

ANNUAL REPORT

2023

ALWAYS CONTINUOUSLY

SUSTAINABLE **DEVELOPMENT**
& Status **AFFIRMATION**



CONTACT

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ABBREVIATIONS

Company/TRACODI	Transport and Industry Development Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
SB	Board of Supervisors/ The Supervisory Board
BOM	Board of Members
GD	General Director
EB	Executive Board
FS	Financial Statements
JSC	Joint Stock Company
SLLC	Single-Member Limited Liability Company
GDP	Gross Domestic Product
CPI	Consumer Price Index
HCMC	Ho Chi Minh City
UoM	Unit of Measurement
IC	Internal Control
IA	Internal Audit
NS	Net Sales
TA	Total Assets
PBT	Profit Before Tax
PAT	Profit After Tax
OE	Owner's Equity
CC	Charter Capital
BO	Business Operations
RM	Risk Management
CG	Corporate Governance
SD	Sustainable Development
SM	Stock Market
SSC	State Securities Commission of Vietnam
SE	Stock Exchange
FFP	Fire Fighting and Prevention



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CHAPTER 01

INTRODUCTION TO TRACODI



KEY FIGURES AND AWARDS IN 2023

VND
1,784,497,787,592

NET REVENUE

VND
178,285,793,300

CONTRIBUTION TO STATE BUDGET

VND
9,181,299

TOTAL ASSETS

VND
15,020,571,306

COMMUNITY CONTRIBUTION

VND
175,423,264,616

PROFIT AFTER TAX

282,680,804

SHARES

VND
2,826,808,040,000

CHARTER CAPITAL

VND
3,787,022,460,096

OWNER'S EQUITY



MESSAGE FROM THE GENERAL DIRECTOR

“

This past year, TRACODI was honored for the sixth consecutive time as one of the “Top 500 Largest Enterprises in Vietnam,” entered the “Top 50 Fastest Growing Enterprises in Vietnam” for the fifth consecutive time, achieved “Top 10 Enterprises with the Highest Corporate Governance Scores among Mid-Cap Enterprises,” and received the “Asia Pacific Enterprise Awards” award from Enterprise Asia, a leading non-governmental organization in Asia. These awards serve as both a foundation and motivation for TRACODI to overcome the current common difficulties and recover and develop further in the future.

”

Dear Shareholders, Partners, and Customers!

The year 2023 continued to be one of rapid and complex changes for both the Vietnamese and global economies. High interest rates and inflation, prolonged political conflicts in regions such as Europe and the Middle East, have caused a continuous decline in global GDP growth, presenting certain challenges and difficulties for TRACODI’s business operations and production activities. However, with relentless efforts from the leadership team and all company employees, TRACODI has achieved notable accomplishments during the year, opening up new cooperation opportunities and directions that align with actual needs, while also affirming the company’s market position.

Regarding business results for 2023, despite facing many difficulties and challenges in the current context, flexible and appropriate management solutions have helped TRACODI overcome market challenges and continue to achieve commendable results. Specifically, consolidated net revenue reached VND 1,784.5 billion, consolidated profit after tax reached VND 175.42 billion, achieving 65.59% of the plan set by the General Meeting of Shareholders. Although not all targets were fully met, the leadership successfully maintained and stabilized the company amid fluctuations, with a particular focus on developing transportation infrastructure, creating many new cooperation opportunities for the future. Additionally, the company also increased its charter capital, reaching VND 2,828,808 million during the year.

Mr. PHAM ĐANG KHOA

Vice Chairman of BOD cum General Director



Throughout 2023, TRACODI remained committed to transparent and stringent corporate governance with sustainable development orientations in all aspects of the company's operations. The Sustainable Development Strategy was implemented flexibly and creatively by TRACODI, ensuring efficiency while supporting business operations at the unit level, such as maximizing fuel savings, optimizing processes, and improving product quality.

We have taken numerous measures to ensure that our business operations go hand-in-hand with environmental protection, significantly reducing emissions, dust, and noise during construction. At the same time, the company prioritizes the use of sustainable materials to minimize environmental impact, promote recycling, and reduce production costs.

Moreover, integrating business development with social responsibility has always been our guiding principle. In 2023, through the BCG Foundation, TRACODI supported many underprivileged individuals nationwide, fulfilling our corporate social responsibility towards societal development.

The success TRACODI enjoys today is thanks to the relentless efforts of our leadership team and employees, as well as the unwavering support from Bamboo Capital Group over the past three decades. We are united, working diligently and creatively, optimizing available resources, and seizing opportunities to achieve our 2024 plan targets.

On behalf of TRACODI's Executive Board, I extend my sincerest gratitude to all shareholders, investors, clients, partners, and organizations for their continued trust, cooperation, and support. I also wish to express my deepest appreciation to all employees for their dedication and contributions to the company's development. We will continue to strive to lead the company effectively, delivering positive results for our shareholders. We hope for your continued support as TRACODI grows stronger in the future.

Wishing you all health, happiness, and success!

Sincerely,

Pham Dang Khoa



CHAPTER 02

OVERVIEW OF TRACODI



CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN CÔNG NGHIỆP VÀ VẬN TẢI

Registered English Name : TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Legal Representatives : Mr. Nguyen Thanh Hung – Chairman of the Board of Directors
Mr. Pham Dang Khoa – General Director

Business Registration Certificate : No. 0300482393, initially issued by the Ho Chi Minh City Department of Planning and Investment on May 25, 2007, amended for the 26th time on October 6, 2023

Current Charter Capital : VND 2,826,808,040,000

Owner's Equity : VND 2,826,808,040,000

Headquarters : 89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City

Telephone : (028) 38330314 - 38330315

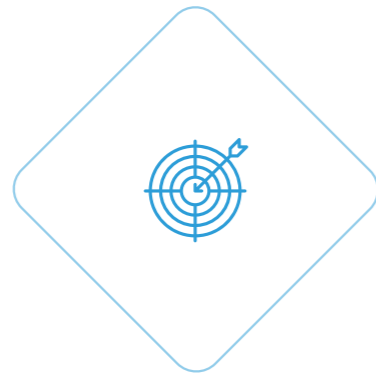
Fax : (028) 38330317

Website : www.tracodi.com.vn

Email : ir@tracodi.com.vn

Logo : 
TRACODI





VISION

- TRACODI envisions becoming a leading corporation in the construction, material mining, and building materials sectors, with a strong focus on efficient management and sustainable development. The company is committed to enhancing diversity across its three core pillars: construction, material mining and building materials, and financial investment.
- Ensuring sustainable development through investments that create smart building solutions, anticipating advanced construction trends, and contributing to the development of seamless and convenient infrastructure for the community.
- Creating a competitive advantage in the industry by providing comprehensive solutions that save time, resources, and ensure efficiency for investment projects.



MISSION

- Building a sustainable development process by combining talent and assets to create breakthrough solutions in construction, material mining, building materials, and financial investment, thereby generating community value and fostering a green environment.
- Inspiring creativity and dedication from the team by creating a work environment that encourages innovation, respects individual values, and contributes to social prosperity through a fair recognition mechanism.
- Successfully developing iconic projects in the fields of construction, material mining, and building materials by applying advanced construction solutions and technologies that align with the general development trends of society and the country.
- Increasing value for shareholders and the community by ensuring business efficiency while contributing positively to the core values of the community.
- Pioneering in promoting green development and environmental protection in the fields of construction, material mining, building materials, and financial investment, committing to creating projects and products that not only meet current needs but also generate long-term value for the community and the environment.

CORE VALUES

- Focusing on the quality and progress of construction, using Credibility as a competitive weapon, and gradually building a leading reputable brand in the market, especially in core business areas.
- Actively fostering creativity, viewing it as a vital force and a development lever; valuing the spirit of thinking and acting boldly; promoting the establishment of a “learning enterprise” that pioneers changes to stay updated with the latest development trends and advanced technologies in the market.
- Proactively open and cooperative with strategic partners both domestically and internationally to share vision and development opportunities, as well as project implementation capabilities, thereby participating together in large-scale, key national projects.
- Upholding commitments to ensure the values of shareholders, customers, and the community, aiming to build sustainability in the development process while contributing to the core values of the nation.



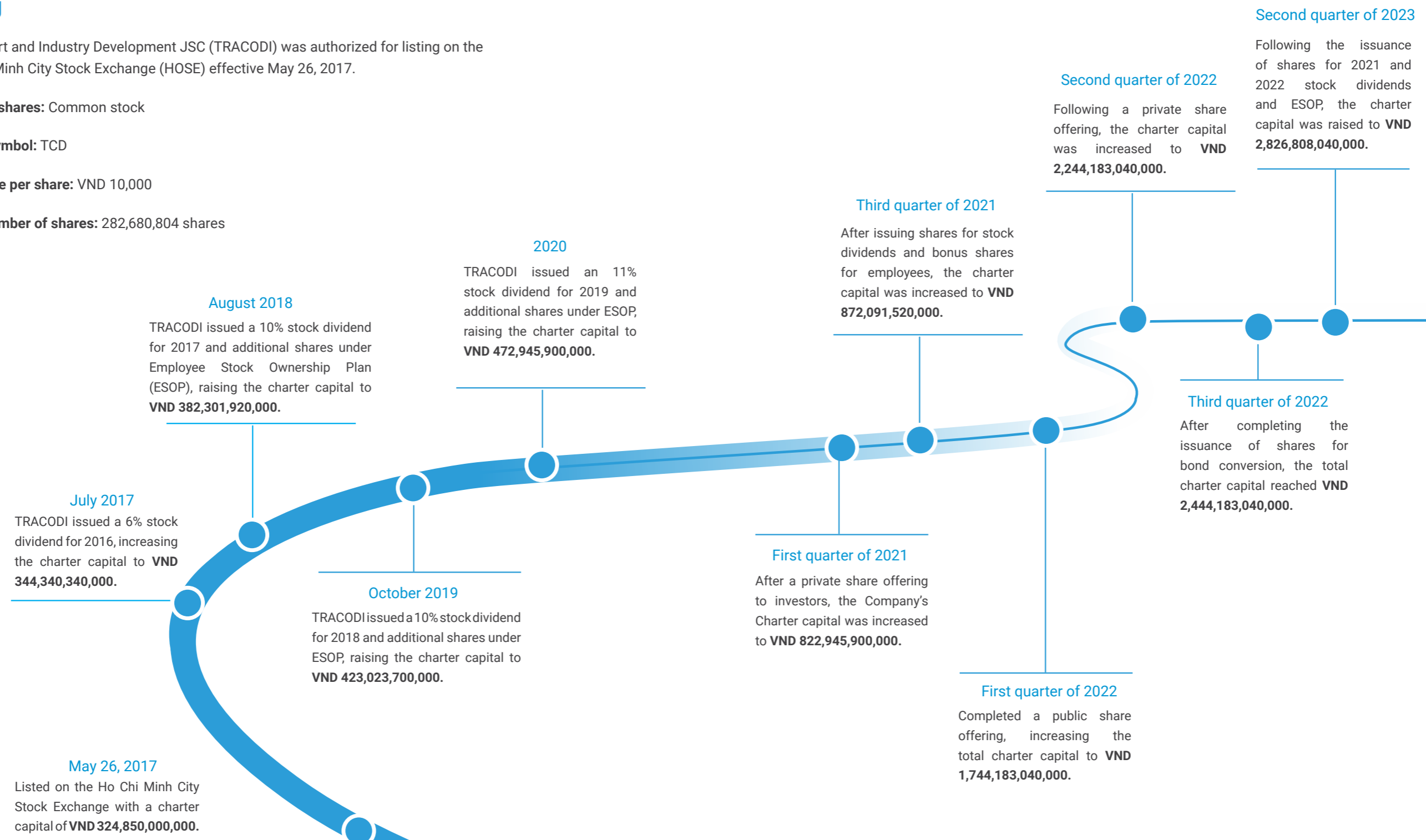
Date of Establishment

Transport and Industry Development JSC (TRACODI) was established pursuant to the inaugural General Meeting of Shareholders on March 27, 2013. It officially transitioned from TRACODI Co., Ltd., a single-member limited liability company dedicated to Transport and Industry Development Investment, to a joint stock company effective from April 4, 2013.

Stock Listing

- ✔ Transport and Industry Development JSC (TRACODI) was authorized for listing on the Ho Chi Minh City Stock Exchange (HOSE) effective May 26, 2017.
- ✔ **Type of shares:** Common stock
- ✔ **Stock symbol:** TCD
- ✔ **Par value per share:** VND 10,000
- ✔ **Total number of shares:** 282,680,804 shares

Capital Increases



1990

October 30, 1990:

Established under Decision No. 1988/QD/TCCB-LD as “TỔNG CÔNG TY ĐẦU TƯ PHÁT TRIỂN GIAO THÔNG VẬN TẢI” (TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT CORPORATION (TRACODI) – a State-owned enterprise under the Ministry of Transport, located at 55A Pasteur street, Ben Thanh Ward, District 1, Ho Chi Minh City.

1995

May 15, 1995:

TRACODI was transferred under the administration of the Civil Engineering Construction Corporation No. 6 (CIENCO 6) as per Decision No. 2767/QD/TCCB-LD of the Ministry of Transport, operating as per Decision No. 90/QD-TTg dated March 7, 1994, by the Prime Minister (model General Corporation 90).

2007

April 24, 2007:

Transformed from a state-owned enterprise to a single-member limited liability company, renamed to TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT COMPANY LIMITED (TRACODI Co., Ltd.) per Decision No. 1131/QD-UBND by the People’s Committee of Long An Province.

2015

April 17, 2015:

TRACODI successfully held an Extraordinary Shareholders’ Meeting to elect new members to the Board of Directors, the Supervisory Board, and change the legal representative. The company officially operated as a joint-stock company with 100% private capital from April 24, 2015.

2017

- **March 7, 2017:** State Securities Commission of Vietnam issued document No. 1172/UBCK-GSDC approving TRACODI (TCD) as a public company.
- **May 26, 2017:** TRACODI officially began trading on the Ho Chi Minh City Stock Exchange.

1993

June 16, 1993:

Re-established as “CÔNG TY ĐẦU TƯ PHÁT TRIỂN GIAO THÔNG VẬN TẢI” (TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY).

2005

May 18, 2005:

Entirely transferred from CIENCO 6 to the jurisdiction of the Long An Provincial People’s Committee according to Decision 611/TTg-CN by the Prime Minister.

2013

April 4, 2013:

Officially transitioned from TRACODI Co., Ltd., a single-member limited liability company, to TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY (TRACODI), with the state retaining a controlling share. At this time, TRACODI’s total charter capital was VND 78.5 billion, with SCIC holding 68.01%, employees 1.29%, and other shareholders 30.70%.

2016

March 31, 2016:

TRACODI increased its charter capital to VND 324.85 billion, officially embarked on the process to register as a public company, register for securities custody, and list on the HSX stock exchange.

2019

October 2019:

The company increased its charter capital to VND 423,023,700,000. For the second consecutive year, TRACODI was recognized in the VNR500 ranking - "Top 500 Largest Enterprises in Vietnam for 2019," "Top 10 Fastest Growing Enterprises in Vietnam for 2019," and honored as one of the "Top 500 Most Profitable Enterprises in Vietnam for 2019."

2022

The company raised its charter capital to VND 2,444,183,040,000. TRACODI was honored with the Asia Pacific Enterprise Award and recognized in the Top 50 Fastest Growing Enterprises in Vietnam for 2022 - FAST500. This was the fifth consecutive time TRACODI was featured in the Top 50 Companies with Outstanding Growth in Vietnam.

2018

August 2018:

The company increased its charter capital to VND 382,301,920,000. TRACODI was honored as one of the "Top 500 Largest Enterprises in Vietnam," "Top 10 Fastest Growing Enterprises in Vietnam," and "Top 500 Most Profitable Enterprises in Vietnam."

2020

September 2020:

After the capital increase, the charter capital reached VND 472,945,900,000, marking TRACODI's 30th anniversary. The company was proudly recognized with major awards such as the "Top 50 Companies with Outstanding Growth in 2020" and the "Top 50 Famous Brands – Competitive Brand of Vietnam in 2020." "Top 5 Best Managed Companies – Small Cap Group for 2020." TRACODI was also honored with a Certificate of Merit from the Prime Minister for "Achievements in service business operations and social charity work, contributing to the socialist construction and national defense," along with a Traditional Flag from the People's Committee of Ho Chi Minh City "30 years of building and development." Proud to be listed among the "Top 500 Largest Enterprises in Vietnam" for four consecutive years.

2021

TRACODI subsequently increased its charter capital to VND 872,091,520,000. For the fourth consecutive time, TRACODI was included in the Top 500 Largest Enterprises in Vietnam, continuously ranking among the Top 500 Most Profitable Enterprises in Vietnam and the Top 50 Fastest Growing Enterprises in Vietnam.

2023

The company proceeded to increase its charter capital to VND 2,826,808,040,000. For the second consecutive time, TRACODI was honored with the Asia Pacific Enterprise Award and named one of the "Top 50 Fastest Growing Enterprises in Vietnam for 2023 - FAST500." This marked the sixth consecutive time TRACODI was included in the Top 50 Fastest Growing Enterprises in Vietnam.

Business Sectors

Infrastructure Construction – Civil and Industrial

Since 1993, TRACODI’s reputation in the construction industry has continuously shone through its ability to implement leading traffic, civil, and industrial infrastructure projects. As one of the most reputable general contractors in Vietnam, TRACODI consistently affirms its position with exemplary constructions that require high technical skill and exceptional quality, earning recognition through Gold Medals and Certificates from the Ministry of Construction as well as trust and high evaluations from partners.

Alongside completing pivotal projects such as Radisson Blue Hoi An, King Crown Village, King Crown Infinity, Casa Marina Premium, Amor Garden, and Casa Marina Mui Ne, TRACODI continues to ignite new chapters of success, driving impressive growth and unlocking expansive prospects for the future.



Mining and Processing of Construction Stones

Mining and processing of construction stones at the Antraco joint venture mine site benefit from a unique regional advantage, with increased production volume and scale. The extraction capacity reaches 1.5 million m³/year (high compressive strength), meeting standards to supply many critical traffic infrastructure projects across the Mekong Delta region.

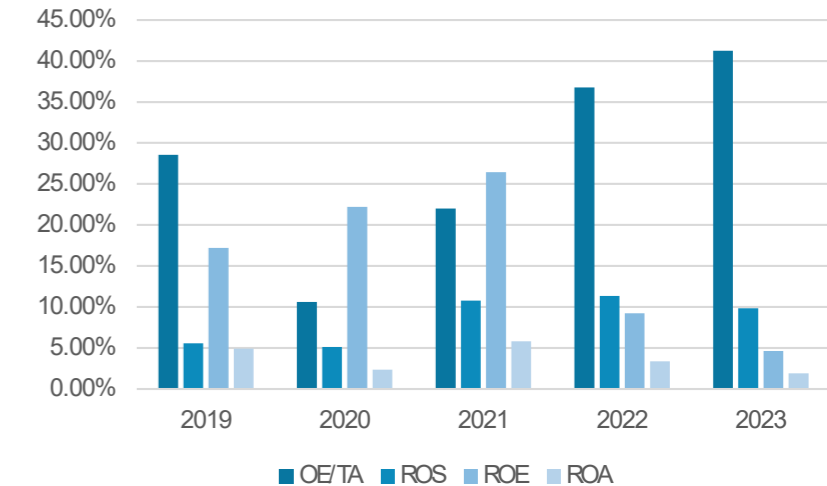
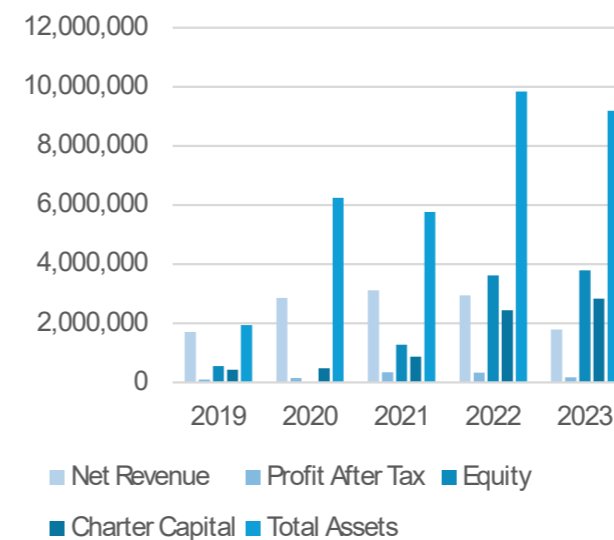
Operational Areas

All construction and commercial activities of the company are conducted within the territory of Vietnam.

5-YEAR FINANCIAL OVERVIEW

Unit: VND Million

Indicators	2019	2020	2021	2022	2023
Net Revenue	1,701,004	2,852,633	3,111,846	2,944,812	1,784,498
Profit After Tax	94,989	146,747	335,630	333,851	175,423
Equity	552,692	661,436	1,269,466	3,619,456	3,787,022
Charter Capital	423,024	472,946	872,092	2,444,183	2,826,808
Total Assets	1,935,270	6,239,445	5,769,740	9,842,483	9,181,299
OE/TA	28.56%	10.60%	22%	36.77%	41.24%
ROS	5.58%	5.14%	10.79%	11.34%	9.83%
ROE	17.19%	22.19%	26.44%	9.22%	4.63%
ROA	4.91%	2.35%	5.82%	3.39%	1.91%





January 5, 2023

TRACODI ranked in the Top 500 Largest Enterprises in Vietnam for the 6th consecutive year

TRACODI has achieved impressive growth, meeting targets for revenue, profit, total assets, employee count, and media reputation. Additionally, criteria such as contributions to the state budget, work environment, and social responsibility were also recognized by VNR500

April 12, 2023

TRACODI successfully held the Annual General Meeting of Shareholders 2023

On the morning of April 12, TRACODI successfully held its Annual General Meeting of Shareholders 2023 with a shareholder participation rate holding over 80% of the total outstanding shares.



May 17, 2023

TRACODI ranked 9th in the Top 50 Fastest Growing Enterprises in Vietnam 2023

This is the 5th consecutive year that TRACODI has been included in the Top 50 Fastest Growing Enterprises in Vietnam. The year 2023 will continue to be a year of acceleration and breakthrough, reaffirming TRACODI's position in the Vietnamese market. TRACODI has also outlined important strategic directions, focusing on creating sustainable brand value, increasing profit margins, and building a safe, dynamic, and cohesive working environment for employees.



June 6, 2023

TRACODI and VIDIFI signed a strategic cooperation agreement to develop infrastructure

TRACODI and the Vietnam Infrastructure Development and Financial Investment Corporation (VIDIFI) signed a cooperation agreement to share experiences and leverage each other's strengths to form a joint venture. This joint entity will specialize in managing, operating, maintaining, and tolling highway projects. The joint venture will seek opportunities to bid for highway management, maintenance, and tolling projects in Vietnam, as well as implement other infrastructure projects.

October 5, 2023

TRACODI received the Asia Pacific Enterprise Awards for the second time

On October 5, 2023, TRACODI was honored with the "Asia Pacific Enterprise Awards" award. The prestigious Asia Pacific Enterprise Awards (APEA) by Enterprise Asia, a leading non-governmental organization in Asia, recognized outstanding achievements in production, business, social responsibility, and positive contributions to the community.





November 22, 2023

TRACODI and Thanh Tuan ATESCO signed a strategic partnership to develop construction and infrastructure projects

On November 22, TRACODI and Thanh Tuan Production - Trading - Services - Construction Co., Ltd (Thành Tuấn ATESCO) signed a strategic partnership to jointly develop public investment projects, civil projects, and other service sectors in the construction and infrastructure fields.

December 15, 2023

TRACODI ranked in the Top 10 Enterprises with the Highest Corporate Governance Scores in the Mid-Cap Group

On December 15, at the announcement and honoring ceremony of the winners of the 2023 Listed Enterprises Awards, TRACODI was honored to be included in the "Top 10 Enterprises with the Highest Corporate Governance Scores in the Mid-Cap Group."



General Meeting of Shareholders (GMS)

The GMS includes all shareholders with voting rights and is the highest decision-making authority in the Company, as stipulated by the Law on Enterprises and the Company's Articles of Organization and Operation. The annual GMS is held once a year.

Board of Directors (BOD)

The BOD serves as the management authority of the Company, with full power to make decisions on all matters related to the Company's objectives and interests, except for those under the jurisdiction of the GMS. The BOD is responsible for supervising and directing the Executive Board and other management officers in the day-to-day business activities of the Company. The rights and obligations of the BOD are defined by law, the Company's Articles, internal regulations, and resolutions of the GMS.

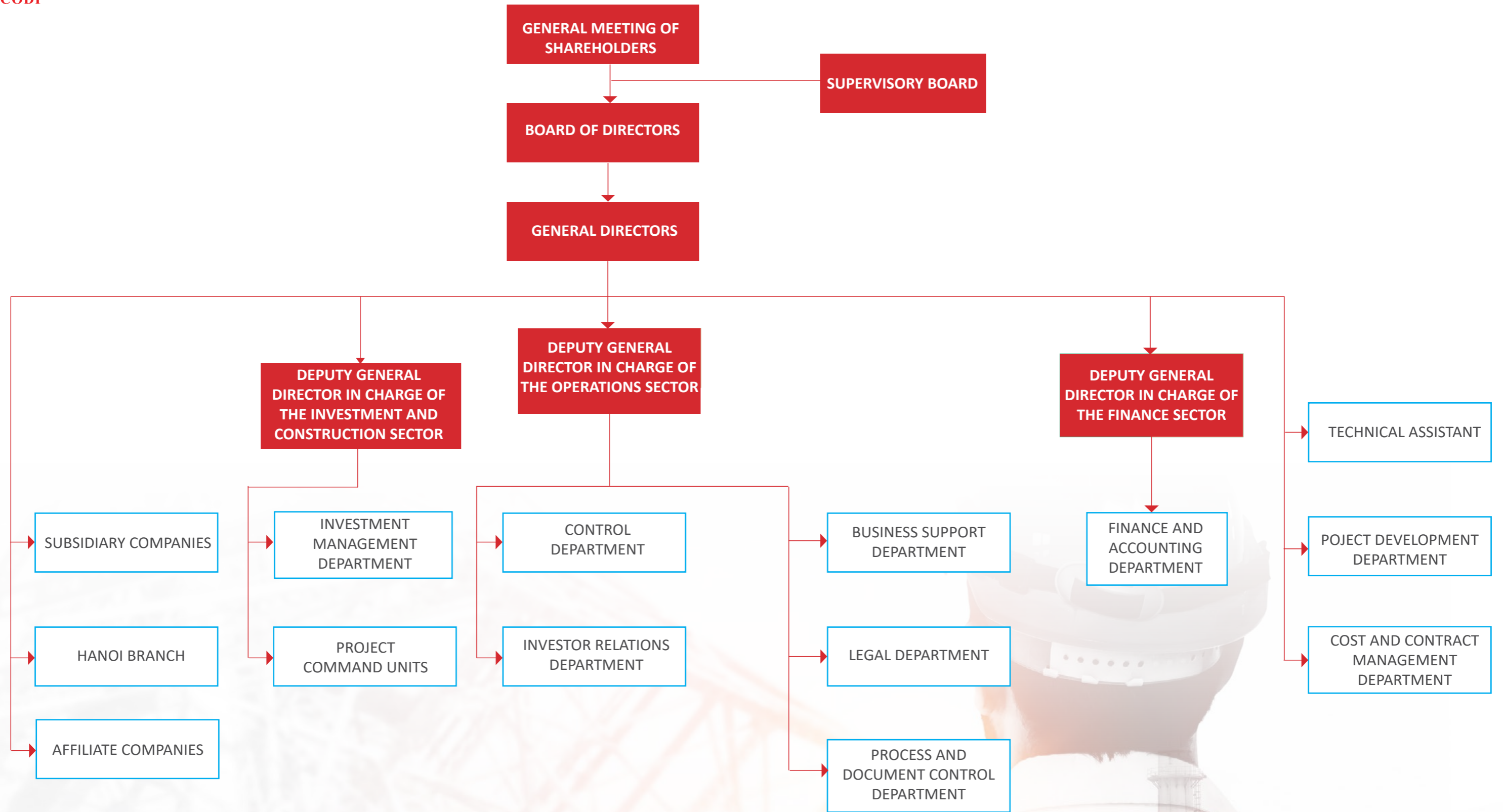
Supervisory Board (SB)

The SB, is under the GMS and elected by the GMS, is responsible for overseeing the BOD and the Executive Board in managing and operating the Company. It checks the rationality, systematic consistency, and appropriateness of accounting, statistics, and financial reporting, and performs other rights and duties as stipulated by the Company's Articles and the law. The SB operates independently of the BOD and the Executive Board.

Executive Board (EB)

The BOD appoints the General Director (GD), Deputy General Directors (DGD), Chief Financial Officer (CFO), Division Directors, Chief Accountant, and Branch Directors. The GD manages the Company's daily business operations, is supervised by the BOD, and is legally responsible for the execution of assigned rights and duties. The DGDs, CFO, Division Directors, and Chief Accountant carry out their responsibilities as delegated and authorized by the GD, and they are accountable to the GD, the BOD, and the law for their performance and compliance.





“ TRACODI is evolving into a visionary multi-industry development company, actively leveraging its ability to scale its business across various sectors. It embraces modern integration trends, restructures its sophisticated organizational framework for stability, and intensifies its goal to affirm its capacity and secure a prominent position in key areas. TRACODI is prepared to partner with enterprises and establish subsidiaries to achieve these objectives. ”

NO.	COMPANY NAME	Ownership Percentage
Subsidiaries		
1	Antraco Joint Venture Company Limited	51%
2	Vietnam Taxi Company Limited (VinaTaxi)	51%
3	TCD Plus Joint Stock Company	80%
4	TRACODI E&C Company Limited	99,8%
5	Life Purity Clean Water Joint Stock Company (*)	51%
Affiliates		
1	Son Long Investment and Development Joint Stock Company	40,625%
2	Thanh Nguyen Energy Investment and Development Company Limited	49%

(*) Throughout the year, our subsidiary, Life Purity Clean Water Joint Stock Company, has been proceeding with the dissolution process in accordance with Resolution No. 02/2023/NQ-DHDCD-LPW, enacted by the Extraordinary General Meeting of Shareholders on September 18, 2023.

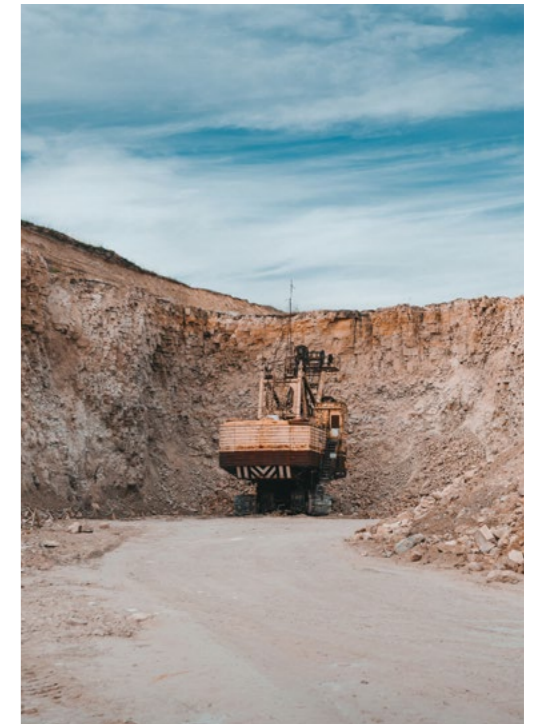


SUBSIDIARIES

Antraco Joint Venture Company Limited

Founded in 1994, Antraco is a joint venture between TRACODI and An Giang Mechanical JSC, holding business license number 005346GP/TLDN-02, issued by the People’s Committee of An Giang Province on September 7, 1994. The company is headquartered in Chau Lang Commune, Tri Ton District, An Giang Province, and specializes in the extraction, processing, and marketing of construction stone products used in the construction of bridges, roads, high-rise buildings, and more throughout the Mekong Delta and adjacent provinces.

As the owner of the largest stone quarry in the Mekong Delta, Antraco has supplied the market with nearly 40 different types of construction stones, ranging from basic to premium quality, catering to all customer needs in the sector. Its diverse and high-quality product range has earned the trust of investors, suppliers, and construction firms alike. Recognized for over 25 years of operational excellence, Antraco is celebrated as one of the leading construction material producers in Southern Vietnam, celebrated for its supply capacity and product quality. Moreover, with an extraction capacity of 1.5 million m³/year, Antraco stone has been used in almost all major construction projects for bridges, roads, and high-rise buildings in the Mekong Delta and surrounding provinces.



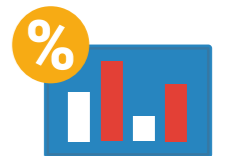
ADDRESS

Ap Lo Reng, Chau Lang Commune, Tri Ton District, An Giang Province



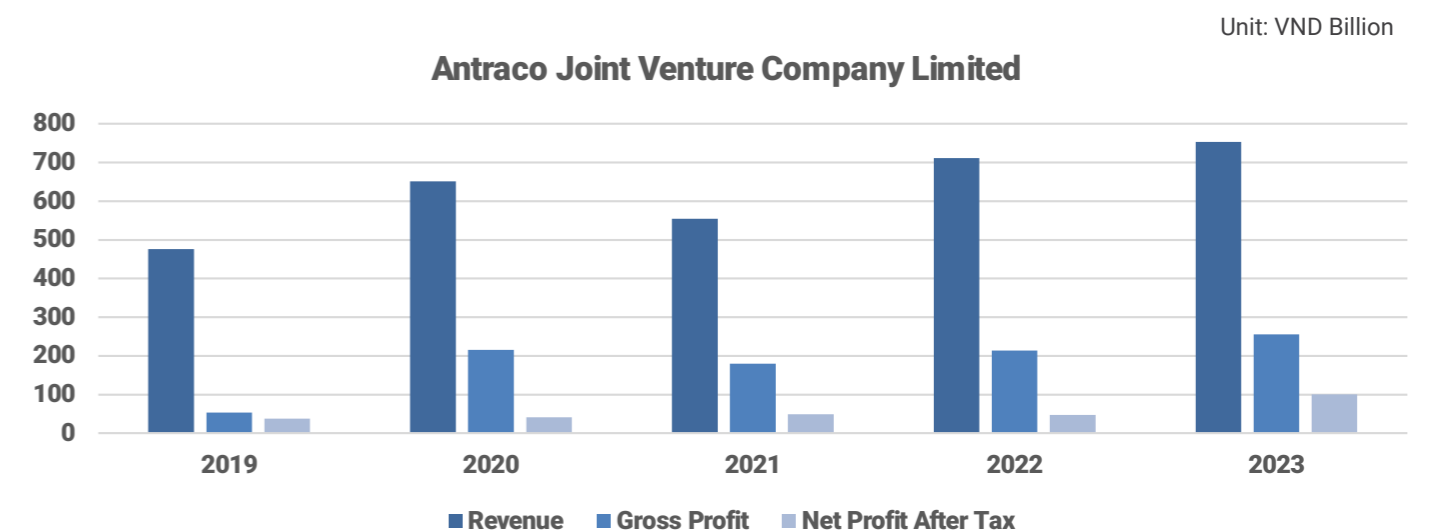
CHARTER CAPITAL

VND
17,984,151,943



TCD'S OWNERSHIP RATIO

51%



SUBSIDIARIES

Vietnam Taxi Company Limited (VinaTaxi)



Since 1992, VinaTaxi has opened a new chapter for the taxi service industry in Vietnam by becoming the first joint venture in this field. Furthermore, VinaTaxi pioneered a convenient taxi solution with a membership card from 1996, receiving enthusiastic support and high praise from thousands of businesses in Ho Chi Minh City as well as neighboring provinces such as Binh Duong, Dong Nai, Long An, and others.

The partnership between Tecobest (Hong Kong) and TRACODI laid a solid foundation for VinaTaxi, and the fruits of this collaboration became even more significant when ownership was transferred to ComfortDelGro (Singapore) in 2003, a prestigious name in the global road transport industry.

The year 2022 marked a significant turning point for VinaTaxi as the entire company—from the management to staff and drivers—united to drive substantial changes, moving from a period of losses to stabilizing management and upgrading the fleet, incrementally perfecting the service. As a result, VinaTaxi not only emerged from its financial difficulties but also reinvented itself, achieving commendable profits and dramatically enhancing service quality.

Building on these achievements, with the unity and determination of every individual in the company, VinaTaxi in 2023 is on a solid recovery journey, aiming not only to return to its status as one of the leading taxi companies in Vietnam but also to reach new objectives in customer satisfaction.



ADDRESS

Lot IV-15B Street No. 4,
Tan Binh Industrial Park,
Tay Thanh Ward, Tan Phu
District, Ho Chi Minh City



CHARTER CAPITAL

VND
112,695,663,637

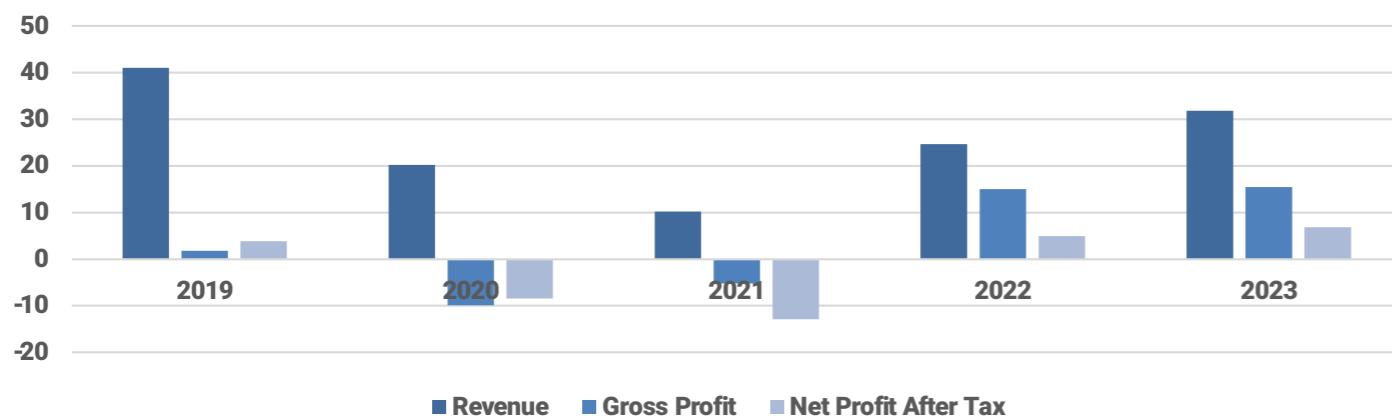


TCD'S OWNERSHIP RATIO

51%

Vietnam Taxi Company Limited (VinaTaxi)

Unit: VND Billion



SUBSIDIARIES

TCD Plus Joint Stock Company

TRACODI Plus was established at the beginning of 2022, driven by a commitment to enhance construction capabilities and lay a solid foundation for continuous development in the field of transport infrastructure and BOT service fees. With an experienced management team, the company is confident it will make significant breakthroughs and leave a strong imprint in the business world in the coming years.

Led by a leadership team that has overseen numerous large-scale campaigns and projects, TRACODI Plus is not only dedicated to achieving its set goals but also continuously strives to create genuine value, bringing long-term benefits to the community and prosperity to the country.



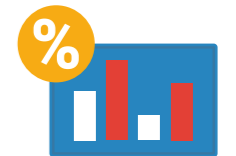
ADDRESS

89 Cach Mang Thang
Tam Street, Ben Thanh
Ward, District 1, Ho Chi
Minh City



CHARTER CAPITAL

VND
250,000,000,000

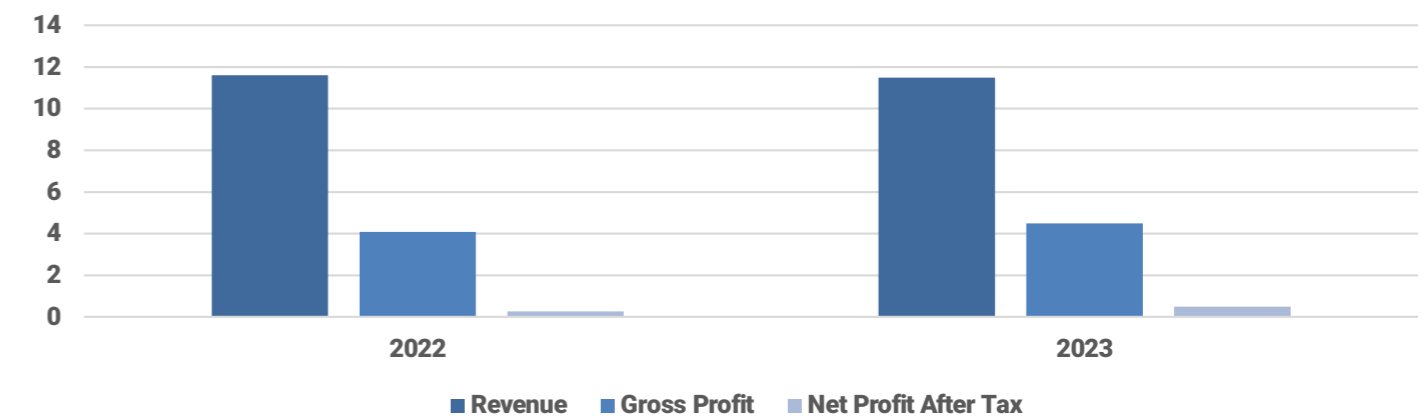


TCD'S OWNERSHIP RATIO

80%

TCD Plus Joint Stock Company

Unit: VND Billion



SUBSIDIARIES

TRACODI E&C Company Limited

TRACODI E&C officially commenced operations in May 2023 and currently holds a Grade 3 construction execution certificate. Despite being a new player in the market, TRACODI E&C has received significant support from its parent company in terms of finance, personnel, and operational management, which has bolstered the company's resilience and strength against challenges.

Moreover, with vision and passion, TRACODI E&C has quickly earned the trust of major partners such as Cienco4, CC1, 368, and 873, engaging in the supply of critical materials and equipment for significant transportation projects in the Western region since early 2023. These projects include the Can Tho-Hau Giang and Hau Giang-Ca Mau highways, the Ben Luc-Long Thanh highway, the Dai Ngai bridge, and several other ongoing developments.

The Company's steady progress is also evidenced by its direct involvement in executing a series of construction and repair packages for Eximbank branches through its parent company. Additionally, in the first quarter of 2024, the company will continue its contract with main contractor CC1 to implement a section of the Soc Trang cross-highway, with an anticipated value of approximately VND 137 billion, and to execute the renovation package for the BOT 830- Long An provincial road.

With positive business conditions from public investment projects and a stable operational structure, as well as preparation for new contracts, TRACODI E&C is poised for robust revenue growth over the next three years.



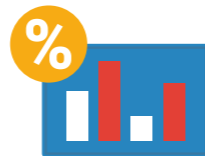
ADDRESS

89 Cach Mang Thang 8 street, Ben Thanh Ward, District 1, Ho Chi Minh City



CHARTER CAPITAL

VND
100,000,000,000



TCD'S OWNERSHIP RATIO

99.8%



AFFILIATES

Son Long Investment and Development Joint Stock Company

Son Long Investment and Development Joint Stock Company was established under business registration number 5701018653, first registered on January 2, 2009, by the Quang Ninh Department of Planning and Investment. The company's primary activities include real estate business, rights to use land owned, used, or leased by the owner, as well as providing consultancy, brokerage, real estate auction, and land use rights auction services. Son Long is currently undertaking necessary procedures to develop a hotel and tourism services project in Bai Chay Ward, Ha Long City.



