



Số/No: 16/2026/CBTT-TCĐ

Tp. Hồ Chí Minh, ngày 29 tháng 6 năm 2026  
*Ho Chi Minh City, June 29, 2026*

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh**  
**To: *Hochiminh Stock Exchange***

1. Tên tổ chức/*Name of organization*: Công ty cổ phần Tập đoàn Xây dựng Tracodi/ *Tracodi Construction Holdings Joint Stock Company*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: TCD

- Địa chỉ/*Address*: 89 Cách Mạng Tháng Tám, P. Bến Thành, TP. HCM/ *89 Cach Mang Thang Tam, Ben Thanh Ward, Ho Chi Minh City*

- Điện thoại liên hệ/*Tel.*: (84 28) 38330314 - 38330315 - 38330316 Fax: (84 28) 8330317

- E-mail: [lr@tracodi.com.vn](mailto:lr@tracodi.com.vn)

**2. Nội dung thông tin công bố/*Contents of disclosure*:**

CTCP Tập đoàn Xây dựng Tracodi công bố thông tin:

1. Báo cáo tài chính Riêng lẻ và Hợp nhất kiểm toán năm 2024.
2. Giải trình chênh lệch lợi nhuận sau thuế TNDN trên BCTC riêng và hợp nhất kiểm toán năm 2024 so với cùng kỳ năm trước và so với trước kiểm toán.
3. Giải trình ý kiến từ chối của đơn vị kiểm toán trên BCTC Riêng lẻ và Hợp nhất năm 2024.

*Tracodi Construction Holdings Joint Stock Company announces information:*

1. *Separate and Consolidated Audited Financial Statements for 2024.*
2. *Explanation of differences in profit after corporate income tax on the separate and consolidated audited financial statements for 2024 compared to the same period last year and compared to pre-audit figures.*
3. *Explanation of the auditor's disclaimer of opinion on the separate and consolidated financial statements for 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/06/2026

tại đường dẫn <https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026> This information was published on the company's website on 29/06/2026 (date), as in the link <https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu liên quan đến nội dung thông tin công bố/ Documents on disclosed information.

Báo cáo tài chính Riêng lẻ và Hợp nhất năm 2024 đã kiểm toán  
Separate and Consolidated Audited Financial Statements for 2024

Công văn 29/2026/CV-TCD ngày 29/06/2026  
Official Letter No. 29/2026/CV-TCD dated June 29, 2026

Công văn 30/2026/CV-TCD ngày 29/06/2026  
Official Letter No. 30/2026/CV-TCD dated June 29, 2026

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/ *DT*  
LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC  
CHIEF EXECUTIVE OFFICER



LÊ HUỖNH THƯỜNG MINH  
LE HUYNH THUONG MINH



TRACODI

Số/No: 29/2026/CV-TCD

TP Hồ Chí Minh, ngày 29 tháng 06 năm 2026  
Ho Chi Minh City, June 29, 2026

**Kính gửi:** ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
SỞ GIAO DỊCH CHỨNG KHOÁN TP.HCM  
**To** STATE SECURITIES COMMISSION OF VIETNAM  
HO CHI MINH STOCK EXCHANGE

- Căn cứ theo Thông tư số 96/2020/TT-BTC ký ngày 16/11/2020 của Bộ Tài chính về Công bố thông tin trên thị trường chứng khoán.
- Pursuant to Circular No. 96/2020/TT-BTC dated on November 16, 2020 of the Ministry of Finance on providing guidelines on disclosure of information on securities market.

Công ty TRACODI xin giải trình với Quý Sở, Quý Ủy ban về chênh lệch lợi nhuận sau thuế TNDN riêng và hợp nhất năm 2024 so với cùng kỳ năm 2023 trên Báo cáo Tài chính Kiểm toán và trên Báo cáo trước Kiểm toán như sau:

TRACODI Company would like to provide an explanation to the Department and the Committee regarding the discrepancy in profit after corporate income tax (separate and consolidated) for 2024 compared to the same period in 2023, as presented in the Audited Financial Statements and the Pre-Audit Financial Statements, as follows:

**I./ Số liệu Báo cáo Tài chính Kiểm toán so với năm 2023**

**Figures in the Audited Financial Statements compared to 2023**

DVT: Đồng/ Unit: VND

ST T No	Loại báo cáo Type of reports	Lợi nhuận sau thuế thu nhập doanh nghiệp Profit after tax			
		Năm 2024 2024 (1)	Năm 2023 2023 (2)	Chênh lệch (1) so với (2) Differences (3) = (1) - (2)	Tỷ lệ Chênh lệch (1) so với (2) Percentage (4) = (3)/(2)*100
1	BCTC Riêng Separated financial statement	(1.357.584.664.135)	101.193.700.260	(1.458.778.364.395)	(1.441,57%)
2	BCTC Hợp nhất Consolidated financial statement	(1.450.205.786.585)	175.423.264.616	(1.625.629.051.201)	(926,69%)



## 1. BCTC Riêng/ *Separated financial statement*

Lợi nhuận sau thuế năm 2024 chuyển từ lãi sang lỗ (giảm 1.458,7 tỷ đồng so với năm 2023) xuất phát từ việc Công ty phải trích lập dự phòng đối với các khoản công nợ và đầu tư tài chính. Quyết định này được đưa ra tại thời điểm lập báo cáo kiểm toán, nhằm đáp ứng yêu cầu quản trị rủi ro khi phát sinh sự kiện rủi ro mang tính hệ thống tại công ty mẹ BCG vào đầu năm 2025. Cụ thể:

*Profit after tax in 2024 shifted from profit to loss (a decrease of VND 1,458.7 billion compared to 2023), mainly due to the Company having to make provisions for receivables and financial investments. This decision was made at the time of preparing the audited financial statements, in order to meet risk management requirements following the occurrence of a systemic risk event at the parent company BCG in early 2025. Specifically:*

- Trích lập dự phòng tổn thất đầu tư tăng đột biến: Chi phí tài chính tăng vọt do Công ty phải trích lập Dự phòng giảm giá chứng khoán kinh doanh và tổn thất đầu tư lên tới 553,8 tỷ đồng (tăng 545 tỷ đồng so với cùng kỳ).

*Sharp increase in provision for investment losses: Financial expenses surged as the Company had to record provisions for impairment of trading securities and investment losses amounting to VND 553.8 billion (an increase of VND 545 billion compared to the same period).*

- Trích lập dự phòng nợ xấu tăng mạnh: Chi phí quản lý doanh nghiệp tăng hơn 836 tỷ đồng, nguyên nhân trực tiếp do Công ty phải trích lập Dự phòng nợ phải thu khó đòi với số tiền 854,4 tỷ đồng (năm trước chỉ trích lập 8,9 tỷ đồng).

*Significant increase in provision for bad debts: Administrative expenses rose by more than VND 836 billion, directly driven by the Company's provision for doubtful receivables amounting to VND 854.4 billion (compared to only VND 8.9 billion in the previous year).*

- Doanh thu tài chính giảm 165 tỷ đồng, chủ yếu do kỳ này không còn ghi nhận khoản Lãi từ chuyển nhượng cổ phần như năm trước (đạt 178,4 tỷ đồng).

*Decline in financial income: Financial income decreased by VND 165 billion, mainly because, unlike the previous year, no gains from share disposals were recognized in this period (which amounted to VND 178.4 billion last year).*

## 2. BCTC Hợp nhất/ *Consolidated financial statement*

Cùng với những lý do đã nêu ở trên, lợi nhuận sau thuế hợp nhất năm 2024 sụt giảm hơn 1.625 tỷ đồng so với năm trước, dẫn đến ghi nhận lỗ (1.450,2) tỷ đồng. Nguyên nhân trọng yếu đến từ việc Công ty phải trích lập Dự phòng nợ phải thu khó đòi tăng đột biến lên 1.008,5 tỷ đồng (làm Chi phí quản lý doanh nghiệp tăng 982,5 tỷ đồng). Đồng thời, Công ty phải ghi nhận lỗ từ các công ty liên doanh, liên kết lên tới 436,5 tỷ đồng (tăng lỗ gần 436 tỷ đồng so với cùng kỳ). Sự sụt giảm của Doanh thu thuần (giảm 624 tỷ đồng) và Doanh thu tài chính (giảm 163 tỷ đồng) cũng góp phần làm lợi nhuận giảm. Tuy nhiên, Công ty cũng đã có những nỗ lực tiết giảm Chi phí tài chính và Chi phí bán hàng trong kỳ ngay khi phải đối mặt với

những diễn biến bất lợi cho tình hình hoạt động chung của Công ty, nhằm đảm bảo tính hoạt động liên tục.