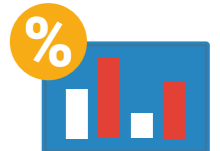
ADDRESS

Group 21, Block 4B, Hau Can Road, Bai Chay Ward, Ha Long City, Quang Ninh Province



CHARTER CAPITAL

VND
1,600,000,000,000



TCD'S OWNERSHIP RATIO

40.625%

AFFILIATES

Thanh Nguyen Energy Investment and Development Company Limited

Thanh Nguyen was founded under business registration number 5901023749, issued by the Gia Lai Department of Planning and Investment on December 4, 2015. Its primary activities include electricity production, installation of electrical systems, real estate business, and managing land use rights owned by the proprietor. Currently, the company is in the final stages of completing the Krong Pa project, which has a total capacity of 49MW. The first phase, with a capacity of 21 MW, is already complete and is now in the Commercial Operation Date (COD) process.



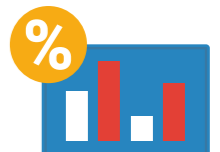
ADDRESS

Buon Chu Jut, Chu Gu Village, Krong Pa District, Gia Lai Province



CHARTER CAPITAL

VND
240,000,000,000



TCD'S OWNERSHIP RATIO

49%



MR. NGUYEN THANH HUNG Chairman of the Board of Directors

Mr. Hung has over 10 years of experience in the financial services sector in Vietnam and is an expert in negotiations, acquisitions, and corporate takeovers. He graduated with a Bachelor's degree in English from VNUHCM - University of Social Sciences and Humanities and a Bachelor's degree in Corporate Finance from the University of Economics Ho Chi Minh City.

Current positions at other organizations:

- Vice Chairman of the Board of Directors and Deputy General Director - Bamboo Capital Group Joint Stock Company
- Chairman of the Board of Members - Antraco Joint Venture Company Limited
- Member of the Supervisory Board - Dalat Coffee Import & Export Joint Stock Company (VINACAFE Dalat)
- Member of the BOM - Phoenix Mountain Limited Liability Company
- Member of the BOD - BCG Khai Long 1 Wind Power Joint Stock Company
- General Director - BCG Land Joint Stock Company

Current shareholdings

- Representative ownership: 49,636,203 shares – 17.56% of charter capital (Bamboo Capital Group JSC)
- Personal ownership: 4,925,184 shares – 1.74% of charter capital
- Related person's ownership:
 - Nguyen Xuan Lan (wife): 2,000,000 shares – 0.71% of charter capital
 - Bamboo Capital Group JSC: 124,090,507 shares – 43.9% of charter capital



MR. PHAM DANG KHOA

Standing Vice Chairman of the Board of Directors cum General Director

He possesses more than 10 years of experience in business management and administration. He currently holds senior positions at several companies. Mr. Khoa obtained a Bachelor's degree in Applied IT from Ho Chi Minh City University of Technology and a Bachelor's degree in Finance from San Jose State University, USA.



MR. BUI THIEN PHUONG DONG

Vice Chairman of the Board of Directors

Mr. Dong brings over 20 years of experience in the construction sector and has held management positions at various construction companies in Vietnam. He graduated with a Bachelor's degree in Civil Engineering from Ho Chi Minh City University of Technology.

Current positions at other organizations:

- General Director of Hanwha BCGE O&M Limited Liability Company
- General Director - BCG Bang Duong Energy Joint Stock Company
- General Director - Hanwha - BCG Bang Duong Joint Stock Company
- General Director - Thanh Nguyen Energy Investment and Development Company Limited
- Member of the BOM - Antraco Joint Venture Company Limited
- Member of the BOM - My Khe Villas Resort Corporation

Current shareholdings:

- Representative ownership: 37,227,152 shares – 13.19% of charter capital (Bamboo Capital Group JSC)
- Personal ownership: 150,000 shares – 0.05% of charter capital
- Related person's ownership: Bamboo Capital Group JSC: 124,090,507 shares – 43.9% of charter capital

Current positions at other organizations:

- Chairman of the BOD - TCD Plus Joint Stock Company
- Vice Chairman of the BOD - BCG Land Joint Stock Company
- Chairman of the BOD - An Khang Land Service Trading Investment Joint Stock Company
- Chairman of the BOD - Gia Khang Trading Service Investment Corporation
- Vice Chairman of the BOM - TRACODI E&C Company Limited
- Chairman of the BOM - Casa Marina Resort Travel Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 1,072,053 shares – 0.38% of charter capital
- Related person's ownership: 0 shares



MRS. HUYNH THI KIM TUYEN

Vice Chairman of the Board of Directors

Mrs. Tuyen has extensive experience in finance, accounting, and auditing. With more than 20 years at the company, she has a deep understanding of its business operations and is skilled in analyzing and evaluating the company's business and production sectors. She graduated with a Diploma in Accounting and has obtained certificates in Business Management and Strategic Thinking.

Current positions at other organizations:

- Head of the SB - Antraco Joint Venture Company Limited
- Vice Chairman of the BOD - B.O.T DT 830 Company Limited
- Vice Chairman of the BOD - An Khang Land Service Trading Investment Joint Stock Company
- Member of the BOD - Vietnam Taxi Company Limited (VinaTaxi)
- Vice Chairman of the BOD - BCG Land Joint Stock Company
- Chairman of the BOD - White Magnolia Joint Stock Company
- Chairman of the BOD - TRACODI Trading & Consulting Joint Stock Company
- Head of the SB - TCD Plus Joint Stock Company
- Chairman of the BOD cum General Director - Thang Phuong Joint Stock Company
- Member of the BOM - Indochina Hoi An Beach Villas Company Limited
- Director - Pegas Company Limited

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 1,006,347 shares – 0.36% of charter capital
- Related person's ownership: 0 shares



MR. NGUYEN VAN BAC

Member of the Board of Directors cum Deputy General Director in charge of Accounting and Finance cum Chief Financial Officer

Mr. Bac boasts deep expertise in the fields of Accounting and Finance. He has been with the company since its founding and has played a significant role in its development over the years. He graduated with a Bachelor's degree in Accounting from the University of Economics Ho Chi Minh City.

Current positions at other organizations:

- Member of the BOM cum CFO - B.O.T DT 830 Company Limited
- Member of the SB - Antraco Joint Venture Company Limited
- Member of the BOD - TCD Plus Joint Stock Company
- Member of the BOD - Vietnam Taxi Company Limited (VinaTaxi)
- Member of the BOD cum CFO - TRACODI Trading & Consulting Joint Stock Company
- Chairman of the BOD - Tracodi Labour Export Joint Stock Company
- Member of the BOD - Tapiotek Joint Stock Company
- Chairman of the BOM - TRACODI E&C Company Limited

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 802,677 shares – 0.28% of charter capital
- Related person's ownership: 0 shares



MR. LE THANH TUNG

Member of the Board of Directors

Mr. Tung has over 5 years of experience in strategic business planning and management at multinational corporations in both international and Vietnamese markets. He joined Bamboo Capital Group in 2021 and officially became a Member of the BOD of TRACODI in April 2023. Mr. Tung graduated with honors in Business Administration and holds a PhD in Financial Investment from Middlesex University, London.

Current positions at other organizations:

- Member of the BOD - BCG Energy Joint Stock Company
- Member of the BOD cum General Director - Tipharco Pharmaceutical Joint Stock Company
- Member of the SB - AAA Insurance Corporation
- Member of the BOD - Tesla Pharmaceutical Joint Stock Company
- Member of the BOD - BCG Land Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 50,000 shares – 0.02% of charter capital
- Related person's ownership: 0 shares



MR. TAN BO QUAN, ANDY

Independent Member of the Board of Directors

Mr. Andy Tan Bo Quan is well-experienced in finance, investment, and trade. He graduated from the National University of Singapore. He has been an Independent Member of the BOD since April 2019.

Current positions at other organizations:

- Chairman of the BOD - BCG Land Joint Stock Company.
- Member of the SB - BCG Energy Joint Stock Company.
- Member of the BOD - Bamboo Capital Group Joint Stock Company.
- Member of the BOD - BFC Vietnam Investment Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 40,233 shares – 0.01% of charter capital
- Related person's ownership: Bamboo Capital Group JSC: 124,090,507 shares – 43.90% of charter capital



MR. TOMAS SVEN JAEHNIG
Independent Member of the Board of Directors

With more than 25 years of experience in the field of manufacturing tools and furniture production, as well as international trade, Mr. Sven Jaehnig has completed certifications in Business Administration, Quality Control, Management, Economics, and Law in Germany.

Current positions at other organizations:

- Chairman of the BOD - Indoba GmbH Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 0 shares
- Related person's ownership: 0 shares



MR. DUONG ANH VAN
Independent Member of the Board of Directors

Mr. Duong Anh Van was appointed as an Independent Member of the BOD at TRACODI (Transport and Industry Development Joint Stock Company) in April 2023. He has extensive experience in international legal consultancy, intellectual property rights, and the development and transfer of new technologies. Mr. Van has strong relationships with both domestic and foreign investors, particularly from South Korea and Japan. He holds a Bachelor's degree in International Law from Hanoi Law University, a Bachelor's degree in International Economics from Foreign Trade University, and a Master's degree in International Law from the Diplomatic Academy of Vietnam.

Current positions at other organizations:

- Deputy General Director - Duong Gia Trading and Development Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 2,755 shares – 0.0009% of charter capital
- Related person's ownership: 0 shares





MR. NGUYEN VIET CUONG Head of the Supervisory Board

Mr. Nguyen Viet Cuong has extensive experience in auditing and internal control for multi-sector investment companies in Vietnam. He previously worked at Southern Auditing and Accounting Financial Consulting Services Company Limited as an Auditor. Mr. Cuong holds a Bachelor's degree in Economics and Law from the University of Economics Ho Chi Minh City, and is a Certified Public Accountant (CPAVN) and holder of a Vietnamese Lawyer Training Certificate.

Current positions at other organizations:

- Member of the SB - Bamboo Capital Group Joint Stock Company
- Deputy Head of the SB - BCG Energy Joint Stock Company
- Deputy Head of the SB - BCG Land Joint Stock Company
- Head of the SB - Tracodi Labour Export Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 56,037 shares – 0.02% of charter capital
- Related person's ownership: Bamboo Capital Group JSC: 124,090,507 shares – 43.90% of charter capital



MR. NGUYEN DANG HAI Member of the Supervisory Board

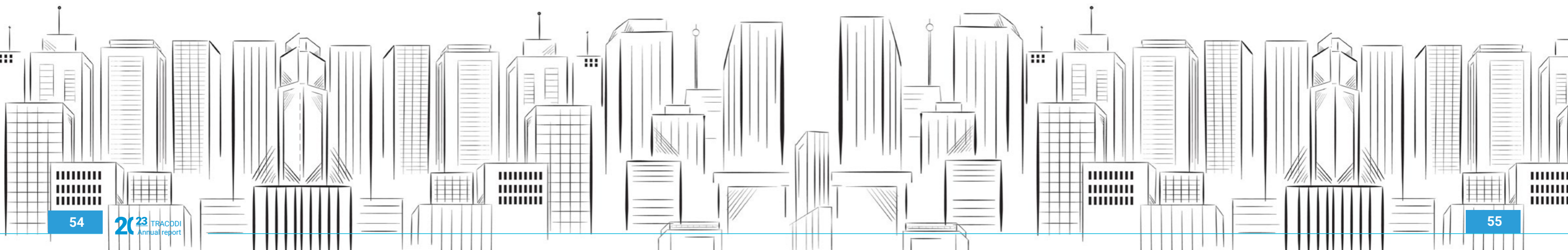
Mr. Hai has more than two decades of experience in corporate finance and auditing. He currently holds important positions at several companies: Member of the SB at TRACODI, Member of the BOD at Tapiotek JSC, General Director of Vinacaphe Producing Trading Fertilizer JSC, and Member of the SB at Nguyen Hoang Development JSC. Mr. Hai holds a Bachelor's degree in Business Finance.

Current positions at other organizations:

- Member of the BOD cum Deputy General Director - Tapiotek Joint Stock Company
- Member of the BOD - Nguyen Hoang Development Joint Stock Company
- Head of the SB - Thanh Phuc Joint Stock Company

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 0 shares
- Related person's ownership: 0 shares





MRS. HUYNH THI THAO
Member of the Supervisory Board

Mrs. Thao has considerable years of experience in the field of accounting and auditing. She currently holds the position of Chief Accountant at several companies: Chief Accountant at BCG Land JSC, Chief Accountant at Gia Khang Investment Trading Investment Service JSC, and Chief Accountant at Van Dat Company Limited. She graduated with a Bachelor's degree in Accounting - Auditing, a Bachelor's degree in Economic Law, and is a Certified Public Accountant (CPA) in Vietnam.

Current positions at other organizations:

- Chief Accountant - BCG Land Joint Stock Company
- Member of the BOD - Sao Sang Sai Gon Corporation

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 21,275 shares – 0.01% of charter capital
- Related person's ownership: 0 shares



MRS. NGUYEN THI THANH HUONG
Deputy General Director

Mrs. Huong, with a passion that spans more than 26 years in accounting and banking finance, has held various senior management positions in top Vietnamese banks, always praised for her agility, professionalism, and thoroughness.

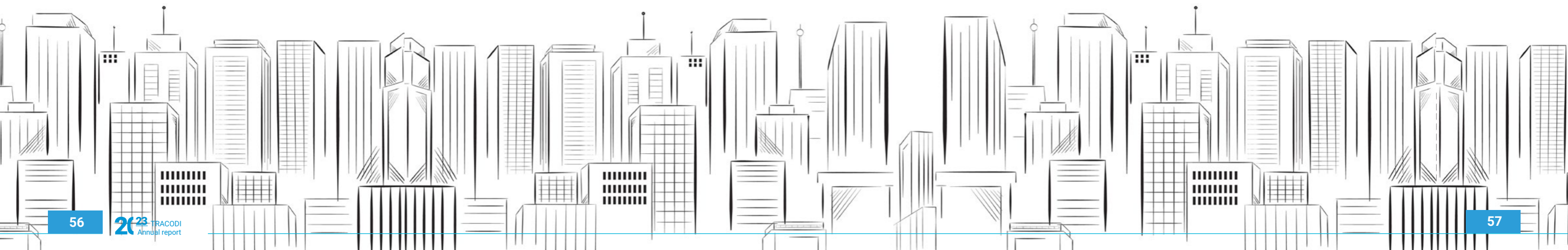
She holds a Bachelor's degree in Banking Finance from the Banking Academy, a Bachelor's degree in English Language from the University of Languages and International Studies - Vietnam National University (VNU-ULIS), and a Master's in Business Administration from the University of Bolton, UK. With her multi-disciplinary educational background and international perspective, Mrs. Huong continually expands her knowledge and skills to make positive contributions and bring success to the organizations she serves.

Current positions at other organizations:

- Member of the BOD cum General Director - TRACODI E&C Company Limited

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 50,000 shares – 0.02% of charter capital
- Related person's ownership: 0 shares





MR. NGUYEN HOANG HIEU Deputy General Director

With over 20 years of experience, Mr. Nguyen Hoang Hieu has held several key positions in real estate companies, project management consulting firms, and construction companies in both international and Vietnamese contexts. He is also a person who values ethics as a foundation, with every task directed towards creativity and efficiency.

Mr. Hieu holds a Master's in Business from Columbia Southern University (CSU-USA), a degree in Civil Engineering from Hanoi University of Civil Engineering, and a Bachelor's in Business Finance from the University of Economics Ho Chi Minh City (UEH).

Current positions at other organizations: None

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 100,000 shares – 0.04% of charter capital
- Related person's ownership: 0 shares



MR. NGUYEN VIET DOAN Chief Accountant

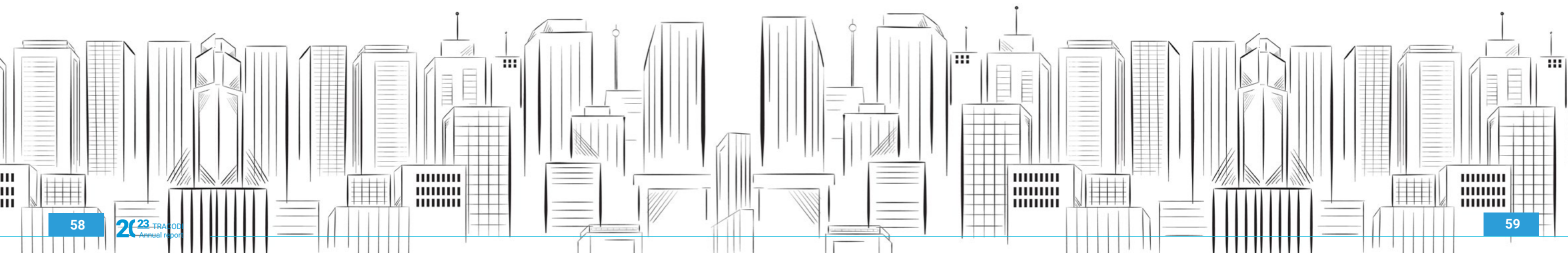
Armed with more than 15 years of experience in accounting and finance at various listed companies and multinational corporations, Mr. Doan has served as Chief Accountant, Financial Assistant at major companies and corporations, and as a visiting lecturer at Ton Duc Thang University.

Current positions at other organizations:

- Chief Accountant - Suoi Kiet Stone One Member Company Limited
- Chief Accountant - TRACODI E&C Company Limited

Current shareholdings:

- Representative ownership: 0 shares
- Personal ownership: 30,000 shares – 0.01% of charter capital
- Related person's ownership: 0 shares





TRACODI

KEY PERSONNEL CHANGES IN 2023

No.	Member	Position	Appointment Date	Resignation Date
1	Nguyen Van Bac	Member of the BOD	12/04/2023	-
2	Le Thanh Tung	Member of the BOD	12/04/2023	-
3	Duong Anh Van	Independent Member of the BOD	12/04/2023	-
4	Le Thi Mai Loan	Vice Chairman of the BOD	14/04/2022	12/04/2023
5	Bui Thanh Lam	Vice Chairman of the BOD	14/04/2022	12/04/2023
6	Morishima Kenji	Independent Member of the BOD	14/04/2022	12/04/2023
7	Pham Dang Khoa	General Director	02/10/2023	
8	Than The Hanh	Deputy General Director	02/01/2019	01/11/2023
9	Tran Van Duc	Deputy General Director	07/11/2022	01/11/2023
10	Nguyen Duc Thai	Deputy General Director	03/08/2020	04/05/2023
11	Doan Quang Thuan	Deputy General Director	07/11/2022	04/05/2023



Risk Management Model

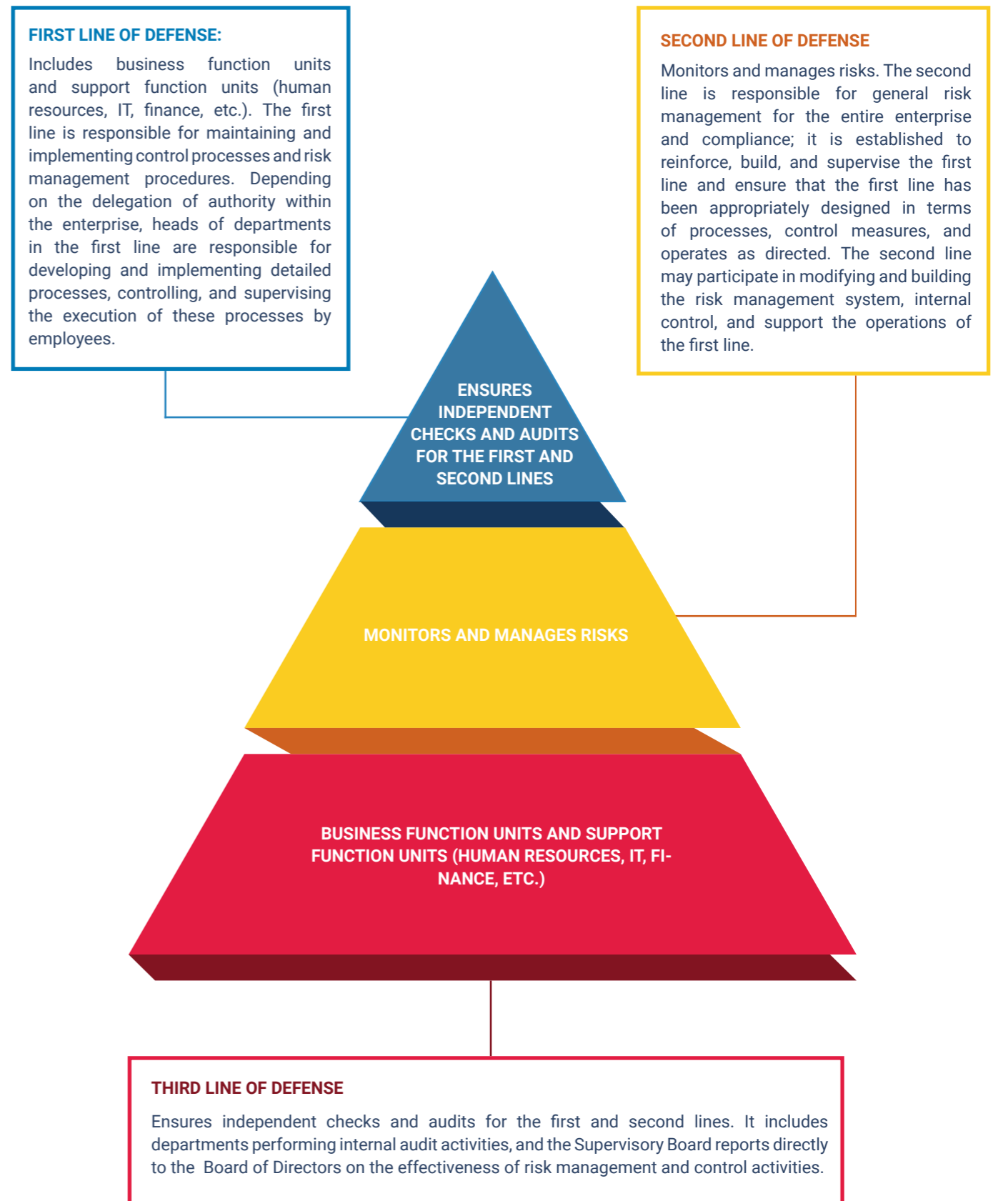
Risk management is a top priority in corporate governance and business planning execution. Since its inception, TRACODI has maintained and improved its risk management system, enabling the company to proactively handle all scenarios and flexibly resolve issues. After identifying key risks, the monitoring mechanism tracks warning signs and analyzes events with significant impacts on the company's operations. Based on this, the management can make decisions to reduce risks to an expected level, helping the company avoid losses in costs and assets and achieve its business objectives while optimizing benefits for the company and stakeholders.



The risk management model must clearly define the roles, responsibilities, and coordination of various organizational units. The “three lines of defense” principle provides a simple and effective approach, enhancing the interaction between risk management and control by clarifying the roles and duties of groups involved in risk management.

- ◎ **Board of Directors:** Oversees the overall risk management activities; sets the direction for “risk appetite.”
- ◎ **Board of Supervisors/ The Supervisory Board:** Supervises the development and implementation of the risk management model and policy; monitors the risk profiles of the business and the systems and processes for managing risk. It supports the approach to risk management; maintains the model and risk management policy; provides risk management tools, training, guidance, and support to units.
- ◎ **Executive Board:** Responsible for implementing risk management for the business; manages and monitors the company's risk profile; plays a leading role in promoting a risk management culture, enhancing awareness and sharing about risks; analyzes risks before making critical decisions.
- ◎ **Specialized Units:** Comply with the risk management policy; ensure that risks within the unit are identified and mitigated; responsible for the risks in the unit's activities.
- ◎ **Employees:** Manage risks in their job-related activities.

Establishing this principle facilitates the Board of Directors and the Executive Board in supervising and managing to timely adjust the strategy effectively.



Risk Management Policy

To achieve the goal of creating sustainable competitive advantages and delivering superior value to closely linked strategic partners in TRACODI's business operations, the company has established robust risk management policies that significantly impact the enterprise.

- Develop and implement policy packages that help the company reduce cash outflows to maintain minimal operations in the coming months.
- Implement a social security support package for employees.
- Establish policies on internal risk management organization for functional departments within the company.
- Review the risk management process.
- Develop risk response scenarios, including contingency programs to ensure continuous business operations.

Risk Management Process

- **Risk Identification:** Identify potential risks to the organization and project.
- **Risk Assessment:** Evaluate the level of risk and their impact on the company's operations.
- **Risk Categorization:** Risks can be categorized by type, priority, and the level of their impact on the company's operations.
- **Risk Management Measures:** Implement risk management measures, including preventative and remedial measures to mitigate the impacts of risks.
- **Monitoring and Evaluation:** Monitor and evaluate activities to ensure that risk management measures are effectively implemented and make necessary improvements to respond to changes in the business environment and new risk factors.



Risk Management Tools

At TRACODI, a risk matrix is used to assess the level of risk and the severity of risk impacts, helping the organization identify priority risks based on which appropriate mitigation measures are devised to reduce the impacts of these risks on operations.

Risk Matrix

The risk matrix is used to assess the level of risk. By evaluating the likelihood of occurrence and the severity of risk impacts, TRACODI can determine the risk's position within the risk matrix and implement appropriate measures to minimize its impact. Typically, risks in the "high risk" area of the matrix are prioritized for implementing necessary risk management measures. At TRACODI, the risk matrix is constructed as follows:

Risk Assessment

There are four levels to estimate the timing of risk occurrence, each assigned a numerical value to estimate its impact:

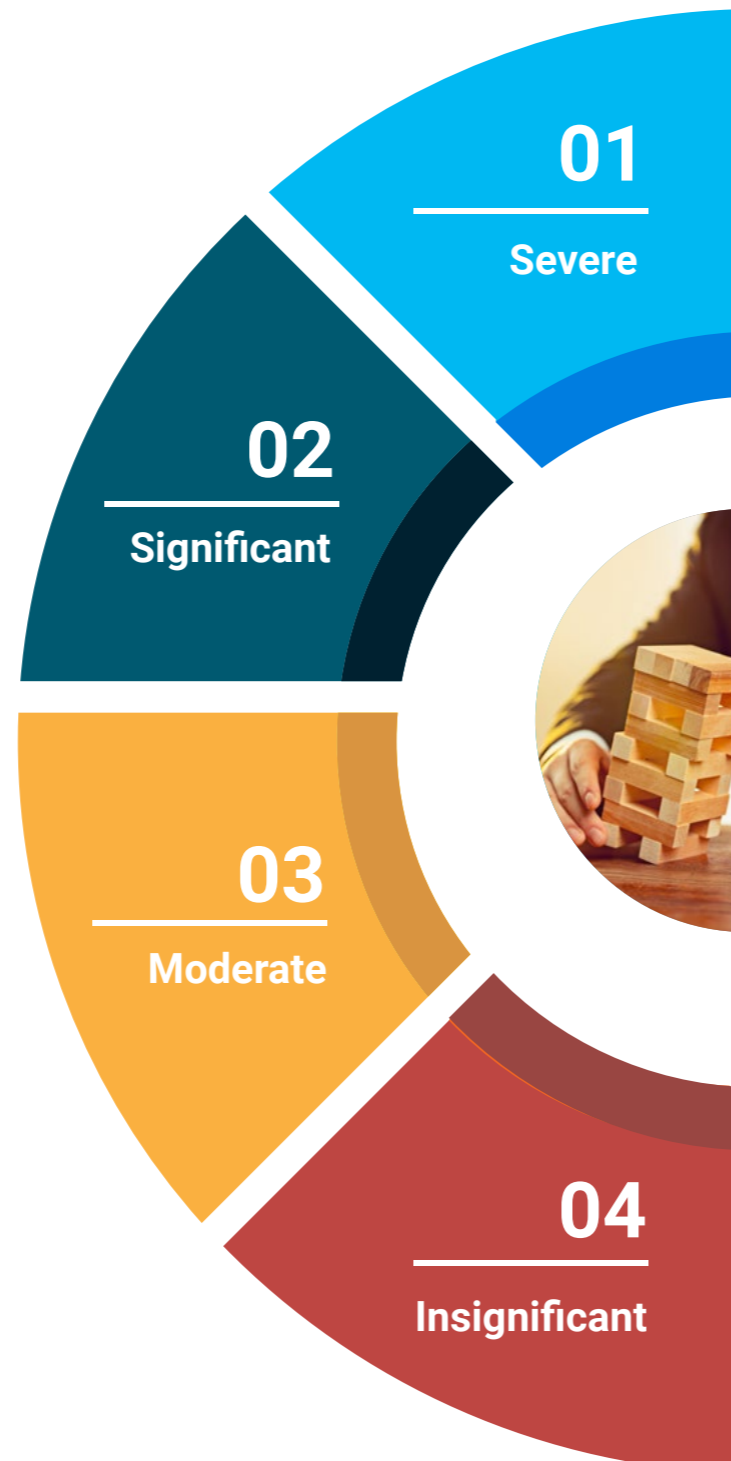
1. Immediate: Risk occurs almost instantaneously.
2. Very Soon: Risk will occur very close to the analysis time.
3. Soon: Risk will occur in the near future.
4. Long-Term: Risk will occur in the distant future or is undetermined

Risk Management in 2023

Annually, the BOD will review and reassess the effectiveness of the risk management processes and subsequently develop a risk management plan for the following year. The Board of Directors will decide on the implementation approach for risk management, the desired maturity level of risk management, and then make decisions regarding the operation of risk management. With a goal of establishing a professional risk management system, in 2023, TRACODI continues to aim for effective risk management in business operations and projects. Additionally, TRACODI constantly strives to enhance risk management awareness among employees across various departments and projects. This effort is directed towards fostering a culture of proactive and voluntary risk management by every employee, aiming to achieve the highest risk management efficacy.

Risk Classification

There are four levels to measure the impact of risk, each level assigned a numerical value to estimate its impact:



Risk Identification, Assessment, and Management in 2023

Based on its risk management processes, Tracodi identifies existing and potential risks as follows:

Economic Risk

By the end of 2023, the global economy is showing a weak and uneven recovery across key economies. Domestically, according to the General Statistics Office, Vietnam's GDP in 2023 increased by 5.05% compared to 2022. The current growth rate, lower than that of 2022, results from negative events such as the pandemic, the Russia-Ukraine conflict, and China's Zero-COVID policy. Rising inflation has forced the government and the State Bank to implement a series of measures including monetary policies, bond controls, and stringent legal mechanisms. Into 2023, monetary policies were relaxed with a new focus on boosting credit to support business recovery. However, loan interest rates could not be reduced immediately due to the delay from medium to long-term loan interests, posing challenges for businesses in accessing capital. Many companies had to dissolve or temporarily close due to insufficient funds to sustain operations, particularly real estate companies with many projects frozen. Consequently, construction companies received fewer projects, leading to severe business downturns.

To respond to economic fluctuations, the market research and analysis team continuously monitors market trends and micro and macroeconomic changes. From this, the BOD develops suitable business strategies and plans, aligned with the value chain in the Bamboo Capital Group ecosystem, to create mutual value and collective growth.



Liquidity Risk

Liquidity risk is a significant concern that can severely impact business operations. Particularly, companies in the construction sector often need to borrow funds to develop projects. In the event of liquidity risks, businesses may struggle to pay off debts on time, affecting not only their reputation but also their ability to access future capital. To mitigate this risk, TRACODI has planned and closely monitored financial management, revenue and expenditure management, budget management, maintained project cash flows, and ensured sufficient capital to meet financial obligations by seeking diverse funding sources from banks, financial institutions, investors, and partners. Additionally, the company considers restructuring the investment portfolio by pausing or reclaiming funds from inefficient investments that affect profitability or cause financial damage.

Interest Rate Risk

In 2023, the State Bank of Vietnam implemented a policy to alleviate economic difficulties by reducing the benchmark interest rate four times. However, these actions had limited positive impact on the market as lending rates remained high and only showed signs of decreasing towards the end of the year. Long-term loans, which account for up to 50% of borrowings, incur high mobilization costs, causing a delay in the reduction of the average lending rates which could not be immediately decreased. Additionally, stringent credit criteria meant that many businesses, despite needing loans, could not necessarily meet the borrowing requirements. For a company like TRACODI, which has a capital structure heavily reliant on debt, there is a significant risk of interest rate fluctuations, necessitating a balanced approach to optimize costs.

Recognizing interest rate volatility, the company continuously monitors market developments to structure its capital accordingly, meeting needs and optimizing costs. TRACODI has established an effective business model and maintains a robust financial health to fulfill all its borrowing obligations, thereby improving its credit rating and qualifying for preferential interest rates. Additionally, TRACODI considers raising capital through equity issuance to minimize the impact of interest rates on capital costs, enhancing the company's operational efficiency.

Raw Material Price Risk

The rising cost of raw materials increases the expenses of construction projects and affects the company's profits. In a global context marked by political conflicts that can disrupt supply chains, the prices of various commodities have risen sharply. For TRACODI, fluctuations in the prices of construction materials like steel, which rely heavily on iron ore imports primarily from Russia and Ukraine, pose a significant risk.

To mitigate the risk associated with construction raw materials, the company has strengthened its relationships with reputable suppliers to maintain stable-priced commercial contracts over time. Additionally, TRACODI diversifies its raw material sources to ensure a steady supply for its business operations at reasonable costs. Moreover, TRACODI meticulously plans each project to optimize the use of raw materials and invests in modern technology in its production processes to save resources and reduce costs.



Environmental Risk

Given the nature of its business, TRACODI faces environmental risks arising from its operational activities, such as air pollution and noise pollution. To mitigate negative impacts on the environment, the company is committed to fully complying with environmental protection regulations and conducts regular inspections at production sites to ensure transparent and accurate assessments. Additionally, TRACODI invests in advanced, eco-friendly technologies to green its business processes. Waste treatment processes are regularly inspected and improved in accordance with ISO 14001:2015, ensuring compliance with legal standards and minimizing environmental impact.

Occupational Safety Risk

Occupational safety risks may arise during project construction, potentially injuring personnel and disrupting contract schedules. To prevent incidents and accidents, the company adheres to construction regulations, provides specialized training in occupational safety for workers, and prepares them to respond to any situation promptly. TRACODI equips its construction teams with standard protective gear and strictly supervises workers in adhering to safety regulations. The company has established an Occupational Health and Safety Management System in accordance with ISO 45001:2018 and the Occupational Safety and Health Law No. 84/2015/QH13. Furthermore, TRACODI regularly organizes sessions to promote the importance of ensuring occupational safety, highlighting the responsibility and proactive spirit in complying with protective measures to safeguard individuals and their colleagues.



Legal Risk

As Vietnam continues to develop and integrate globally, its legal system is becoming more robust and refined. However, changes in laws and regulations can significantly impact business operations. Operating in Vietnam as a joint-stock company, TRACODI is subject to the laws on enterprises, investment, and related legal frameworks. The company is also affected by changes in specific laws relevant to its field of operation, such as the Laws on Construction, Bidding, Housing, Real Estate Business, and Environmental Law, along with various decrees and legal documents.

To mitigate legal risks, TRACODI precisely implements legal regulations through the issuance of strict compliance policies and guidelines related to its business activities. Additionally, TRACODI continuously updates itself on legal changes, especially during periods of economic restructuring and legal framework stabilization.



Taxi Transportation Sector Risks

Taxi drivers and passengers may face attacks or threats from criminals. To ensure the security of both customers and drivers, the company has implemented specific security policies, such as GPS tracking for monitoring drivers and customers, and provides security training for drivers.

Legal and regulatory risks: The company consistently adheres to traffic, tax, and business licensing regulations to avoid fines and legal penalties.

Competition-related risks: Currently, the company faces competition from other transportation services, including ride-sharing services and mobile apps like Grab, Gojek, Vinasun, and Mai Linh. To mitigate these risks, VinaTaxi is implementing risk management policies and plans, seeking new business opportunities, and utilizing technology to enhance operational efficiency.

Media Risk

TRACODI places a high priority on maintaining a positive image among partners, shareholders, and customers. However, in today's rapidly evolving information technology era, information can quickly spread. If not controlled and managed timely, negative information can be disseminated through mass media, severely impacting the company's reputation and financial standing. Therefore, the company continuously monitors the media and has plans in place to build predictive capabilities and a robust response system to effectively manage misinformation and minimize its impact on the company's image.

Climate Change and Natural Disaster Risks

Climate change can lead to an increase in natural disasters, which are considered one of the major factors affecting the business operations of enterprises globally. Natural disasters can cause damage to assets and infrastructure, disrupt supply chains, and interrupt business activities, leading to decreased revenue and profits, and delaying the execution of business plans. Therefore, TRACODI places great emphasis on monitoring climate change developments and devising measures and plans to respond to emergencies, thereby minimizing the damage caused by these risks.

Post-Pandemic Risk

Since its emergence, the COVID-19 pandemic has had an enormous impact, severely affecting businesses worldwide and leading to a global economic downturn. Currently, the economy has yet to fully stabilize, indicating that the pandemic remains a significant latent risk for all businesses. In response, TRACODI has initiated the development of flexible plans and solutions to effectively navigate potential future pandemics.

Based on its risk management efforts, TRACODI has formulated a response plan to address both existing and potential risks.

No.	Risk Name	Description and Impact	Likelihood	Impact	Cause	Mitigation and Response Solutions
1	Economic Risk	Direct impacts from macroeconomic factors.	High	Medium	External	Define goals and seize opportunities, develop feasible business plans, and create business strategies linked with the value chain in the ecosystem of the Corporation.
2	Environmental Risk	Hazards in the production and business processes can adversely affect the environment.	Medium	Medium	External	Always aim for sustainable development that is environmentally friendly, innovate, and apply advanced technology to create positive values and minimize environmental pollution.
3	Occupational Safety Risk	If workers are not fully equipped with protective equipment, it is easy to cause occupational accidents.	Low	High	External	Comply with regulations on construction, provide professional and occupational safety training for workers, equip and instruct the use of personal protective equipment at work sites.
4	Media Risk	In today's era of rapidly developing information technology, information is transmitted quickly and the level of control is unpredictable.	High	High	External	Continuously monitor and update information from media channels on various mass media platforms and build predictive capabilities and strong crisis response abilities.
5	Raw Material Price Increase Risk	Political conflict between countries and reliance on a single source of raw materials can lead to increased costs in the process of purchasing and importing raw materials.	High	High	External	Develop detailed plans for each project, calculate costs, forecast the price situation of raw materials, and create appropriate spending and reserve plans.
6	Legal Risk	Adjustments to the legal framework both domestically and internationally will affect the company's production and business operations.	Low	High	Internal and External	Tracodi advocates for building business operation regulations that comply with legal standards and sends staff to participate in law training courses and regularly update legal news.
7	Climate Change and Natural Disaster Risks	Vietnam's weather risk index ranks among the top 10 countries most severely affected by extreme weather events over the past 20 years.	Medium	Medium	External	Build disaster risk management and enhance response capabilities. To minimize risks, Tracodi has chosen reputable partners.
8	Post-Pandemic Risk	The COVID-19 pandemic has passed, leaving severe impacts on the economy in general and the company in particular.	Medium	High	External	Develop plans to respond flexibly in case of a pandemic.
9	Taxi Transportation Sector Risks	Competitiveness in the field of operation as well as the safety of drivers and passengers against threats and attacks by criminals.	Medium	Low	External	Implement risk management policies and plans, seek new business opportunities, and use technology to improve operational efficiency.
10	Liquidity Risk	The company's ability to pay its debts.	Medium	High	External	Enhance financial management and risk management through effective financial management policies and processes. Additionally, Tracodi also diversifies its capital sources to meet operational capital needs.
11	Interest Rate Risk	In the company's capital structure, debt constitutes a relatively large proportion, and fluctuations in interest rates can affect the company's financial situation.	High	High	External	Diversify capital sources, proactively build a debt and equity structure suitable for the company's business model, and flexibly change according to economic fluctuations.

Risk Management Plan in 2024

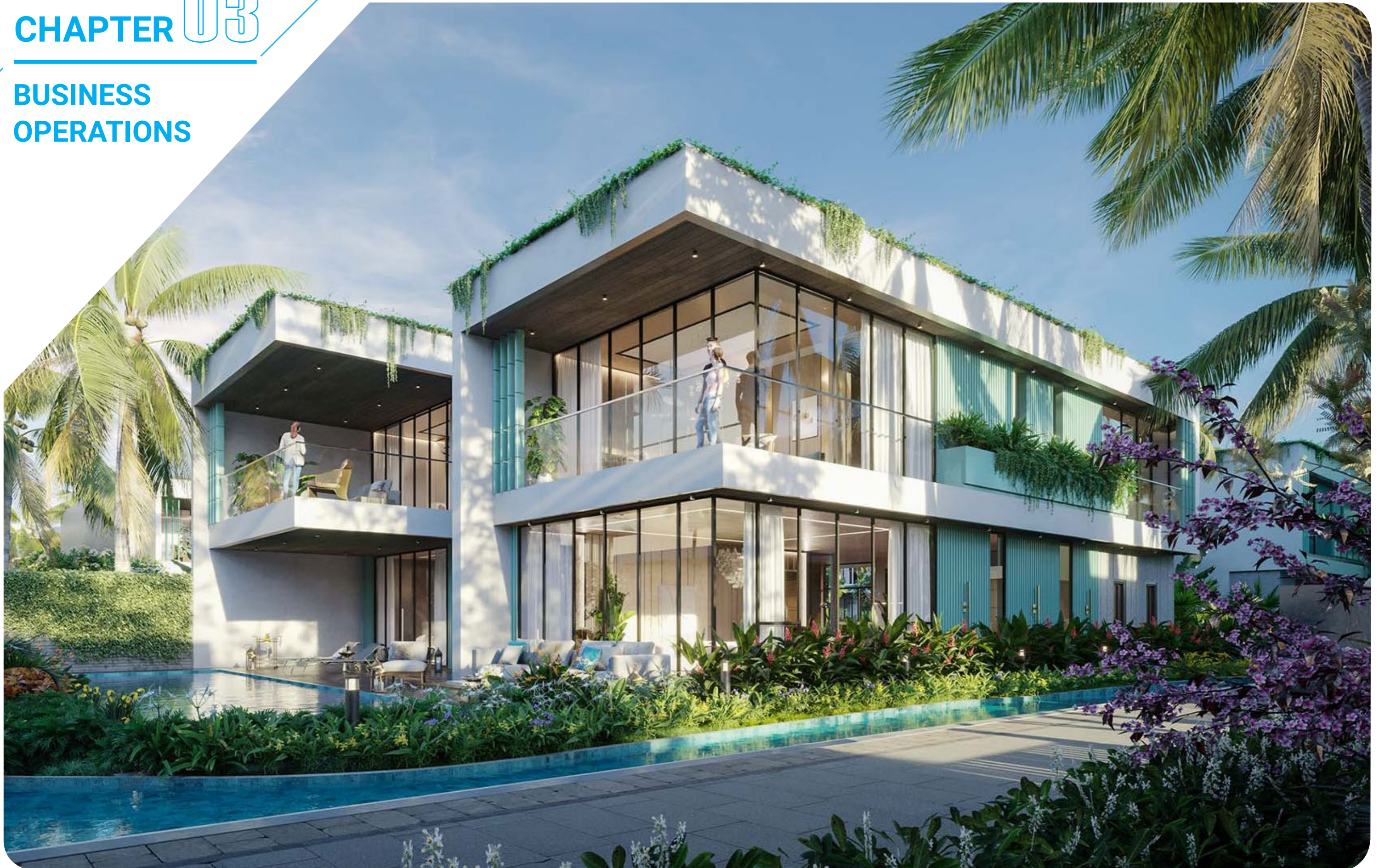
In 2023, the global economy will continue to face numerous difficulties and challenges. Consequently, Vietnam's economy is likely to experience a mix of opportunities and challenges. It is anticipated that loan interest rates may slightly increase in the first quarter of 2023, but as the economy stabilizes, interest rates are expected to level off and slightly decrease. Inflation is projected to remain high throughout 2023. TRACODI will continue to implement its risk management strategies:

- 1** Continue to refine the enterprise risk management (ERM) structure to align with international standards and the requirements of the BOD.
- 2** Monitor the implementation of risk management plans across various units.
- 3** Identify and consolidate operational risks from different units to update the corporate risk profile and oversee the execution of action plans for these risks.
- 4** Develop and train staff on ERM processes and crisis management procedures related to the company's business operations and key risks.
- 5** Collaborate closely with subsidiary companies within the group to ensure effective risk management.



CHAPTER 03

BUSINESS OPERATIONS



MACROECONOMIC DEVELOPMENTS IN 2023

In a global economic environment marked by complexity and unpredictability, the year 2023 concluded with significant challenges, including unprecedentedly high interest rates and inflation rates not seen in decades, contributing to a consistent decline in global GDP growth. Social unrest and conflicts in regions such as Europe and the Middle East continue to pose substantial challenges.

Looking into early 2024, the International Monetary Fund (IMF) has made more optimistic adjustments to its forecasts, expecting global GDP growth to reach 3.1%, an increase of 0.2 percentage points from its October prediction. Meanwhile, in Vietnam, despite the Government's relentless efforts to disburse public investment funds and resolve issues in major projects, Vietnam's GDP growth for 2023 reached only 5.05%, below the target set at the beginning of the year but still marking a positive trend in sustained growth.

Reflecting on 2023, although there were many difficulties, the positive prospects evident in TRACODI's key business sectors cannot be denied. The total societal investment in 2023 saw impressive growth of 6.2%, notably including a record-high FDI inflow into Vietnam, reaching USD 23.2 billion, up 32.1% from the previous year. This underscores the promising outlook of the industrial real estate market, which is likely to continue flourishing alongside the unabated wave of FDI.

On the other hand, the financial market also received several optimistic signals. The interest rates of the U.S. Federal Reserve have not

increased recently and are expected to gradually decrease in 2024, creating favorable conditions for business development and investment in Vietnam. However, the construction sector faces increasing challenges, such as the tightening of bond issuance by the State Bank, which complicates the corporate bond market, and unresolved issues in public investment and ongoing construction projects.

In response to these challenges, Vietnam continues to strive to overcome limitations to boost public investment, notably in key transportation infrastructure projects, with the hope of driving growth in construction enterprises involved in public investment projects and those in the building materials business.

Infrastructure Investment Plan for 2021-2025, for which in this context, a crucial element that cannot be overlooked is the infrastructure investment plan for the period 2021-2025, particularly in the southern region, where the transportation system has not received adequate attention in recent years. The success of these projects depends not only on immediate solutions but also on the ability to manage costs and material supply in the current situation, especially with risks such as the scarcity of landfill sand and high diesel prices.

Overall outlook for 2024, although we cannot expect a bright socioeconomic picture for 2024, there is still a sense of optimism due to the advantages held by TRACODI's business pillars.



The year 2023 has become an unforgettable milestone for TRACODI, navigating through the economic and financial turbulence and barriers from policy and legal procedures. Feeling the harshness of the business environment, where each decision can affect hundreds of people, the company cherishes each step and decision made, not only based on past achievements but also through resilience, patience, and undying passion.

Despite facing numerous challenges, the way TRACODI has overcome them may be the most vivid testament to its continuous aspiration to rise. The company's reputation and brand could not be shaken by temporary difficulties, thanks to the wise leadership of the Executive Board and the passion and dedication of its staff.

Based on the Approved Business Production Plan, the Specific Business Results for 2023 are as follows:



Consolidated Business Results for 2023

Unit: VND Million

Indicator	2023 Plan	2023 Actual	2023 %Actual/Plan
Net Revenue	3,316,911	1,784,498	53.80%
Cost of Goods Sold	2,955,698	1,458,897	49.36%
Gross Profit	361,213	325,601	90.14%
Financial Revenue	368,172	448,035	121.69%
Financial Costs	215,261	328,107	152.42%
Profit/Loss from Affiliates	10,000	(581)	(5.81%)
Selling Expenses	86,907	82,658	95.11%
Administrative Expenses	105,830	147,286	139.17%
Net Profit from Business Operations	331,388	215,004	64.88%
Other Profits	2,595	8,543	329.21%
Total Pre-tax Profit	333,983	223,547	66.93%
Post-tax Profit	267,440	175,423	65.59%

TRACODI's consolidated revenue for 2023 was only VND 1.78 trillion, achieving 53.8% of the planned target. Specifically, revenue from construction activities amounted to VND 997 billion, while mining and building materials operations achieved VND 753 billion. TRACODI urgently needs a significant change in business strategy to recover and enhance its business operations.

Looking at the past two years, 2022 and 2023, TRACODI has been operating at about 30% below its actual capacity. This deviation further emphasizes the urgency of implementing management and technical reforms to improve operational efficiency.

The consolidated post-tax profit stood at VND 175.42 billion, only achieving 65.59% of the plan, reflecting a decline in construction revenue that significantly impacted the overall company results. This is a warning sign that a single inefficient business segment can significantly affect the overall management.

The return on equity, at a low rate of 4.63%, is also noteworthy, given that capital increases rapidly but does not keep pace with revenue growth.

Regarding capacity utilization, TRACODI's operations only reached 45% of expectations, reflecting a significant reality that resource allocation and production planning need reassessment.

A more detailed examination of the financial situation shows that at its peak, the debt value represented 36.58% of total revenue—a substantial proportion concerning debt structure and liquidity. This indicates that the company faced several cash flow obstacles throughout the year, and with high debt, the ratio of management and financial costs to revenue imposes a considerable burden.

However, given the general economic situation and the specific industries in which the company operates, nearly all businesses are affected. These figures represent the result of relentless efforts by the entire Executive Board and staff to help the company navigate through challenging times, creating momentum for recovery and future growth.



BUSINESS RESULTS BY OPERATIONAL SEGMENT

Unit: VND Million

No	Indicator	2023 Plan	2023 Actual	2023 %Actual/ Plan	%Proportion
1	Construction Segment	996,795	2,618,495	38.07%	55.86%
2	Mining and Building Materials Segment	752,891	686,416	109.68%	42.19%
3	Financial Investment Segment	34,811	12,000	290.09%	1.95%
Net Revenue		1,784,497	3,316,911	53.80%	100%
After-Tax Profit		175,423	267,440	65.59%	

Firstly, it must be acknowledged that the construction sector could not avoid the impacts from the real estate market freeze combined with the sudden increase in credit interest rates. These two factors have resulted in TRACODI's construction business activities only achieving 38.07% of the annual plan, accounting for 55.86% of the company's consolidated revenue. A deeper analysis shows that changes in monetary policy and the stagnation of the real estate market have multidimensional impacts on the implementation of projects as well as the financial situation of the business.

Moreover, the mining and construction materials sector, in difficult economic circumstances, has shown strong superiority. With revenue reaching 109.68% compared

to the plan, accounting for 42.19% of total consolidated revenue, this indicates significant growth. An analysis of the past three years further confirms continuous growth in both revenue and profit in this sector, reflecting TRACODI's ability to adapt and be flexible in response to market fluctuations.

Each business decision over the past year reflects a balance between challenges and opportunities. TRACODI has continuously explored, innovated, and seized every opportunity to adapt to the market, develop new products, and optimize profits. This not only demonstrates strategic management capabilities but also highlights the importance of capturing market data and development trends to drive growth.



Indicator	Unit	2022	2023
Payment Indicator			
Short-term liquidity ratio	Time	1.40	1.45
Quick ratio	Time	1.29	1.33
Capital structure indicator			
Debt/Assets ratio	%	63.23	58.75
Debt to Equity Ratio	%	171.93	142.44
Operational Efficiency Indicators			
Inventory turnover	Turn	5.34	3.03
Asset turnover	Turn	0.38	0.19
Profitability Indicators			
Net Profit Margin (ROS)	%	11.34	9.83
Return on Equity (ROE)	%	9.22	4.63
Return on Assets (ROA)	%	3.39	1.91
Operating Profit Margin	%	13.66	12.05

Liquidity Indicators

In 2023, TRACODI's current and quick ratios both trended upwards, reaching 1.45 times and 1.33 times respectively.

The main reason for the increase in both ratios is due to the rise in TRACODI's current assets, reaching 102.89% compared to the same period last year. During the year, TRACODI made significant investments in the short-term financial instruments of Helios Investment and Services Corporation, resulting in 6.24 times increase in short-term financial investments compared to the previous year.

Additionally, TRACODI's short-term debt has also tended to decrease, amounting to VND 4,360,122 million. TRACODI reduced its borrowings to lower levels to balance capital and manage risk during market fluctuations.

Capital Structure Indicators

All of TRACODI's capital structure ratios decreased last year, indicating proactive market assessment, capital needs identification, and risk prevention. Specifically, the debt-to-asset ratio decreased from 63.23% to 58.75%; the debt-to-equity ratio decreased from 171.93% to 142.44%. This is mainly due to the company adjusting its short and long-term debts to safe levels suitable for the still uncertain global and domestic economic conditions, resulting in the total debt as of December 31, 2023, being VND 5.4 billion, a decrease of 13.32% compared to the same period in 2022.

Regarding the total asset indicators, there was also a downward trend, decreasing by 6.72% compared to the previous year, as TRACODI carried out sales and transfers of shares in associated companies, though the decrease was not as significant as that of the total debt. Additionally, the equity capital at the end of the year saw growth, increasing by 4.63% thanks to the recording of additional profits for the period.

Through the growth of the capital structure indicators, it demonstrates that TRACODI can flexibly handle issues as they arise and is always ready with adequate resources to enhance production and business operations when opportunities arise.

Operational Efficiency Indicators

TRACODI's inventory turnover ratio for 2023 significantly decreased from 5.34 times to 3.03 times. This was due to an increase in inventory levels towards the end of the year, as the company was executing projects incomplete. At the same time, many projects were frozen or delayed in construction and handover, leading to a significant decrease of 43.03% in the cost of goods sold, amounting to VND 1,458.9 billion in 2023.

TRACODI's asset turnover ratio decreased from 0.38 to 0.19 over the past year, indicating a decline in asset utilization efficiency. Although total assets only recorded a decrease of 6.72%, the sharp decline in net revenue to VND 175.423 million (a decrease of 47.45%) led to the reduction in this ratio. This reflects the negative market dynamics over the past year, particularly the challenges of legal barriers and capital costs that TRACODI and other companies in the sector faced.

Profitability Indicators

Regarding TRACODI's profitability indicators, the ROS, ROE, ROA, and the ratio of operating profit to net revenue were 9.83%, 4.71%, 1.84%, and 12.05%, respectively. The main reason stems from TRACODI's net profit in the year being impacted across the market, specifically totaling VND 175.42 billion, a decrease of 47.45% compared to 2022.

Despite fluctuations compared to the previous year, these indicators maintained positive and relatively high levels compared to other companies in the industry, reflecting the efforts of the Executive Board and all employees in stabilizing and developing over the past year.



Operations at TRACODI

In the challenging economic and financial environment of 2023, TRACODI faced numerous difficulties as policy barriers and legal procedures affected two key sectors: construction and real estate. Moreover, with a solid foundation built over previous years and a well-established reputation, coupled with the continuous contributions of its staff and decisive leadership from the Executive Board, TRACODI excellently overcame challenges to achieve significant results during the year.

Despite being supported by favorable policies, TRACODI's infrastructure construction sector could not escape the negative impacts of macro factors such as high inflation and peak raw material prices. As a result, TRACODI reevaluated and adjusted its business operations, focusing on core business areas to optimize effectiveness and profitability. In construction, the company focused on deploying significant projects

such as King Crown Infinity in Ho Chi Minh City, Hoi An D'Or, and Malibu in Quang Nam province, which contributed significantly to the company's revenue and profit, maintaining a pivotal role and long-term goals. The decline in construction revenue compared to 2022 serves as a reminder of the issues TRACODI needs to address.

Regarding construction management, although operational, quality management, and schedule adherence generally met requirements, TRACODI needs to enhance proactivity and cost optimization. The passive nature of management mechanisms at various levels needs improvement. Furthermore, the processes for acceptance, final settlement, and related procedures are currently slow, affecting business efficiency and cash flow liquidity.

Activities at TRACODI E&C

The Board of Directors at TRACODI E&C has carried out several important activities:



TRACODI E&C was granted a grade 3 construction capability certificate on October 17, 2023, marking an important step in enhancing quality and competitiveness in the industry.



In the field of materials and equipment, TRACODI E&C has implemented several contracts for equipment and materials with partners such as Company 368, Cienco 4, Cienco 1, 873, Regiment 11, and is preparing to complete 80-90% of some other material packages, including Long Thanh Airport, marking solid progress in immediate preparations.



In the civil and industrial sector, TRACODI E&C has taken over personnel and management of projects transferred from the parent company, including the Hoi An D'Or Project, Kingcrown Infinity Project, and Casa2 Project. This takeover has enhanced management capacity and preparation for upcoming projects more strongly and effectively.

These activities not only prove transparency and innovation in management but also affirm the sustainable development of TRACODI E&C.

Mining and Building Materials Sector Activities

Activities at Antraco Joint Venture Company LTD

In management operations, Antraco Joint Venture Company Limited focused on implementing cost-saving solutions including setting material quotas, electricity quotas, crushing and screening operations, avoiding peak hours, installing fuel sensors, and using labor efficiently.

In production, Antraco Joint Venture Company Limited continuously enhanced processing capacity at the Crushing and Screening Workshop, with the current capacity capable of processing 9,000 – 10,000 m³ of raw stone per day. This has helped the production model avoid peak hours, reduce electricity costs, and focus on maintenance, repairs, and minimizing minor damages. Total production output in 2023 reached 2,872,873 m³, an increase of 3.88% compared to 2022 and exceeding the plan for the year 2023 by 8.41%. Additionally, Antraco Joint Venture Company Limited continuously researched diversifying production products, improving technology, and innovatively rationalizing production and maintenance approaches towards preventive maintenance.



Financial Investment Sector Activities

Activities at TCD Plus Joint Stock Company



TCD Plus Joint Stock Company has been very active since its establishment at the beginning of 2022. With a charter capital of VND 250 billion, the company operates in various fields such as land filling, construction, infrastructure, and toll collection. Over the past year, TCD Plus has achieved many successes, including success in investing and developing construction projects, land reclamation, and infrastructure construction, and efforts in toll collection and maintaining transport infrastructure, significantly contributing to improving the living environment and socio-economic development.

Passenger Transport Activities at Vietnam Taxi Company Limited (VinaTaxi)

With the skillful leadership of the EB, consistent management, and the dedication of the staff and drivers, VinaTaxi has made significant progress, enhancing service quality and contributing to creating an excellent travel experience for passengers. Despite challenging socio-economic conditions, VinaTaxi has maintained stability with 128 contracted vehicles, 77 CPP vehicles, 7 SPP vehicles, 8 FC vehicles, and 263 drivers.

In 2023, VinaTaxi continued to promote technology investment and service improvements. Specifically, the company has completed applications for arranging rides, membership cards, payment capabilities via Smart POS machines, credit cards, bank cards, etc., facilitating customer payments and enhancing transparency and management in arranging rides at airports and pickup points.



Asset

Unit: VND Million

Indicator	31/12/2022		31/12/2023		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Short-term assets	6,124,951	62.23%	6,301,839	68.64%	2.89%
Cash and cash equivalents	207,183	2.10%	300,302	3.27%	44.95%
Short-term financial investments	16,452	0.17%	102,683	1.12%	524.15%
Short-term receivables	5,437,774	55.25%	5,372,919	58.52%	(1.19%)
Inventory	456,536	4.64%	505,586	5.51%	10.74%
Other short-term assets	7,006	0.07%	20,348	0.22%	190.42%
Long-term assets	3,717,533	37.77%	2,879,460	31.36%	(22.54%)
Long-term receivables	1,534,175	15.59%	1,230,647	13.40%	(19.78%)
Fixed Assets	50,144	0.51%	75,904	0.83%	51.37%
Unfinished long-term asset	444	0.00%	480	0.01%	7.96%
Long-term Financial Investments	2,117,723	21.52%	1,534,310	16.71%	(27.55%)
Other Long-term Assets	15,046	0.15%	38,119	0.42%	153.36%
Total Assets	9,842,483	100%	9,181,299	100%	(6.72%)

As of December 31, 2023, TRACODI recorded a total asset value of VND 9,181.3 billion, a decrease of 6.72% compared to the same period last year. Among these:

Short-term assets showed an increasing trend, amounting to VND 6,301.84 billion, an increase of 2.89% compared to the same period in 2022. The main reason comes from the growth in short-term financial investments, specifically, TRACODI's investment in purchasing bonds of Helios Investment and Services Joint Stock Company worth VND 100 billion according to Resolution No. 47/2019/NQ-TTHDQT-TCD dated June 27, 2019, which is also in the process of constructing current projects, hence the cost of unfinished production recorded an increase, contribut-

ing to a 10.74% rise in inventory compared to December 31, 2022.

Simultaneously, long-term assets tend to decrease, amounting to VND 2,879.64 billion, a decrease of 22.54% compared to the same period last year. This is largely due to the reduction in long-term financial investments as carrying out the sale and transfer of shares in associated companies, including Helios Investment and Services Joint Stock Company, Bang Duong E&C Joint Stock Company, and 3K Plus Vietnam Joint Stock Company, resulting in this segment decreasing to VND 1,534.31 billion, a 27.55% decrease compared to December 31, 2022.

Liabilities

Unit: VND Million

Khoản mục	31/12/2022		31/12/2023		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Short-term debts	4,377,425	70.34%	4,360,122	80.83%	-0.40%
Short-term loans and financial leases	1,185,100	19.04%	1,067,268	19.79%	-9.94%
Short-term accounts payable	814,110	13.08%	773,029	14.33%	-5.05%
Advance payments received from customers	2,213,906	35.58%	2,168,901	40.21%	-2.03%
Taxes and other governmental dues payable	90,860	1.46%	75,900	1.41%	-16.46%
Payables to employees	13,140	0.21%	11,373	0.21%	-13.45%
Short-term accrued expenses	12,372	0.20%	22,674	0.42%	83.26%
Other short-term payables	42,108	0.68%	232,222	4.30%	451.49%
Unrealized short-term revenue			231	0.004%	100%
Welfare and reward fund	5,829	0.09%	8,525	0.16%	46.23%
Long-term debts	1,845,603	29.66%	1,033,504	19.16%	-44.00%
Other long-term payables	367,697	5.91%	2,679	0.05%	-99.7%
Long-term loans and debts	1,475,996	23.72%	1,029,053	19.08%	-30.28%
Deferred income tax liabilities	1,910	0.03%	1,772	0.03%	-7.23%
Total debts	6,223,028	100.00%	5,393,396	100.00%	-13.33%

As of December 31, 2023, TRACODI's debts amounted to VND 5,394.28 billion, a decrease of 13.32% compared to the same period. Of this, short-term and long-term debts were VND 4,360.12 billion and VND 1,034.15 billion, decreasing by 0.40% and 43.97% respectively compared to the same period in 2022. The significant decrease in long-term debt is primarily due to the repayment of the principal amount of the business cooperation contract

with Gia Khang Trading Service Investment Corporation. Additionally, TRACODI also reduced borrowings from banks and other financial institutions over the past year to mitigate interest rate risks and balance the capital structure amid still subdued business activities. Specifically, the long-term loans and financial debts of the company at the end of 2023 amounted to VND 1,029.05 billion, a 30.28% decrease compared to the same period.



At TRACODI, the volume of projects and work to be deployed during the year was substantial, while the implementation was slower than required. The main reasons included difficulties in deployment activities such as adjustments in land use planning, land pricing, compensation, funding, and land clearance. Despite these challenges, TRACODI continued to complete acceptance and record revenue at projects like Vinamilk Tien Son Plants 2, 3, 4 (15 MWP), Solar Rooftop, and certain components of the Malibu and Hoi An D'or projects (Quang Nam Province) and King Crown Infinity (Ho Chi Minh City). Furthermore, TRACODI continued to deploy projects under construction and acceptance such as Amor Garden Villas, Hoi An D'or, and rooftop solar projects. Throughout 2023, TRACODI leveraged advantages from projects within the ecosystem of Bamboo Capital Group – subsidiary companies of Bamboo Capital Group Joint Stock Company (BCG) acting as developers, thereby gradually enhancing project management and execution capabilities.

CIVIL PROJECTS

Hoian D'or Project



This project attracted attention with a contract value of VND 772.4 billion, covering a large area of 24.5 hectares. Tracodi aims to complete 202 Shophouse units by June 30, 2024, and expects to finish the infrastructure of Phase 1 by September 30, 2024. These figures not only reflect commitment but also demonstrate Tracodi's project management capabilities.

King Crown Infinity Thu Duc



With a total contract value of VND 3,113.3 billion, this project promises to deliver a modern complex with 30 floors and 5 basements over an area of 1.2 hectares. TRACODI has set a milestone to complete the core structure by March 30, 2025, and to hand over the project in Q4 2025, a challenging timeline for any construction unit.

CIVIL PROJECTS

Malibu Hoi An Project



A significant entertainment and resort project featuring 96 villas, 675 apartments, and a commercial area with a contract value of VND 2,811 billion, scheduled for completion in 2024, signaling robust growth not only for Tracodi but also for the entire resort tourism industry.

TRANSPORT INFRASTRUCTURE INVESTMENTS

No	Project Scale	Implementation progress
1	SOC TRANG PROVINCE NORTH-SOUTH ECONOMIC CORRIDOR ROAD PROJECT (DT.935C) UNDER A PUBLIC-PRIVATE PARTNERSHIP (PPP) MODEL With a length of 39km, 6 lanes, and a width of 27.5m designed for speeds of 80km/h, the total investment is VND 4,960 billion, to be implemented between 2025-2030.	The project feasibility study report has been completed.
2	INLAND WATER PORT AND LOGISTICS SERVICES AREA IN VINH HAI COMMUNE, VINH CHAU TOWN, SOC TRANG PROVINCE Covering approximately 20 hectares with an estimated total investment of about VND 500 billion, to be implemented between 2025 - 2030.	The project proposal is currently under study.
3	DUC HOA, DUC HOA DISTRICT ECONOMIC AXIS ROAD PROJECT UNDER A PUBLIC-PRIVATE PARTNERSHIP (PPP) MODEL The project spans approximately 24km with a phased investment of about VND 4,700 billion.	A feasibility study is currently underway.

INFRASTRUCTURE PROJECTS

No	Project Scale	Implementation progress
1	XL10 PACKAGE FOR PHAN THIET AIRPORT CONSTRUCTION PROJECT The contract value is VND 406.6 billion over an area of approximately 500 hectares.	The project is currently in the final stages, with an expected completion and handover by May 2024. This project marks a solid progression according to plan, holding a vital role in connecting and developing the region.
2	CONSTRUCTION OF THE OLD NATIONAL ROAD 3 TO VO NGUYEN GIAP ROAD, DONG ANH DISTRICT With a contract value of VND 136.6 billion, covering a total length of 2,376.67 meters and a road width of 30 meters with 4 lanes.	Currently, the construction output has reached VND 28.3 billion, accounting for 20.7% of the contract value.
3	RESIDENTIAL AND LAKE REGULATION AREA CONSTRUCTION IN BAC GIANG PROVINCE Covering an area of 8 hectares, construction began on May 22, 2022, with a total contract value of VND 32.7 billion.	The project is nearing completion, with construction output reaching VND 30.5 billion. The expected completion is in May 2024.
4	DUC THINH – BAC GIANG RESIDENTIAL AREA PROJECT Spanning 8.68 hectares including traffic, drainage, site leveling, electrical supply, lighting, communications, street trees, wastewater treatment plant, green spaces, and sidewalks.	The total contract value is VND 52.3 billion. Construction is anticipated to start in April 2024 and will take 210 days.
5	CHAU DOC - CAN THO - SOC TRANG HIGHWAY PROJECT Construction of section and bridge number 45 under Package 12, located in Soc Trang Province.	The contract value is VND 340 billion with an expected construction duration of 1260 days.



ENERGY PROJECTS

Unit: VND Billion

No.	Project	Capacity (MWp)	Total Contract Value (Including VAT)	Status
A. VINAMILK FACTORY				
1	Tien Son Dairy Plant	3,75	60	Phase 1 – 1.25 MWp completed. Remaining construction ongoing
2	Binh Duong Powder Milk Plant	2,5	40	Under construction
B. LINH TRUNG FACTORY 3				
1	LT3_Giai Luc	0.368	5.5	Completed and operating.
2	LT3_Spon	0.330	5	Completed and operating.
3	LT3_Hao Jiao	0.644	5.5	Completed and operating.
4	LT3_Speed Sinkware	0.830	11.8	Completed and operating.
5	New Toyo	0.400	6.1	Completed and operating.
6	LT3_Saiglass	0.130	1.93	90% completed
7	LT3_Sheng Da	0.130	1.93	90% completed
8	LT3_Han Viet Truc Silicon	0.130	1.93	Preparing for construction
9	LT3_Sewwell	0.130	1.93	40% completed
10	LT3_Atechs Industrial	0.130	1.92	Preparing for construction
11	LT3_Sal Industrial	0.313	4.51	90% completed
12	LT3_Hoa Thac	0.490	7.02	90% completed
13	LT3_Ampac	0.710	10.3	Preparing for construction
14	LT3_Sieu Ong	0.215	3.3	Preparing for construction
15	LT3_Engineering Plastics	0.490	6.8	Preparing for construction
16	LT3_Mat Ong	0.130	1.93	Preparing for construction
17	LT3_Xinrong	0.130	1.93	Preparing for construction
18	LT3_Hongkong Surephon	0.130	1.9	Preparing for construction
19	LT3_Ichihiro	0.574	8.1	Preparing for construction





This table offers a clear snapshot of the current developments and operations across TRACODI's active projects.

Objective Analysis

The global economic situation, including capital and financial markets, has deteriorated, ending the era of cheap capital and entering a period of high inflation and interest rates. The U.S. has continued to raise its base interest rates, impacting the global market. Capital inflows into real estate have declined, ending the period of high property price increases. These global economic instabilities have significantly impacted the domestic economic situation:

- ⦿ By the end of 2023, the number of real estate companies that have dissolved was higher than during the Covid-19 outbreak period (2020-2021), with 1,200 companies, an increase of about 43.9%. The number of companies temporarily ceasing operations is estimated at 2,379, an increase of about 50.7%, the highest compared to previous years.
- ⦿ Beyond bankruptcy and dissolution, many real estate companies have had to scale down their investment and business operations, streamline their organizational structures, and reduce their workforce. Some have even stopped or postponed investment and construction activities on certain projects; halted new project developments; stopped issuing shares for capital increases; and halted IPOs.
- ⦿ The flow of capital to real estate has suddenly decreased, and credit has "maxed out." Real estate companies are both the cause and victims of these difficulties. Moreover, the stock market has also plummeted, many companies are selling off collateral, and raising funds through bond issuances has faced significant challenges, leading to a decrease in investment capital.

Subjective Analysis

With investors adjusting their business orientations due to difficulties in accessing capital, the company proactively adjusted its construction plans to align with the set schedule and the general economic situation of the market. At the same time, it focused on stabilizing its workforce to be able to quickly shift from a defensive to an aggressive development stance once capital flows are restored.

Management Operations

Over the past year, TRACODI has focused on enhancing the quality of management at the parent company and its subsidiaries by reviewing the operational effectiveness of each functional department, implementing additional necessary statutes and regulations, and reallocating tasks among different departments and also upgraded its information technology systems in business operations, which allowed for rapid and comprehensive reporting to management, enhancing the effectiveness of administrative management.

Construction Project Role and Management as a General Contractor

- ⦿ The company has strengthened its management at the parent company and its subsidiaries by streamlining regulations and simultaneously deploying information technology across the system to achieve rapid and effective management results. Moreover, it has delegated authority and responsibility to the subsidiaries to create flexible business policies, fostering creativity and innovation in their business operations.
- ⦿ TRACODI ensures effective use of and management of capital to facilitate continuous, stable, and robust corporate development.
- ⦿ Controls over income and expenditure are in place to ensure the company's finances are used efficiently and savings are maximized, reducing potential losses through the reconstruction of related processes and operations.
- ⦿ The company monitors accounts receivable and payable and provides recommendations to the BOD on debt collection and reserve fund provisioning.
- ⦿ It maintains cash liquidity for the company's operations.
- ⦿ Regular internal reports and capital and cash flow monitoring are conducted to ensure business operations are effective.

Legal Affairs

Reviews economic contracts and agreements still in effect legally to prevent risks to the company.

Standardizes contract templates and transaction forms to ensure legal compliance when dealing with partners and customers.

Training and Welfare

TRACODI conducts training according to the policies and direction of the parent group. Specifically, organizing structured training for all staff to help new members easily integrate, complete assigned tasks, and build a professional and culturally sound workforce. Additionally, TRACODI supports staff participation in external skill training courses to enhance effectiveness and provide sustainable career advancement.

Based on the understanding that human resources are a key factor contributing to business efficiency, TRACODI continuously implements favorable welfare policies and treatment for staff to retain talented personnel and comply with state labor regulations. TRACODI also organizes awards and recognition for staff members who excel annually to motivate and encourage all members to work enthusiastically under the company's collective spirit and goals.



Talent Acquisition and Key Personnel Management

TRACODI recognizes that human resources are one of the crucial elements determining business outcomes. Therefore, to retain employees, the company focuses on improving benefits and welfare for its staff, helping stabilize their lives and thus promoting work productivity and business efficiency.

To develop high-quality human resources, the company screens and evaluates personnel with capacity and potential, implementing policies for their training and skill enhancement to meet the requirements of assigned tasks.

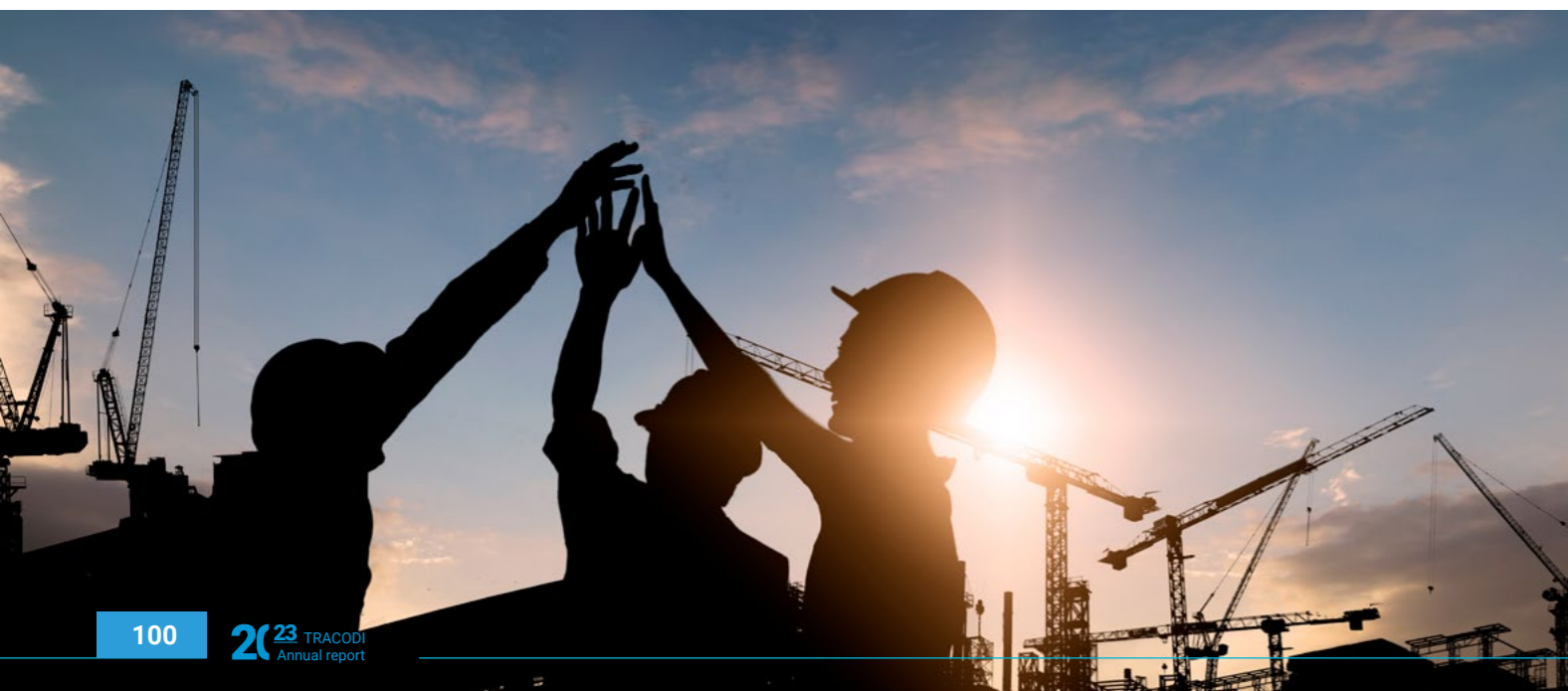
Additionally, the company creates attractive salary and stable benefit policies and establishes a professional, dynamic, and creative work environment to attract and retain talent, fostering a high-quality workforce.

Communication and Investor Relations

Throughout the year, TRACODI has been proactive and strictly compliant in publishing information as Circular 96/2020/TT-BTC mandated. By enhancing interactions and addressing investor inquiries while seeking cooperation opportunities with partners. The company actively participates in domestic and international capital market events organized by reputable financial institutions. TRACODI believes that communication and investor relations act as a bridge providing accurate and fair information, reflecting the company's value, thereby helping investors and shareholders understand more deeply about TRACODI's activities and value.

TRACODI diversifies information channels for investors and shareholders through:

- 📣 Official communication portals: company website, HOSE, SSC, SGX Electronic Information Portals.
- 📣 Quarterly newsletters and shareholder updates via email.
- 📣 Financial reports, annual reports, and sustainability reports.
- 📣 Media channels such as 24hmoney, Tinnhanhchungkhoan.vn, Investment Newspaper etc.
- 📣 Conferences and meetings with analysts and investors.



General Analysis

In 2024, the real estate sector in Vietnam is expected to see significant improvement. This optimism is rooted in the forecasted reduction in policy interest rates to 4.25%, which is anticipated to attract foreign investors. Additionally, legal issues have been resolved through the enactment of the Land Law, reducing liquidity risks in the sector.

According to the resolutions of the 13th National Congress of Party of Vietnam, the country aims to have at least 3,000 km of highways by 2025 and 5,000 km by 2030. However, the scarcity of construction materials presents a significant opportunity for enterprises owning quarries, especially in deploying new highway projects.

TRACODI, under the strategic direction of its BOD has focused resources on boosting its business operations and cementing its position as a leading construction conglomerate in Vietnam. This includes not only civil and industrial construction but also mining material operations and financial investments.

In 2024, the Ministry of Transport plans to continue investing in and starting 14 highway projects. Additionally, the “mega-project” of the North-South high-speed railway, with an investment exceeding USD 70 billion, has also been approved for investment. This presents a substantial opportunity for reputable and capable construction companies.

With TRACODI’s transformation and development plan, aligned with the market conditions expected in 2024, the company is confident in its growth prospects in construction, mining, building materials, and financial investments, focusing on sustainability and alignment with development trends.



Business Production Plan for 2024 and the 2024-2028

Key Financial Targets for 2024

Unit: VND Million

No.	Indicator	2023 Actual	2024 Plan	% 2024 Plan / 2023 Actual
I Net Revenue				
1	Consolidated - Entire Company	1,784,498	1,920,359	107.61%
2	Parent Company	997,677	1,045,600	104.80%
II After-Tax Profit				
1	Consolidated - Entire Company	175,423	185,651	105.83%
2	Parent Company	101,194	149,157	147.40%
III Equity Capital				
1	After-Tax Profit Margin / Net Revenue	3,787,022	6,627,361	175.00%
2	Parent Company	3.634.539	-	-
IV After-Tax Profit Margin / Net Revenue				
1	Consolidated - Entire Company	9.83%	9.67%	(0.19%)
2	Parent Company	10.14%	14.27%	4.13%
V After-Tax Profit Margin / Equity Capital				
1	Consolidated - Entire Company	4.63%	2.80%	-
2	Parent Company	-	-	-
VI Dividend				
		8%	Not less than 8%	-

TRACODI’s planned net revenue shows a clear upward trend, particularly in the consolidated structure of the whole company, which is expected to increase by 7.61% compared to 2023. The after-tax profit is also projected to increase by 47.4% at the parent company level and by 105.83% at the consolidated company level.

The after-tax profit margin relative to net revenue has increased, which may indicate an improvement in the company’s profitability.

The 2024 plan sets a target 7.61% higher than the 2023 plan, reflecting the challenges faced. If there are no significant changes in market conditions, there is a risk that the achievement of these plans may only reach 85% by 2024.

Business Production Plan for 2024 and the 2024-2028

Consolidated Business Plan for 2024

Unit: VND Million

No.	Indicator	2023 Actual	2024 Plan	% 2024 Plan / 2023 Actual
1	Net Revenue	1,784,498	1,920,359	107.61%
2	Consolidated - Entire Company	1,458,897	1,596,798	109.45%
3	Consolidated Revenue	325,601	323,561	99.37%
4	Before Tax Revenue	223,547	230,584	103.15%
5	After Tax Revenue	175.423	185,651	105.83%

Consolidated Business Plan according to Departments in 2024

Unit: VND Million

STT	Indicator	2023 Actual	2024 Plan	2024 Plan / 2023 Actual
1	Construction Sector	996,795	1,125,600	112.92%
2	Mining and Building Materials Sector	752,891	747,559	99.29%
3	Financial Investment Sector	34,811	47,200	135.59%
I	Total Net Revenue	1,784,497	1,920,359	107.61%
II	After-Tax Profit	175,423	185,651	105.83%

In the construction sector, TRADICO has set a 2024 plan with a 12.92% increase compared to 2023, mainly due to successfully developing and completing the preparation procedures for bidding on several major civil and infrastructure projects in 2024.

Overall, the company is aiming for growth in the construction and mining materials sectors. However, there is a notable decline in the financial investment sector. Total net revenue and after-tax profit are also expected to increase impressively in 2024 compared to 2023.

Plan to Increase Business Capital for 2024

The Charter Capital at the end of 2023: **VND 2,826,808,040,000**.

With the goal of supplementing business capital, the company has set out three specific development directions:

- 1 Issuing shares to pay dividends for 2023 with an expected issuance of **22,614,464 shares**, totaling up to **VND 226 billion**.
- 2 To increase capital from equity, the company has decided to issue an additional **30,529,526 new shares**, corresponding to a total value increase of **VND 305 billion**.
- 3 The issuance of private shares holds a crucial role, with a strongly expected offering of **170 million shares**, bringing in an amount of **1,700 billion**.

After successful issuance, TRACODI's charter capital is expected to reach **VND 5,058 billion**.



Business Production Plan for 2024 and the 2024-2028

Direction for Implementing Key Action Programs for 2024

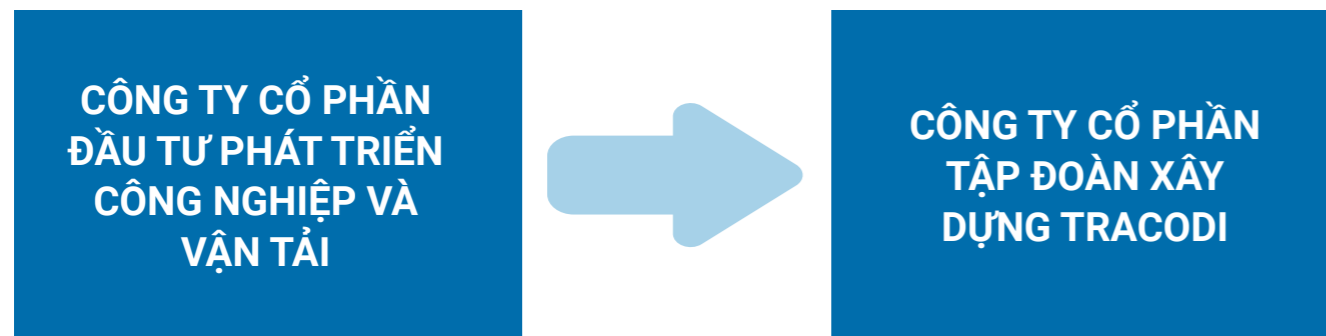
01 TRANSFORMATION PROGRAM OF THE CORPORATE MODEL

In a continuously evolving market and increasingly fierce competition, TRACODI has recognized that applying an effective and flexible financial management strategy is key to its survival and sustainable development. This is demonstrated through the issuance of new Financial Regulations, where financial management principles have been specified, helping to shape a more transparent and secure financial operation for each subsidiary under the management model of TRACODI.

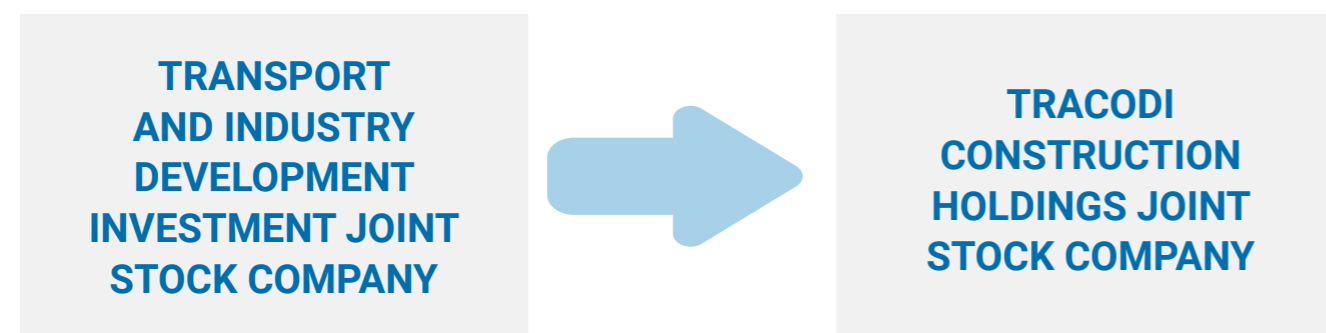
By adopting the conglomerate model, TRACODI opens doors to readily seize opportunities from scaling up, international cooperation, and diversifying business activities. Innovating the operational model also helps to optimize resources, enhance operational efficiency, and confidently face new business challenges.

As part of the conglomerate model transformation program, the TRACODI's Executive Board proposes a business name change, detailed as follows:

Legal Name in Vietnamese:



Legal Name in English:



Upon transitioning to the conglomerate model, TRACODI will operate in the following main business areas:

- 01 CONSTRUCTION AND INSTALLATION SECTOR**
 This is the main business activity of the group, with TRACODI E&C serving as the construction implementation unit. TRACODI E&C will develop strong construction capabilities (including personnel, machinery, equipment) to act as a construction contractor.
- 02 MINING AND MATERIALS SECTOR**
 The company will continue its joint venture with Antraco; it plans to purchase and merge stone quarries, expand sand mining operations, and develop and produce sustainable/light materials, such as lightweight concrete components for the construction industry. The company is also seeking foreign partners for joint ventures and cooperation to manufacture components.
- 03 FINANCIAL INVESTMENT SECTOR**
 The company invests in the TRACODI ecosystem, including maintaining current investments and expanding into new investment areas such as furniture manufacturing plants (supporting the civil construction segment).



Construction Sector Activities at TRACODI

In 2024, TRACODI focuses resources to participate in and implement the following projects:

For the Civil and Industrial Segment:

- ➔ Kingcrown Infinity Project: Expected revenue of VND 230 billion.
- ➔ Malibu Hoi An Project: Expected revenue of VND 100 billion.
- ➔ Hoian D’Or Project: Expected revenue of VND 110 billion.



For the Transportation Infrastructure segment:

- ➔ Phan Thiet Airport Project: Expected revenue is VND 67 billion.
- ➔ StageProject 4 of the Chau Doc - Can Tho - Soc Trang Highway Construction Investment Project, Phase 1: Expected revenue is VND 37 billion.
- ➔ Project connecting old National Road 3 to Vo Nguyen Giap Road: Expected revenue is VND 40 billion.
- ➔ Duc Thinh Residential Area Project: Expected revenue is VND 23 billion.
- ➔ Renovation project for the expansion and upgrade of DT830 and DDT824 from An Thanh Bridge to Duc Hoa town: Expected revenue is VND 17 billion.