*Along with the reasons mentioned above, consolidated profit after tax in 2024 decreased by more than VND 1,625 billion compared to the previous year, resulting in a recorded loss of VND 1,450.2 billion. The primary cause was the Company's sharp increase in provision for doubtful receivables to VND 1,008.5 billion (which caused general and administrative expenses to rise by VND 982.5 billion). At the same time, the Company had to recognize losses from joint ventures and associates amounting to VND 436.5 billion (an increase of nearly VND 436 billion compared to the same period). The decline in net revenue (down VND 624 billion) and financial income (down VND 163 billion) also contributed to the decrease in profit. However, the Company made efforts to reduce financial expenses and selling expenses during the period, despite facing unfavorable developments affecting its overall operations, in order to ensure business continuity.*

## II. Số liệu Báo cáo Tài chính Kiểm toán so với trước Kiểm toán

*Figures in the Audited Financial Statements compared to the Pre-Audit Financial Statements*

ĐVT: Đồng/ Unit: VND

ST T No	Loại báo cáo Type of reports	Lợi nhuận sau thuế thu nhập doanh nghiệp Profit after Tax			
		Năm 2024 theo Báo cáo Kiểm toán 2024 (Audited Financial Statements) (1)	Năm 2024 trước Kiểm toán 2024 (Pre-audit Financial Statements) (2)	Chênh lệch (1) so với (2) Differences (3) = (1) - (2)	Tỷ lệ Chênh lệch (1) so với (2) Percentage (4) = (3)/(2)*100
1	BCTC Riêng Separated financial statement	(1.357.584.664.135)	49.354.645.406	(1.411.150.780.664)	(2.634,41%)
2	BCTC Hợp nhất Consolidated financial statement	(1.450.205.786.585)	111.431.983.490	(1.561.637.770.075)	(1.401,43%)

### 1. Đối với Báo cáo tài chính Riêng lẻ

*For the Separate Financial Statements*

Lợi nhuận sau thuế trên Báo cáo Kiểm toán lỗ 1.357 tỷ; chênh lệch số với trước kiểm toán là: 1.411 tỷ; tương ứng tỷ lệ: (2.634,41%).

*Profit after tax in the audited report shows a loss of VND 1,357 billion; the difference compared to the pre-audit figure is VND 1,411 billion, equivalent to a variance of (2,634.41%).*

Như đã giải trình ở trên, LNST riêng lẻ của Công ty sụt giảm mạnh từ mức có lãi sang lỗ sau kiểm toán chủ yếu do tại thời điểm lập báo cáo kiểm toán, Công ty phải thực hiện các bút toán điều chỉnh trích lập dự phòng rủi ro theo đánh giá của Đơn vị kiểm toán độc lập và nhằm tăng cường khả năng quản trị rủi ro, cụ thể:

*As explained above, the Company's standalone profit after tax declined sharply from profit to loss after the audit, mainly because at the time of preparing the audited financial statements, the Company had to make adjusting entries to recognize risk provisions based on the assessment of the independent auditor and to enhance risk management capabilities. Specifically:*

- Trích lập bổ sung dự phòng nợ xấu: Khoản mục chi phí quản lý doanh nghiệp được điều chỉnh tăng mạnh do trích lập bổ sung Dự phòng nợ phải thu khó đòi 854,4 tỷ đồng.

*Additional provision for bad debts: Selling and administrative expenses increased significantly due to an additional provision for doubtful receivables of VND 854.4 billion*

- Trích lập bổ sung dự phòng rủi ro đầu tư: Dựa trên các bằng chứng suy giảm giá trị tài sản tại thời điểm lập báo cáo tài chính kiểm toán, đơn vị kiểm toán yêu cầu trích lập bổ sung Dự phòng giảm giá chứng khoán kinh doanh và tổn thất đầu tư. Việc này khiến tổng số dư khoản mục dự phòng đầu tư trên báo cáo riêng lẻ tăng lên 553,8 tỷ đồng, đẩy Chi phí tài chính tăng vọt so với số liệu tự lập.

*Additional investment risk provision: Based on evidence of asset impairment at the time of preparing the audited financial statements, the auditor required additional provisions for diminution in value of trading securities and investment losses. This increased the total balance of investment provisions in the separate statements to VND 553.8 billion, causing a sharp rise in financial expenses compared to the company's self-prepared figures.*

## **2. Đối với Báo cáo tài chính Hợp nhất**

### *For the Consolidated Financial Statements*

Lợi nhuận sau thuế trên Báo cáo Kiểm toán lỗ 1.450 tỷ ; chênh lệch số với trước kiểm toán là: 1.561 tỷ ; tương ứng tỷ lệ: (1.401,43% ).