Activities at TRACODI E&C Company Limited

In 2024, TRACODI E&C will focus resources to participate in and implement the following projects:

Civil and Industrial Sector:

- ➔ Continue to implement projects transferred by TRACODI, including the Kingcrown Infinity Project, Hoi An D’Or Project, and Malibu Project.
- ➔ Renovate and construct new offices for Eximbank, PGbank, and other banks, along with seeking and deploying new projects.

Transport Infrastructure Sector:

- ➔ Continue to deploy projects transferred by TRACODI, including XL10 - Phan Thiet Airport Project, Hiep Hoa - Bac Giang Residential Area Project, and the project connecting old National Road 3 to Vo Nguyen Giap Road.
- ➔ Proceed with new projects, including the maintenance of Provincial Road 830, Duc Thinh Residential Area Project (VND 5 billion) and Chau Doc - Can Tho - Soc Trang Highway - Component 4 Project (VND 30 billion).



03 MINING AND BUILDING MATERIALS SECTOR

Activities at Antraco Joint Venture Company Limited

In 2024, Antraco Joint Venture Company Limited will focus on the following three key objectives:

Management Operations

- ➔ Aim to optimize costs and make efficient use of labor through improving organization and management.
- ➔ Enhance inspection and supervision of production to ensure alignment with reality and research and apply information technology in management.

Production and Business Operations

- ➔ Focus on processing products that are in high demand and have high value, while minimizing inventory levels.
- ➔ Enhance cost control and be flexible in sales policies to ensure competitiveness in the market.

Financial Operations

- ➔ Adjust and apply new financial regulations suitable for business operations.
- ➔ Conduct regular and timely reviews and assessments of results after each implementation phase.



04 NEW STONE QUARRY DEVELOPMENT ACTIVITIES

The project on a large 45-hectare land area, which is the land fund of the quarry with an impressive reserve of over 22 million cubic meters of building stone and more than 2 million cubic meters of overburden soil. This is not only a valuable material supply for the construction industry but also a significant economic benefit, promising to bring stable profit and annual growth after the quarry commences operations in July 2024.

Implemented through open-pit mining, this project will have the capacity to produce stone at an impressive rate: half a million cubic meters per year. Alongside this, an ambitious plan has been set up with a total investment of VND 150 billion, a substantial amount but justifiable given the huge potential this quarry promises to bring.

After-tax profit is expected to increase annually, starting from a modest VND 0,8 billion in the first year, growing to VND 4,3 billion in 2025, then accelerating to VND 7,9 billion in 2026 and finally peaking at VND 11,7 billion in 2027.



05 FINANCIAL INVESTMENT ACTIVITIES

Activities at TCD Plus Joint Stock Company

In 2024, the EB of TCD Plus JSC strives to achieve specific goals and key activities, as follows:

- ➔ Continue implementing the directives of the Board of Directors regarding toll collection at Ben Luc and Duc Hoa BOT stations.
- ➔ Expected sales to reach VND 12,7 billion, with projected profits of VND 0,56 billion.
- ➔ Ensure smooth toll collection operations at the Duc Hoa and Ben Luc toll stations 24/24 hours.
- ➔ Collaborate with B.O.T DT 830 Company Limited to address any incidents that arise during the operation and toll collection.

06 FINANCIAL INVESTMENT ACTIVITIES

Passenger Transport Activities at Vietnam Taxi Company Limited (VinaTaxi)

In 2024, the Board of Directors of Vietnam Taxi Company Limited (VinaTaxi) has set a target to achieve a revenue of VND 34,5 billion and a profit goal of VND 7,6 billion. Additionally, the company plans to expand its existing fleet, increasing the total number of vehicles to 250.

Regarding vehicle inspection services, due to fluctuations in 2023, plans to cooperate in capital contributions to establish a new inspection company have been temporarily postponed monitoring and evaluate the legal regulations in this conditional business sector.

Moreover, in 2024, VinaTaxi’s management will also actively seek other business cooperation opportunities to effectively utilize the current premises (by rearranging spaces, offices, and storage to free up clean areas), specifically for rental services, logistics, aiming to increase revenue and profit.



07 OTHER ACTIVITIES

Financial and Accounting Operations

TRACODI commits to implementing and managing financial and accounting tasks in accordance with state regulations, ensuring timely and sufficient capital for business operations, and applying accounting software to organize management and consolidated reporting with subsidiaries; establishing financial management regulations for subsidiaries.

Organization, Human Resources, and Policies

In the coming year, the company will continue to push for digitization in management through the application of advanced management systems such as HiStaff, E-office, Nas, and HRM in operations, cost management, and human resources management. This aims to enhance management effectiveness and meet international integration requirements.

The company also commits to improving the quality of human resources by intensifying recruitment efforts, building training programs, and developing a dynamic, cohesive corporate culture that encourages the development of employees.

Furthermore, the company will continue to streamline its organizational structure and human resources, arranging personnel according to their capabilities and specialties, limiting unnecessary personnel increases. Simultaneously, it will develop and issue appropriate mechanisms and policies to ensure income, fairness, and improve the productivity and efficiency of employees.

Communication and Investor Relations

In its information disclosure activities, TRACODI commits to regularly update news about the activities of the parent company and its subsidiaries on its website, providing accurate and engaging information to help investors and shareholders better understand the company’s operations. TRACODI also organizes Investor Meetings to facilitate direct information exchange with investors and analysts, addressing queries from interested investors.

Additionally, the company actively participates in workshops and training programs of the State Securities Commission, Stock Exchanges, and the Securities Depository Center to improve the company’s governance operations and build TRACODI’s image, reputation, and brand with regulatory bodies, partners, financial institutions, and investors both domestically and internationally. The company also commits to continuing to partner with the Group in social security work, fulfilling social responsibilities, and contributing to enhancing TRACODI’s position and brand.



CHAPTER 04

CORPORATE GOVERNANCE ACTIVITIES



The resilience of the Vietnamese economy in 2022 and its ongoing impact into 2023 led to Vietnam entering 2023 with negative global economic prospects. This was influenced by factors including geopolitical volatility, escalated conflicts such as the Russia-Ukraine situation slowing global growth due to tight monetary policies, China’s “Zero Covid” policy and growth slowdown, global supply chain disruptions, US interest rate hikes, the energy crisis in Europe, and particularly the inflation spiral and potential global economic recession especially in major economies. In this context, Vietnam’s construction sector faced significant challenges as the real estate market froze and the corporate bond market cooled down. This situation created capital flow stagnation and posed considerable challenges for investors, hindering payment capabilities to contractors. The construction market faced substantial challenges with up to 34% of companies in the sector experiencing downturns and potential bankruptcy. Many construction companies had to increase borrowing to maintain operations, leading to high financial costs and eroding profits. The difficult conditions prevented many businesses from achieving their planned business objectives, as was predicted earlier.

Amid these general economic fluctuations, TRACODI’s business operations have been directly affected. Facing challenges due to the slowing economic growth, TRACODI’s Board of Directors proposed and implemented flexible strategies to adapt to the crisis-ridden market, progressively changing and continuously improving to adapt to the new situation. These strategic implementations have been crucial in maintaining TRACODI’s operational stability and ensuring its ongoing adaptability to the changing economic landscape.



Activity Assessment of the Board of Directors

Members and Structure of the Board of Directors

For the term 2022-2027, the BOD consists of 09 members, including 03 Independent Members of the BOD who meet the requirement that at least one-third of the Member of the BOD are independent and non-executive to ensure independence and objectivity in the BOD’s activities. Details are as follows:

No.	Member	Position
1	Nguyen Thanh Hung	Chairman of the BOD
2	Pham Dang Khoa	Standing Vice Chairman of the BOD
3	Bui Thien Phuong Dong	Vice Chairman of the BOD
4	Huynh Thi Kim Tuyen	Vice Chairman of the BOD
5	Nguyen Van Bac	Member of the BOD
6	Le Thanh Tung	Member of the BOD
7	Tan Bo Quan, Andy	Independent Member of the BOD
8	Tomas Sven Jaehnig	Independent Member of the BOD
9	Duong Anh Van	Independent Member of the BOD

Subcommittees under the Board of Directors

None

Activity Assessment of the Board of Directors

» Activities of the Board of Directors

The BOD held numerous regular and emergency sessions to ensure that essential policies and decisions were made timely, covering topics such as apparatus organization, personnel restructuring, investment projects, capital contributions, capital-raising transactions, operational plans, issuing management regulations, internal regulations, related transactions, etc. These sessions focused not only on reviewing and passing resolutions but also on achieving high consensus and agreement among all Member of the BOD. In total, the BOD organized 63 sessions and made 83 decisions and resolutions, reflecting their proactive approach and the high efficiency of their collective efforts.

No.	Member	Number of Board Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Nguyen Thanh Hung	63/63	100%	
2	Pham Dang Khoa	63/63	100%	
3	Huynh Thi Kim Tuyen	63/63	100%	
4	Bui Thanh Lam	16/63	25.4%	Resigned on 12/04/2023
5	Bui Thien Phuong Dong	63/63	100%	
6	Nguyen Van Bac	47/63	74.6%	Appointed on 12/04/2023
7	Le Thanh Tung	47/63	74.6%	Appointed on 12/04/2023
8	Tomas Sven Jaehnig	63/63	100%	
9	Morishima Kenji	16/63	25.4%	Resigned on 12/04/2023
10	Tan Bo Quan, Andy	63/63	100%	
11	Dương Anh Văn	47/63	74.60%	Appointed on 12/04/2023
12	Le Thi Mai Loan	0/63	0%	Resigned on 12/04/2023

Activity Assessment of the Board of Directors

Resolutions/Decisions of the Board of Directors

No.	Resolution Number	Date	Description	Approval Rate
1	01/2023/NQ-HĐQT-TCD	10/01/2023	Adjust the capital utilization plan from the funds raised through the offering, as approved in Resolution No. 43/2021/ NQ-HĐQT-TCD dated 11/08/2021	100%
2	02/2023/NQ-HĐQT-TCD	13/01/2023	Change the Representative managing the invested capital of Transport and Industry Development Investment JSC at Vietnam Taxi Company Limited (VinaTaxi)	100%
3	03/2023/NQ-HĐQT-TCD	13/01/2023	Divest all invested capital of Transport and Industry Development Investment JSC (TRACODI) at Bang Duong E&C JSC	100%
4	04/2023/NQ-HĐQT-TCD	15/02/2023	Elect additional Vice Chairman to the BOD for the term 2022-2027	100%
5	04.1/2023/QĐ-HĐQT-TCD	15/02/2023	Assign responsibilities to the Standing Member of the Board of Directors for the term 2022-2027	100%
6	05/2023/NQ-HĐQT-TCD	17/02/2023	Adjust the purpose of using capital in the private equity issuance in 2022 (2nd phase)	100%
7	06/2023/QĐ-HĐQT-TCD	14/02/2023	Issue Salary, Bonus, and Benefits Regulation	100%
8	07/2023/NQ-HĐQT-TCD	20/02/2023	Organize the Annual General Meeting of Shareholders 2023	100%
9	08/2023/QĐ-HĐQT-TCD	20/02/2023	Establish the Organization Committee for the Annual General Meeting of Shareholders 2023	100%
10	10/2023/QĐ-HĐQT-TCD	10/02/2023	Establish a Disciplinary Board to address disciplinary measures against Mr. Huynh Thanh Tung	100%
11	11/2023/QĐ-HĐQT-TCD	23/02/2023	Establish the Asset Liquidation Board	100%
12	12/2023/NQ-HĐQT-TCD	02/03/2023	Approve the use of assets to secure credit for Helios Dak Nong JSC at Nam A Commercial Joint Stock Bank	100%
13	13/2023/NQ-HĐQT-TCD	03/03/2023	Change the Representative managing the invested capital of Transport and Industry Development Investment JSC at Helios Investment and Services JSC	100%
14	14/2023/NQ-HĐQT-TCD	14/03/2023	Early partial redemption of the TCDH2124001 Bond	100%
15	15/2023/NQ-HĐQT-TCD	16/03/2023	Additional capital contribution and appoint a Representative to manage the invested capital at Vietnam Taxi Company Limited (VinaTaxi)	100%
16	16/2023/NQ-HĐQT-TCD	22/03/2023	Approve the Shareholder List, Resignation Request from a Member of the BOD, and the contents and documents to be presented at the Annual General Meeting of Shareholders 2023	100%
17	17/2023/NQ-HĐQT-TCD	24/03/2023	Divest a portion of the invested capital of Transport and Industry Development Investment JSC at Helios Investment and Services JSC	100%

No.	Resolution Number	Date	Description	Approval Rate
18	18/2023/QĐ-HĐQT-TCD	24/03/2023	Reappoint the General Director of Transport and Industry Development Investment JSC	100%
19	19/2023/NQ-HĐQT-TCD	30/03/2023	Related Party Transactions (1st time of 2023)	100%
20	21/2023/NQ-HĐQT-TCD	31/03/2023	Approve the list of candidates for the election of additional Members to the BOD for the term 2022-2027	100%
21	22/2023/NQ-HĐQT-TCD	04/04/2023	Approval of the resignation request from Mr. Morishima Kenji as a Member of the BOD and the postponement of the resignation request execution for Mr. Nguyen Thanh Hung as a Member of the BOD for the 2022-2027 term	100%
22	23/2023/QĐ-HĐQT-TCD	12/04/2023	Assign responsibilities to the Members of the BOD for the term 2022-2027	100%
23	24/2023/QĐ-HĐQT-TCD	12/04/2023	Issue the Internal Governance Regulation at Transport and Industry Development Investment JSC (4th edition)	100%
24	25/2023/QĐ-HĐQT-TCD	15/04/2023	Issue Appendix 05 on the Regulation for Booking Business Flights for the Construction Sector/Branches	100%
25	26/2023/NQ-HĐQT-TCD	20/04/2023	Implementation of the dividend payment plan for the years 2021 and 2022; issuance of bonus shares under the employee selection program	100%
26	27/2023/NQ-HĐQT-TCD	20/04/2023	Early partial redemption of the TCDH2124002 Bond	100%
27	28/2023/NQ-HĐQT-TCD	26/04/2023	Capital contribution to establish and appoint a representative to manage the contributed capital at TRACODI E&C Company LTD	100%
28	29/2023/NQ-HĐQT-TCD	28/04/2023	Approval of the loan plan at Vietnam Industrial and Commercial Bank - Branch 12 HCM City	100%
29	30/2023/NQ-HĐQT-TCD	04/05/2023	Resignation of the Deputy General Director positions at Transport and Industry Development Investment JSC	100%
30	31/2023/QĐ-HĐQT-TCD	04/05/2023	Resignation of the Deputy General Director in charge of Contract Cost Management at TRACODI	100%
31	32/2023/QĐ-HĐQT-TCD	04/05/2023	Resignation of the Deputy General Director in charge of Civil Construction Technical Management Doan Quang Thuan	100%
32	33/2023/NQ-HĐQT-TCD	09/05/2023	Amendment of the Regulation - policy of the share issuance under the Employee Stock Ownership Plan (ESOP) and supplementing the employee list information in Article 2 of Resolution No. 26/2023/NQ-BOD-TCD dated 20/04/2023	100%

Activity Assessment of the Board of Directors

Resolutions/Decisions of the Board of Directors

No.	Resolution Number	Date	Description	Approval Rate
33	34/2023/QĐ-HĐQT-TCD	09/05/2023	Assignment of the standing management tasks at the Malibu Hoi An project to Mr. Nguyen Hoang Hieu	100%
34	35/2023/QĐ-HĐQT-TCD	09/05/2023	Appointment of the Deputy Director of the Hanoi Branch of Transport and Industry Development Investment JSC for Mr. Nguyen Trung Kien	100%
35	36/2023/NQ-HĐQT-TCD	12/05/2023	Last registration date for dividend payment for the years 2021 and 2022	100%
36	37/2023/QĐ-HĐQT-TCD	16/05/2023	Adjustment of members in the Internal Audit Department of Transport and Industry Development Investment JSC	100%
37	38/2023/QĐ-HĐQT-TCD	16/05/2023	Assignment of the sanding management tasks at the Hoi An D'or project to Mr. Nguyen Hoang Hieu	100%
38	39/2023/NQ-HĐQT-TCD	24/05/2023	Write-off of irrecoverable receivables (hard to pay debts)	100%
39	40/2023/NQ-HĐQT-TCD	29/05/2023	Approval of the implementation of the distribution of ESOP	100%
40	41/2023/NQ-HĐQT-TCD	06/06/2023	Partial divestment of the invested capital of Transport and Industry Development Investment JSC at Helios Investment and Service JSC	100%
41	42/2023/NQ-HĐQT-TCD	09/06/2023	Compilation of results from the issuance of dividend-paying shares for the years 2021 and 2022; issuance of shares under the employee selection program (ESOP) and the handling plan for odd shares	100%
42	43/2023/NQ-HĐQT-TCD	14/06/2023	Approval of related transactions	100%
43	43/2023/QĐ-HĐQT-TCD	14/06/2023	Liquidation of fixed assets	100%
44	44/2023/NQ-HĐQT-TCD	16/06/2023	Approval of the registration to increase the company's charter capital and amend and supplement the Company Charter	100%
45	45/2023/NQ-HĐQT-TCD	22/06/2023	Approval of borrowing from Nam A Commercial Bank	100%
46	46/2023/NQ-HĐQT-TCD	23/06/2023	Approval of the selection of the audit firm for the standalone and consolidated financial statements for the year 2023	100%
47	47/2023/NQ-HĐQT-TCD	23/06/2023	Approval of borrowing from An Binh Commercial Bank	100%
48	48/2023/NQ-HĐQT-TCD	07/07/2023	Borrowing, using assets as collateral at Bank for Investment and Development of Vietnam (BIDV) - Ba Chieu Branch	100%
49	49/2023/NQ-HĐQT-TCD	10/07/2023	Re-crediting and issues related to receiving credit from Vietnam Prosperity Joint-Stock Commercial Bank (VPBank)	100%

No.	Resolution Number	Date	Description	Approval Rate
50	50/2023/NQ-HĐQT-TCD	13/07/2023	Approval of the registration for trading of private enterprise bonds on the bond trading system	100%
51	51/2023/QĐ-HĐQT-TCD	14/07/2023	Reappointment of Deputy General Director of Operations at JSC for Industrial Development and Transportation	100%
52	52/2023/NQ-HĐQT-TCD	18/07/2023	Change of the capital contribution management representative at JSC for Industrial Development and Transportation at TRACODI E&C Company LTD	100%
53	53/2023/NQ-HĐQT-TCD	07/08/2023	Issuance of Organizational and Operational Regulations and Financial Management Regulations for TRACODI JSC's Hanoi branch	100%
54	54/2023/QĐ-HĐQT-TCD	07/08/2023	Issuance of Organizational and Operational Regulations for TRACODI JSC's Hanoi branch	100%
55	55/2023/QĐ-HĐQT-TCD	07/08/2023	Issuance of Financial Regulations for TRACODI JSC's Hanoi branch	100%
56	56/2023/NQ-HĐQT-TCD	11/08/2023	Related party transactions (2nd time of 2023)	100%
57	57/2023/NQ-HĐQT-TCD	14/08/2023	Change of the capital contribution management representative at JSC for Industrial Development and Transportation at BCG Land JSC	100%
58	58/2023/NQ-HĐQT-TCD	25/08/2023	Approval of bond transaction registration on the Private Corporate Bond Transaction Registration System	100%
59	59/2023/NQ-HĐQT-TCD	30/08/2023	Investment in the Nui Kiet Stone Quarry Project in Suoi Kiet commune, Tanh Linh district, Binh Thuan province	100%
60	60/2023/NQ-HĐQT-TCD	15/09/2023	Ceasing investment at Life Purity Clean Water JSC	100%
61	61/2023/NQ-HĐQT-TCD	12/09/2023	Reduction of capital contribution at BCG Land JSC (Re-recording of legal business registration information of BCG Land JSC)	100%
62	62/2023/QĐ-HĐQT-TCD	15/09/2023	Establishment of a Task Force to prepare for the transition to a Group model at TRACODI	100%
63	63/2023/NQ-HĐQT-TCD	20/09/2023	Increase in capital contribution at BCG Land JSC (Re-recording of legal business registration information of BCG Land JSC)	100%
64	64/2023/NQ-HĐQT-TCD	21/09/2023	Related party transactions (3rd time of 2023)	100%
65	65/2023/QĐ-HĐQT-TCD	22/09/2023	Reappointment of the Deputy General Director in charge of Finance and Accounting at JSC for Industrial Development and Transportation	100%
66	66/2023/NQ-HĐQT-TCD	22/09/2023	Divestment of all capital contributions of JSC for Industrial Development and Transportation at Helios Investment and Services JSC	100%

Activity Assessment of the Board of Directors

Resolutions/Decisions of the Board of Directors

No.	Resolution Number	Date	Description	Approval Rate
67	67/2023/NQ-HĐQT-TCD	27/09/2023	Nomination of changes in personnel for the Board of Management at Antraco Joint Venture Company Limited	100%
68	68/2023/NQ-HĐQT-TCD	29/09/2023	Change of General Director, change of legal representative, and appointment of Deputy General Director in charge of Construction at JSC for Industrial Development and Transportation	100%
69	69/2023/QĐ-HĐQT-TCD	29/09/2023	Resignation from the position of General Director and legal representative at TCD JSC for Mr. Nguyen Hoang Hieu	100%
70	70/2023/QĐ-HĐQT-TCD	29/09/2023	Appointment of General Director of TCD JSC for Mr. Pham Dang Khoa	100%
71	71/2023/QĐ-HĐQT-TCD	29/09/2023	Appointment of Deputy General Director in charge of Construction at TCD JSC for Mr. Nguyen Hoang Hieu	100%
72	72/2023/NQ-HĐQT-TCD	29/09/2023	Approval of the use of assets to secure credit facilities for Pegas LLC at Nam A Commercial Joint Stock Bank	100%
73	73/2023/NQ-HĐQT-TCD	05/10/2023	Borrowing funds from Bamboo Capital Group	100%
74	74/2023/NQ-HĐQT-TCD	10/10/2023	Approval of TRACODI account holders at related banks and financial institutions	100%
75	75/2023/NQ-HĐQT-TCD	12/10/2023	Approval of changing TRACODI's Management Model to Conglomerate	100%
76	76/2023/QĐ-HĐQT-TCD	12/10/2023	Issuance of revised and supplemented first-time salary, bonus, and benefits regulations	100%
77	77/2023/QĐ-HĐQT-TCD	27/10/2023	Resignation from the position of Deputy General Director in charge of Standards Management and Supervision for Mr. Than The Hanh	100%
78	78/2023/NQ-HĐQT-TCD	10/11/2023	Approval of the Organizational and Operational Regulations of TRACODI (amended and supplemented for the 15th time) and adjustment of personnel structure according to the Project for Transitioning the TCD Management Model to a Conglomerate	100%
79	79/2023/QĐ-HĐQT-TCD	10/11/2023	Issuance of Organizational and Operational Regulations of TRACODI JSC (amended and supplemented for the 15th time)	100%
80	80/2023/QĐ-HĐQT-TCD	10/11/2023	Resignation from the position of Deputy General Director in charge of Supply Center and Bidding at TRACODI for Mr. Tran Van Duc	100%
81	81/2023/NQ-HĐQT-TCD	24/11/2023	Change of the representative managing the capital contribution of the Joint Stock Company for Industrial Development and Transportation at TRACODI E&C COMPANY LTD	100%
82	82/2023/NQ-HĐQT-TCD	22/12/2023	Divestment of all capital contributions of the Joint Stock Company for Industrial Development and Transportation at 3K Plus Vietnam JSC	100%
83	83/2023/NQ-HĐQT-TCD	15/12/2023	Approval for a third party to use assets as collateral for a credit issuance at Nam A Commercial Joint Stock Bank	100%

Evaluation by Independent Members of the Board of Director

In 2023, the Independent Members of the BOD have worked in accordance with the company's charter and current laws including:

Participating in Board meetings and providing independent, objective opinions on key company issues.

Carrying out tasks assigned by the BOD to ensure independence and objectivity in decision-making.

Providing independent assessments of the company's business performance, financial strategy, and financial reports.

Participating in Board committees to maintain independence and objectivity in committee decisions.

Making recommendations to the BOD to improve company operations.

In their role, the Independent Members of the BOD are responsible for ensuring the independence and objectivity of the BOD's decisions and for safeguarding the interests of shareholders and the company to the best extent. The performance evaluation of the Independent Members of the BOD for 2023 is as follows:

In 2023, the TRACODI's BOD was organized and operated in compliance with the company's charter and current legal regulations, fully implementing the content of the resolutions of the General Meeting of Shareholders and the delegated contents, demonstrating a creative and dynamic leadership role in strategic business orientation and execution supervision as well as risk management, contributing positively to the overall performance of the company.

To provide the most effective operational guidance and solutions for the company, BOD meetings were convened and conducted with a specific schedule, meticulously prepared in accordance with legal regulations. Member of the BOD also implemented discussions, critiques, and evaluations of the meeting content thoroughly and carefully.

The BOD proposed effective, timely solutions to support the Executive Board in overcoming leadership challenges. Additionally, the BOD conducted oversight and control tasks to ensure the company could meet legal compliance criteria.

In 2023, the BOD implemented personnel changes to ensure smooth and effective company operations.

The EB strictly implemented the plans and resolutions of the BOD and the General Meeting of Shareholders. The executive team was unified and cohesive, scientifically, and effectively assigning tasks, with members working simultaneously and flexibly, decisive in handling and finding solutions for the company's business activities.

They conducted oversight tasks, improving the internal control system and risk management.

Despite the past year being challenging for the economy in general and the company in particular, the BOD helped the company achieve quite impressive business results, especially focusing on developing core business areas, providing stable income for employees, and fulfilling obligations to the state budget.

Activity Assessment of the Board of Directors

Performance Evaluation of the Board of Directors

In the context of the general downturn of the macroeconomy, the BOD has always strived and actively promoted a high sense of responsibility. With a clear vision and strong unity, the BOD and its members have always managed the company with a spirit of responsibility, honesty, and transparency, continuously striving to enhance this spirit, considering it as an important foundation to shape and maintain the company's credibility. The BOD and each member always aim to maximize benefits for the company and shareholders, while continuously working to promote business development. The BOD is committed to and strictly adheres to the legal regulations, the company's charter, and the resolutions of the General Meeting of Shareholders, affirming the significant responsibility that the BOD assumes, facilitating the executive team to be proactive in management while optimizing the BOD's oversight.

Over the course of 2023, the BOD passed several major policies and decided on many important issues of the company to fulfill the goals of the passed resolutions of the General Meeting of Shareholders and to respond to actual situations.

To ensure the timely formulation and execution of critical policies, the BOD convened numerous regular and emergency sessions. These sessions covered a broad spectrum of

These sessions addressed a wide array of topics including organizational structure, personnel restructuring, investment projects, capital contributions, fundraising transactions, and the formulation of operational and internal management regulations. The focus extended beyond mere resolution passing to achieving unanimous consensus among all Member of the BOD. In total, 63 sessions were organized, resulting in 83 decisions and resolutions, which underscored their proactive and highly efficient approach.

The BOD conducted strict oversight of management and operations carried out by the executive team and management staff, ensuring the effective implementation of the business production plan for 2023. Amidst the severe economic challenges globally, enhancing risk management became a top priority, timely proposing policies and directions to resolve difficulties and shortcomings in business operations to fulfill tasks ensuring transparency, accountability, responsibility, and fairness, especially in implementing the resolutions of the General Meeting of Shareholders and the BOD, ensuring compliance with the Business Law, Securities Law, and the Company's charter.

Completing and improving the system of processes, internal regulations, and salary and bonus issues were a focus. Regular updates to the Organizational Regulations suitable for the company's operational structure and decisions on the assignment and delegation of responsibilities to Member of the BOD and executive team members appropriate for each period were made to perfect the organizational model and senior management personnel linked with improving the quality of human resources to focus on implementing the operational structure with the core business activity being construction.

In 2023, the BOD reviewed, appointed, and dismissed senior management personnel under the BOD's authority, such as changing the General Director, changing the Legal Representative, adjusting the positions of Deputy General Directors, appointing an additional Deputy General Director in charge of Construction while dismissing four Deputy General Directors to align with the new management model.

Resolutions on strategic investments, capital contributions, investment items, borrowing, share transfers, and divestments were passed by the BOD, along with the issuance of dividend shares for 2021 and 2022, and shares under the Employee Stock Ownership Plan (ESOP) based on the 2021 business

performance. These actions aimed to preserve capital for the company's core activities and ensure effective capital utilization.

The BOD directed and monitored the completion, submission, and timely disclosure of periodic Financial Reports, Management Reports, and Annual Reports, documents on information disclosure ensuring accurate timing and completeness as stipulated by Circular 96/2020/TT-BTC; they also maintained good relations with investors, ensuring the rights of all shareholders.

In the face of substantial challenges in capital mobilization and legal hurdles for projects in 2023, the BOD promptly revised capital allocation strategies and investment goals. Risk management received special attention, facilitating the Internal Audit department to operate independently, transparently, and fairly, ensuring that all actions, processes, and decisions were rigorously evaluated. With the right orientation and management solutions to mitigate risks, the relatively favorable business results achieved are an important basis for the company's stable and developmental phase in the future when the pace of project implementation becomes more regular and stable.



Activity Assessment of the Board of Directors

Development Strategy

The BOD closely adhered to strategic directions focusing on construction strengths including civil, industrial, and infrastructure, and major investors in transportation infrastructure in the southern region.



About the Annual Meeting of Shareholders 2023

In 2023, the BOD organized one Annual General Meeting of Shareholders to report on the business and financial situation for the year, the business plan, and the budget for 2023, as well as to discuss and approve matters within the competence of the General Meeting of Shareholders.



TRACODI holds its annual General Meeting of Shareholders in 2023

Implementation of the Resolution of the Annual General Meeting of Shareholders 2023

The BOD directed the comprehensive and timely implementation of the contents approved at the Annual General Meeting of Shareholders Resolution No. 04/2023/NQ-DHDCD-TCD dated 12/04/2023, specifically as follows:

1 PROFIT DISTRIBUTION, DIVIDEND PAYMENT FOR 2021 AND 2022, AND ISSUANCE OF ESOP 2023 SHARES



As per the profit distribution plan approved at the Annual General Meeting of Shareholders 2023 in Article 5 of the Presentation No. 05/2023/TTDH-HDQT-TCD dated 22/03/2023 regarding the adjustment of the profit distribution plan for 2021 and 2022, the dividend payout ratios for 2021 and 2022 were respectively 7%/charter capital and 8%/charter capital paid in shares; Article 12 of Presentation No. 12/2023/TTDH-HDQT-TCD dated 22/03/2023 implemented the stock reward policy under the Employee Stock Ownership Plan (ESOP) based on the 2021 business results. The issuance of dividend shares and ESOP shares was completed in June 2023.

2 THE REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2023



- ➔ The remuneration for members of the BOD and the SB in 2023 was carried out according to the resolution passed at the Annual General Meeting of Shareholders 2023.
- ➔ Operating expenses of the BOD were implemented according to Resolution No. 04/2023/NQ-DHDCD-TCD dated 12/04/2023, in accordance with the company's charter and internal regulations.

3 ADJUSTING AND ADDING REGISTERED BUSINESS INDUSTRIES



The adjustment and addition of registered business industries as per Presentation No. 14/2023/TTDH-HDQT-TCD dated 22/03/2023 were approved at Resolution No. 04/2023/NQ-DHDCD-TCD dated 12/04/2023 and completed on 19/04/2023 as per the Confirmation from the Department of Planning and Investment of Ho Chi Minh City No. 323942/23.

Implementation of the Resolution of the Annual General Meeting of Shareholders 2023

4 IMPLEMENTING THE CAPITAL INCREASE PLANS FOR 2023



Following the capital increase plan presented at the Annual General Meeting of Shareholders 2023, the company focused on its business to effectively use the additional capital issued in 2023. The outcomes are as follows:

\$ Increase in charter capital from the issuance of shares for dividend payment for 2021 and 2022 and issuance of ESOP 2023 shares:

Annual General Meeting of Shareholders Resolution No. 04/2023/NQ-DHDCD-TCD dated 12/04/2023 in Article 6 approved Presentation No. 06/2023/TTDH-HDQT-TCD dated 22/03/2023 regarding the adjustment of the share issuance plan for the 2021 dividend and the share issuance plan for the 2022 dividend; Article 12 approved Presentation No. 12/2023/TTDH-HDQT-TCD dated 22/03/2023 by the BOD regarding the adjustment of Presentation No. 17/2022/TTDH-HDQT-TCD dated 24/03/2022 on implementing the stock reward policy under the Employee Stock Ownership Plan (ESOP) based on the 2021 business results previously approved by the Annual General Meeting of Shareholders 2022. Accordingly, the company completed the issuance of shares for the 2021 and 2022 dividends, implementing the stock reward policy under the Employee Stock Ownership Plan (ESOP) based on the audited consolidated financial report for 2022, with the following increase in capital:

- Issuance of shares for the 2021 and 2022 dividends to existing shareholders of TRACODI last registered date was on 30/05/2023: 36,662,500 shares.
- Issuance of shares under the Employee Stock Ownership Plan (ESOP) transferring share ownership on 08/06/2023: 1,600,000 shares.
- Total shares distributed: 38,262,500 shares.
- Thus, the additional charter capital is VND 382,625,000,000, raising the company's charter capital after the increase to VND 2,826,808,040,000 (Two trillion, eight hundred twenty-six billion, eight hundred eight million, forty thousand dong) corresponding to 282,680,804 shares (Two hundred eighty-two million, six hundred eighty thousand, eight hundred four shares). Completion date 29/06/2023.

\$ In 2023, the increase in charter capital according to the plan to offer:

Additional shares to existing shareholders were outlined in Proposal No. 11/2023/TTDH-HDQT-TCD dated March 22, 2023, which was approved at Resolution No. 04/2023/NQ-DHDCD-TCD dated April 12, 2023. However, this plan was not implemented due to unfavorable market conditions. The BOD has reported the suspension of the implementation of Proposal No. 11/2023/TTDH-HDQT-TCD.

5 CHOOSING THE AUDIT FIRM



By the authorization of the General Meeting of Shareholders, the BOD approved Resolution No. 46/2023/NQ-HDQT-TCD on June 23, 2023, selecting Southern Accounting Financial Advisory and Audit Services Company Limited (AASCS) to perform the audit of the standalone and consolidated financial statements for 2023. The audit contract No. 205/HDKT/TC/2023/AASCS was signed on June 23, 2023, with a service fee of VND 470,000,000.

6 ISSUING (AMENDING AND SUPPLEMENTING) THE CHARTER AND REGULATIONS UNDER THE AUTHORITY OF THE GENERAL MEETING OF SHAREHOLDERS



By the delegation from the General Meeting of Shareholders, in 2023, the BOD issued:

- 1 The Company's Charter (amended and supplemented for the 23rd time) on April 12, 2023, as per Proposal No. 14/2023/TTDH-HDQT-TCD dated March 22, 2023, which was approved at Resolution No. 04/2023/NQ-DHDCD-TCD on April 12, 2023;
- 2 The Company's Charter (amended and supplemented for the 24th time) on June 16, 2023, due to the increase in charter capital from issuing dividend shares for 2021 and 2022 and issuing ESOP shares;
- 3 Internal regulations on corporate governance at TRACODI (amended and supplemented for the 4th time) on April 12, 2023, as per Proposal No. 16/2023/TTDH-HDQT-TCD dated March 22, 2023.



Implementation of the Resolution of the Annual General Meeting of Shareholders 2023

7 THE GENERAL MEETING OF SHAREHOLDERS AUTHORIZING THE BOARD OF DIRECTORS TO APPROVE/DECIDE ON BORROWING, ISSUING BONDS TO RAISE CAPITAL, GRANTING LOANS, AND PROVIDING GUARANTEES FOR THE COMPANY IN 2023

Following Report No. 02/2023/BCDH-HDQT-TCD dated March 22, 2023, regarding various bond issuance packages to raise capital, the BOD continues to update information as follows:

Issuance of Private Bonds in 2021:

Authorized by the General Meeting of Shareholders Meeting per Resolution No. 04/2021/NQ-DHDCD-TCD dated April 29, 2021, which approved Proposal No. 11/2021/TTDH-HDQT-TCD dated April 7, 2021, the BOD executed the issuance of non-convertible, warrant-free private bonds secured by assets, with a total issuance face value of up to VND 500,000,000,000 as per Board Resolution No. 66/2021/NQ-HDQT-TCD dated December 24, 2021. The Board of Directors reported this at the Annual General Meeting of Shareholders 2022 through Report No. 02/2022/BCDH-HDQT-TCD dated March 24, 2022, and Report No. 02/2023/BCDH-HDQT-TCD dated March 22, 2023, and now continues to update the audit of capital usage as follows:

- Use of funds from the issuance: As of February 28, 2021, the company had used VND 500,000,000,000 (remaining 0), corresponding to 100% of the funds raised from the issuance.
- In 2023, the company implemented prepayment of debt worth VND 200,000,000,000.
- The company conducted audits on the use of capital from the issuance date to June 30, 2023, confirmed by Southern Accounting Financial Advisory and Audit Services Company Limited (AASCS) on August 29, 2023.
- The company also conducted audits on the use of capital from the issuance date to December 31, 2023, confirmed by Southern Accounting Financial Advisory and Audit Services Company Limited (AASCS) on March 1, 2024.

Private Bonds Issuance in 2022:

Authorized by the General Meeting of Shareholders per Resolution No. 04/2022/NQ-DHDCD-TCD dated April 14, 2022, which approved Proposal No. 11/2022/TTDH-HDQT-TCD dated March 24, 2022, the Board of Directors executed the issuance of non-convertible, warrant-free private bonds secured by assets, with a total issuance face value of up to VND 990,000,000,000 as per Board Resolution No. 83/2022/NQ-HDQT-TCD dated September 26, 2022. The BOD reported this at the Annual General Meeting of Shareholders 2022 through Report No. 02/2023/BCDH-HDQT-TCD dated March 22, 2023, and now continues to update the audit of capital usage as follows:

- Capital raised from the issuance: As of February 21, 2023, the company had used VND 990,000,000,000 (VND 0 balance), corresponding to 100% of the funds raised from the issuance.
- The company conducted audits on the use of capital from the issuance date to June 30, 2023, confirmed by Southern Accounting Financial Advisory and Audit Services Company Limited (AASCS) on August 29, 2023.
- The company also conducted audits on the use of capital from the issuance date to December 31, 2023, confirmed by Southern Accounting Financial Advisory and Audit Services Company Limited (AASCS) on March 1, 2024.

Shareholder's Equity

As of 2023, TRACODI's shareholder equity is **VND 3,787,022,460,096**, of which the charter capital is **VND 2,826,808,040,000**. All capital adequacy ratios are ensured and comply with regulations.

The Company's Cultural Activities



Annual sports festival in 2023

The unity within the BOD is key to making important decisions, setting appropriate and optimized strategies, and maximizing organizational performance. The company believes that each member contributes not only deep knowledge but also a spirit of creativity, helping the company gradually overcome the difficulties of an increasingly competitive business environment while also having an open-minded spiritual life. Therefore, activities that facilitate new personnel to learn about the company and the group are regularly implemented through integration training programs.

In addition, community activities, competitions, sports events, and networking with all employees of the Bamboo Capital Group and interactions with partner units occur regularly, such as the flower arrangement contest on Women's Day (March 8 and October 20), the Bamboo Capital Group Sports Festival 2023, the Mid-Autumn Festival Night 2023, the contest to understand the company's culture and core values of BCG people, friendly tennis and football matches, etc.



Cooking contest on March 8

Investor Relations

As a listed company, TRACODI clearly recognizes that strict compliance with legal regulations is not only an obligation but also a critical factor in determining the long-term and stable development of the business. Hence, all activities related to investor relations are built on three core principles: Honesty - Transparency - Timeliness. TRACODI commits that all necessary information is always updated fully and fairly, ensuring that all investors and shareholders have equal access to information, thereby maximizing the rights and interests of investors and shareholders.

Investor Relations (IR) activities are a focal point for TRACODI's BOD, ensuring the role of a conduit between TRACODI's management and investors as well as the market is well maintained. The BOD directs and oversees the information disclosure process to ensure compliance with deadlines and completeness as stipulated by Circular 96/2020/TT-BTC.

The IR department is proactive and flexible in providing promotional information about TRACODI to investment funds, securities companies, and analysts both domestically and internationally. These efforts contribute to building TRACODI's image and the transparency of TCD stock, enhancing the company's dynamism in operations, fostering a community-friendly relationship with the investor community, and increasing shareholder value.

TRACODI's IR department continuously strives and innovates in sharing information and promoting the company to investment funds, securities companies, and analysts, not just in Vietnam but globally. This proactive and flexible approach is key to enhancing TRACODI's amicable relationships with the investor community, not only reinforcing trust in TCD stocks but also serving as a catalyst for increasing their value.

TRACODI consistently ensures that information disclosure is performed fully and transparently according to regulations, as detailed on the website: <https://www.TRACODI.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2023-1>, thus effectively fulfilling its role as a link between TRACODI and the market.



Training and Development of Human Resources

TRACODI not only emphasizes strategic planning and execution but also cultivates a positive work environment that boosts employee motivation. The company is committed to the personal and professional development of its staff, aligning their growth with organizational goals and values. As a result, the BOD oversees a variety of training and development programs for both staff and management. These initiatives include training for senior and middle management on topics like "Creative Thinking Methods" and "Motivating Oneself and Inspiring Employees." Furthermore, five training themes are offered for employees ranked from grades 1A to 1C, covering areas such as "Teamwork – Team Spirit," "Creative Thinking – Innovation," "Motivating Oneself in Work and Life," "Problem Solving Skills," and "Negotiation Skills."



Sustainable Development and Social Responsibility

Throughout 2023, the BOD implemented initiatives for sustainable development and social responsibility. Through common programs from the parent company - Bamboo Capital Group and through the BCG Foundation, TRACODI contributed to various philanthropic and social welfare activities. These included the "Sharing Love" program at Phap Tanh Pagoda in Long An; contributions to the construction of 73 solidarity houses and educational support in Hong Lam, Ha Tinh; funding for congenital heart surgery for underprivileged children in Quang Ngai; support for the "Green Can Gio, Towards an Ecological Urban Coastline" program; sponsorship of the Ooc Om Boc - Sóc Trăng Boat Racing Festival; and partnership with Antraco to provide scholarships to students, support for four policy family homes, and funding for building comrades' homes.

Monitoring the Executive Board Activities

The BOD regularly monitors and supervises the management activities carried out by the EB, coordinating with the SB to inspect key issues:

- 

In 2023, the BOD reviewed, appointed, and dismissed senior management personnel to refine the leadership structure.
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The General Director adhered to and strictly implemented the resolutions of the BOD and the General Meeting of Shareholders, proposing specific task deployment strategies for the management team to ensure the full and timely execution of plans.
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To streamline management effectively, the executive team consistently updated and perfected internal regulations and procedures.
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As the main construction contractor, the EB focused on managing and supervising construction work, seeking timely solutions to arising issues and accumulating experience in operational management.
- 

To explore cooperation opportunities outside the ecosystem of the Bamboo Capital Group, TRACODI's executive team played a proactive role in building relationships with strategic partners and local authorities, thus enhancing the company's independent capacity and standing.
- 

The role of inspiring the company's staff and employees was emphasized and leveraged; TRACODI continuously creates opportunities and encourages employees to learn, gain experience, and engage with the market and clients, mobilizing resources for more efficient company operations.

2023 Business Performance Review

2023 continued to be a tumultuous year for the economy, marked by disruptions in the global supply chain that led to soaring input prices, energy crises, food crises, and escalating inflation. To mitigate the negative impacts of market fluctuations and other challenges, TRACODI consistently monitored inflation trends, interest rates, and adapted strategies accordingly. Although the business results for 2023 did not meet the planned objectives, they represent a significant effort to overcome a challenging period.

Extract from the Audited Consolidated Report as of December 31, 2023:

Unit: VND Million

No.	Description	2022 Actual	2023 Plan	2023 Actual	2023 Actual/ 2023 Plan	2023 Actual/ 2023 Plan
1	Net Sales Revenue from Business Operations	2,944,812	3,316,911	1,784,498	53.80%	60.60%
2	Net Profit from Business Operation	402,188	331,388	215,004	64.88%	53.46%
3	Profit Before Tax	405,270	333,983	223,546	66.93%	55.16%
4	Profit After Tax	333,851	267,439	175,423	65.59%	52.55%
5	Dividend Distribution	8%	From 10%	8%	-	-

The business results for 2023 did not meet the planned revenue and profit. Specifically, the followings were noted:



Net Sales Revenue: Achieved VND 1,784.4 billion, reaching only 53.8% of the plan and 60.60% compared to 2022.



The construction industry faced significant challenges in 2023. A sluggish real estate market and a crisis in the corporate bond market left developers with a lack of funding, impacting payments to contractors. Difficulty in debt collection significantly affected cash flow for projects such as Malibu Hoi An, Hoi An D'or in Quang Nam, and King Crown Infinity in Ho Chi Minh City. Changes needed in project legal and design documents further complicated the execution, resulting in construction volumes only reaching 38.1% of the plan. However, the quarrying operations saw robust growth due to involvement in supplying materials for major infrastructural projects in the West such as the My Thuan - Can Tho Highway, My Thuan 2 Bridge, Rach Mieu 2 Bridge, and others, contributing an additional revenue of VND 66.4 billion, a 10% increase over the year.

2023 Business Performance Review



Due to a decrease in revenue, profit sources also declined; in 2023, the realized profit was VND 175.42 billion, reaching 65.59% of the plan. In a market context still full of challenges and fluctuations, the company's BOD directed a focus on streamlining the organizational structure and controlling costs of raw materials and machinery labor to improve the effectiveness of direct business operations, achieving a gross profit margin of 18.2% in 2023, higher than 5.2% in 2022.



Besides cost control, TRACODI focused on restructuring its finances, specifically proactively recovering investment cooperation amounts to repay debts, loans, and bonds to reduce risks during a volatile market period.



Indicator	31/12/2021	31/12/2022	31/12/2023
Debt to Equity Ratio (Debt/EQ)	3.55	1.72	1.42
Debt on Equity (Debt/EQ)	0.70	0.74	0.55



The total debt on equity ratio decreased from 1.72 at the end of 2022 to 1.4 at the end of this year. Additionally, the debt on equity ratio officially decreased to 0.55, lower than in similar businesses.



For the Annual General Meeting of Shareholders 2024, the BOD' plan is to distribute dividends for the year 2023 at 8% of the share capital in shares and to issue shares from equity to increase the share capital with an exercise ratio of 100:10 to continue implementing key projects within the ecosystem of Bamboo Capital Group and participate in major infrastructure construction projects in 2024.

The efforts of the management team and all TRACODI employees have been recognized through prestigious awards the company received in 2023:



For the seventh consecutive year, ranked in the **"TOP 500 LARGEST ENTERPRISES IN VIETNAM FOR 2023 – VNR500"**;



For the sixth time, placed in the **"TOP 50 FASTEST GROWING ENTERPRISES IN VIETNAM FOR 2023 – FAST 500"**;



Won the **"ASIA PACIFIC ENTERPRISE AWARDS"** award for the second time;



TOP 10 IN CORPORATE GOVERNANCE (as part of the 16th Annual Listed Company Awards 2023). Accordingly, TRACODI is listed on the Stock Exchange as a Standard Information Disclosure Business for 2023.

For the seventh consecutive time, TRACODI has been part of the VNR500 rankings, achieving strong growth and meeting targets regarding revenue, profit, total assets, workforce size, media reputation, and other criteria such as contributions to the state budget, work environment, and social responsibility.



Operating Results of the Supervisory Board

Supervisory Board's Members

No.	Member	Position
1	Nguyen Viet Cuong	Head of the SB
2	Nguyen Dang Hai	Member of the SB
3	Huynh Thi Thao	Member of the SB

Meetings Records

The SB held regular and extraordinary meetings at various times to timely pass decisions, ensuring compliance with company policies, regulations, and the effectiveness of the parent company and its subsidiaries as stipulated by law and the tasks assigned at the General Meeting of Shareholders. The meetings of the SB ensured the attendance of the members, meeting the requirements for legality and effectiveness. Resolutions and decisions were based on the high consensus and agreement of its members.

STT	Member	Attendance	Attendance Rate	Voting Rate
1	Nguyen Viet Cuong	4/4	100%	100%
2	Nguyen Dang Hai	4/4	100%	100%
3	Huynh Thi Thao	4/4	100%	100%

Supervisor Board's activities



Oversee the compliance activities, evaluate the effectiveness according to the legal regulations and the Company's Charter in relation to the Board of Directors and the Executive Board in managing and operating the Company.



Monitor the implementation of compliance and effectiveness according to the resolutions passed by the Annual/Extraordinary General Meeting of Shareholders.



Propose the selection of an independent auditing firm to conduct the audit of the annual financial statements, including the review of the semi-annual financial statements every six months and the

Monitoring Results

Monitoring the Implementation of the Resolutions of the AGM 2023



The resolutions of the BOD were issued correctly in accordance with their functions, authority, and in alignment with the resolutions of the General Meeting of Shareholders, the Corporate Law, the Securities Law, and other legal regulations.



The Executive Board has conducted the company's business activities in compliance with the resolutions of the BOD.



.Successfully carried out activities related to borrowing, share transfers, divestment, and capital contributions in subsidiaries and affiliate companies, approved with proper authority and following the correct procedures as per the internal management regulations and processes.

Monitoring the Financial Situation in 2023

Based on periodic reports, audit results, and analytical data presented by the EB at the meetings of the BOD, the SB assesses:



The 2023 financial statements of the company fully reflect the business and financial situation of the company and are presented according to the prescribed reporting formats, in accordance with Vietnamese accounting standards and current regulations.



TRACODI's total assets in 2023 decreased by 6.72% compared to the same period last year, primarily due to the depreciation of long-term assets and the restructuring of long-term financial investments towards safer directions. The debt-to-equity ratio of the company decreased from 1.72 to 1.42, indicating that the company is reducing its debt. The short-term liquidity ratio increased from 1.4 to 1.45, maintaining a stable level, with due debts being securely covered.



TRACODI's revenue in 2023 decreased by 39.39%. Net profit from business operations, profit before tax, and profit after tax all decreased significantly, reflecting the volatile economic context of 2023. The construction sector's business environment was inefficient, clearly demonstrating a challenging year on many macroeconomic fronts. However, the company still ensures resources to prepare for a plan to maintain stability and aim for development in 2024.

Monitoring the Financial Situation in 2023

Consolidated Asset and Capital Situation

Changes in Assets and Capital in 2023

Unit: VND Million

Indicator	01/01/2023	31/12/2023	Growth Change	% Change
Short-term assets	6,124,951	6,301,839	176,888	2.89%
Long-term assets	3,717,533	2,879,460	(838,073)	(22.54%)
Total assets	9,842,484	9,181,299	(661,185)	(6.72%)
Short-term liabilities	4,377,425	4,360,122	(17,303)	(0.40%)
Long-term liabilities	1,845,603	1,034,154	(811,449)	(43.97%)
Equity	3,619,456	3,787,023	167,566	4.63%
Total capital	9,842,484	9,181,299	(661,185)	(6.72%)

Consolidated Business Results

Actual business results achieved in 2023 compared to the 2023 plan

Unit: VND Million

Indicator	Actual 2022	Actual 2023	Change	% Change
Revenue from Business Operations	2,944,812	1,784,920	(1,159,892)	(39.39%)
Net Revenue	2,944,812	1,784,498	(1,160,314)	(39.40%)
Net Profit from Business Operations	402,188	215,004	(187,184)	(46.54%)
Pre-tax Profit	405,270	223,547	(181,723)	(44.84%)
After-tax Profit	333,851	175,423	(158,428)	(47.45%)

Supervision of the Board of Directors' Activities in 2023

In response to the complex economic developments in 2023, the BOD closely monitored and made timely decisions and directives, facilitating the EB in managing business operations through regular and ad hoc meetings, in strict compliance with the regulations, authority, and guidelines established in the Company's Charter and the regular resolutions of the shareholders.

The Company's BOD was proactive and actively assigned roles, accurately assessing the advantages, challenges, and issues that arose. Consequently, they have been actively seeking appropriate and coordinated solutions to improve and develop based on the resolutions of the General Meeting of Shareholders and the Company's Charter.

Supervision of the Executive Board's Activities in 2023

The EB performed its functions and authorities correctly, adhering to the regulations of the Business Law, the Company's Charter, internal management rules, and other legal regulations.

The resolutions and decisions of the BOD were timely implemented by the EB, meeting requirements and ensuring compliance with the law.

The EB made concerted efforts to manage and organize the company's business activities in cooperation with the support of various departments to achieve the set plans and overcome difficulties encountered in 2023.

With a high sense of responsibility, the EB implemented appropriate policies to achieve the most favorable business outcomes, looking forward to 2024 with positive signs in the domestic economy.





Results of Coordination Activities between the SB, the BOD, the EB, and the Shareholders

The SB closely coordinated with the BOD and the EB in carrying out its assigned functions and tasks. The BOD and the EB facilitated the operations of the SB, providing necessary information and documents related to the company's activities.

The annual audit and control plan was well coordinated and directed by the BD and the EB. The functional departments within the company diligently carried out tasks related to regular inspection and monitoring activities.

Recommendations from the Supervisory Board









In accordance with its functions and tasks, the SB has some recommendations for the BD and the EB as follows:

-  The BOD and the Board of General Director should maintain and continue their proactive management, identifying risks and seizing opportunities, and enhancing the quality and capacity of system controls to achieve better business results in 2024.
-  Regularly monitor macroeconomic fluctuations, analyze and assess impacts on member enterprises to develop effective and timely solutions in management and operations.
-  The Company should continue to effectively control cost-saving measures to increase financial reserves for coping with complex market developments, while optimizing revenue sources.
-  Strengthen investment in training and developing quality human resources to ensure qualified personnel and meet the Company's long-term goals.

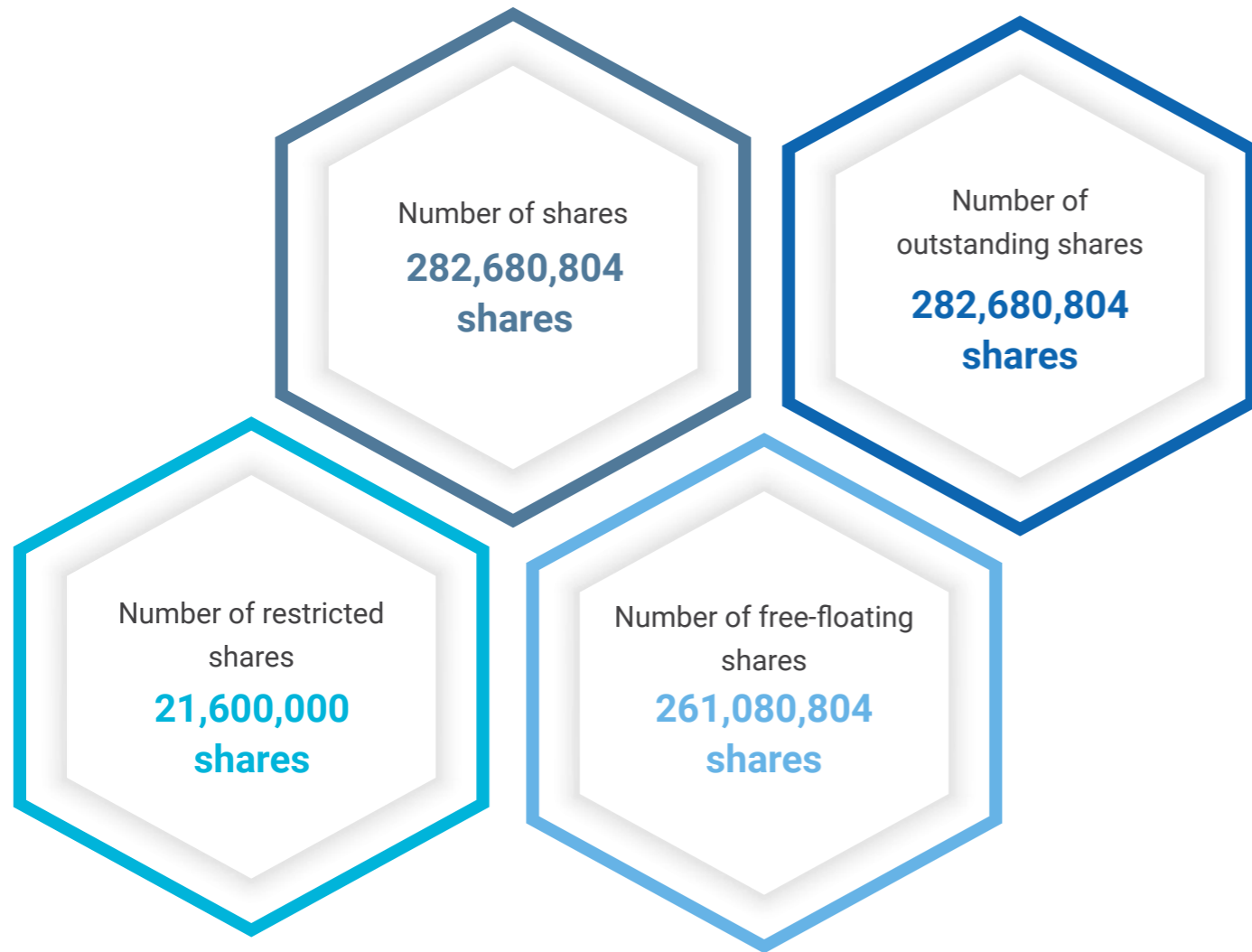


Operational Plan Orientation for the Supervisory Board for 2024-2028

For the period 2024-2028, the SB strives to effectively perform the functions and tasks approved by the Company Charter and the General Meeting of Shareholders. The basic directions for the operational plan for the period 2024-2028 include:

-  Inspect/monitor the implementation and compliance with the Company's Charter, Business Law, state laws; the situation of implementation and compliance with Regulations, Resolutions, Decisions, and directives of the General Meeting of Shareholders and the BOD.
-  Inspect/monitor and assess the implementation of resolutions of the annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency, and debt payment capability; management of capital, conservation, and development of capital; the implementation of quarterly business plans. Inspect/monitor the deployment, progress, and effectiveness of investment projects.
-  Inspect the reasonableness, legality, honesty, and caution in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.
-  Focus on risk management, with prevention and mitigation as the main goals to ensure the company's operations comply with legal regulations and the Company's Charter.
-  Evaluate the internal control system and suggest recommendations to enhance the effectiveness of the internal control system.
-  Participate and discuss with auditing firms issues related to the annual financial report audit to timely detect and address significant compliance risks that arise during operations.
-  Regularly update new knowledge on business governance and risk management. Update and supplement knowledge on taxes, accounting, finance, and industries related to manufacturing and business activities to serve inspection and monitoring tasks.
-  Within its capacity and time, the SB will recommend to the BOD and the EB the necessary content to best manage business risks and aim for development.

Share Information



Shareholder Structure by Domestic and Foreign Organizations and Individuals

No.	Category	Number of Shares	Ownership Percentage (%)	Number of Shareholders
1	Domestic Shareholders	281,709,603	99.66%	9,497
	- Organizations	151,961,243	53.76%	28
	- Individuals	129,748,360	45.90%	9,469
2	Foreign Shareholders	971,201	0.34%	58
	- Organizations	266,336	0.09%	7
	- Individuals	704,865	0.25%	51
Total		282,680,804	100%	9,555

Shareholder Structure by Major shareholders and other Shareholders

No.	Category	Number of Shares	Ownership Percentage (%)
I	Major Shareholders	124,090,507	43.90%
1	Bamboo Capital Group JSC	124,090,507	43.90%
II	Other Shareholders	158,590,297	56.10%
Total		282,680,804	100%

Changes in Charter Capital Investment

In the second quarter of 2023, following the issuance of dividend shares for 2021 and 2022 and the issuance of bonus shares under the Employee Stock Ownership Plan (ESOP), the Company's registered capital was increased to VND 2,826,808,040,000.

Treasury Stock Transactions

In 2023, the company had no treasury stock transactions.

Other Securities

Bond Code	Face Value (VND)	Term	Issue Date	Maturity Date	Issued Volume	Outstanding Volume	Issued Interest Rate (% per year)
TCDH2124002	1,000,000	36 months	28/12/2021	28/12/2024	500,000	300,000	11.5
TCDH2227002	100,000,000	60 months	27/09/2022	27/09/2027	9,900	9,900	11

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

Salaries, Bonuses, Remuneration, and Benefits

The payment of remuneration to the BOD and SB in 2023 was executed according to the resolution passed at the Annual General Meeting of Shareholders 2023.

The operating expenses of the BOD were done in accordance with the regulations of the Company's Charter and the internal regulations of the Company.

The BOD, EB, and SB received salaries, bonuses, and other benefits in accordance with the resolutions passed at the annual General Meetings of Shareholders.

The operating expenses of the BOD were carried out in accordance with the regulations of the Government and the Company.

In 2023, the remuneration of the members of the BOD, SB, and EB was based on the Company's performance, the duties, responsibilities, and performance of each individual, in compliance with the law.

Details of the remuneration for the members of the BOD and EB (including those holding executive positions) for the fiscal year ending December 31, 2023, are as follows:

Member	Position	Salary	Remuneration
Nguyen Thanh Hung	Chairman of the BOD	590,000,000	60,000,000
Pham Dang Khoa	Standing Vice-Chairman of the BOD (Appointed on 15/02/2023) cum General Director (Appointed on 02/10/2023)	547,826,087	46,500,000
Bui Thien Phuong Dong	Vice Chairman of the BOD	-	36,000,000
Huynh Thi Kim Tuyen	Vice Chairman of the BOD	-	36,000,000
Nguyen Van Bac	Member of the BOD (from 12/04/2023) cum Deputy General Director cum Chief Financial Officer	650,000,000	25,500,000
Le Thanh Tung	Member of the BOD (from 12/04/2023)	-	25,500,000

Member	Position	Salary	Remuneration
Tan Bo Quan, Andy	Independent Member of the BOD	-	24,000,000
Tomas Sven Jaehnig	Independent Member of the BOD	-	24,000,000
Duong Anh Van	Independent Member of the BOD (from 12/04/2023)	-	17,000,000
Le Thi Mai Loan	Vice Chairman of the BOD (until 12/04/2023)	-	-
Bui Thanh Lam	Vice Chairman of the BOD (until 12/04/2023)	-	14,000,000
Morishima Kenji	Independent Member of the BOD (until 12/04/2023)	-	7,000,000
Nguyen Viet Cuong	Head of the SB	130,000,000	36,000,000
Nguyen Dang Hai	Member of the SB	-	24,000,000
Huynh Thi Thao	Member of the SB	-	24,000,000
Nguyen Hoang Hieu	Deputy General Director	870,000,000	-
Nguyen Thi Thanh Huong	Deputy General Director of Operations	810,000,000	-
Than The Hanh	Deputy General Director (until 01/11/2023)	620,000,000	-
Tran Van Duc	Deputy General Director (until 01/11/2023)	762,727,273	-
Nguyen Duc Thai	Deputy General Director (until 01/11/2023)	184,591,305	-
Doan Quang Thuan	Deputy General Director (until 04/05/2023)	252,659,585	-
Nguyen Viet Doan	Chief Accountant	742,500,000	-
Nguyen Thi Anh Tuyet	Secretary of the BOD and Corporate Governance Officer	289,423,412	24,000,000

Internal people and Related Party Transactions

No	Transaction Party	Relationship with Internal Member	Shares at beginning of the period (01/01/2023)		Shares at the end of the period (31/12/2023)		Reason for Increase/Decrease
			Shares	%	Shares	%	
1	Nguyen Ho Nam	Chairman of Parent Company	8,823,609	3.61	10,537,149	3.73	Received dividends in shares and ESOP shares
2	Nguyen Thanh Hung	Internal person	5,761,031	2.36	4,925,184	1.74	Received dividends in shares and ESOP shares and transferred to relatives
3	Pham Dang Khoa	Internal person	0	0	150,000	0.05	Received ESOP shares
4	Huynh Thi Kim Tuyen	Internal person	788,128	0.32	1,006,347	0.36	Received dividends in shares and ESOP shares
5	Bui Thien Phuong Dong	Internal person	862,655	0,35	1,072,053	0.38	Received dividends in shares and ESOP shares
6	Le Thanh Tung	Internal person	0	0	50,000	0.02	Received ESOP shares
7	Nguyen Viet Cuong	Internal person	5,250	0.002	56,037	0.02	Received dividends in shares and ESOP shares
8	Nguyen Van Bac	Internal person	611,024	0.25	802,677	0.28	Received dividends in shares and ESOP shares
9	Nguyen Hoang Hieu	Internal person	0	0	100,000	0.04	Received ESOP shares
10	Nguyen Thi Thanh Huong	Internal person	0	0	50,000	0.02	Received ESOP shares
11	Nguyen Viet Doan	Internal person	0	0	30,000	0.01	Received ESOP shares
12	Nguyen Thi Anh Tuyet	Internal person	601,654	0.25	741,902	0.26	Received dividends in shares and ESOP shares
13	Duong Anh Van	Internal person	0	0	2,755	0.0009	Buy/sell transactions, received dividends in shares
14	Bamboo Capital Group	Parent company	126,200,442	51.63	124,090.507	43.9	Received dividends in shares/Sold shares
15	Nguyen Xuan Lan	Related Person of Internal person	0	0	2,000,000	0.71	Received transfer

STT	Organization/ Individual	Relationship with TCD	Business Registration No., Issue Date, Issuing Authority	Address	Transaction Date	Resolution Number/Decision of the AGM/Approval by the BOD	Description, Quantity and Total Transaction Value (Unit: VND)
1	3K Plus Vietnam JSC	Joint Venture/ Affiliate	Business Reg. No.: 0401981631, Issued on: 10/06/2019, Issued by: Da Nang Department of Planning and Investment	43 Phan Boi Chau, Thach Thang Ward, Hai Chau District, Da Nang	March 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Contract for the construction of soft embankment reinforcement of Talus slope from pile 35-62 (R49-R65) - Value: VND 2,585,964,188
					June 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Settlement VAT adjustment, additional retention rate 1006/2021/ HDTC/TCD-3K - Value: VND 11,181,318,878
					April 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Settlement VAT adjustment, additional retention rate 1901/2022/ HDTC/TCD-3K - Value: VND 6,210,518,373
					June 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Settlement VAT adjustment, additional retention rate 3012/2020/ HDTC/TCD-3K - Value: VND 14,019,466,353
					March 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Settlement VAT adjustment, additional retention rate 1/0401/2021/ HDTC/TCD-3K - Value: VND 2,490,770,742
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Construction volume for Malibu project - Value: VND 20,293,905,426
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Construction volume for Con Bap project - Value: VND 8,310,492,401
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Payment for construction volume of Malibu project - Value: VND 26,121,519,202
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Payment for construction volume of Amor Garden project - Value: VND 26,121,519,202
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Payment for construction volume of Con Bap project - Value: VND 11,925,169,446
					November 2023	56/2023/NQ-HDQT-TCD dated 11/08/2023	Appendix 10 adjusting the contract value No. 1207/2022/HDTC/ MALIBU/TCD-3KPLUS - Value: VND 3,096,979,987
					November 2023	56/2023/NQ-HDQT-TCD dated 11/08/2023	Adjustment of contract value No. 03.01/2023/HDTC/TCD-3K - Value: VND 720,880,941
					September 2023	56/2023/NQ-HDQT-TCD dated 11/08/2023	Construction for re-laying electrical wires for Malibu project 2402/2023/HDTC/MALIBU/TCD-3K - Value: VND 404,958,098
2	Indoba Trading JSC	Shared management member	Business Reg. No.: 0315989450, Issued on: 30/10/2019, Issued by: Ho Chi Minh City Department of Planning and Investment	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City	2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Payment for goods and services provided for King Crown Thao Dien project, Malibu project, Casa Mui Ne project, King Crown Infinity proj- ect, Con Bap project... - Value: VND 393,258,833,707
					2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Goods and services provided for King Crown Thao Dien project, Mali- bu project, Casa Mui Ne project, King Crown Infinity project, Con Bap project... - Value: VND 173,782,464,700
					May 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Contract for the construction of signboards in phase 1 landscape - Value: VND 988,081,432
					June 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Contract for the construction of basalt stone for Shophouse units - Value: VND 490,163,549
					May 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Contract for the supply of pocket spring mattresses - Value: VND 42,211,785
					April 2023	19/2023/NQ-HDQT-TCD dated 30/03/2023	Contract for the completion of outdoor stairs and stone work for sunken seating area – villa - Value: VND 206,177,575

STT	Organization/ Individual	Relationship with TCD	Business Registration No., Issue Date, Issuing Authority	Address	Transaction Date	Resolution Number/Decision of the AGM/Approval by the BOD	Description, Quantity and Total Transaction Value (Unit: VND)
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Contract for the construction of concrete effect painting at stairwell locations in the villas - Value: VND 1,247,671,523
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Contract for the completion of the seafood floor and skybar at the condotel block - Value: VND 243,358,500
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Contract for the supply of glass railings, partitions in BOH area, floors 1, 2, 3 of the Condotel block - Value: VND 814,028,54
					May 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Contract for ceiling work in the BOH area - Value: VND 770,888,001
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of unit price, contract value, progress, payment terms 2004/2021/HDTCLD/TCD-TCDT-PL11 - Value: VND 2,008,607,361
					March 2023	19/2023/NQ-HĐQT-TCD ngày 30/03/2023	Adjustment of VAT, payment terms SEARA22-01/TCD-TCDT - Value: VND 32,448,864
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, payment terms 20220904/HDMHH/DH/TCD-TC-DT - Value: VND 17,405,178
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, payment terms 20220904/HDMHH/DH-BUFFET-WARE/TCD-TCDT - Value: VND 36,670,524
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, payment terms 20221605/HDMHH/DHGLASS-WARE/TCD-TCDT - Value: VND 29,475,419
					May 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, additional warehouse fees, payment terms 20220704/2022/HDMHH/AP/TCD-TCDT - Value: VND 41,654,697
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of contract value 20220704/2022/HDMHH/AP/TCD-TCDT - Value: (VND 7,820,311)
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of goods and VAT 20220704/HDMHH/DD-TCD-TCDT - Value: VND 14,413,197
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, progress 20220704/HDMHH/HV/TCD-TC-DT - Value: VND 170,066,299
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT, payment terms 20221404/HDMHH/AD/TCD-TCDT - Value: VND 69,308,547
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment to decrease contract value 20221105/HDMHH/SNT/TCD-TCDT - Value: (VND 656,006,400)
					April 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT 20221606/HDMHH/HAFELE/TCD-INB - Value: VND 9,673,051
					March 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment of VAT 20220306/HDMHH/TL/TCD-TCDT - Value: (VND 60,602,580)
					December 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Replacement of damaged materials for 12 elevators - Value: VND 535,642,800
					August 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Adjustment of contract value 20221404/HDMHH/QIN/TCD-TCDT - Value: VND 2,945,400,624

Contracts and Transactions with Internal Shareholders

STT	Organization/ Individual	Relationship with TCD	Business Registration No., Issue Date, Issuing Authority	Address	Transaction Date	Resolution Number/Decision of the AGM/Approval by the BOD	Description, Quantity and Total Transaction Value (Unit: VND)
					August 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Adjustment of progress, payment, contract value 10032022/HDM-HH/HH/TCD-TCDDT - Value: VND 2,975,892,682
					October 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Extension of progress, adjustment of contract value No. 20220704/HDMHH/HV/TCD-TCDDT - Value: VND 5,492,615,163
					October 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Adjustment of contract value No. 1804/2022/HDTC/3K/TCD-TCDDT - Value: VND 995,799,420
					October 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Adjustment to decrease contract value No. 0606/2022/HDTC/HAD/CXP/TCD-IDB - Value: VND 125,644,839
					July 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Adjustment to decrease contract value No. 2511/2022/HDTC/HAD/CXP/TCD-IDB - Value: VND 26,535,600
3	Vietnam Taxi Company Limited (VinaTaxi)	Subsidiary	Business Reg. No.: 0301465425, Issued on: 24/10/2008, Issued by: Ho Chi Minh City Department of Planning and Investment	Lot IV-15B, Road No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City	May 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Office and warehouse repair construction - Value: VND 5,000,000,000
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Service payment - Value: VND 30,539,750
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Service fee incurred - Value: VND 45,605,750
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Advance payment for construction - Value: VND 2,200,000,000
4	Thanh Nguyen Energy Investment and Development Co., Ltd.	Joint Venture/Associate	Business Reg. No.: 5901023749, Issued on: 04/12/2015, Issued by: Gia Lai Department of Planning and Investment	Buon Chu Jut, Chu Gu Commune, Krong Pa District, Gia Lai Province	May 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Increase in contract value (VAT adjustment) - Value: VND 3,149,958,798
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Construction volume for Krong Pa 2 project - Value: VND 162,099,830,102
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Payment for construction volume - Value: VND 5,000,000,000
5	Truong Thanh Dai Nam Security Service Co., Ltd.	Internal affiliate of parent company	Business Reg. No.: 0312727337, Issued on: 04/07/2014, Issued by: Ho Chi Minh City Department of Planning and Investment	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City	June 2023	43/2023/NQ-HĐQT-TCD dated 14/06/2023	Sales contract - Value: VND 556,289,341
6	Skylar JSC	Internal affiliate	Business Reg. No.: 0316031692, Issued on: 21/11/2019, Issued by: Ho Chi Minh City Department of Planning and Investment	27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Revenue from construction contracts - Value: VND 84,294,864,832
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Payment for construction volume - Value: VND 3,030,000,000
7	Casa Marina Resort Travel JSC	Internal affiliate	Business Reg. No.: 4101483255, Issued on: 16/03/2017, Issued by: Binh Dinh Department of Planning and Investment	National Route 1D, Cluster I, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province	2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Service provision - Value: VND 393,466,720
					2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Service payment - Value: VND 10,800,000
8	Indochina Hoi An Beach Villas Co., Ltd.	Internal affiliate	Business Reg. No.: 4000435375, Issued on: 12/07/2008, Issued by: Quang Nam Department of Planning and Investment	Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province	2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Revenue from construction contracts - Value: VND 815,981,740,063
					December 2023	19/2023/NQ-HĐQT-TCD dated 30/03/2023	Construction volume - Value: VND 227,144,859,997

STT	Organization/ Individual	Relationship with TCD	Business Registration No., Issue Date, Issuing Authority	Address	Transaction Date	Resolution Number/Decision of the AGM/Approval by the BOD	Description, Quantity and Total Transaction Value (Unit: VND)
9	Tracodi E&C Co., Ltd.	Subsidiary	Business Reg. No.: 0317828674, Issued on: 11/05/2023, Issued by: Ho Chi Minh City Department of Planning and Investment	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	August 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Supply and installation of exit lights, emergency lighting from basement B1 to B5 - Value: VND 381,805,512
					November 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Renovation and relocation of Eximbank Da Kao (New name Eximbank Phan Van Tri) - Value: VND 2,426,925,613
					December 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Renovation and repair of Eximbank Phuoc Long headquarters - Value: VND 1,951,355,788
					December 2023	56/2023/NQ-HĐQT-TCD ngày 11/08/2023	Repair of infrastructure at Eximbank Hoa Binh headquarters - Value: VND 106,901,845
					December 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Repair and renovation of Eximbank Thi Nghe - Value: VND 1,649,178,894
					December 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Repair and renovation of Eximbank Su Van Hanh - Value: VND 2,883,407,718
					September 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Car rental - Value: VND 33,000,000
					2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Payment for construction volume and advance - Value: VND 7,114,243,473
					December 2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Completed construction volume - Value: VND 238,901,950
10	Suoi Kiet Stone One Member Co., Ltd.	Internal organization	Business Reg. No.: 0315080425, Issued on: 01/06/2008, Issued by: Binh Thuan Department of Planning and Investment	1A Le Duan, Phong Nam Ward, Phan Thiet City, Binh Thuan Province	-	59/2023/NQ-HĐQT-TCD dated 30/08/2023	Investment in Nui Kiet construction stone mining and processing project - Value: VND 150,000,000,000
					2023	59/2023/NQ-HĐQT-TCD dated 30/08/2023	Investment cooperation transfer for stone mining construction - Value: VND 25,004,000,000
11	Bamboo Capital Group JSC	Parent company	Business Reg. No.: 0311315789, Issued on: 13/03/2015, Issued by: Ho Chi Minh City Department of Planning and Investment	27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City		14/2021/NQ-HĐQT dated 09/03/2021	Service payment - Value: VND 5,760,000,000
					October 2023	73/2023/NQ-HĐQT-TCD dated 05/10/2023	Loan - Value: VND 150,000,000,000
						73/2023/NQ-HĐQT-TCD dated 05/10/2023	Loan transfer - Value: VND 31,600,000,000
12	Antraco Joint Venture Co., Ltd.	Subsidiary	Business Reg. No.: 1600175162, Issued on: 20/09/1994, Issued by: An Giang Department of Planning and Investment	Ap Lo Reng, Chau Lang Commune, Tri Ton District, An Giang Province	-	-	Dividend - Value: VND 10,639,429,500 Receive profit distribution - Value: VND 4,283,450,673
13	TCD Plus JSC	Subsidiary	Business Reg. No.: 0317111679, Issued on: 07/01/2022, Issued by: Ho Chi Minh City Department of Planning and Investment	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	-	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Service fee revenue - Value: VND 75,000,000
14	AAA Insurance Corporation	Internal organization	Business Reg. No.: 0303705665, Issued on: 28/03/2005, Issued by: Ho Chi Minh City Department of Planning and Investment	10-12 Street No. 52, Thanh My Loi Ward, City. Thu Duc, Ho Chi Minh City	2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Insurance for liability, accident, and physical damage for 3 cars - Value: VND 343,515,494
					2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Insurance payment - Value: VND 326,665,294
15	B.O.T DT 830 Co., Ltd.	Internal organization	Business Reg. No.: 1101834236, Issued on: 27/10/2016, Issued by: Long An Department of Planning and Investment	32A/3 Hamlet 3, An Thanh Commune, Ben Luc District, Long An Province	2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Regular management and maintenance - Value: VND 3,016,030,735
					2023	56/2023/NQ-HĐQT-TCD dated 11/08/2023	Revenue from regular management and maintenance - Value: VND 1,410,072,718
16	BCG Financial JSC	Internal organization	Business Reg. No.: 0316371297, Issued on: 07/07/2020, Issued by: Ho Chi Minh City Department of Planning and Investment	26 Street No. 40, Thao Dien Ward, Thu Duc City, Ho Chi Minh City.	2023	08/2022/NQ-HĐQT-TCD dated 20/01/2022	Receive repayment of principal and interest from business cooperation - Value: VND 135,252,383,560



Implementation of Company Governance Regulations

For sustainable business development, corporate governance is one of the three emphasized elements and serves as a measure of a company's competitive capacity. Therefore, each Member of the BOD at TRACODI has the necessary experience, qualifications, professional ethics, and an understanding of the importance of corporate governance.

TRACODI's Member of the BOD govern the company with the aim of serving the common interests of the company and all shareholders. The corporate governance system within TRACODI specifically, and in the broader economy in general, has contributed to facilitating the operation of the market economy. The governance framework of each company will depend on its own legal, regulatory, and organizational environment. Additionally, the company must pay attention to business ethics and the awareness of the environmental and social benefits of the communities in which it operates to ensure its long-term reputation and success. Throughout its operations, TRACODI always complies with and adheres to the legal regulations, specifically the six principles of Corporate Governance under the 2019 Securities Law:

- ➔ Rational and effective governance structure;
- ➔ Ensuring the effectiveness of the BOD and the SB; enhancing the BOD' responsibility towards the company and shareholders;
- ➔ Ensuring shareholder rights and equitable treatment of shareholders;
- ➔ Ensuring the role of investors, the stock market, and intermediary organizations in supporting corporate governance activities;
- ➔ Respecting and ensuring the legitimate rights and interests of stakeholders in corporate governance;
- ➔ Timely, complete, accurate, and transparent disclosure of the company's activities; ensuring shareholders have equal access to information.

FORECAST OF VIETNAM’S SOCIO-ECONOMIC SITUATION IN 2024

The year 2023 continued to be a turbulent year for the Vietnamese economy in particular and the global economy in general, despite the control and eradication of Covid-19. The main reasons stemmed from macroeconomic and geopolitical fluctuations both domestically and internationally, which showed no signs of cooling down and stabilizing. This led to ongoing disruptions in supply chains, high inflation, sharp increases in raw material prices, and shortages in energy and food, which significantly impacted the national economy in general and TRACODI’s business operations in particular. Nevertheless, countries worldwide, including Vietnam, are actively adjusting policies to support the economy.

Looking ahead to 2024, positive changes are unlikely as negative impacts continue to hinder economic development. The Company’s Executive Board estimates that the Vietnamese economy will not significantly improve in the first half of 2024 and will not create many development opportunities for businesses, especially since policy bottlenecks have yet to be resolved. Although public investment has always been a focus and is being promoted by the Government, it has not yet progressed as expected. Infrastructure

projects, particularly in the Mekong Delta region, are only in the initial stages and have not yet generated strong growth momentum for businesses. Additionally, macroeconomic fluctuations such as persistent inflation and high fuel and raw material prices continue to impede the development of construction companies, including TRACODI. Moreover, other sectors within the Group’s ecosystem, such as real estate and renewable energy, are facing similar challenges due to management policies and difficulties in accessing suitable funding sources. As a result, project progress has stalled, and some projects have even been halted, affecting TRACODI’s development plans, as projects within the ecosystem are a primary source of the company’s revenue. These fluctuations have forced the company’s leadership to flexibly shift strategies to a new direction. One significant strategic shift for TRACODI is transitioning its operational model to a conglomerate model to expand development opportunities outside the parent Group’s ecosystem, while building a strong foundation and managing effectively. Based on the above analysis, the Board of Directors outlines the key strategic plan for 2024 as follows:

PRODUCTION AND BUSINESS TARGETS FOR 2024

Unit: VND Million

Indicator	2023 Actual (Consolidated)	2024 Plan (Consolidated)	2024/2023 Plan (%)
Net Revenue	1,784,498	1,920,358	107.61%
Profit Before Tax	223,546	230,583	103.15%
Profit After Tax	175,423	185,651	105.8%
Dividend	8%	No less than 8%	-

OPERATIONAL ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2024 AND THE 2024-2028 PERIOD

The BOD outlines the key strategic directions for 2024 and the 2024-2028 period as follows:

Development of Business Operations to Capture New Growth Opportunities

This strategy focuses on two main activities: First, continue to consolidate and develop TRACODI’s three core business sectors: (1) Construction; (2) Mining of materials and building materials; and (3) Financial investments. Second, continue to enhance efficiency in management and cost control.

» Construction Activities

Advantages

- Continue to exploit and develop the strong capabilities of the General Contractor, ensuring quality control and project progress.
- Optimize implementation processes and enhance the operational efficiency of specialized subsidiaries such as TRACODI E&C within TRACODI’s General Contractor management process.
- Maximize the advantages of the Bamboo Capital Group ecosystem to support, connect, and drive large projects in Renewable Energy and Real Estate sectors.

Strategy

- Continue to focus on and expand large construction projects, especially in civil works and transportation infrastructure, to strengthen TRACODI’s capacity profile and project implementation experience, ready to participate in key projects nationwide.
- Enhance the capabilities of general contractor management, construction management, and project implementation, which are the company’s strengths, ensuring consistency and efficiency across the entire project value chain while securing the company’s main revenue sources.
- Focus on investing in technological innovation and creative design to enhance customer value.

» Mining of Materials and Building Materials Activities

Advantages

- TRACODI owns a controlling 51% stake, giving it significant advantages in management and strategic development of Antraco Joint Venture Company LTD. Antraco is currently the largest quarry in the Mekong Delta region, meeting high standards for highway construction and contributing to transportation infrastructure development. The Antraco quarry is not only a major supplier of stone in the Mekong Delta but also a crucial part of TRACODI's strategy, helping to consolidate and expand its market in the materials mining sector.
- TRACODI successfully completed an M&A deal for a quarry with an estimated extraction volume of about 14 million cubic meters and an annual extraction capacity of 500,000 cubic meters of raw stone. This quarry is expected to seize opportunities to supply key projects in the southern region, such as Long Thanh Airport, phase 2 of the Vinh Hao – Phan Thiet and Nha Trang - Phan Thiet Highways.
- Leveraging strategic relationships to secure market share for supplying high-quality stone that meets premium construction standards to major projects in the Mekong Delta region, thereby expanding the company's revenue sources.

Strategy

- The stone mining, building materials, and mineral sectors are assessed by TRACODI as one of its cores and highly potential business activities. Therefore, in the near future, the company will continue to promote this activity to further drive TRACODI's development. Stone mining will continue to be one of the main pillars of the Group.
- Evaluate and seek M&A opportunities for new material quarries to expand in both scale and geographical areas, anticipating development opportunities from the market and the demands from major future construction projects.
- Research and develop new and sustainable building materials.



» Financial Investment Activities

Advantages

- TRACODI has a team with many years of experience and deep industry expertise, capable of making effective investment decisions.
- The Group's ecosystem advantage creates opportunities for cooperation and strategic partnerships, directly investing in the Group's strategic activities.

Strategy

- Invest in profitable potential projects in the construction and related sectors. TRACODI participates in bidding for social housing construction projects to meet housing needs for the community and alleviate housing pressure for low-income groups. Research and develop projects related to waste treatment and management, especially in the waste-to-energy sector.
- Identify strategic partners and participate in bidding for large-scale projects with high social significance.
- Optimize portfolio management to ensure the best performance.

“

The combination of General Contractor capabilities, supply chain management, and investment creates a strong ecosystem. The materials sector and construction projects will focus on developing and promoting sustainable solutions. These activities will leverage close connections to optimize value and momentum from each segment. By focusing on these key areas, TRACODI can maximize revenue and profit through diversification and sustainable development strategies.

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Mission to Strengthen Core Business Operations

In the 2024-2028 period, TRACODI remains committed to becoming one of the leading General Contractors in the construction sector in Vietnam. To achieve this goal, TRACODI will focus on the following objectives:

- 

Decisively and effectively implement the plan to increase charter capital in 2024 to supplement capital for business operations and enhance financial capacity with the capital increase plan including: Increasing charter capital by issuing shares to pay dividends for 2023; Increasing charter capital by issuing shares to increase equity capital from owner's equity; Increasing charter capital by issuing private shares.
- 

Change the company's name to align with the Group's governance model. Comprehensively restructure the management personnel and project implementation system towards lean and efficient operations, thereby enhancing project management capabilities and strengthening efficiency in management and operations.
- 

Establish specific, measurable targets that are directly related to the strategic objectives and business tasks for 2024. Set appropriate targets to promote innovation and improvement while maintaining growth.
- 

Tighten cost management activities, evaluate the effectiveness of each expense, and identify costs that do not provide the best value.
- 

Seek and expand into new markets with growth potential. Build strategic partnerships outside the parent Group's ecosystem to find cooperation opportunities with companies that share similar goals.
- 

Enhance risk management capabilities that may arise during new development. Seek flexible solutions to minimize risks through accurate planning and closely following the plan implementation to quickly provide timely solutions when issues occur.
- 

Operational Orientation for Subsidiary and Affiliate Companies:

ANTRACO

**ANTRACO
JOINT
VENTURE
COMPANY
LIMITED**

Compared to 2023, Antraco's development strategy in 2024 will remain stable. The company will continue to maximize its competitive advantages in product quality to supply stone for major upcoming projects in the region and maintain its number one position in this potential market. Additionally, the company will continue to expand development opportunities to sustain significant revenue growth. Furthermore, improving extraction efficiency through market research and analysis, investing in new extraction technologies and equipment, will help the company increase profit margins, enhance sustainability, reduce costs, manage inventory, and support product marketing to reach potential projects.



**VIETNAM TAXI
COMPANY
LIMITED
(VINATAXI)**

2023 was a challenging year for Vinataxi as market competition intensified, especially with the advent of electric taxis further narrowing the development potential for traditional taxis. As a result, Vinataxi has not achieved the expected results. Moving into 2024, Vinataxi will continue to expand its fleet, increase its presence in the Ho Chi Minh City market by expanding pick-up points, improving customer service quality, aiming to strengthen its position against major competitors, manage costs effectively, maximize rental space utilization, and apply technology in transportation services. Additionally, the company will proactively seek development opportunities in related auxiliary fields such as logistics and charging stations to create a foundation for its core business and expand revenue sources.



**TCD PLUS
JOINT
STOCK
COMPANY**

In 2023, TCD Plus's business segment did not significantly improve and did not make a notable impact on the company's overall business results. Specifically, this segment contributed less than 1% to TRACODI's revenue and profit structure. In 2024, the company aims to maintain stable revenue from current projects and seek opportunities to participate in other infrastructure projects, national highways, and provincial roads, while considering investment in an automated toll collection system to streamline operations and improve business efficiency.




**TRACODI E&C
COMPANY
LIMITED**


TRACODI E&C is the newest member of the TRACODI Group system, established with the vision of becoming a young but robust project management and implementation unit in the market in the near future. With a highly experienced team and strong support from TRACODI, TRACODI E&C will focus on low-rise residential projects and small-scale projects to build a strong capability profile and brand. With TRACODI E&C, the company will also implement new construction methods and advanced modern technology to create competitive advantages and youthful vigor for a longstanding brand like TRACODI.

Mission for Developing Management and Human Resources


Developing management and human resources is an important task to ensure the performance and sustainable development of TRACODI.




Enhancing governance: Build and update effective management processes to ensure consistency and transparency in all company activities. Develop a system for tracking and evaluating individual and team performance to enhance work quality and responsiveness to business goals. Set specific goals and result indicators to measure performance and progress in implementing business strategies.




Optimizing human resources: Develop strategies for recruiting and retaining high-quality personnel, ensuring diversity and career development. Provide continuous training and professional development programs to enhance employee skills and knowledge. Create opportunities for career advancement and development, encouraging creativity and commitment from employees.




Building a strong organizational culture: Identify and promote core values and organizational culture to create a positive work environment and motivate employees. Encourage collaboration and open communication between departments and management levels, facilitating innovation and new ideas.




Consolidating and promoting TRACODI's core human values as part of BCG Group's ecosystem: Ethics; Compliance with discipline; Enthusiasm; Listening, respecting, and treating fairly.




Enhancing leadership skills: Train and develop the leadership skills of the management team to create excellent leaders capable of guiding teams through challenges. Create opportunities for the development and advancement of potential leaders within the organization.




Using technology and data: Apply advanced technology and data such as ERP, E-office, and HiStaff to support management decisions, optimize work processes, and enhance forecasting capabilities. Develop a human resource information system to manage personal information, training, and performance evaluation.




Coping with challenges and changes: Develop plans to cope with challenges and fluctuations in the business environment. Build flexibility and adaptability throughout the organization to face rapid changes.




Ensuring legal and internal policy compliance: Ensure that all management and human resources activities comply with legal regulations and the company's internal policies.



Optimizing processes and capabilities: Review and optimize work processes to reduce time and resources. Ensure employees are trained and developed to improve work performance.



Key human resources strategy to ensure the development and efficiency of an organization. Streamline personnel to achieve the principle of fewer but more effective employees. Establish clear policies and rules on the use of resources to avoid waste.



Focus on social responsibility and sustainable development in business activities. Build a positive and effective brand image.

“ **Developing management and human resources not only helps TRACODI enhance performance but is also key to building a strong and sustainable organization in a time of great volatility.** ”

CHAPTER 05

SUSTAINABILITY DEVELOPMENT REPORT



This Sustainability Development Report is prepared annually for the reporting period from January 1, 2023, to December 31, 2023, based on the internationally recognized Global Reporting Initiative (GRI) Standards, referencing economic, environmental, and social standards.

This report is part of the 2023 Annual Report, reviewed and approved by the Board of Directors and the General Director of the Transport and Industry Development Joint Stock Company.

The scope of this report covers the operations of the following subsidiary companies: Vietnam Taxi Company Limited (VinaTaxi) and Antraco Joint Venture Company Limited.



PRINCIPLES OF ESTABLISHING THE SUSTAINABILITY DEVELOPMENT REPORT

Environmental

- Energy consumption: reduce by 3% in 2024.
- Greenhouse gas emissions: reduce by 5-10% in 2024 compared to normal business operations.
- Achieve carbon neutrality by 2040.
- Net-zero emissions by 2050.

Labor Policies

- Equality: increase the proportion of female senior managers to 25% by 2024 (2023: 18%).
- Training: achieve 20 hours of training per employee per year by 2024.
- Turnover rate: reduce the turnover rate to 5% by 2024 and below 4.5% over the next five years.

Governance and Business

Policies and Practices: Review and update to align with ESG standards:

- Code of Conduct
- Anti-Corruption Policy
- Whistleblower Protection Policy

Gender Diversity in Leadership

- Net revenue of VND **1,920** billion
- Net profit of VND **186** billion
- Dividend payout of no less than **8%** of charter capital

Gender Diversity in Leadership

- At least one female Independent Member of the BOD by 2030
- Aim for 25% female representation in the Board of Directors and Executive Board



The business development of the company always goes hand in hand with environmental and social responsibility as well as the rights of workers. This is the foremost principle that TRACODI has persistently implemented over the past 30 years, evidenced by positive contributions to society and the construction of a green, clean environment. We are committed to sustainable development, adopting green solutions and renewable energy, using environmentally friendly materials, and always prioritizing environmental sanitation during construction. Our goal is to create a business environment that not only generates profit but also provides a quality working environment, motivates employees, maintains ecosystem balance, and minimizes negative environmental impacts.

We continuously leverage our human resources effectively to seize opportunities related to the implementation of the United Nations Sustainable Development Goals (SDGs) set forth in 2015. This foundation helps TRACODI build outstanding value, expand development scale, and contribute to progress not only in the short term but also long-term for both shareholders and society. Adjustments in our business strategy and the consolidation of our position in key projects, aiming for sustainable development and building a green environment, have encouraged TRACODI to set consistent and deeply connected goals with the Sustainable Development Goals (SDGs).



About environment

In 2024, environmental focus is emphasized through a 3% reduction in energy consumption and a 5-10% cut in greenhouse gas emissions compared to the business-as-usual scenario. These are significant steps in the long-term strategy towards achieving carbon neutrality by 2040 and net zero emissions by 2050. These policies and measures not only demonstrate a commitment to environmental protection but also create a more sustainable future for the next generations.



About financial performance in 2024

For financial performance in 2024, TRACODI has set specific targets for Net Revenue, Net Profit, and Dividend Distribution to ensure continued sustainable development. These targets demonstrate that TRACODI aims not only for steady growth but also to maintain a balance between revenue growth and profitability. Additionally, the company ensures shareholders' interests through an attractive dividend policy. This not only helps strengthen investor confidence but also contributes to reinforcing the organization's position in the financial market.



About Policies and practices

TRACODI tập trung việc áp dụng các chính sách vào thực tiễn kinh doanh của mình phù hợp với các tiêu chuẩn ESG (Môi trường, Xã hội, Quản trị). Để thực hiện điều này, Công ty xem xét và cập nhật ba khía cạnh chính của quản trị doanh nghiệp:

- **Code of prduct:** updated to reflect the company's foundation of ethical and responsible business practices. This code emphasizes legal compliance, creating a positive working environment, and mutual respect, thereby contributing to a solid foundation for all business activities.
- **Anti-corruption policy:** The company is tightening measures to prevent corruption, ensuring transparency and fairness in all transactions and decisions. This policy includes clear regulations on detecting and handling corrupt activities, as well as providing a hotline for employees and stakeholders to report any suspicions.
- **Whistleblowing policy:** to create a safe environment for those who dare to expose any violations. This policy encourages employees to report misconduct without fear of retaliation. This not only reinforces transparency and accountability but also enhances the company's credibility and trustworthiness.





About employee polic

With the goal of enhancing equality and human resource development policies, TRACODI has set specific targets for 2024. Firstly, the company aims to increase the percentage of female senior managers from 18% in 2023 to 25% in 2024, promoting gender equality in the workplace. Additionally, TRACODI emphasizes enhancing employees' skills and knowledge by targeting 20 hours of training per employee annually. This strategy is crucial for promoting personal development and improving professional capabilities. Furthermore, the company aims to reduce the turnover rate to 5% in 2024 and continue decreasing it to below 4.5% over the next five years, aiming to improve the working environment and strengthen employee engagement with the organization, thereby contributing to the company's sustainable development.



About gender diversity in leadership

To promote gender diversity in leadership, TRACODI has set specific targets to improve gender balance in policy-making and executive positions:

Independent member in the BOD: Company is committed to having at least one female member on the independent Board of Directors (BOD) by 2030. This aims not only to demonstrate gender balance in the leadership structure but also to ensure diversity of perspectives and enhance transparency and fairness in governance decisions.

Female representation in the BOD and the Executive Board: Company also aims to achieve at least 25% female representation on the Board of Directors and the Executive Board. Promoting the presence of women in top leadership positions not only reflects a commitment to gender equality but also contributes to creating an inclusive work environment where decisions can be considered from diverse perspectives.

These policies not only enhance company's image and reputation in the eyes of the public and investors but also clearly demonstrate a strong commitment to building a diverse and equitable workplace culture.



Connection with Stakeholders

Understanding the strong influence and importance of this factor on organizational activities, TRACODI continuously strives to create distinct value and meet stakeholder expectations. The company is committed to leadership by encouraging innovation, implementing professional and efficient process management, and promoting multilateral stakeholder engagement to create a positive impact on the surrounding community.

Stakeholder	TRACODI's Activities
Customers	TRACODI always prioritizes customer expectations as a prerequisite in its operations from construction, completion, handover to customer service. The company provides products and services that ensure quality, safety, and optimal efficiency for each customer. Importantly, the company continuously seeks feedback from customers to innovate and affirm the credibility of the brand in each product and service process.
Shareholders, Investors	TRACODI commits to absolute transparency in its business operations and discloses information in accordance with regulations. The company constantly explores new directions and exceptional initiatives to enhance value and ensure the legal rights and interests of investors.
Community	The company voluntarily engages in community-related activities, demonstrating its responsibility towards society and the spirit of contributing to building and developing a stronger community.
Employees	For TRACODI, human resources are the most valuable asset, helping to create a professional organization and build the company's image alongside contributions to business effectiveness. Therefore, the company always strives to build a safe, healthy working environment with comprehensive benefits for all staff.
State Regulatory Authorities	The company commits to comply with state regulations, preventing violations that could affect the business and the overall economy. The company continuously updates and promptly grasps new policies to apply in business operations, adjust strategies accordingly, thereby positively contributing to the local economy and social development.
Suppliers, Partners	Enhance connectivity, provide complete information about policies, selection criteria, and the desires of investors to contractors.
Credit Institutions	Ensure stable cash flow, transparent business operations, and a clear plan to enhance credibility, credit rating, and manage and use capital efficiently.
Media Agencies	The company builds and maintains good relations with media agencies, ensuring information is updated comprehensively, objectively, timely, and transparently. In the event of media incidents, responsible departments always solve problems in a standard and legal manner, ensuring the image and reputation of the business.

SUSTAINABLE DEVELOPMENT MANAGEMENT

TRACODI is continuously enhancing and refining its management system to achieve compliance with international standards. To aim for sustainable development, the company has implemented a rigorous business governance framework, including the establishment of the Charter, regulations, rules, and internal legal documents, with the goal of creating a professional, connected, transparent, and efficient management system. In this way, TRACODI not only ensures the rights of shareholders but also maintains a balance between sustainable development goals and community and environmental responsibilities.

At TRACODI, the Board of Directors plays a central role in defining and promoting the company's sustainable development strategy. The Executive Board is responsible for planning and implementing development goals, ensuring that every member of the company, from functional departments to individual employees and subsidiaries, is committed to understanding and adhering to the established policies.

SUSTAINABLE DEVELOPMENT STRUCTURE

Board of Directors: Sustainable Strategy Development Committee

- ✔ Directs the company's strategic issues related to sustainable development.
- ✔ Approves objectives and action plans

Executive Board: Supervisory and Coordination Committee

- ✔ Develops and submits sustainable development goals and action plans to the Sustainable Development Strategy Committee as directed.
- ✔ Shares the sustainable development strategy, goals, and plans throughout the company.

Subsidiaries, Sectors, and Functional Departments at TRACODI: Implement and actualize TRACODI's sustainable development plans.



SUSTAINABLE DEVELOPMENT PROCESS

- 1 STRATEGIC ORIENTATION AND SUSTAINABLE DEVELOPMENT GOALS.
- 2 DEVELOP AND FINALIZE PLANS, ACTION PROGRAMS, AND MONITORING MECHANISMS.
- 3 DEVELOP MANAGEMENT AND EVALUATION PROCESSES.
- 4 ACTION AND REPORT.



SUSTAINABLE DEVELOPMENT ACTIVITIES AT TRACODI IN 2023 ACCORDING TO THE UNITED NATIONS 17 SGDs

Labour Policy

Number of Employees and Average Salary Levels

TRACODI always regards its employees as one of the company's most valuable assets. In 2023, the economy showed positive changes after the pandemic period, and human resources were accordingly strengthened for stability and sustainable development. The company has established reasonable policies for salaries, bonuses, welfare, insurance, and more for all employees.



As of December 31, 2023, the company had 107 employees, with an average net salary of

VND 16,609,689 per person per month.

Indicator	2019	2020	2021	2022	2023
Total number of employees	49	91	139	154	107
Average income per employee (VND/person/month)	15,906,957	19,144,373	20,441,949	24,770,608	16,609,689

Recruitment, Training, and Talent Acquisition Policy

» Recruitment Policy

TRACODI is always open and transparent with the criteria for evaluating the qualifications and skills of candidates based on professional standards as the basis for the recruitment process. Each position and job title has its own criteria and standards, with specific job descriptions that are carried out in accordance with the company's recruitment process. Recruitment is announced throughout the system, on each unit's website, external labor supply sources, and on reputable recruitment sites, ensuring professionalism, fairness, and enhancing the brand's image and reputation in the labor market.

The company applies a creative and flexible recruitment strategy; continuously improving the system, building a competency framework, practicing flexible interview methods, and selecting candidates suitable for actual needs and corporate culture.

The company sets recruitment criteria that ensure equality, non-discrimination on the basis of religion or gender, equal recruitment policies for people with disabilities, and does not hire underage workers.

Moreover, TRACODI always prioritizes the appointment and promotion of internal human resources first, only recruiting new employees when the workload increases or when new human resources with special expertise are needed to meet the company's expansion and development needs.



» Training and Recruiting Talents Policy

The company aims to enhance professional capabilities and comprehensive development for its employees through collaboration with leading training organizations. Employees are encouraged to participate in specialized courses, including management skills, negotiation, conflict resolution, updating new knowledge, and efficient work methods. Each training program is specially designed to suit different employee levels, ensuring that each individual is not only fully equipped with the necessary knowledge and skills but can also apply them in practical work, contributing to enhancing work performance and the overall development of TRACODI.

Along with training, all departments have policies that encourage employees to share experiences during business operations through exchanges and discussions.

TRACODI focuses on training to achieve sustainable, stable, and long-term development, especially in nurturing key human resources. To accomplish this, the company has introduced a Succession Personnel Plan. The Board of Directors commits to strict supervision, ensuring objectivity and transparency in implementing human resources policies. These policies focus on selecting, training, and developing successor personnel for senior management positions and other key managerial roles. The talent development program is designed and updated annually to enhance capabilities and strengthen the company's organizational structure.

In 2023, each employee received an average of about 16 hours of training, with programs categorized by level and specialization. Prominent training programs featured topics such as "Creative Thinking Methods" and "Igniting Self-Motivation and Inspiring Employees," with some training themes for employees ranked from 1A to 1C including "Teamwork – Team Spirit," "Creative Thinking – Innovation," "Igniting Self-Motivation in Work and Life," "Problem Solving Skills," and "Negotiation Skills."



Salary, Bonus, and Employee Benefits Policy

Employees at the company enjoy a salary, bonus, and benefits regime as follows:



TRACODI has developed a salary regime based on job levels and contributions to ensure fairness and attract capable personnel, also providing employees with the assurance needed for long-term commitment. The company's salary and bonus regulations are widely communicated to all employees and are implemented in accordance with the labor laws on salaries, bonuses, and benefits; ensuring that employees' lives are secure, allowing them to focus on their work and contribute to the company's development.



Annually, the company proactively adjusts salary rates and bonus policies to remain competitive.



Salary increases and rewards are based on evaluations according to a scientific KPI system, using both qualitative and quantitative indicators.



The company's Executive Board is always willing to listen to employees' concerns and aspirations to continually improve welfare policies each year, fostering a civilized, competitive, and healthy work environment.



Based on business results and actual operations, TRACODI allocates a significant budget to recognize contributions and achievements of staff with a variety of reward policies: rewards for dedicated individuals, promising employees, outstanding employees, teams that excellently complete tasks, special rewards for exceptional achievements, 13th-month salary, and performance-based annual rewards to acknowledge the efforts and contributions of individuals and teams.



Employees are entitled to full pay on public holidays, including Tet holidays (Lunar and Solar calendars), Hung Kings' Anniversary, National Day, International Labor Day, and special events such as weddings and funerals of immediate family members. Furthermore, employees working for at least 12 months are entitled to 12 days of annual leave, with an additional day of leave for every five years of continuous service at the company.



TRACODI continuously improves a dynamic and professional work environment. Regularly organizing recreational, sports, cultural, and community activities helps to bond employees, creating a comfortable psychology and enhancing productivity.



The company ensures full implementation of insurance regimes and legal rights of employees as stipulated by Vietnamese law, including retirement, sickness, maternity leave, and annual health check-ups.



Depending on the field of work, employees may also receive additional allowances for hazardous work, and family separation allowance (if assigned to work long-term away from their place of residence).



The company has established an Employee Welfare Fund managed and monitored by the HR department to promptly address care and support for employees when needed (such as subsidies for illness, family or personal events, natural disasters, epidemics...).



Annual sports festival in 2023

Occupational Safety Policy and Insurance Programs

TCD ensures that 100% of its employees are enrolled in social security, accident insurance, health insurance, unemployment insurance, etc. Additionally, staff are provided with an advanced healthcare insurance product from AAA Insurance Corporation.

While working at the company, employees undergo training and guidance on safety, labor protection, fire prevention, and explosion prevention. Other subsidiary companies within the company also regularly collaborate with relevant units to provide training on environmental safety, occupational health and safety, fire prevention, and response to other emergencies.

Specifically, employees working on construction projects are fully equipped with labor protection equipment, receive physical nourishment, and are provided with occupational safety and hygiene benefits in accordance with current regulations.



For over three decades, TRACODI has operated under the motto “Business development tied to social responsibility.” The company takes pride and joy in creating value for the community and contributing to social development. In the past year, TRACODI, along with its parent company and members of the BCG Foundation, has carried out community responsibilities and supported disadvantaged individuals across the country:



On January 7, Vietnam Taxi Company Limited (VinaTaxi) participated in the 18th-2023 “Dinh Thien Ly Charity Walk – Sharing Steps” program held at The Crescent, Phu My Hung (District 7, Ho Chi Minh City).



Bamboo Capital Group visited and donated hundreds of gifts to people in difficult circumstances and disabled, orphaned children at shelters in Cu Chi district, Go Vap district (Ho Chi Minh City), and Go Dau district (Tay Ninh). Hundreds of gifts worth a total of VND 150 million were handed directly to the shelters, centers for orphaned children, and families in difficult circumstances. Each gift included cash and essential items typically used during Tet.



From February 25-26, 2023, Bamboo Capital Group and Tipharco Pharmaceutical Joint Stock Company, in collaboration with the Department of Science, Technology, and Training - Ministry of Health, Traditional Medicine Academy, and Tue Tinh Hospital, organized medical examinations, distributed medicines, and gave gifts to the people of Ban Xeo, Bat Xat district, Lao Cai province.



On the afternoon of April 6th, the Ho Chi Minh City Fatherland Front Committee, in coordination with Nguoi Lao Dong Newspaper, organized a ceremony to distribute gifts to Khmer ethnic households and provide educational support funds for Khmer students during the 2023 Chol Chnam Thmay festival. The program awarded 135 educational support grants to Khmer students in Ho Chi Minh City, with a total value of VND 135 million.

On the morning of April 26th, Nguoi Lao Dong Newspaper and the People’s Committee of Long An province inaugurated the “National Flag Road” at the Long Khot Historical Site in Vinh Hung district. As one of the enterprises accompanying the program, Bamboo Capital is proud to have contributed to this deeply humanitarian activity, promoting the tradition of patriotism and preserving and protecting the sovereignty of the national border.



The People’s Committee of Tan Tru District, Long An Province, recently organized the “Action Month for Children” and the opening of summer 2023 under the theme “Joining hands to reduce child harm.” At the ceremony, TRACODI awarded scholarships, bicycles, and gifts to 100 academically excellent students from difficult backgrounds.

Bamboo Capital partners with the “Green Can Gio, Towards a Coastal Ecological City” program. On August 16, the Ho Chi Minh City Institute for Development Studies, in collaboration with the Can Gio District People’s Committee, organized the seminar “Green Can Gio - Towards a Coastal Ecological City.” Bamboo Capital Group was the main sponsor supporting the program.



Antraco funds the upgrade and renovation of the Tri Ton District Humanitarian Clinic. On the morning of September 1, the Red Cross Society of Tri Ton District (An Giang Province), in collaboration with Antraco Joint Venture Company Limited, organized the inauguration and handover ceremony of the upgraded and renovated Tri Ton District Humanitarian Clinic. The project includes the construction of a fence and a patient accommodation area, costing over VND 1.05 billion. The patient accommodation area, covering 625 square meters and consisting of a ground floor and an upper floor, had a total construction cost of over VND 877 million, funded by Antraco Joint Venture Company Limited. The company also provided 650 cubic meters of soil and dust to fill the clinic area, ensuring it is clean and beautiful.



Bamboo Capital Group (BCG) accompanies the construction of the Great Unity House and promotes education in Hong Lam - Ha Tinh. On August 26, 2023, representatives of Bamboo Capital Group's leadership attended the ceremony to receive funding for social welfare programs in Ha Tinh province. At the ceremony, Bamboo Capital Group donated VND 750 million to the Hong Lam Study Promotion Fund in Ha Tinh province. Additionally, Bamboo Capital supported the construction costs of 50 Great Unity houses in Ha Tinh province.

On October 17, Antraco Joint Venture Company Limited (a subsidiary of TRACODI - a subsidiary of Bamboo Capital Group) coordinated with the Tri Ton District Study Promotion Association in An Giang province to organize the Antraco Scholarship Award Ceremony for the 2023-2024 academic year for students in Tri Ton district.



Bamboo Capital supports VND 500 million for heart surgery for underprivileged children in Quang Ngai. On the morning of August 12, at the Son Ha District Medical Center, the Provincial Party Committee's Mass Mobilization Committee, the Vietnam Fatherland Front Committee of the province, the Provincial Red Cross Society, the Provincial Women's Union, and the Son Ha District People's Committee, in collaboration with a volunteer team of doctors from Ho Chi Minh City, organized a program to provide free medical examinations and medication for retired officials, party members, reputable individuals, policy beneficiaries, and free heart screenings for underprivileged children in Son Ha district.



Bamboo Capital Group (BCG) accompanies the 2023 Ooc Om Bcc Festival - Ghe Ngo Boat Racing in Soc Trang Province to honor the traditional cultural beauty of the Khmer people. This support helps stimulate, promote, and advertise tourism in Soc Trang province.

On December 16, the People's Committee of Chau Lang Commune (Tri Ton District, An Giang Province) cooperated with Antraco Joint Venture Company Limited to distribute breeding cows to disadvantaged Khmer ethnic minority households in the commune.



Environmental Responsibility

Environmental Management at TRACODI



TRACODI is committed to fully complying with all current legal regulations and the requirements of Departments, Committees, and State management agencies concerning environmental protection and social responsibility. The goal is communicated and enforced across all departments and business units within the company to ensure no violations or penalties related to environmental and social issues during the development of real estate projects. Each business unit and department is tasked with identifying compliance risks and implementing appropriate control measures, aiming for sustainable development.

“ The company strictly adheres to current legal regulations and applies ISO 14001:2015 standards to control environmental practices at construction sites. The quantity and quality of waste must always meet the permitted regulations before being released into the environment. ”



In 2023, TRACODI set a goal to tightly manage wastewater and waste generated from its projects. The company implemented numerous effective control measures, invested in new technologies, and used materials and energy efficiently to create a competitive advantage and contribute to environmental protection. This is a necessary step in TRACODI's journey towards green development.



Wastewater from the construction and operation of project sites is treated according to environmental standards, and environmental monitoring results are regularly reported to relevant regulatory agencies to ensure legal compliance. TRACODI has also reviewed and updated legal regulations related to environmental protection to enhance effectiveness and enforceability, aligning with the goals of green growth and sustainable development.



Domestic wastewater from factory activities is also strictly monitored and treated by specialized units to ensure compliance with standards and minimize negative environmental impacts. Throughout 2023, TRACODI adhered strictly to legal regulations, and as a result, the company did not incur any fines for environmental violations.

Environmental Impact Management

1

To develop an effective environmental management system, it is essential to design and implement detailed regulations and plans that take into account strategic vision and high feasibility, while ensuring the harmonious interests of all stakeholders. The implementation of environmental policies must be objective, precise, and tailored to the specific conditions of the organization. Additionally, strict adherence to legal regulations such as Environmental Protection Law No. 72/2020/QH14 and international standards like ISO 14001:2015 is required.

2

During environmental assessment, scientific methods such as sampling, analysis, and measurement will be applied to gather data on soil, water, and air. This data is carefully compiled and analyzed to provide accurate assessment reports. Leading experts in the fields of environment, ecology, and environmental technology use their expertise to offer the most intuitive and specific evaluations.

3









Finally, the development and implementation of environmental regulations and plans are always a focus at TRACODI.



Environmental Responsibility

Green Buildings

Để giảm thiểu các tác động tiêu cực, đồng thời tạo ra những tác động tích cực đối với khí hậu và môi trường, TRACODI đã áp dụng:





-  Establish “Green Building” plans and goals for energy use from the project’s inception.
-  Protect water resources.
-  Implement the 3R strategy: Reduce – Reuse – Recycle for all types of waste.
-  Focused on the comfort and health of building occupants.
-  Incorporated landscape design for wind and sun protection.
-  Executed Green Building projects with designs that are “visually and auditorily appealing.”
-  Preserved the surrounding landscape of the buildings.
-  Fostered community connections

Construction Material Control

Evaluation: The use of materials is periodically assessed as critical production data, reviewed by the Board of Directors and Production Managers. In 2023:



Energy Conservation

-  TRACODI undertakes energy-saving initiatives based on Environmental Protection Law No. 72/2020/QH14.
-  During operations, the company monitors electricity consumption and encourages employees to save electricity to minimize negative environmental impacts from excessive energy consumption.
-  TRACODI also replaces and uses efficient and environmentally friendly energy sources.
-  Technical measures and management plans are implemented to minimize energy consumption.

Total electricity consumption from the national grid

Unit: kWh

Company	2022	2023
TRACODI Office	103,171	104,300
Malibu Project	305,324	240,041
Hoi An D’Or Project	244,680	141,490
KCI Project	615,204	633,654
VinaTaxi	92,647	90,085
Antraco	13,524,630	13,417,170

Environmental Responsibility

Efficient Water Usage



Management Method: Implement water control and conservation practices, including the recycling and reuse of water.

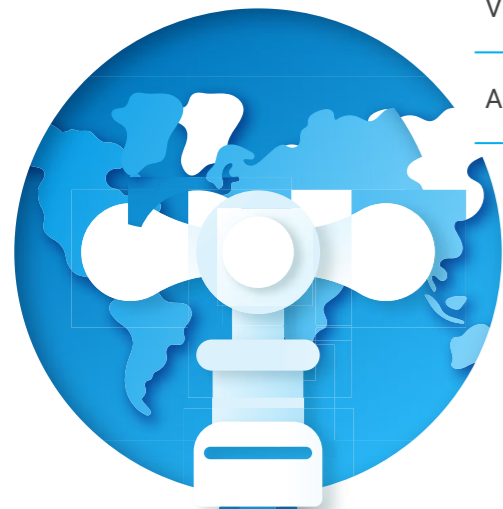


Measurement: The Board of Directors conducts monthly evaluations of water usage by each department.



Total water consumption from urban water supply in 2022 and 2023 (Unit: m³)

Company	2022	2023
TRACODI Office	272	151
Malibu Project		281
HộAnAn D'Or Project	0	0
KCI Project	5,118	5,198
VinaTaxi	3,342	3,003
Antraco	23,433	37,020



Waste Management



TRACODI has developed a Waste Management Process based on ISO 14001:2015.



Regular monitoring and inspection of waste treatment processes to ensure environmental protection.



The company uses waste treatment and transportation services in compliance with legal regulations.



The company conducts regular inspections of production and business areas to ensure the most accurate and transparent evaluation results.

Household Waste	Office waste and supplies	Collected and handled by third parties for transportation and disposal
	Office paper	Sold as scrap
Construction waste	Metal, scraps, wood...	Collected in hazardous waste storage, labeled with warning signs, and contacted third parties for transportation and disposal
	Including soil, sand, stone, bricks, mortar, tiles, concrete...	
	Hazardous chemical containers (oil, grease)	
	Printer cartridges, fluorescent light bulbs	
	Oil-stained rags, cleaning equipment, and tools	
Other hazardous wastes		

Benefits

- ✓ Environmental protection
- ✓ Reduction of waste management, energy, and water consumption costs
- ✓ Avoidance of legal violations
- ✓ Maintenance and enhancement of the company's image in the eyes of customers and partners
- ✓ Evaluation: **ACHIEVED**

Environmental Responsibility

Wastewater



Compliance with Environmental Protection Law 72/2020/QH14 Articles 86, 87



Management and conservation of water, recycling and reusing water, ensuring the quality of wastewater discharge to minimize negative environmental impacts



Developing waste treatment plans and methods before project commencement



Sign contracts with specialized waste treatment units to build standardized wastewater treatment processes that do not harm the environment

Occupational Safety

For TRACODI, caring for and protecting employees is an ethical obligation and responsibility of the company. Therefore, all company employees benefit from occupational health and safety policies. The company continually enhances workplace quality, creating a safe working environment equipped with adequate protective gear. Additionally, the company focuses on employee health care, as “Health and Safety” are factors that directly impact the company’s production and business activities.

Compliance with Environmental Protection Laws and Environmental Responsibility



TRACODI understands the urgency of environmental protection, especially in the context of the increasingly complex climate change situation in our country. The company is committed to fully complying with with environmental protection regulations. Throughout the year, the company has not had any environmental violations.



CHAPTER 06

AUDITED FINANCIAL STATEMENTS



FORM OF OWNERSHIP

Transport and Industry Development Investment Joint Stock Company is established and operated under the Business Registration Certificate No. 0300482393 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on May 25, 2007 and changed for the 26th time on October 06, 2023.

The charter capital of the Company under the Business Registration Certificate is: 2.826.808.040.000 VND

Capital contribution of the Company as at December 31, 2023: 2.826.808.040.000 VND

Head office: No. 89, Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ho Chi Minh Stock Exchange under the code "TCD".

OPERATING INDUSTRY

Construction, commerce, services.

PRINCIPAL ACTIVITIES

Constructions of roads; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Other specialized wholesale n.e.c; Electrical installation; Other construction installation; Wholesale of agricultural raw materials (except wood, bamboo) and live animals; Wholesale of food; Wholesale of computers, computer peripheral equipment and software; Activities auxiliary to financial service activities n.e.c; Trading of own or rented property and land use rights; Management consultancy activities; Architectural and engineering activities and related technical consultancy; Renting and leasing of motor vehicles; Installation of industrial machinery and equipment; Construction of other civil engineering projects; Construction of residential buildings.

CONSOLIDATED OPERATION RESULT

The Company's results of operations and financial position as at December 31, 2023 are presented in the consolidated financial statements attached.

EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

THE BOARD OF DIRECTORS

Mr. Nguyen Thanh Hung	Chairman
Mr. Pham Dang Khoa	Vice Chairman (Appointed on February 15, 2023)
Mr. Bui Thien Phuong Dong	Vice Chairman (Appointed on February 15, 2023)
Mrs. Huynh Thi Kim Tuyen	Vice Chairwoman (Appointed on April 12, 2023)
Mr. Bui Thanh Lam	Vice Chairman (Resigned on April 12, 2023)
Mr. Nguyen Van Bac	Member (Appointed on April 12, 2023)
Mr. Le Thanh Tung	Member (Appointed on April 12, 2023)
Mr. Duong Anh Van	Independent Member (Appointed on April 12, 2023)

THE BOARD OF DIRECTORS

Mr. Tan Bo Quan, Andy	Independent Member
Mr. Tomas Sven Jaehnig	Independent Member
Mr. Morishima Kenji	Independent Member (Resigned on April 12, 2023)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr. Pham Dang Khoa	General Director (Appointed on October 2, 2023)
Mr. Nguyen Hoang Hieu	General Director (Resigned on October 2, 2023)
Mrs. Nguyen Thi Thanh Huong	Deputy General Director
Mr. Nguyen Van Bac	Deputy General Director cum Chief Financial Officer
Mr. Nguyen Hoang Hieu	Deputy General Director (Appointed on October 2, 2023)
Mr. Than The Hanh	Deputy General Director (Resigned on November 1, 2023)
Mr. Tran Van Duc	Deputy General Director (Resigned on November 10, 2023)
Mr. Nguyen Duc Thai	Deputy General Director (Resigned on May 4, 2023)
Mr. Doan Quang Thuan	Deputy General Director (Resigned on May 4, 2023)
Mr. Nguyen Viet Doan	Chief Accountant

THE BOARD OF SUPERVISORS

Mr. Nguyen Viet Cuong	Head
Mr. Nguyen Dang Hai	Member
Mrs. Huynh Thi Thao	Member

LEGAL REPRESENTATIVE

Mr. Nguyen Thanh Hung
Mr. Pham Dang Khoa

According to the above list, no one on the Board of Directors, the Board of Management and the Board of Supervisors shall use the power they are vested in the management and administration of the Company to obtain any benefits other than the normal benefits from holding shares like other shareholders.

AUDITOR

The auditors of Southern Auditing and Accounting Financial Consulting Services Company (AASCS) have audited the consolidated financial statements for the year ended as at December 31, 2023 for the Company.

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations, its consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Management is required to:

- Build and maintain internal controls which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management 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 Management confirms that the consolidated financial statements, which give a true and fair view, of the consolidated financial position of the Company as at December 31, 2023, and of the consolidated results of its operations, and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

OTHER STATEMENTS

The Board of Management ensures that the Company meets the prevailing the requiremts in the relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, March 18, 2024
On behalf of the Board of Management
 General Director


 Pham Dang Khoa

INDEPENDENT AUDITOR'S REPORT

To: The shareholders, The Board of Directors and Management

We have audited the accompanying consolidated financial statements of Transport and Industry Development Investment Joint Stock Company are prepared on March 18, 2024 set out on pages 08 to 61, which comprises the consolidated balance sheet as at December 31, 2023, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

The Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management 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 Audit Standards. 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 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 auditor's 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 Company's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall 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.

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Transport and Industry Development Investment Joint Stock Company as at December 31, 2023, and of the consolidated results of its operations, its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 18, 2024
Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)
 Deputy General Director




Nguyen Thi Tuyet
 Audit Practising Registration Certificate
 No: 0624-2023-142-1

Auditor


Nguyen Vu
 Audit Practising Registration Certificate
 No: 0699-2023-142-1

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		6,301,838,771,284	6,124,950,545,869
I. Cash and cash equivalents	110	V.01	300,301,753,507	207,182,575,651
1. Cash	111		300,301,753,507	181,412,575,651
2. Cash equivalents	112		-	25,770,000,000
II. Short-term investments	120	V.04	102,683,411,949	16,451,748,890
1. Trading securities	121		452,781,949	4,051,748,890
2. Held-to-maturity investments	123		102,230,630,000	12,400,000,000
III. Current accounts receivable	130		5,372,919,042,491	5,437,773,909,080
1. Short-term trade receivables	131	V.02	797,516,925,943	1,260,492,868,943
2. Short-term prepayments to suppliers	132	V.03	3,068,084,978,265	2,589,429,921,467
3. Other short-term receivables	136	V.05	1,544,723,584,892	1,680,062,085,238
4. Provision for doubtful short-term receivables	137	V.06	(37,408,766,586)	(92,210,966,568)
5. Shortage of assets awaiting resolution	139		2,319,977	-
IV. Inventories	140	V.07	505,586,326,641	456,535,869,929
1. Inventories	141		508,274,421,103	456,535,869,929
2. Provision for decline in value of inventories	149		(2,688,094,462)	-
V. Other current assets	150		20,348,236,696	7,006,442,319
1. Short-term prepaid expenses	151	V.12	15,694,369,990	5,252,123,410
2. Value added tax deductibles	152		3,521,957,851	706,477,172
3. Taxes and other receivables from the State	153	V.15	1,131,908,855	1,047,841,737

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		2,879,460,201,121	3,717,532,881,452
I. Long-term receivables	210		1,230,646,919,871	1,534,175,410,583
1. Long-term trade receivables	211	V.02	145,236,163,767	-
2. Other long-term receivables	216	V.05	1,085,410,756,104	1,534,175,410,583
II. Fixed assets	220		75,903,879,561	50,144,106,315
1. Tangible fixed assets	221	V.08	55,172,699,980	44,028,839,383
- Cost	222		275,379,207,238	199,450,558,427
- Accumulated depreciation	223		(220,206,507,258)	(155,421,719,044)
2. Leased fixed assets	224	V.09	20,293,733,724	5,665,653,803
- Cost	225		24,465,724,883	10,737,363,666
- Accumulated depreciation	226		(4,171,991,159)	(5,071,709,863)
3. Intangible fixed asset	227	V.10	437,445,857	449,613,129
- Cost	228		1,302,995,750	872,769,000
- Accumulated amortisation	229		(865,549,893)	(423,155,871)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	V.11	479,884,840	444,484,500
1. Construction in progress	242		479,884,840	444,484,500

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
B. NON-CURRENT ASSETS				
V. Long-term investments	250	V.04	1,534,310,319,752	2,117,723,197,262
1. Investments in associates, joint ventures	252		1,082,911,146,387	1,566,971,947,262
2. Investments in other entities	253		453,751,250,000	450,651,250,000
3. Provisions for long-term investments	254		(2,458,786,224)	-
4. Held-to-maturity investments	255		106,709,589	100,100,000,000
VI. Other long-term assets	260		38,119,197,097	15,045,682,792
1. Long-term prepaid expenses	261	V.12	38,076,340,689	15,045,682,792
2. Deferred income tax assets	262		42,856,408	-
TOTAL ASSETS	270		9,181,298,972,405	9,842,483,427,321

Currency: VND

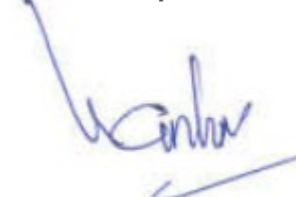
ITEMS	Code	Note	Closing balance	Opening balance
C. LIABILITIES				
I. Current liabilities	310		4,360,122,435,304	4,377,425,104,409
1. Short-term trade payables	311	V.13	773,029,213,259	814,110,437,652
2. Short-term prepayments from customers	312	V.14	2,168,900,780,844	2,213,905,774,330
3. Taxes payable to State Treasury	313	V.15	75,899,924,338	90,859,796,212
4. Payables to employees	314		11,372,952,793	13,139,665,556
5. Accrued expenses	315	V.16	22,673,706,620	12,372,094,858
6. Short-term unearned revenue	318		230,716,668	-
7. Other short-term payables	319	V.17	232,222,338,358	42,108,170,094
8. Short-term borrowings and finance lease liabilities	320	V.18	1,067,268,068,213	1,185,099,670,336
9. Bonus and Welfare fund	322		8,524,734,211	5,829,495,371
II. Long-term liabilities	330		1,034,154,077,005	1,845,602,539,381
1. Other long-term payables	337	V.17	2,678,908,000	367,697,000,000
2. Long-term borrowings and finance lease liabilities	338	V.18;19	1,029,053,253,398	1,475,995,608,290
3. Deferred income tax liabilities	341		1,771,756,023	1,909,931,091
4. Long-term provisions	342		650,159,584	-

Currency: VND

ITEMS	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		3,787,022,460,096	3,619,455,783,531
I. Owner's equity	410	V.20	3,787,022,460,096	3,619,455,783,531
1. Contributed capital	411		2,826,808,040,000	2,444,183,040,000
- Ordinary shares with voting rights	411a		2,826,808,040,000	2,444,183,040,000
2. Share premium	412		549,687,637,982	549,687,637,982
3. Investment and development funds	418		584,650,517	584,650,517
4. Other funds	420		917,191,749	917,191,749
5. Undistributed earnings	421		276,963,790,015	553,027,685,856
- Undistributed post-tax profits of the previous years	421a		155,367,189,372	253,161,504,722
- Undistributed post-tax profit of current year	421b		121,596,600,643	299,866,181,134
6. Non-controlling interests	429		132,061,149,833	71,055,577,427
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		9,181,298,972,405	9,842,483,427,321

Prepared, March 18, 2024

Preparer



Ho Van Hoi

Chief Accountant



Nguyen Viet Doan

General Director



Phan Dang Khoa

Currency: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	1,784,919,624,763	2,944,812,374,767
2. Revenue deductions	02	VI.01	421,837,171	-
3. Net revenues from sales and services rendered	10		1,784,497,787,592	2,944,812,374,767
4. Cost of goods sold	11	VI.02	1,458,896,563,731	2,560,714,743,015
5. Gross profits from sales and services rendered	20		325,601,223,861	384,097,631,752
6. Financial income	21	VI.03	448,034,586,072	598,279,035,286
7. Financial expenses	22	VI.04	328,107,084,678	342,811,600,033
+ Including: Interest expenses	23		269,014,512,310	181,480,583,737
8. Profit or loss of joint ventures, associates	24		(581,047,272)	1,487,459,491
9. Selling expenses	25	VI.05.a	82,658,014,625	92,005,215,168
10. General and administration expenses	26	VI.05.b	147,285,557,117	146,859,269,562
11. Net profits from operating activities	30		215,004,106,241	402,188,041,766
12. Other income	31	VI.06	12,436,941,265	4,604,985,483
13. Other expenses	32	VI.07	3,894,072,615	1,522,951,305
14. Net other profits	40		8,542,868,650	3,082,034,178
15. Net accounting profit before tax	50		223,546,974,891	405,270,075,944
16. Current corporate income tax expenses	51	VI.09	48,219,028,935	68,828,684,454
17. Deferred corporate income tax expenses	52	VI.10	(95,318,660)	2,590,553,759

CONSOLIDATED INCOME STATEMENT

For the year ended as at December 31, 2023

Currency: VND

ITEMS	Code	Note	Current year	Previous year
18. Profits after corporate income tax	60		175,423,264,616	333,850,837,731
19. Profit after tax of the Parent Company	61		121,596,600,643	299,866,181,134
20. Profit after tax of non-controlling shareholders	62		52,917,834,541	33,984,656,597
21. Basic earnings per share	70	VI.11	460.6	1,417
22. Diluted earnings per share	71	VI.12	460.6	1,417

Prepared, March 18, 2024

Preparer

 Ho Van Hoi

Chief Accountant

 Nguyen Viet Doan

General Director

 Pham Dang Khoa


CONSOLIDATED CASH FLOW STATEMENT

For the year ended as at December 31, 2023

Currency: VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		223,546,974,891	405,270,075,944
2. Adjustments for				
- Depreciation of fixed assets	02		21,693,763,468	18,627,992,329
- Allowances and provisions	03		(59,221,818,751)	(357,447,709)
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		7,482,502,262	3,337,437,763
- (Gains)/losses on investing activities	05		(196,022,738,342)	(402,099,989,580)
- Interest expenses	06		269,014,512,310	181,094,692,197
3. Operating profit before changes in working capital	08		266,493,195,838	205,872,760,944
- (Increase)/decrease in receivables	09		818,935,162,651	(4,528,979,858,213)
- (Increase)/decrease in inventories	10		(51,388,431,686)	32,787,934,820
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(271,837,922,221)	221,456,951,880
- (Increase)/decrease in prepaid expenses	12		418,009,030	6,245,474,488
- (Increase)/decrease in trading securities	13		498,966,941	957,000,000,000
- Interest paid	14		(270,686,509,548)	(171,560,302,701)
- Corporate income tax paid	15		(66,470,166,058)	(33,788,406,906)
- Other receipts from operating activities	16		5,217,000	6,850,000
- Other payments on operating activities	17		(13,346,808,339)	(11,716,071,502)
Net cash flows from operating activities	20		412,620,713,608	(3,322,674,667,189)

CHỈ TIÊU	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase or construction of fixed assets and other long-term assets	21		(5,039,656,064)	(10,080,627,996)
Proceeds from disposals of fixed assets and other long-term assets	22		5,089,152,271	-
Loans and purchase of debt instruments from other entities	23		(630,630,000)	-
Collection of loans and repurchase of debt instruments of other entities	24		10,915,000,000	4,700,000,000
Equity investments in other entities	25		(309,573,828)	(1,990,455,000,000)
Proceeds from equity investment in other entities	26		281,823,524,728	1,076,244,687,002
Interest and dividend received	27		10,157,044,048	255,973,581,038
Net cash flows from investing activities	30		302,004,861,155	(663,617,359,956)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from issuance of shares and receipt of contributed capital	31		-	1,921,779,157,982
Proceeds from borrowings	33		1,800,869,348,748	4,292,148,421,123
Repayment of principal	34		(2,383,097,867,955)	(2,238,633,788,658)
Repayment of financial principal	35		(6,874,088,760)	(3,314,081,064)
Dividends or profits paid to owners	36		(32,410,390,673)	(68,243,178,624)
Net cash flows from financial activities	40		(621,512,998,640)	3,903,736,530,759
Net cash flows during the year	50		93,112,576,123	(82,555,496,386)
Cash and cash equivalents at the beginning of the year	60		207,182,575,651	289,732,729,701
Effect of exchange rate fluctuations	61		6,601,733	5,342,336
Cash and cash equivalents at the end of the year	70	VII	300,301,753,507	207,182,575,651

Prepared, March 18, 2024

Preparer

Ho Van Hoi

Chief Accountant

Nguyen Viet Doan

General Director

Phan Dang Khoa



I. GENERAL INFORMATION

1. FORM OF OWNERSHIP

Transport and Industry Development Investment Joint Stock Company is established and operated under the Business Registration Certificate No. 0300482393 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on May 25, 2007 and changed for the 26th time on October 06, 2023.

The charter capital of the Company under the Business Registration Certificate is: 2.826.808.040.000 VND

Capital contribution of the Company as at December 31, 2023: 2.826.808.040.000 VND

Head office: No. 89, Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ho Chi Minh Stock Exchange under the code "TCD".

2. OPERATING INDUSTRY

Construction, commerce, services.

3. PRINCIPAL ACTIVITIES

Constructions of roads; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Other specialized wholesale n.e.c; Electrical installation; Other construction installation; Wholesale of agricultural raw materials (except wood, bamboo) and live animals; Wholesale of food; Wholesale of computers, computer peripheral equipment and software; Activities auxiliary to financial service activities n.e.c; Trading of own or rented property and land use rights; Management consultancy activities; Architectural and engineering activities and related technical consultancy; Renting and leasing of motor vehicles; Installation of industrial machinery and equipment; Construction of other civil engineering projects; Construction of residential buildings.

4. NORMAL OPERATING CYCLE

Normal operating cycle of the Company is generally within 12 months.

5. OPERATING CHARACTERISTICS OF THE COMPANY DURING THE YEAR THAT AFFECT CONSOLIDATED FINANCIAL STATEMENTS

None of the materially impactful operational characteristics required to be disclosed in these consolidated financial

6. THE NUMBER OF EMPLOYEES:

As at December 31, 2023, the Company has 253 employees.

7. COMPANY STRUCTURES

As at December 31, 2023, Transport and Industry Development Investment Joint Stock Company has 05 (five) subsidiaries, 02 (two) associates and 02 (two) branches.

Total number of subsidiaries:

- Number of consolidated subsidiaries: 05 Company
- Number of subsidiaries not consolidated: 0 Company
- Number of associate companies consolidated by equity method: 02 Company

Name	Location	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Subsidiaries						
Antraco Joint Venture Company Limited	Ro Leng Hamlet, Chau Lang Commune, Tri Ton District, An Giang Province.	Quarrying of stone, sand, gravel and clay	51.0%	50.0%	51.0%	50.0%
Life Purity Clean Water Joint Stock Company (*)	No.27C, Quoc Huong Street, Thao Dien Ward, District 2, Thu Duc City, Ho Chi Minh City.	Water collection, treatment and supply	51.0%	51.0%	51.0%	51.0%
TCD Plus Joint Stock Company	Vian Tower Building, No.26, No.40 Street, Thao Dien Ward, District 2, Thu Duc City, Ho Chi Minh City.	Service activities incidental to land transportation	80.0%	80.0%	80.0%	82.0%
Tracodi E&C Company Limited	No.25, Xuan Thuy Street, Thao Dien Ward, District 2, Thu Duc City, Ho Chi Minh City.	Construction of roads	99.8%	99.8%		
Vietnam Taxi Company Limited	Lot IV – 15B, No.4 Road, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.	Urban and suburban passenger land transport	51.0%	51.0%		
Associates, joint ventures						
Son Long Development Investment Joint Stock Company	Group 21, Zone 4B, Hau Can Street, Bai Chay Ward, Ha Long City, Quang Ninh Province.	Real estate activities	40.625%	40.625%	40.625%	40.625%
Thanh Nguyen Energy Development and Investment Company Limited	Chu Jut Village, Chu Gu Commune, Krong Pa District, Gia Lai Province.	Electric power generation	49.0%	49.0%	49.0%	49.0%
Bang Duong E&C Joint Stock Company	No. 19, No.37 Street, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City.	Construction of other civil engineering projects			49.0%	49.0%
Vietnam Taxi Company Limited	Lot IV – 15B, No. 4 Road, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.	Urban and suburban passenger land transport			30.0%	44.0%
3K Plus Viet Nam Joint Stock Company	No. 43, Phan Boi Chau Street, Thach Thang Ward, Hai Chau District, Da Nang City	Construction of residential buildings			20.0%	20.0%
Helios Service And Investment Joint Stock Company	No. 89, Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	Management consultancy activities			20,0%	20,0%

Branches

Name	Location
Transport and Industry Development Investment Joint Stock Company - Ha Noi Branch	No. 30, Lane 63, Lam Ha Street, Bo De Ward, Long Bien District, Ha Noi City.
Transport and Industry Development Investment Joint Stock Company - Da Nang Branch	No. 24, Ton Duc Thang Street, Hoa Minh Ward, Lien Chieu District, Da Nang City.

Notes:

(*) During the year, the subsidiary - Life Purity Clean Water Joint Stock Company is carrying out dissolution procedures according to the Resolution of the Extraordinary General Meeting in September 2023 No. 02/2023/NQ-DHDCD-LPW dated September 18, 2023 of the Subsidiary.

II. ACCOUNTING PERIOD AND RECORDING CURRENCY

1. ACCOUNTING PERIOD

Annual accounting period of Company is from January 01 to December 31.

2. ACCOUNTING CURRENCY

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. ACCOUNTING SYSTEM

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

2. DECLARATION OF ADHERENCE TO ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

'Consolidated financial statements are prepared according to the principle of historical cost, except for investments in associate companies and business combinations as prescribed in Accounting Standards on business consolidation and guidance in Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

IV. ACCOUNTING POLICIES

1. CASH AND CASH EQUIVALENTS

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Principle and method of converting other currencies

Transactions arising in foreign currencies must be monitored in detail in terms of currency and must be converted into Vietnam Dong according to the principle:

- The debit of the money accounts applies the actual exchange rate;
- Credit side of cash accounts applies weighted average book exchange rate.

Bank overdrafts are reflected similarly to bank loans.

At the time of preparing the financial statements in accordance with the provisions of law, the Company reassesses the balance of foreign currency and gold currencies according to the principle:

- The actual exchange rates is used to revaluation of accounts derived from foreign currencies classified as assets: Buying exchange rates of the commercial bank where the enterprise regularly enters into transactions on the date on which the financial statement is prepared;
- The actual exchange rates is used to revaluation of accounts derived from foreign currencies classified as liabilities: Selling exchange rates of The commercial bank where The enterprise regularly enters into transactions on The date on which The financial statement is prepared.

2. ACCOUNTING PRINCIPLES OF INVESTMENTS

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments.

Classification of investments when the financial statements are prepared in accordance with:

- The investments have recovered the remaining term not exceeding 12 months or in a cycle business is classified as short term;
- The investments have recovered the remaining term over 12 months or more than a cycle business are classified as long-term.

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for held to maturity investment: held to maturity investments are similar in nature to the bad receivables that need be taken up provision as financial reporting. The created or reverted of the provision was made at the time of establishment of the financial statements and are recorded at management expense in the period.

For investments held to maturity if there is no provision for bad receivables as prescribed by law, the Company must assess the possibility of recovery. Where there is solid evidence that part or all of the investment may not be recovered, the loss must be recognized in the financial expenses during the period. In case the amount of loss cannot be reliably determined, the investment shall not be written down and the explanation of the recoverability of the investment shall be made on the Notes to the financial statements.

c. Investments in joint ventures, associates

The investment in the associate company is accounted for according to the equity method. An associate is a company in which the investor has significant influence but is not a subsidiary or joint venture of the investor. Significant impact when investors own more than 20% of voting rights in the investee unit.

Under the equity method, the initial investment is recognized at historical cost, which is then adjusted for changes in the Company's ownership share in the associate's net assets after purchase. The goodwill arising is reflected in the residual value of the investment and is allocated over a 10-year period.

The associate's losses after purchase are reflected on the consolidated income statement. The accrual change after purchase is adjusted to the residual value of the investment in the associate. Dividends received from the associate company are deducted from the investment in the associate.

The associate company's financial statements are prepared in the same period as the Company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been noted to ensure accounting policies are applied consistently with the Company where necessary.

d. Other investments

As investments in equity of other entities, but not control or joint control, no significant influence on the investment.

3. ACCOUNTING PRINCIPLES OF RECORDING RECEIVABLES

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the time the financial statements are prepared in accordance with law, the Company revalued the balance of receivable denominated in foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) in proportion foreign currency purchase price of commercial banks where the company often traded at the time of making financial statements.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the bad debts lasting for many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these bad debts to debt collection company or write off (according to regulations and charter of the company).

4. ACCOUNTING PRINCIPLES OF INVENTORY

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

For goods in batches, the company recognizes the value of ex-warehoused goods according to the specific identification method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Allowances for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. ACCOUNTING PRINCIPLES OF ACCOUNTING AND DEPRECIATION FIXED ASSETS

Accounting principles of accounting and depreciation tangible fixed assets

Fixed assets are stated at the historical cost and presented at cost less accumulated depreciation. The original cost of fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state.

Fixed assets are depreciated in a straight-line method to gradually reduce the value to be depreciated over the estimated useful life. The estimated useful life of the asset classes is as follows:

Buildings and structures: 05 - 17 years

Motor vehicles: 04 - 10 years

Machinery and equipment: 05 – 10 years

Office equipment: 03 – 05 years

Other fixed assets: 03 – 06 years

Computer software: 03 – 05 years

When fixed assets are sold or liquidated, the full price, accumulated depreciation are written off, and any profits and losses incurred as a result of the liquidation are included in other income or expenses for the year.

Accounting principles of accounting and depreciation intangible fixed assets

The Company's intangible fixed assets are computer software and land use rights expressed at full cost minus accumulated depreciation.

The cost of intangible fixed assets is the entire expenses that the Company must incur to acquire intangible fixed assets up to the time of bringing such assets into a ready-to-use state.

Computer software and definite land use rights are depreciated in a straight-line method based on the estimated useful life, as follows:

Definite life land use rights: 33 years

Computer software: 03 - 05 years

Accounting principles of finance lease liability

A lease is considered a financial lease when most of the rights and risks of property ownership are transferred to the lessee. All other leases are considered operating leases.

Financial leased assets are recorded as financial lease assets and liabilities on the balance sheet at a lower value between the fair value of the leased asset and the present value of the minimum rent payment at the time of commencement of the lease.

The rental payment for the financial leased asset is divided into financing costs and principal repayments. Financing costs are calculated on a per-account basis during the lease term at a fixed interest rate on the remaining debt balance.

Financial leased assets are depreciated according to the straight-line method according to the estimated useful life similar to those for assets owned by the Company or over the lease term, in case this period is shorter, as follows:

Motor vehicles: 05 - 10 years

6. ACCOUNTING PRINCIPLES OF BCC

A BCC means a Business Cooperation Contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC have the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

7. PRINCIPLES OF DEFERRED CIT RECOGNITION

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

8. ACCOUNTING PRINCIPLES OF PREPAID EXPENSES

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

9. ACCOUNTING PRINCIPLES FOR LIABILITIES

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The liabilities shall be classified:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. RECOGNITION OF LOANS AND FINANCE LEASE LIABILITIES

Loans in the form of bond issues or preference shares that require the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts should be tracked in detail for each object, each contract and each type of loaned asset. Leases are stated at the present value of minimum rental payments or the fair value of the leased property.

Classifications of borrowings and financial lease liabilities when preparing financial statements are as follows:

- Loans and financial lease liabilities with the remaining repayment term not exceeding 12 months are classified as short-term;
- Loans and financial leases with the remaining repayment term more than 12 months are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the Company reassesses the balance of foreign currency loans and financial lease liabilities at the selling rate of foreign currency of the commercial bank where the Company normally have transactions at the time of making financial statements.

'Borrowing costs are recognized into financial costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS "Borrowing costs".

11. PRINCIPLES OF RECOGNITION OF EXPENSES PAYABLE

Accounts payable for goods and services received from the seller or provided to the buyer in the period but actually not paid due to lack of invoices or insufficient records, accounting documents and accounts payable to employees are recorded in production costs, business in the period to ensure that when costs are actually incurred, they do not cause a spike in production and business costs on the basis of ensuring the principle of conformity between revenue and costs. The advance deduction of payable costs must be calculated strictly and there must be reasonable and reliable evidence. When such costs arise, if there is a discrepancy with the deducted amount, the accountant shall proceed to write down

12. ACCOUNTING PRINCIPLES OF OWNER'S EQUITY

a. Accounting principles of owner's equity, share premium

Equity of the owners is recorded according to the actual contributed capital of the owner.

For joint-stock companies, the share capital contributed by shareholders is recorded according to the actual price of share issuance, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at the par value of the shares;
- The share capital surplus is recognized in the amount of the difference greater or smaller between the actual price of the share issuance and the par value.

In addition, the equity surplus is also recognized in the amount of the greater or smaller difference between the actual price of the issue and the par value of shares when reissuing treasury shares.

b. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

The Company's after-tax profit is deducted from dividends to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after setting aside reserve funds in accordance with the Company's Charter.

When distributing profits, it is necessary to consider non-monetary items included in undistributed after-tax profits that may affect the company's cash flow and ability to pay dividends and profits.

13. ACCOUNTING PRINCIPLES OF REVENUES

a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from service provision is recognized when the following conditions are simultaneously satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Financial operating revenue includes revenue from interest, royalties, dividends, divided profits, and other financial operating revenues. For interest collected from loans, deferred sales, installments: revenue is recognized when it is definitely obtained and loan principal, receivable principal is not classified as overdue and needs to make provisions. Revenue from dividends is recognized when the right to receive dividends is established.

d. Revenue from construction contracts

Construction contract revenue is recognized in one of the following two cases:

- The construction contract stipulates that the contractor shall be paid according to the planned schedule: when the contract performance results are reliably estimated, the revenue shall be recognized in proportion to the completed work determined by the contractor himself at the date of the report;
- The construction contract stipulates that the contractor is paid according to the value of the volume performed: when the contract performance results are reliably estimated and confirmed by the customer, the revenue is recognized corresponding to the completed work confirmed by the customer.

When the performance of the contract cannot be reliably estimated, the revenue recognized as equivalent to the costs incurred for which reimbursement is made is relatively certain.

e. Other income

Other income includes other incomes outside production and business activities of the company: sale and liquidation of fixed assets; fines due to customer breach of contract; third-party compensation to compensate for lost property; revenues from disposed of disposed of; liabilities cannot identify the owner; income from gifts, gifts in money, in kind...

14. RECOGNITION OF REVENUE DEDUCTIONS

The adjustment to reduce revenue is made as follows:

- Adjust to reduce revenue of the period in which the revenue deductions arise in the same period of consumption of products, goods and services;
- Adjust revenue reduction as follows if revenue deductions arise after the period of consumption of products, goods or services:

+ Adjust the decrease in revenue on the financial statement of the reporting period if revenue deductions arise before the time of issuance of the financial statement;

+ Adjust the decrease in revenue on the financial statement of the period following the reporting period if revenue deductions arise after the time of issuance of the financial statement.

Trade discounts payable are amounts the company sells at a discount to the listed price to customers who purchase goods in large quantities.

Discount on sales price is a deduction given to the buyer due to poor quality products or goods that do not conform to specifications according to the provisions of the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type, etc. specifications.

15. PRINCIPLES FOR RECORDING COST OF GOODS SOLD

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For direct material costs that exceed normal, labor costs, fixed general production costs not allocated to the value of warehousing products are included in the cost of goods sold after deducting compensation (if any) including when products, goods that have not been identified as consumable.

16. ACCOUNTING PRINCIPLES OF FINANCIAL EXPENSES

Financial expenses include expenses of financial activities: expenses or losses related to financial investment activities; the cost of loans and borrowing funds; expenses for capital contribution to joint ventures and associations; securities transfer losses; provision for depreciation of business securities; provision for investment losses in other units; losses incurred when selling foreign currency, exchange rate losses...

17. ACCOUNTING PRINCIPLES OF SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

18. ACCOUNTING PRINCIPLES OF CURRENT CORPORATE INCOME TAX EXPENSES

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

19. RELATED PARTIES

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

20. FINANCIAL INSTRUMENTS

Based on Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the Accounting Standards on financial instruments and guiding documents were issued, the Board of Management decided not to present and explain financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

21. METHODS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheets of the Parent Company and Subsidiaries by each item by adding equivalent items of assets, liabilities, equity according to the principle:

- For non-adjusted items, they are added directly to determine the equivalent item of the Consolidated balance sheet;
- For items subject to adjustment, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted targets related to the Company's consolidated balance sheet include:
 - + The parent company's investments in subsidiaries;
 - + Interests of non-controlling shareholders;
 - + Receivables and payables between the parent company and its subsidiaries;
 - + Profits and losses have not really arisen from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the business results statements of the parent company and its subsidiaries by each item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent item of the income statement;
- For items subject to adjustment, adjustments are made, then added to consolidate and present the consolidated income statement. The revised targets related to the consolidation of the income statement include:
 - + Sales revenue, cost of goods sold between the parent company and its subsidiaries;
 - + Revenue from financial activities, expenses for financial activities between the parent company and its subsidiaries;
 - + Non-controlling shareholders' interests in profit after corporate income tax;
 - + Profits and losses have not really arisen from internal transactions between the parent company and its subsidiaries.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

Currency: VND

	Closing balance	Opening balance
- Cash on hand	1,377,124,444	1,378,573,289
- Cash at banks	298,924,629,063	180,034,002,362
- Cash equivalents	-	25,770,000,000
TOTAL	300,301,753,507	207,182,575,651

2. TRADE RECEIVABLES

Currency: VND

	Closing balance	Opening balance
a. Short-term	797,516,925,943	1,260,492,868,943
- Indochina Hoi An Beach Villas Company Limited	-	579,860,976,292
- Thanh Nguyen Energy Development and Investment Company Limited	247,041,132,745	235,177,466,410
- Phuong Nam Trading Service Construction Investment Joint Stock Company"	118,883,891,478	8,528,387,714
- Others	431,591,901,720	436,926,038,527
b. Long-term	145,236,163,767	-
- Thanh Nguyen Energy Development and Investment Company Limited	145,236,163,767	-

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

Currency: VND

	Closing balance	Opening balance
a. Short-term	3,068,084,978,265	2,589,429,921,467
- NNT Investment Corporation	187,365,329,600	588,039,990,000
- VHM Service Investment Corporation	289,045,350,000	426,000,000,000
- Plus Investment Joint Stock Company	364,373,000,000	363,791,307,230
- Chi Thuy Service Joint Stock Company	350,000,000,000	350,000,000,000
- Mega Solar Joint Stock Company	265,110,520,000	265,110,520,000
- Tracodi Trading & Consulting Joint Stock Company	422,558,830,465	186,922,461,458
- Toan Phat Construction Building Investment Joint Stock Company	300,000,000,000	-
- Others	889,631,948,200	409,565,642,779
b. Long-term	-	-

4. FINANCIAL INVESTMENTS

Currency: VND

		Closing balance			Opening balance		
		Carrying amount	Fair value	Provision	Carrying amount	Fair value	Provision
a. Trading securities							
- Petrovietnam Insurance Joint Stock Corporation	(1)	-	-	-	853,200	2,592,000	-
- BaRia Thermal Power Joint Stock Company	(1)	-	-	-	53,000,000	70,000,000	-
- Vidipha Central Pharmaceutical Joint Stock Company	(1)	1,126,109	1,560,000	-	445,939,200	594,000,000	-
- An Giang Mechanical Joint Stock Company	(1)	451,655,840	1,282,270,700	-	451,655,840	1,014,990,000	-
- Vien Lien Joint Stock Company	(1)	-	-	-	257,400	428,400	-
- Techno - Agricultural Supplying Joint Stock Company	(1)	-	-	-	43,250	18,960	-
- Phu Tam Khoi Joint Stock Company	(2)	-	-	-	3,100,000,000	-	-
Total		452,781,949			4,051,748,890		

Currency: VND

		Closing balance		Opening balance	
		Historical cost	Book value	Historical cost	Book value
b. Held-to-maturity investments					
b.1 Short-term		102,230,630,000	102,230,630,000	12,400,000,000	12,400,000,000
- Term deposits	(3)	2,230,630,000	2,230,630,000	12,400,000,000	12,400,000,000
- Corporate bond	(4)	100,000,000,000	100,000,000,000	-	-
b.2 Long-term		106,709,589	106,709,589	100,100,000,000	100,100,000,000
- Term deposits	(5)	106,709,589	106,709,589	100,000,000	100,000,000
- Corporate bond	(4)	-	-	100,000,000,000	100,000,000,000
Total		102,337,339,589	102,337,339,589	112,500,000,000	112,500,000,000

Notes:

(1) The fair value is presented based on the number of shares and the closing price of shares on the HNX, HOSE, UpCom stock exchanges as at December 31, 2023 and December 31, 2022 for reference purposes.

(2) As at December 31, 2022, the Company has not determined the fair value of this investment to be disclosed on the financial statements because the investment does not have a market quoted price, the fair value of this investment may differ from the carrying amount. As at December 31, 2023, the Company has changed the purpose of investing in Phu Tam Khoi Joint Stock Company from Trading securities to Investment in other entity.

(3) The deposit has a term of more than 03 months to 12 months. Part of this deposit is being pledged for payment obligations with the Bank; and security for the obligation to perform contracts with third parties.

(4) The investment to buy bonds of Helios Service and Investment Joint Stock Company with a value of VND 100 billion according to Resolution No. 47/2019/NQ-TTHDQT-TCD dated 27/06/2019. The bond maturity is 05 years. The interest rate for the first year is 8.5%/year, the subsequent interest periods are equal to the interest rate of personal deposits for 12 months plus a margin of 3%/year. In addition, this bond is also used by the Company to secure a third-party loan.

(5) It is a term deposit of more than 12 months, interest rate of 5.5%/year. This amount is being pledged for payment obligations with the Bank.

4. FINANCIAL INVESTMENTS

Currency: VND

		Closing balance			Opening balance		
		Historical cost	Equity accounted	Provision	Historical cost	Equity accounted	Provision
c. Investments in other entities							
c.1 Invesments in associates, joint ventures		1,087,955,000,000	1,082,911,146,387	-	1,571,434,753,603	1,566,971,947,262	-
- Son Long Development Investment Joint Stock Company	(6)	970,355,000,000	970,188,973,926	-	970,355,000,000	970,345,351,161	-
- Thanh Nguyen Energy Development and Investment Company Limited	(7)	117,600,000,000	112,722,172,461	-	117,600,000,000	113,403,771,986	-
- Helios Service and Investment Joint Stock Company	(8)	-	-	-	400,000,000,000	396,815,152,330	-
- Vietnam Taxi Company Limited	(9)	-	-	-	34,256,228,875	28,902,801,434	-
- Bang Duong E&C Joint Stock Company	(10)	-	-	-	28,823,524,728	36,452,970,407	-
- 3K Plus Viet Nam Joint Stock Company	(11)	-	-	-	20,400,000,000	21,051,899,944	-

Currency: VND

		Closing balance			Opening balance		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
c.2 Investments in other entities							
- BCG Land Joint Stock Company	(12)	453,751,250,000	(*)	(2,458,786,224)	450,651,250,000	(*)	-
- Nguyen Hoang Development Joint Stock Company		434,000,000,000	(*)	-	434,000,000,000	(*)	-
- Phu Tam Khoi Joint Stock Company	(2)	16,651,250,000	(*)	-	16,651,250,000	(*)	-
- Phu Tam Khoi Joint Stock Company	(2)	3,100,000,000		(2,458,786,224)			
Total		1,541,706,250,000		(2,458,786,224)	2,022,086,003,603		-

Notes:

(*) As at December 31, 2023 and December 31, 2022, the Company has not determined the fair value of these financial investments for disclosure in its separate financial statements as there are no specific guidelines on determining the fair value of financial investments. The fair value of these investments may differ from the carrying amount.

(6) All of this contributed capital is used by the Company to secure payment obligations related to the TCDH2227002 Bond Code issued by the Company.

(7) All of this contributed capital is used by the Company to secure payment obligations related to the TNECH2227001 bond code issued by Thanh Nguyen Energy Development and Investment Company Limited.

(8) Implementing Resolution No.17/2023/NQ-HDQT-TCD dated March 24, 2023, Resolution No. 41/2023/NQ-HDQT-TCD dated June 06, 2023, and Resolution No.66/2023/NQ-HDQT-TCD dated 22 September 2023, the Company has divested all contributed capital in Helios Service And Investment Joint Stock Company.

(9) Resolution No. 15/2023/NQ-HDQT-TCD dated March 16, 2023, regarding additional capital contribution at Vietnam Taxi Company ("Vinataxi"), TCD has acquired a transfer of 21% equity from Helios Service and Investment Joint Stock company, thereby increasing the total ownership in Vinataxi to 51% of the charter capital. Consequently, Vinataxi shifts from an affiliated company to an subsidiary company.

(10) Implementing Resolution No. 03/2023/NQ-HDQT-TCD dated January 13, 2023, the Company has divested all contributed capital in Bang Duong E&C Joint Stock Company.

(11) Implementing Resolution No. 82/2023/NQ-HDQT-TCD dated December 22, 2023, the Company has divested all contributed capital in 3K Plus Viet Nam Joint Stock Company.

(12) A part of this contributed capital (7,800,000 shares equivalent to VND 78,000,000,000) is used by the Company to secure the loan at the related party's bank - Helios Dak Nong Joint Stock Company. The remainder (35,600,000 shares equivalent to VND 356,000,000,000) was used by the Company to secure the loan at the related party's bank - Pegas Company Limited.

5. OTHER RECEIVABLES

Currency: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	1,544,723,584,892	(3,965,986,301)	1,680,062,085,238	(5,370,703,951)
- Receivables from social and health insurance	1,144,789	-	143,362,908	-
- Receivables from employees (Advances)	1,597,843,016	-	8,799,454,136	(104,717,650)
- Deposits	22,866,512,353	-	20,257,602,030	(1,800,000,000)
- Interest receivables from BCC and corporate bond	98,822,827,524	-	117,522,936,053	-
- Receivables from BCC	1,131,902,250,000	-	1,521,073,000,000	-
+ Artemis Investment Joint Stock Company (1)	610,733,000,000	-	1,177,433,000,000	-
+ Thang Phuong Joint Stock Company (2)	281,640,000,000	-	281,640,000,000	-
+ Orchid Service and Investment Joint Stock Company (3)	62,000,000,000	-	62,000,000,000	-
+ HCM Lott 68 Joint Stock Company (4)	177,529,250,000	-	-	-
- Others	289,533,007,210	(3,965,986,301)	12,265,730,111	(3,465,986,301)
+ Mr. Nguyen Van Chat (5)	255,000,000,000	-	-	-
+ Others	34,533,007,210	(3,965,986,301)	12,265,730,111	(3,465,986,301)

Currency: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
b. Long-term	1,085,410,756,104	-	1,534,175,410,583	-
- Deposits	1,572,993,044	-	483,082,601	-
- Interest receivables from BCC	4,208,219,178	-	-	-
- Receivables from BCC	1,053,576,327,982	-	1,533,692,327,982	-
+ Plus Investment Joint Stock Company (6)	443,576,327,982	-	404,576,327,982	-
+ BCG Financial Joint Stock Company (7)	200,000,000,000	-	400,000,000,000	-
+ HCM Lott 68 Joint Stock Company	-	-	327,016,000,000	-
+ Cat Trinh Industrial Area BCG Joint Stock Company (8)	250,000,000,000	-	250,000,000,000	-
+ Helios Service And Investment Joint Stock Company (9)	160,000,000,000	-	120,000,000,000	-
+ Indochina Hoi An Beach Villas Company Limited	-	-	32,100,000,000	-
- Others	26,053,215,900	-	-	-
+ Suoi Kiet Stone One Member Company Limited (10)	25,004,000,000	-	-	-
+ Others	1,049,215,900	-	-	-
Total	2,630,134,340,996	(3,965,986,301)	3,214,237,495,821	(5,370,703,951)

5. OTHER RECEIVABLES
Notes:

(1) Receivables under Business Cooperation Contract No. 0712/HTKD/TCD-ARTEMIS dated December 07, 2022, cooperation period until 06 December 2024, to jointly invest in financial products. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

(2) Receivables under Business Cooperation Contract No. 1504/2022/HTKD/TCD-TP dated April 15, 2022, cooperation period until April 14, 2024, to cooperate in investment in financial products. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

(3) Receivables under Business Cooperation Agreement No. 1801/HTKD/TCD-ORCHID dated January 18, 2022, cooperation period until January 17, 2024, for joint investment in financial products. The divided profit is calculated based on the project profit and the actual investment rate of the participants.

(4) Receivables under the Business Cooperation Contract No. 1507/2020/HTKD/LOTT-TRACODI dated July 15, 2020, within 4 years from the date of signing, to invest in buying corporate bonds. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

(5) Receivables on the transfer of shares of Helios Service And Investment Joint Stock Company.

(6) Receivables under the Business Cooperation Contract No. 0501/2021/HTKD/TCD-PLUS dated January 05, 2021, cooperation period until the end of January 04, 2026, to invest in buying corporate bonds. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

(7) Receivables under Business Cooperation Contract No. 07/HTKD/TCD-BCGF dated January 21, 2022, for a period of 4 years from the date of signing, to invest in financial products. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

(8) Receivables under the Business Cooperation Contract No. 01/HTKD/TCD PLUS-CATTRINH dated May 15, 2022, within 05 years from the date of signing, to cooperate in construction of industrial parks according to the approved planning in Cat Trinh Commune, Phu Cat District, Binh Dinh Province. Profit is determined based on actual business results in proportion to capital contribution on the contract termination date.

(9) Receivables under the following contracts:

+ Business Cooperation Contract No. 17/2019/HTDT/TCD-Helios dated April 24, 2019; cooperation period until the end of April 23, 2025, to cooperate in investing shares in Thanh An An Co., Ltd. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

+ Business Cooperation Contract No. 0103/HTKD/TRACODI-HELIOS dated March 01, 2020, cooperation period until the end of February 28, 2026, to cooperate in real estate investment at Con Bap Ecotourism Area and share investment in Thanh An An Co., Ltd. The divided profit is calculated based on the investment profit and the actual investment rate of the participants.

+ Business Cooperation Contract No. 2803/2022/HD-HTKD/VINATAXI-HELIOS dated March 28, 2022, valid for 03 years from the date of signing, to cooperate in buying real estate of Con Bap Project. Profit is determined based on actual business results according to the capital contribution ratio on the contract termination date.

(10) Receivables according to the Capital Contribution Contract No. 0808/HDTT-GVDT/DSK.2023 dated September 05, 2023, on the implementation of investment capital contribution to Nui Kiet construction quarry project in Suoi Kiet Commune, Thanh Linh District, Binh Thuan Province.

6. DOUBTFUL DEBT

Currency: VND

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	48,588,140,042	(37,408,766,586)	110,041,602,786	(92,210,966,568)
Includes:				
- Trade receivables	44,622,153,741	(33,442,780,285)	104,610,898,835	(86,780,262,617)
- Other receivables	3,965,986,301	(3,965,986,301)	3,465,986,301	(3,465,986,301)
- Receivables from employees (Advances)	-	-	104,717,650	(104,717,650)
- Deposits	-	-	1,800,000,000	(1,800,000,000)
- Prepayments to suppliers	-	-	60,000,000	(60,000,000)
Total	48,588,140,042	(37,408,766,586)	110,041,602,786	(92,210,966,568)

Notes:

Implementing Resolution No. 39/2023/NQ-HDQT-TCD dated May 24, 2023, the Board of Directors of the Company has approved the cancellation of bad debts in the total amount of VND 67,082,789,917 and transfer these debts to off-balance sheet monitoring (Note V.21) and continue to take measures to collect debts as prescribed.

7. INVENTORIES

Currency: VND

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	19,479,741,717	(2,688,094,462)	21,926,070,622	-
- Tools and supplies	631,721,960	-	71,418,954	-
- Work in progress	464,780,393,300	-	417,690,968,816	-
- Finished goods	22,288,005,339	-	16,847,411,537	-
- Merchandise inventories	1,094,558,787	-	-	-
Total	508,274,421,103	(2,688,094,462)	456,535,869,929	-

8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipments	Other fixed assets	Total
I. Cost						
1. Opening balance	20,111,778,916	143,934,807,369	34,234,707,454	1,093,278,974	75,985,714	199,450,558,427
2. Increase	3,807,794,495	2,927,529,945	105,314,310,827	331,834,919	-	112,381,470,186
- Purchases	-	2,184,501,852	467,962,963	-	-	2,652,464,815
- Transfer from finance lease assets	-	-	4,276,974,906	-	-	4,276,974,906
- Transfer from construction in progress	-	-	1,089,090,909	-	-	1,089,090,909
- Increase from business combination	3,807,794,495	743,028,093	99,480,282,049	331,834,919	-	104,362,939,556
3. Decrease	-	3,403,157,005	32,641,843,737	331,834,919	75,985,714	36,452,821,375
- Decrease from business combination	-	-	4,056,144,178	-	-	4,056,144,178
- Disposal	-	3,403,157,005	18,593,151,929	-	75,985,714	22,072,294,648
- Other decreases	-	-	9,992,547,630	331,834,919	-	10,324,382,549
4. Closing balance	23,919,573,411	143,459,180,309	106,907,174,544	1,093,278,974	-	275,379,207,238
II. Accumulated depreciation						
1. Opening balance	13,722,688,771	117,629,460,434	23,354,359,421	639,224,704	75,985,714	155,421,719,044
2. Increase	5,544,737,397	10,638,362,975	83,807,401,689	531,957,348	-	100,522,459,409
- Depreciation for the year	1,736,942,902	9,895,334,882	7,225,419,852	200,122,429	-	19,057,820,065
- Increase from transfer from finance lease assets	-	-	3,544,767,120	-	-	3,544,767,120
- Increase from business combination	3,807,794,495	743,028,093	73,037,214,717	331,834,919	-	77,919,872,224
3. Decrease	-	3,403,157,005	31,926,693,557	331,834,919	75,985,714	35,737,671,195
- Decrease from business combination	-	-	4,056,144,178	-	-	4,056,144,178
- Disposal	-	3,403,157,005	17,878,001,749	-	75,985,714	21,357,144,468
- Other decreases	-	-	9,992,547,630	331,834,919	-	10,324,382,549
4. Closing balance	19,267,426,168	124,864,666,404	75,235,067,553	839,347,133	-	220,206,507,258
III. Net book value						
1. Opening balance	6,389,090,145	26,305,346,935	10,880,348,033	454,054,270	-	44,028,839,383
2. Closing balance	4,652,147,243	18,594,513,905	31,672,106,991	253,931,841	-	55,172,699,980

Notes:

As at December 31, 2023, tangible fixed assets with a net book value of VND 24,063,874,614 (As at December 31, 2022: VND 6,979,453,435) were mortgaged at the Bank as security for loans of the Company and its subsidiaries (Note V.18).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company and its subsidiaries as at December 31, 2023 is VND 139,909,682,309 (As at December 31, 2022: VND 110,565,846,700).

9. INCREASE, DECREASE IN FINANCE LEASE ASSETS

Currency: VND

Items	Motor vehicles	Total
I. Cost		
1. Opening balance	10,737,363,666	10,737,363,666
2. Increase	17,982,081,820	17,982,081,820
- Additions	12,807,245,456	12,807,245,456
- Increase from business combination	5,174,836,364	5,174,836,364
3. Decrease	4,253,720,603	4,253,720,603
- Transfer to tangible fixed assets	4,253,720,603	4,253,720,603
4. Closing balance	24,465,724,883	24,465,724,883
II. Accumulated depreciation		
1. Opening balance	5,071,709,863	5,071,709,863
2. Increase	2,645,048,416	2,645,048,416
- Depreciation for the year	2,623,776,131	2,623,776,131
- Increase from business combination	21,272,285	21,272,285
3. Decrease	3,544,767,120	3,544,767,120
- Transfer to tangible fixed assets	3,544,767,120	3,544,767,120
4. Closing balance	4,171,991,159	4,171,991,159
III. Net book value		
1. Opening balance	5,665,653,803	5,665,653,803
2. Closing balance	20,293,733,724	20,293,733,724

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

Items	Indefinite life land use rights	Definite life land use rights	Computer software	Total
I. Cost				
1. Opening balance	112,000,000	401,520,000	359,249,000	872,769,000
2. Increase	-	-	430,226,750	430,226,750
- Increase from business combination	-	-	430,226,750	430,226,750
3. Decrease	-	-	-	-
4. Closing balance	112,000,000	401,520,000	789,475,750	1,302,995,750
II. Accumulated amortisation				
1. Opening balance	-	63,906,871	359,249,000	423,155,871
2. Increase	-	12,167,272	430,226,750	442,394,022
- Depreciation for the year	-	12,167,272	-	12,167,272
- Increase from business combination	-	-	430,226,750	430,226,750
3. Decrease	-	-	-	-
4. Closing balance	-	76,074,143	789,475,750	865,549,893
III. Net book value				
1. Opening balance	112,000,000	337,613,129	-	449,613,129
2. Closing balance	112,000,000	325,445,857	-	437,445,857

Notes:

The cost of intangible fixed assets which have been fully depreciated but are still in use of the Company and its subsidiaries as at December 31, 2023 is VND 789,475,750 (As at December 31, 2022: VND 359,249,000).

11. LONG-TERM ASSETS IN PROGRESS

Currency: VND

	Closing balance	Opening balance
a. Work in progress	-	-
b. Construction in progress	479,884,840	444,484,500
- Centre Mall Cu Chi project	434,884,500	434,884,500
- Offices	35,400,340	-
- Others	9,600,000	9,600,000
Total	479,884,840	444,484,500

12. PREPAID EXPENSES

Currency: VND

	Closing balance	Opening balance
a. Short-term	15,694,369,990	5,252,123,410
- Tools and supplies	434,862,197	5,252,123,410
- Others	15,259,507,793	-
b. Long-term	38,076,340,689	15,045,682,792
- Tools and supplies	251,092,512	2,335,936,220
- Offices, factories renovation and repair	1,911,063,285	1,824,410,875
- Machinery, equipment upgrade and repair	3,680,337,509	5,172,559,038
- Compensation costs for land and crops	426,271,909	4,141,116,213
- Infrastructure rent of subsidiary - Vietnam Taxi Company Limited (*)	31,136,995,174	-
- Others	670,580,300	1,571,660,446
Total	53,770,710,679	20,297,806,202

Notes:

(*) Infrastructure rent in Tan Binh Industrial Park from 01/01/2021 to 01/05/2042 according to the annex to the contract No. 07/03 dated December 25, 2020.

13. TRADE PAYABLES

Currency: VND

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
a. Short-term	773,029,213,259	773,029,213,259	814,110,437,652	814,110,437,652
- Powerchina Jiangxi Electric Power Engineering Co., Ltd	227,266,998,499	227,266,998,499	244,201,954,504	244,201,954,504
- Construction Corporation No.1 Joint Stock Company	142,985,497,531	142,985,497,531	186,279,636,427	186,279,636,427
- Others	402,776,717,229	402,776,717,229	383,628,846,721	383,628,846,721
b. Long-term	-	-	-	-
Total	773,029,213,259	773,029,213,259	814,110,437,652	814,110,437,652

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

14. PREPAYMENTS FROM CUSTOMERS

Currency: VND

	Closing balance	Opening balance
a. Short-term	2,168,900,780,844	2,213,905,774,330
- BCG Khai Long 1 Wind Energy Joint Stock Company	728,079,060,078	754,279,060,078
- Gia Khang Investment Trading Service Joint Stock Company	965,662,461,672	746,224,936,944
- Others	475,159,259,094	713,401,777,308
b. Long-term	-	-

15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND

	Opening balance	Payable during the year	Paid amounts during the year	Closing balance
a. Payables	90,859,796,212	163,325,921,426	178,285,793,300	75,899,924,338
Value added tax	7,363,752,869	35,280,592,752	35,217,204,573	7,427,141,048
Corporate income tax	66,266,823,289	48,699,920,010	66,470,166,058	48,496,577,241
Personal income tax	2,333,359,723	4,348,738,457	3,974,391,338	2,707,706,842
Natural resource tax	11,120,745,175	58,355,328,643	58,841,748,073	10,634,325,745
Other taxes	3,775,115,156	16,641,341,564	13,782,283,258	6,634,173,462

Currency: VND

	Opening balance	Decrease	Increase	Closing balance
b. Receivables	1,047,841,737	-	84,067,118	1,131,908,855
Corporate income tax	-	-	81,067,118	81,067,118
Housing tax, land leases rent	1,047,841,737	-	-	1,047,841,737
Other taxes	-	-	3,000,000	3,000,000

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

16. ACCURED EXPENSES

Currency: VND

	Closing balance	Opening balance
a. Short-term	22,673,706,620	12,372,094,858
- Temporary costs of construction	13,848,003,225	5,361,175,225
- Interest expenses	2,763,741,826	6,318,192,360
- Others	6,061,961,569	692,727,273
b. Long-term	-	-
Total	22,673,706,620	12,372,094,858

17. OTHER PAYABLES

Currency: VND

	Closing balance	Opening balance
a. Short-term	232,222,338,358	42,108,170,094
- Surplus of assets awaiting resolution	11,458,817	15,979,607
- Trade union fees	325,979,464	117,959,584
- Social, health, unemployment insurance	43,520	637,423
- Deposits	2,697,512,449	-
- Interest payables from BCC	36,460,030,532	24,964,067,803
+ Gia Khang Investment Trading Service Joint Stock Company	36,460,030,532	24,964,067,803
- Payables under BCC (1)	177,529,250,000	-
+ Gia Khang Investment Trading Service Joint Stock Company	177,529,250,000	-
- Others	15,198,063,576	17,009,525,677
b. Long-term	2,678,908,000	367,697,000,000
- Deposits	2,678,908,000	1,400,000,000
- Payables under BCC (1)	-	366,297,000,000
+ Gia Khang Investment Trading Service Joint Stock Company	-	366,297,000,000
c. Overdue debts	-	-

Notes:

(1) Payables under the Business Cooperation Contract No. 1208/2020/HTKD/GK-TRACODI dated 12/08/2020, the cooperation term is 04 years from the date of signing to jointly invest in financial products. The company will distribute profits according to the proportion agreed between the parties in the investment cooperation contract. The divided profit is calculated based on the project profit and the actual investment rate of the participants.

18. BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	Increase/ (decrease) from business combination	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities	1,067,268,068,213	1,067,268,068,213	1,760,844,148,748	2,184,458,845,191	305,354,994,332	428,099,988	1,185,099,670,336	1,185,099,670,336
a.1 Short-term borrowings	761,913,073,881	761,913,073,881	1,760,844,148,748	2,159,426,000,513	-	-	1,160,494,925,646	1,160,494,925,646
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (1)	193,374,077,831	193,374,077,831	193,374,077,831	616,701,752,183	-	-	616,701,752,183	616,701,752,183
- Nam A Commercial Joint Stock Bank (2)	300,000,000,000	300,000,000,000	1,054,600,000,000	1,054,600,000,000	-	-	300,000,000,000	300,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (3)	238,538,996,050	238,538,996,050	164,870,071,917	117,874,249,330	-	-	191,543,173,463	191,543,173,463
- Nguyen Hoang Development Joint Stock Company	-	-	-	2,250,000,000	-	-	2,250,000,000	2,250,000,000
- An Binh Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	-	300,000,000,000	300,000,000,000	-	-	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch No.12 - Ho Chi Minh City	-	-	9,999,999,000	9,999,999,000	-	-	-	-
- 3K Plus Viet Nam Joint Stock Company	-	-	8,000,000,000	8,000,000,000	-	-	-	-
- Vietnam Bank for Agriculture and Rural Development (4)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	20,000,000,000	-	-	20,000,000,000	20,000,000,000

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Currency: VND

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	Increase/ (decrease) from business combination	Value	Recoverable value
a.2 Current portion of long-term borrowings	570,800,016	570,800,016	-	21,856,671,418	570,800,016	428,099,988	21,428,571,430	21,428,571,430
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	-	21,428,571,430	-	-	21,428,571,430	21,428,571,430
- Toyota Financial Services Vietnam Company Limited (7)	570,800,016	570,800,016	-	428,099,988	570,800,016	428,099,988	-	-
a.3 Current portion of long-term finance lease liabilities	4,784,194,316	4,784,194,316	-	3,176,173,260	4,784,194,316	-	3,176,173,260	3,176,173,260
- BIDV-SuMi Trust Leasing Company Limited - Ho Chi Minh City Branch (8)	1,088,374,716	1,088,374,716	-	2,030,977,260	1,088,374,716	-	2,030,977,260	2,030,977,260
- Ho Chi Minh City Development Commercial Joint Stock Bank - Van Hanh Branch (9)	381,752,000	381,752,000	-	1,145,196,000	381,752,000	-	1,145,196,000	1,145,196,000
- Sacombank - Leasing Company Limited (10)	3,314,067,600	3,314,067,600	-	-	3,314,067,600	-	-	-
a.4 Common bonds	300,000,000,000	300,000,000,000	-	-	300,000,000,000	-	-	-
- Bonds issued according to par value (Note V.19)	300,000,000,000	300,000,000,000	-	-	300,000,000,000	-	-	-

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Currency: VND

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	Increase/ (decrease) from business combination	Value	Recoverable value
b. Long-term borrowings and finance lease liabilities	1,029,053,253,398	1,029,053,253,398	44,634,044,026	198,587,911,500	(305,354,994,332)	12,366,506,914	1,475,995,608,290	1,493,287,408,290
b.1 Long-term borrowings	39,375,266,632	39,375,266,632	31,600,000,000	670,000,000	(570,800,016)	9,016,066,648	-	-
- Bamboo Capital Group Joint Stock Company	(5) 31,600,000,000	31,600,000,000	31,600,000,000	-	-	-	-	-
- Borrowing from employees	(6) 6,100,000,000	6,100,000,000	-	670,000,000	-	6,770,000,000	-	-
- Toyota Financial Services Vietnam Company Limited	(7) 1,675,266,632	1,675,266,632	-	-	(570,800,016)	2,246,066,648	-	-
b.2 Long-term finance lease liabilities	10,044,586,766	10,044,586,766	13,034,044,026	4,843,111,500	(4,784,194,316)	3,350,440,266	3,287,408,290	3,287,408,290
- BIDV-SuMi Trust Leasing Company Limited - Ho Chi Minh City Branch	(8) 1,817,281,574	1,817,281,574	-	-	(1,088,374,716)	-	2,905,656,290	2,905,656,290
- Ho Chi Minh City Development Commercial Joint Stock Bank - Van Hanh Branch	(9) -	-	-	-	(381,752,000)	-	381,752,000	381,752,000
- Sacombank - Leasing Company Limited	(10) 8,227,305,192	8,227,305,192	13,034,044,026	4,843,111,500	(3,314,067,600)	3,350,440,266	-	-

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Currency: VND

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	Increase/ (decrease) from business combination	Value	Recoverable value
b.3 Common bonds	979,633,400,000	979,633,400,000	-	193,074,800,000	(300,000,000,000)	-	1,472,708,200,000	1,490,000,000,000
- Bonds issued according to par value (Note V.19)	-	-	-	200,000,000,000	(300,000,000,000)	-	500,000,000,000	500,000,000,000
- Bonds issued according to par value (Note V.19)	990,000,000,000	990,000,000,000	-	-	-	-	990,000,000,000	990,000,000,000
- Issuance expenses	(10,366,600,000)	(10,366,600,000)	-	(6,925,200,000)	-	-	(17,291,800,000)	-

Notes:

(1) Short-term borrowings under the following contracts:

- Credit limit contract No. 11/2022/HDTD/TTKHDNL MN dated May 09, 2022 with a loan limit of VND 50 billion to supplement working capital for business activities, loan term and interest rate are stipulated according to each debt receipt. The loan is secured by real estate and third-party guarantees.

- Credit limit contract No. 12/2022/HDTD/TTKHDNL MN dated May 09, 2022 with a credit limit of VND 350 billion to supplement working capital for business activities, loan term and interest rate are stipulated according to each debt receipt. The loan is secured by real estate, stock, and third-party guarantees.

- Credit limit contract No. 24/2022/HDTD/TTKHDNL MN dated December 08, 2022 with a credit limit of VND 500 billion to supplement working capital for business activities, loan term and interest rate are stipulated according to each debt receipt.

The above loans are secured by the following assets:

The Guarantor	Collateral
Bamboo Capital Group Joint Stock Company	79,705,315 shares of AAA Insurance Corporation; Payment Guarantee unconditionally and irrevocably guarantee.
BCG Financial Joint Stock Company	10,822,468 shares of AAA Insurance Corporation.
Orchid Service and Investment Joint Stock Company	Real estate belong to Malibu Hoi An Project, Ha My Dong B City Block
Lien Minh Joint Stock Company	Right land use at Vi Thanh City, Hau Giang Province.

(2) Short-term borrowing under Credit Limit Agreement No. 0504/2023/100-CV dated June 22, 2023 with a credit limit of VND 800 billion to supplement business capital, purchase payment, construction costs, construction, L/C issuance and guarantee issuance. Loan term and interest rate are set according to each debt receipt. The loan is secured by the following assets:

The Guarantor	Collateral
Bamboo Capital Group Joint Stock Company	6,300,000 shares of Transport and Industry Development Investment Joint Stock Company; 22,000,000 shares of BCG Land Joint Stock Company; 4,600,000 shares of BCG Energy Joint Stock Company; All contributed capital at Phoenix Mountain Company Limited.
Helios Service And Investment Joint Stock Company	5,000,000 shares of Bamboo Capital Group Joint Stock Company.
Mr. Nguyen Ho Nam	7,000,000 shares of Bamboo Capital Group Joint Stock Company.
Mrs. Nguyen Thi Kim Tuyen	1,000,000 shares of Bamboo Capital Group Joint Stock Company.
Mrs. Hoang Thi Minh Chau and Mr. Ngo Thanh Vinh	6,000,000 shares of BCG Energy Joint Stock Company.
Casa Marina Resort Travel Joint Stock Company	All contributed capital at Phoenix Mountain Company Limited.

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(3) The loan under Credit Agreement No. BEN/23040 dated July 10, 2023 with a credit limit of VND 350 billion to supplement working capital and issue guarantees for the Company's construction activities. Loan term and interest rate are set according to each debt covenant. The loan is secured by the following assets:

The Guarantor	Collateral
Casa Marina Resort Travel Joint Stock Company	Land use rights and assets belong to land are located at Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province.

(4) Short-term loan of subsidiary - Antraco Joint Venture Company Limited under Credit Contract No. 6707-LAV-202302013 dated October 16, 2023 with a credit limit of VND 30 billion with a loan term of 12 months to supplement capital for construction stone business with interest rates announced at each debt receipt and the current interest rate at the end of the year is 7.5%/year. This loan is secured by the mortgage of the subsidiary's tangible fixed assets.

(5) Long-term loan under Loan Contract No. 0510/2023/HĐVT-BCG-TCD dated 05/10/2023 to invest in Nui Kiet construction quarry exploitation and processing project in Suoi Kiet Commune, Thanh Linh District, Binh Thuan Province. Loan term 24 months, interest rate 10%/year. The loan has no collateral.

(6) Long-term loan of the subsidiary - Vietnam Taxi Company Limited with employees at the subsidiary to buy cars for business activities. Loan term and interest rate are set according to each loan contract. This loan has no collateral.

(7) Long-term loan of the subsidiary - Vietnam Taxi Company Limited under the credit program CP1909CO to buy cars. Loan term of 60 months, interest rate is regulated according to each specific credit contract. Collateral is cars formed from loans (Note V.08).

(8) This is a financial lease under Contract No. 21819000010/HDCTTC dated 14/01/2019; Contract No. 21819000065/HDCTTC dated 17/04/2019; Contract No. 21821000132/HDCTTC dated 17/05/2021; Contract 21821000359/AGCTTC dated 01/12/2021 with BIDV-SuMi Trust Leasing Company Limited - Ho Chi Minh City Branch. The loan amount and loan term are determined by each contract. Loan purpose: Car finance loan.

(9) Loan under Loan Agreement No. 12394/19MN/HDTD dated 19/04/2019 for payment for car purchase. Loan term of 60 months, the collateral is the car formed from borrowed capital owned by the Company (Note V.08).

(10) Long-term loan of the subsidiary - Vietnam Taxi Company Limited to rent a car for the business activities of the subsidiary. Loan term and interest rate are set according to each financial leasing contract. Collateral is a deposit with a total value of VND 883,750,000.

19. BONDS ISSUED

Currency: VND

	Closing balance			Opening balance		
	Value	Tenor	Interest rate	Giá trị	Kỳ hạn	Lãi suất
a. Common bond						
- Bonds issued according to par value						
+ Bond code: TCDH2124002 (1)	300,000,000,000	3 year	11.5%/ year	500,000,000,000	3 year	11.5%/ year
+ Bond code: TCDH2227002 (2)	990,000,000,000	5 year	11%/ year	990,000,000,000	5 year	11%/ year
Total	1,290,000,000,000			1,490,000,000,000		

Note:

(1) Bonds are issued by Saigon - Hanoi Securities Joint Stock Company and depository agent. Bond code is TCDH2124002, issue date December 28, 2021, quantity of 500,000 bonds, par value: VND 1,000,000/bond, bond term is 36 months. Type of bond: Non-convertible bond, without warrants, with collateral. The purpose of issuance to increase the specific capital size is to improve capacity, optimize business efficiency in the field of construction and real estate. During the year, implementing Resolution No. 14/2023/NQ-HDQT-TCD dated March 14, 2023 and Resolution No. 27/2023/NQ-HDQT-TCD dated April 20, 2023 of the Board of Directors, the Company has repurchased 200,000 bonds before maturity. Premature Redemption: In addition to the mandatory early redemption of Bonds presented in the Company's Information Disclosure December 24, 2021. The Issuer may offer to redeem part or all of the Bonds at any time, at any cost after 06 months from the Issuance Date (specifically in the Information Disclosure of the Issuer December 24, 2021).

(2) Bonds are issued by Tien Phong Securities Joint Stock Company and depository agent. Bond code is TCDH2227002, issue date September 27, 2022, quantity of 9,900 bonds, par value: VND 100,000,000/bond, bond term is 60 months. Type of bond: Non-convertible bond, without warrants, with collateral. The purpose of issuance is to restructure the Company's debt.

Early redemption: In addition to the case of mandatory early redemption of Bonds as prescribed in Decree 153, Decree 65 and Bond documents, the Issuer reserves the right to redeem part or all of the Bonds at any time from the Issuance Date by sending a notice of offer to the Bond Holder. The terms and details of early redemption of Bonds will be specified in the Bond documents.

20. OWNER'S EQUITY

Currency: VND

	Contributed capital	Share premium	Investment and development fund	Other funds	Undistributed earnings	Non-controlling interests	Total
As at 01 January 2022	872,091,520,000	-	584,650,517	917,191,749	348,561,065,627	47,311,092,096	1,269,465,519,989
- Increase capital in the year	1,372,091,520,000	499,687,637,982	-	-	-	-	1,871,779,157,982
"- Issued share to converse into the convertible bonds	200,000,000,000	50,000,000,000	-	-	-	-	250,000,000,000
- Net profit in the year	-	-	-	-	299,866,181,134	33,984,656,597	333,850,837,731
- Increase/(decrease) due to subsidiary consolidation	-	-	-	-	(89,829,767,377)	15,633,530,573	(74,196,236,804)
- Appropriation of the bonus and welfare fund at subsidiary	-	-	-	-	(5,569,793,528)	(5,569,793,527)	(11,139,587,055)
- Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	(20,303,908,312)	(20,303,908,312)
As at December 31, 2022	2,444,183,040,000	549,687,637,982	584,650,517	917,191,749	553,027,685,856	71,055,577,427	3,619,455,783,531
As at 01 January 2023	2,444,183,040,000	549,687,637,982	584,650,517	917,191,749	553,027,685,856	71,055,577,427	3,619,455,783,531
- Increase capital in the year (*)	382,625,000,000	-	-	-	(382,625,000,000)	-	-
- Net profit in the year	-	-	-	-	121,596,600,643	52,917,834,541	174,514,435,184
- Increase/(decrease) due to subsidiary consolidation	-	-	-	-	(7,017,189,526)	48,516,435,495	41,499,245,969
- Appropriation of the bonus and welfare fund at subsidiary	-	-	-	-	(8,018,306,958)	(8,018,306,957)	(16,036,613,915)
- Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	(32,410,390,673)	(32,410,390,673)
As at December 31, 2022	2,826,808,040,000	549,687,637,982	584,650,517	917,191,749	276,963,790,015	132,061,149,833	3,787,022,460,096

Notes:

(*) Implement the Resolution of the Annual General Meeting of Shareholders No. 04/2023/NQ-DHDCD-TCD dated 12 April 2023 and the Resolutions of the Board of Directors during the year on the issuance of shares to pay dividends in 2021, 2022 and the issuance of shares under the employee option program (ESOP). The company issued an additional 36,662,500 shares to pay dividends and 1,600,000 shares to issue ESOP shares from undistributed after-tax profits. The total number of shares issued during the year was 38,262,500 shares, equivalent to VND 382,625,000,000 of charter capital.

20. OWNER'S EQUITY (CONTINUED)
b. Details of owner's investment

Currency: VND

	Closing balance	Opening balance
- State owner	-	-
- Other organizations and individuals	2,826,808,040,000	2,444,183,040,000
Total	2,826,808,040,000	2,444,183,040,000

c. Capital transactions with owners and distribution of dividends or profits

Currency: VND

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	2,444,183,040,000	872,091,520,000
+ Increase in capital during the year	382,625,000,000	1,572,091,520,000
+ Decrease in capital during the year	-	-
+ Closing capital	2,826,808,040,000	2,444,183,040,000
- Dividends, distributed profits	382,625,000,000	-

d. Shares

Currency: VND

	Closing balance	Opening balance
- Number of shares registered for issuance	282,680,804	244,418,304
- Number of shares sold to public market	282,680,804	244,418,304
+ Common shares	282,680,804	244,418,304
- Number of outstanding shares	282,680,804	244,418,304
+ Common shares	282,680,804	244,418,304

(*) Par value of shares outstanding: VND 10,000/share.

e. Funds of Company

Currency: VND

	Closing balance	Opening balance
- Investment and Development fund	584,650,517	584,650,517
- Other funds	917,191,749	917,191,749

21. OFF-BALANCE SHEET ITEMS

Currency: VND

	Closing balance	Opening balance
a. Foreign currencies		
- US Dollar (USD)	7,992.37	8,069.27
- EURO (EUR)	606.95	606.95
b. Doubtful debts written-offs	75,400,806,736	8,318,016,819

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. REVENUES FROM SALES AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
a. Revenues	1,784,919,624,763	2,944,812,374,767
- Revenue from sale	877,835,089,905	923,478,695,812
- Revenue from services rendered	109,675,864,667	115,841,586,821
- Revenue from construction contracts	797,408,670,191	1,905,492,092,134
b. Revenue deductions	421,837,171	-
- Sale discounts	421,837,171	-
Net revenue	1.784.497.787.592	2.944.812.374.767

c. Revenue to related parties

(Details of this section are presented at Note VIII.1.b)

2. COST OF GOODS SOLD

Currency: VND

	Current year	Previous year
- Cost of goods sold	695,382,496,300	785,386,299,451
- Cost of services rendered	20,059,417,043	15,661,883,044
- Cost of construction activities	743,454,650,388	1,759,666,560,520
Total	1,458,896,563,731	2,560,714,743,015

3. FINANCIAL INCOME

Currency: VND

	Current year	Previous year
- Interest income from deposits and lending	1,191,265,260	4,172,254,160
- Interest income from shares and bonds investment	190,397,000,098	245,431,144,408
- Dividend income and profit distribution	142,175,500	155,444,841,978
- Realized foreign exchange rate differences gain	29,500,000	1,228,899,919
- Unrealized foreign exchange rate differences gain	93,753,847	-
- Interest receivables from BCC	256,180,891,367	192,001,894,821
Total	448,034,586,072	598,279,035,286

4. FINANCIAL EXPENSES

Currency: VND

	Current year	Previous year
- Interest expenses on lending and bonds	269,014,512,310	181,480,583,737
- Realized foreign exchange rate differences loss	7,576,256,109	1,141,738,963
- Unrealized foreign exchange rate differences loss	-	3,337,437,763
- Allowance for diminution in value of financial investments	1,806,886,280	16,145,128
- Reversal of allowances	-	(2,532,157,816)
- Financial investment losses	-	108,500,920,686
- Interest payables from BCC	35,425,962,729	48,995,515,108
- Other financial expenses	14,283,467,250	1,871,416,464
Total	328,107,084,678	342,811,600,033

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
a. Selling expenses incurred during the year	82,658,014,625	92,005,215,168
- Labour costs	3,571,082,198	4,046,084,970
- Materials, packaging expenses	-	80,150,000
- Tools and supplies expenses	1,600,000	-
- Outside service expenses	76,623,746,750	85,530,935,467
- Others	2,461,585,677	2,348,044,731
b. General and administrative expenses incurred during the year	147,285,557,117	146,859,269,562
- Labour costs	70,554,235,438	61,639,918,552
- Material expenses	216,316,323	275,765,984
- Office equipments	2,128,855,611	1,522,933,162
- Depreciation expenses	8,204,592,522	6,640,028,785
- Taxes, fees and duties	2,129,224,937	4,210,756,540
- Allowance for doubtful debts	12,280,589,935	7,294,404,347
- Outside service expenses	32,838,866,320	32,559,949,881
- Others	18,932,876,031	32,715,512,311

6. OTHER INCOME

Currency: VND

	Current year	Previous year
- Gained from disposal of fixed assets, tools	3,668,030,968	-
- Gained from leasing	1,039,699,734	817,160,729
- Fines collected	172,057,145	-
- Rental parking	845,168,000	-
- Compensation received from third parties	855,604,725	149,826,116
- Others	5,856,380,693	3,637,998,638
Total	12,436,941,265	4,604,985,483

7. OTHER EXPENSES

Currency: VND

	Current year	Previous year
- Penalty for taxes, administrative violations	3,656,146,701	1,497,437,896
- Others	237,925,914	25,513,409
Total	3,894,072,615	1,522,951,305

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

Currency: VND

	Current year	Previous year
- Raw materials	85,073,011,410	289,839,996,873
- Labour cost	113,039,196,171	103,576,011,651
- Depreciation expenses	21,693,763,468	18,627,992,329
- Outside service expenses	1,129,877,220,784	1,989,652,354,430
- Others	116,317,788,713	139,117,494,564
Total	1,466,000,980,546	2,540,813,849,847

9. CURRENT CORPORATE INCOME TAX EXPENSES

Currency: VND

	Current year	Previous year
Current corporate income tax expenses incurred at the Company and its subsidiaries		
- Transport and Industry Development Investment Joint Stock Company	18,544,859,631	48,606,867,442
- Antraco Joint Venture Company Limited	30,026,716,946	18,111,349,933
"-Indoba Trading Joint Stock Company (no longer a subsidiary from 06 July 2022)"	-	2,045,685,096
- Life Purity Clean Water Joint Stock Company	-	-
- TCD Plus Joint Stock Company	128,343,433	64,781,983
- Vietnam Taxi Company Limited	(480,891,075)	-
- Tracodi E&C Company Limited	-	-
Total	48,219,028,935	68,828,684,454

10. DEFERRED CORPORATE INCOME TAX EXPENSES

Currency: VND

	Current year	Previous year
- Revenues from deferred corporate income tax expenses come from deductible temporary differences	(95,318,660)	-
- Revenues from deferred corporate income tax expenses come from reversion of deferred income tax assets	-	2,590,553,759
Total	(95,318,660)	2,590,553,759

11. BASIC EARNINGS PER SHARE

Currency: VND

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	121,596,600,643	299,866,181,134
Weighted average number of ordinary shares during the year	264,021,283	211,563,259
Basic earnings per share	460.6	1,417

12. DILUTED EARNINGS PER SHARE

Currency: VND

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	121,596,600,643	299,866,181,134
Weighted average number of ordinary shares during the year	264,021,283	211,563,259
Diluted earnings per share	460.6	1,417

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. Nonmonetary transactions affecting cash flow statement

Currency: VND

	Current year	Previous year
- Converse loans to owner's equity	-	250,000,000,000
- Share dividends and ESOP issuance from undistributed profits	382,625,000,000	-

2. Amounts of money held by Company without use: None.

3. Borrowings collected during the year

Currency: VND

	Current year	Previous year
- Borrowings collected from ordinary shares	1,800,869,348,748	2,819,440,221,123
- Proceeds from common bond issuance	-	1,472,708,200,000
Total	1,800,869,348,748	4,292,148,421,123

4. Actual repayment of principal during the year

Currency: VND

	Current year	Previous year
- Repayment of principal from ordinary contracts	2,189,971,956,715	2,241,947,869,722
- Repayment of principal of common bonds	200,000,000,000	-
Total	2,389,971,956,715	2,241,947,869,722

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
Bamboo Capital Group Joint Stock Company	Parent Company
Antraco Joint Venture Company Limited	Subsidiary
TCD Plus Joint Stock Company	Subsidiary
Life Purity Clean Water Joint Stock Company	Subsidiary (until 15 September 2023)
Vietnam Taxi Company Limited	Subsidiary (from 16 March 2023)
Tracodi E&C Company Limited	Subsidiary
3K Plus Viet Nam Joint Stock Company	Associate (until 22 December 2023)
Son Long Development Investment Joint Stock Company	Associate
Thanh Nguyen Energy Development and Investment Company Limited	Associate
BCG Land Joint Stock Company	Group member companies; Capital-contributing company
Nguyen Hoang Development Joint Stock Company	Group member companies; Capital-contributing company
Helios Service And Investment Joint Stock Company	Same members of The Executive Board; Capital-contributing company (until 22 September 2023)
"Tracodi Trading and Consulting Joint Stock Company (formerly: Indoba Trading Joint Stock Company)"	Same members of The Executive Board
Thang Phuong Joint Stock Company	Same members of The Executive Board
Pegas Company Limited	Same members of The Executive Board
Bang Duong E&C Joint Stock Company	Same members of The Executive Board; Associate (until 13 January 2023)
White Magnolia Joint Stock Company	Same members of The Executive Board
Tracodi Labour Export Joint Stock Company	Same members of The Executive Board
An Khang Land Service Trading Investment Joint Stock Company	Same members of The Executive Board
Phoenix Mountain Company Limited	Same members of The Executive Board
Tesla Pharmaceutical Joint Stock Company	Same members of The Executive Board
Duong Gia Trading and Development Joint Stock Company	Same members of The Executive Board
Dalat Coffee Import&Export Limited Company	Same members of The Executive Board
My Khe Villas Resort Corporation	Same members of The Executive Board
BFC Vietnam Investment Joint Stock Company	Same members of The Executive Board
Truong Thanh Dai Nam Security Company	Group member company
Conbap Ecological Tourist Company Limited	Group member company
Tapiotek Joint Stock Company	Group member company
BCG Energy Joint Stock Company	Group member company
Helios Dak Nong Joint Stock Company	Group member company
BCG Financial Joint Stock Company	Group member company
AAA Insurance Corporation	Group member company
Thanh Phuc Joint Stock Company	Group member company
Casa Marina Resort Travel Joint Stock Company	Group member company
Gia Khang Investment Trading Service Joint Stock Company	Group member company
Vxperia Trading Joint Stock Company	Group member company
Sao Sang Sai Gon Corporation	Group member company

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)
a. Related parties (Continued)

Related parties	Relationship
Indochina Hoi An Beach Villas Company Limited	Group member company
BCG Wind Soc Trang Joint Stock Company	Group member company
BCG Thanh Hoa Energy Joint Stock Company	Group member company
Skylar Joint Stock Company	Group member company
Clean Energy Vision Development Joint Stock Company	Group member company
Greensky Infinitive Joint Stock Company	Group member company
Dong Thanh 1 Wind Power Company Limited	Group member company
Dong Thanh 2 Wind Power Company Limited	Group member company
Aurai Wind Energy Joint Stock Company	Group member company
BCG Khai Long 1 Wind Energy Joint Stock Company	Group member company
BCG Khai Long 2 Wind Energy Joint Stock Company	Group member company
BCG Khai Long 3 Wind Energy Joint Stock Company	Group member company
BCG Vinh Long Joint Stock Company	Group member company
Casper Solar Joint Stock Company	Group member company
Cosmos Solar Joint Stock Company	Group member company
Herb Solar Joint Stock Company	Group member company
Orchid Solar Joint Stock Company	Group member company
Violet Solar Joint Stock Company	Group member company
BCG Gaia Joint Stock Company	Group member company
Gia Huy Electric Development Joint Stock Company	Group member company
An Giang Real Estate Joint Stock Company	Group member company
BCG Bang Duong Energy Joint Stock Company	Group member company
Hanwha - BCG Bang Duong Energy Joint Stock Company	Group member company
Skylight Power Company Limited	Group member company
Hanwha BCGE O&M Limited Liability Company	Group member company
BCG - SP Greensky Joint Stock Company	Group member company
Tipharco Pharmaceutical Joint Stock Company	Group member company
B.O.T DT 830 Company Limited	Group member company
Cat Trinh Industrial Area BCG Joint Stock Company	Group member company
Helios Village One Member Company Limited	Group member company
E Power 1 Joint Stock Company	Group member company
Skylar5 Electromechanical Company Limited	Group member company
Duong Phong Energy Joint Stock Company	Other related company
Suoi Kiet Stone One Member Company Limited	Other related company
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board

b. Significant transactions with related parties

During the year, The Company had the following significant transactions with related parties:

Currency: VND

	Current year	Previous year
1. Revenue from sale of goods, redering of service, and construction		
Indochina Hoi An Beach Villas Company Limited	210,319,314,812	667,184,923,471
Gia Khang Investment Trading Service Joint Stock Company	76,225,670,883	341,108,347,922
Conbap Ecological Tourist Company Limited	93,870,266,624	292,746,056,633
Thanh Nguyen Energy Development and Investment Company Limited	147,363,481,910	228,002,836,840
Tracodi Trading & Consulting Joint Stock Company	1,471,556,092	38,432,965,000
Casa Marina Resort Travel Joint Stock Company	-	36,760,938,581
Skylar Joint Stock Company	77,434,462,400	17,265,054,664
Bang Duong E&C Joint Stock Company	400,000,000	7,053,555,600
B.O.T DT 830 Company Limited	13,991,993,849	13,752,604,237
Truong Thanh Dai Nam Security Company	739,717,582	-
Helios Service And Investment Joint Stock Company	264,597,392	-
Tracodi Labour Export Joint Stock Company	174,545,456	-
BCG Land Joint Stock Company	160,269,357	-
Hanwha BCGE O&M Limited Liability Company	76,401,273	-
BCG Energy Joint Stock Company	36,993,500	-
Total	622,529,271,130	1,642,307,282,948
2. Purchasing of goods and services		
Tracodi Trading & Consulting Joint Stock Company	158,730,721,451	525,316,581,961
Bang Duong E&C Joint Stock Company	467,978,991	15,373,350,000
Bamboo Capital Group Joint Stock Company	5,760,000,000	6,077,226,774
Truong Thanh Dai Nam Security Company	1,180,599,974	-
Conbap Ecological Tourist Company Limited	469,995,022	-
Casa Marina Resort Travel Joint Stock Company	357,967,650	-
AAA Insurance Corporation	758,359,982	-
Gia Khang Investment Trading Service Joint Stock Company	134,208,105	-
Total	167,859,831,175	546,767,158,735

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)
b. Significant transactions with related parties

Currency: VND

	Current year	Previous year
3. Receivables from Business Corporation Contract		
Business Corporation Transfer		
BCG Financial Joint Stock Company	-	400,000,000,000
Thang Phuong Joint Stock Company	-	281,640,000,000
Suoi Kiet Stone One Member Company Limited	25,004,000,000	-
Indochina Hoi An Beach Villas Company Limited	1,500,000,000	-
Total	26,504,000,000	681,640,000,000
Get back the principal of the business corporation		
Thang Phuong Joint Stock Company	-	78,499,262,923
Skylar Joint Stock Company	-	7,215,000,000
BCG Financial Joint Stock Company	200,000,000,000	-
Indochina Hoi An Beach Villas Company Limited	33,600,000,000	-
Total	233,600,000,000	85,714,262,923
Interest receivables from BCCs		
BCG Financial Joint Stock Company	31,376,575,342	43,668,493,151
Thang Phuong Joint Stock Company	31,534,420,602	21,800,538,284
Helios Service And Investment Joint Stock Company	11,915,000,000	12,371,796,850
Total	74,825,995,944	77,840,828,285
4. Payables for BCCs		
Principal payment of business corporation		
Gia Khang Investment Trading Service Joint Stock Company	188,767,750,000	183,703,000,000
Indochina Hoi An Beach Villas Company Limited	-	44,500,000,000
Total	188,767,750,000	228,203,000,000
Interest payables for BCCs		
Gia Khang Investment Trading Service Joint Stock Company	35,425,962,729	48,995,515,108

	Current year	Previous year
5. Financial investments		
Dividends, profits distributed from investments		
BCG Land Joint Stock Company	-	154,140,000,000
Helios Service And Investment Joint Stock Company	8,793,698,630	8,499,999,999
Total	8,793,698,630	162,639,999,999
Investments in other entities		
BCG Land Joint Stock Company	-	300,000,000,000
Tracodi Trading & Consulting Joint Stock Company	-	172,500,000,000
Total	-	172,500,000,000
Transfer of financial investments		
Helios Service And Investment Joint Stock Company	-	206,900,000,000
BCG Gaia Joint Stock Company	-	58,000,000,000
Total	-	264,900,000,000
Received transfers of financial investments		
Helios Service And Investment Joint Stock Company	20,231,961,000	-
6. Interest payables for bonds		
Helios Service And Investment Joint Stock Company	-	7,438,356,164
7. Borrowings		
Bamboo Capital Group Joint Stock Company	31,600,000,000	70,000,000,000
Nguyen Hoang Development Joint Stock Company	-	2,500,000,000
Total	31,600,000,000	72,500,000,000
8. Interest expenses		
Bamboo Capital Group Joint Stock Company	576,767,124	66,164,384
Nguyen Hoang Development Joint Stock Company	-	31,068,493
Total	576,767,124	97,232,877
9. Receivables from financial services		
Conbap Ecological Tourist Company Limited	-	80,000,000,000
10. Penalties for breach of contract		
Gia Khang Investment Trading Service Joint Stock Company	-	34,150,238,948
11. Receivables to buy stocks		
Bamboo Capital Group Joint Stock Company	-	520,000,000,000

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)
b. Significant transactions with related parties
Remuneration of the Board of Directors and Management, the Board of Supervisors and salary of other managers:

Currency: VND

Name	Position	Current year	Previous year
Nguyen Thanh Hung	Chairman	650,000,000	446,500,000
Pham Dang Khoa	Vice chairman cum General Director	594,326,087	25,500,000
Bui Thien Phuong Dong	Vice chairman	36,000,000	708,560,000
Huynh Thi Kim Tuyen	Vice chairwoman	36,000,000	217,500,000
Bui Thanh Lam	Vice chairman (Dismissed on April 12, 2022)	14,000,000	44,500,000
Nguyen Van Bac	Member cum Deputy General Director and Chief Financial Officer	675,500,000	552,500,000
Le Thanh Tung	Member (Appointed on April 12, 2023)	25,500,000	-
Duong Anh Van	Independent member (Appointed on April 12, 2023)	17,000,000	-
Tan Bo Quan, Andy	Independent member	24,000,000	24,000,000
Tomas Sven Jaehnig	Independent member	24,000,000	24,000,000
Morishima Kenji	Independent member (Dismissed on April 12, 2023)	7,000,000	24,000,000
Total		2,103,326,087	2,067,060,000

The Board of Management and Chief Accountant

VND

Name	Position	Current year	Previous year
Nguyen Hoang Hieu	General Director (Dismissed on October 02, 2023) Deputy General Director (Appointed on 02 October 2023)"	870,000,000	257,635,732
Nguyen Thi Thanh Huong	Deputy General Director	810,000,000	358,082,039
Than The Hanh	Deputy General Director (Dismissed on November 01, 2023)	620,000,000	805,039,192
Nguyen Duc Thai	Deputy General Director (Dismissed on May 04, 2023)	184,591,305	585,000,000
Doan Quang Thuan	Deputy General Director (Dismissed on May 04, 2023)	252,659,585	144,950,000
Tran Van Duc	Deputy General Director (Dismissed on November 10, 2023)	762,727,273	210,000,000
Nguyen Viet Doan	Chief Accountant	742,500,000	704,729,902
Total		4,242,478,163	3,065,436,865

The Board of Supervisors

Currency: VND

Name	Position	Current year	Previous year
Nguyen Viet Cuong	Head	166,000,000	156,000,000
Nguyen Dang Hai	Member	24,000,000	24,000,000
Huynh Thi Thao	Member	24,000,000	17,000,000
Total		214,000,000	197,000,000

c. Closing balance with related parties

Currency: VND

	Current year	Previous year
Short-term trade receivables (Notes V.02.a)		
Indochina Hoi An Beach Villas Company Limited	-	579,860,976,292
Thanh Nguyen Energy Development and Investment Company Limited	247,041,132,745	235,177,466,410
BCG Energy Joint Stock Company	58,000,631,000	58,000,000,000
Tracodi Trading & Consulting Joint Stock Company	43,511,511,649	42,581,543,965
Clean Energy Vision Development Joint Stock Company	10,000,000,000	14,748,303,607
Herb Solar Joint Stock Company	7,458,662,680	9,089,662,680
Orchid Solar Joint Stock Company	2,454,804,420	8,783,804,420
BCG Vinh Long Joint Stock Company	8,377,378,844	8,377,378,844
Nguyen Hoang Development Joint Stock Company	5,456,777,522	5,456,777,522
Bang Duong E&C Joint Stock Company	4,373,982,180	4,416,530,680
Truong Thanh Dai Nam Security Company	1,833,051,716	1,843,733,675
B.O.T DT 830 Company Limited	4,727,882,170	1,796,049,882
BCG Bang Duong Energy Joint Stock Company	-	544,114,982
Casa Marina Resort Travel Joint Stock Company	386,737,298	386,737,298
Bamboo Capital Group Joint Stock Company	340,411,300	338,286,000
Tracodi Labour Export Joint Stock Company	512,000,000	320,000,000
Tapiotek Joint Stock Company	244,712,507	244,712,507
Hanwha BCGE O&M Limited Liability Company	-	77,760,000
Gia Khang Investment Trading Service Joint Stock Company	-	25,920,000
BCG Land Joint Stock Company	173,334,230	-
AAA Insurance Corporation	23,039,288	-
Helios Service And Investment Joint Stock Company	18,014,071	1,879,499,178
Dong Thanh 1 Wind Power Company Limited	7,930,440	-

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)
c. Closing balance with related parties

Currency: VND

	Current year	Previous year
Long-term trade receivables (Note V.02.b)		
Thanh Nguyen Energy Development and Investment Company Limited	145,236,163,767	-
Short-term prepayments to suppliers (Note V.03)		
Tracodi Trading & Consulting Joint Stock Company	422,558,830,465	186,932,061,458
Truong Thanh Dai Nam Security Company	170,160,029	880,656,001
Bamboo Capital Group Joint Stock Company	-	609,635,084
Bang Duong E&C Joint Stock Company	284,737,429	-
Held-to-maturity investments (Note V.04.b)		
Helios Service And Investment Joint Stock Company	100,000,000,000	100,000,000,000
Other short-term receivables (Note V.05.a)		
Thang Phuong Joint Stock Company	300,961,341,149	300,853,249,315
BCG Financial Joint Stock Company	17,406,938,356	23,289,863,014
Helios Service And Investment Joint Stock Company	5,970,495,479	11,561,796,849
Tracodi Labour Export Joint Stock Company	1,000,000,000	1,000,000,000
Bang Duong E&C Joint Stock Company	200,000,000	200,000,000
Tracodi Trading & Consulting Joint Stock Company	11,550,175	11,550,175
Tapiotek Joint Stock Company	6,771,192	6,771,192
Other long-term receivables (Note V.05.b)		
BCG Financial Joint Stock Company	200,000,000,000	400,000,000,000
Cat Trinh Industrial Area BCG Joint Stock Company	250,000,000,000	250,000,000,000
Helios Service And Investment Joint Stock Company	164,208,219,178	160,000,000,000
Indochina Hoi An Beach Villas Company Limited	-	32,100,000,000
Suoi Kiet Stone One Member Company Limited	25,004,000,000	-
Short-term trade receivables (Note V.13)		
BCG Energy Joint Stock Company	960,071,985	959,440,985
Conbap Ecological Tourist Company Limited	1,255,316,904	742,620,873
Bang Duong E&C Joint Stock Company	17,451,500	561,533,194
Casa Marina Resort Travel Joint Stock Company	500,105,570	117,438,850
Helios Service And Investment Joint Stock Company	-	85,281,184
Bamboo Capital Group Joint Stock Company	2,432,343,228	-
Truong Thanh Dai Nam Security Company	116,640,000	-
Gia Khang Investment Trading Service Joint Stock Company	88,378,088	-
AAA Insurance Corporation	33,974,300	-

Currency: VND

	Current year	Previous year
Short-term prepayments from customers (Note V.14)		
BCG Khai Long 1 Wind Energy Joint Stock Company	728,079,060,078	754,279,060,078
Gia Khang Investment Trading Service Joint Stock Company	965,662,461,672	746,224,936,944
Conbap Ecological Tourist Company Limited	105,905,599,252	128,412,892,538
Skylar Joint Stock Company	39,519,115,905	120,110,980,737
Sao Sang Sai Gon Corporation	86,633,300,000	86,633,300,000
Casa Marina Resort Travel Joint Stock Company	77,230,999,540	77,230,999,540
Tracodi Labour Export Joint Stock Company	4,813,000,000	4,813,000,000
My Khe Villas Resort Corporation	2,320,000,000	2,120,000,000
Indochina Hoi An Beach Villas Company Limited	8,975,903,774	-
Truong Thanh Dai Nam Security Company	58,320,000	-
Other short-term trade payables (Note V.17.a)		
Gia Khang Investment Trading Service Joint Stock Company	213,989,280,532	24,964,067,803
Bamboo Capital Group Joint Stock Company	576,767,124	66,164,384
Nguyen Hoang Development Joint Stock Company	-	31,068,493
B.O.T DT 830 Company Limited	350,010,000	-
Other long-term payables (Note V.17.b)		
Gia Khang Investment Trading Service Joint Stock Company	-	366,297,000,000
Short-term borrowings and finance lease liabilities (Note V.18.a)		
Nguyen Hoang Development Joint Stock Company	-	2,250,000,000
Long-term borrowings and finance lease liabilities (Note V.18.b)		
Bamboo Capital Group Joint Stock Company	31,600,000,000	-

Note:

Balances with related parties as at December 31, 2023 and December 31, 2022 have been restated to be consistent with the list of related parties stated in Note VIII.1.a.

'In addition, closing balance and transactions with subsidiaries during the year were excluded in their entirety when preparing these consolidated financial statements.

2. INFORMATION SEGMENT REPORTING

Geographical segment

The company carries out all construction and trading business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

Business segment

Currency: VND

Items	Commerce	Services rendered	Constructions	Total
Net revenue	877,413,252,734	109,675,864,667	797,408,670,191	1,784,497,787,592
Cost of sales	695,382,496,300	20,059,417,043	743,454,650,388	1,458,896,563,731
Gross profit	182,030,756,434	89,616,447,624	53,954,019,803	325,601,223,861

3. COMPARATIVE FIGURES

The comparative figures are those taken from the consolidated financial statements for the year ended as at 31 December 2022 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Detailed data at the opening balance of some items in the Notes to the consolidated financial statements may be presented and the balance reclassified to be consistent with the comparative figures at the end of the period in accordance with the VAS 21.

Prepared, March 18, 2024

Preparer

Ho Van Hoi

Chief Accountant

Nguyen Viet Doan

General Director

Pham Dang Khoa



ANNUAL REPORT 2023

TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Ho Chi Minh City, April 16, 2024

LEGAL REPRESENTATIVES


NGUYEN THANH HUNG