*Profit after tax in the audited report shows a loss of VND 1,450 billion; the difference compared to the pre-audit figure is VND 1,561 billion, equivalent to a variance of (1,401.43%)*

Cùng chung các nguyên nhân với Báo cáo riêng lẻ, sự sụt giảm trọng yếu của LNST hợp nhất sau kiểm toán chủ yếu đến từ các yếu tố sau:

*Sharing the same underlying causes as the separate financial statements, the material decline in consolidated profit after tax after the audit mainly stems from the following factors:*

- Điều chỉnh tăng Chi phí quản lý doanh nghiệp: Thực hiện trích lập bổ sung khoản Dự phòng nợ phải thu khó đòi tại Công ty mẹ và các đơn vị thành viên. Sau kiểm toán, tổng số dư dự phòng hợp nhất được yêu cầu điều chỉnh tăng mạnh, đẩy tổng chi phí quản lý doanh nghiệp lên mức 1.129,8 tỷ đồng.

*Increase in administrative expenses: Additional provisions for doubtful receivables were recorded at the parent company and its subsidiaries. After the audit, the total consolidated provision balance was required to be significantly increased, pushing total administrative expenses up to VND 1,129.8 billion.*

- Điều chỉnh kết quả từ công ty liên doanh, liên kết: Sau kiểm toán, các công ty liên doanh, liên kết cũng phải điều chỉnh kết quả kinh doanh (chủ yếu tăng chi phí dự phòng rủi ro), dẫn đến việc Công ty phải ghi nhận phần lỗ được chia tăng thêm so với số liệu tự lập. Tổng mức lỗ từ công ty liên kết trên báo cáo kiểm toán ghi nhận là 436,5 tỷ đồng (trong khi số tự lập ghi nhận lãi 16,9 tỷ đồng).

*Adjustment of results from joint ventures and associates: After the audit, joint ventures and associates also had to adjust their business results (mainly due to increased risk provisions), leading the Company to recognize a higher share of losses compared to the self-prepared figures. The total loss from associates recorded in the audited report was VND 436.5 billion (while the self-prepared figures showed a profit of VND 16.9 billion).*

- Điều chỉnh thuế TNDN hoãn lại: Việc điều chỉnh lại kết quả kinh doanh trước thuế nêu trên kéo theo việc Công ty phải điều chỉnh giảm tài sản thuế thu nhập hoãn lại, ghi nhận bổ sung vào chi phí thuế TNDN hoãn lại số tiền 112,5 tỷ đồng.

*Adjustment of deferred corporate income tax: The adjustments to pre-tax profit mentioned above resulted in a reduction of deferred tax assets. Accordingly, the Company recorded an additional deferred corporate income tax expense of VND 112.5 billion.*

Công ty xin báo cáo để Quý Ủy ban Chứng khoán và Quý Sở được biết.

*Tracodi hereby reports to the State Securities Commission and the Ho Chi Minh Stock Exchange for your information.*

Trân trọng cảm ơn./

*Yours sincerely.*

**Nơi nhận/ Recipients:**

- Như trên/ As above;
- Lưu/ Archive: TCKT, HTKD/ AD, BSD.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/  
LEGAL REPRESENTATIVE  
TỔNG GIÁM ĐỐC  
CHIEF EXECUTIVE OFFICER**



**LE HUYNH THƯƠNG MINH  
LE HUYNH THƯƠNG MINH**





**FINANCIAL STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**TRACODI CONSTRUCTION HOLDINGS  
JOINT STOCK COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as the “Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

**Business highlights**

Tracodi Construction Holdings Joint Stock Company (formerly known as Transport Investment and Development Corporation) has been operating under Business Registration Certificate No. 0300482393, initially registered on 25 May 2007 and 32<sup>nd</sup> amended on 26 September 2025, issued by the Ho Chi Minh City Department of Finance.

On 26 May 2017, the Company’s shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) with the code of TCD.

**Head office:**

- Address : No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
- Telephone : +84 (028) 3833 0314/3833 0315
- Fax : +84 (028) 3833 0317

The Company has the following branches:

Affiliate	Address
Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi	No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City
Branch of Transport Investment and Development Corporation in Da Nang	No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City

Principal business activities of the Company are:

- Sale of spare parts and accessories for motorcycles and motorbikes (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of railway works;
- Wholesale of textiles, clothing and footwear (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of road works;
- Provision of catering services under non-recurring contracts with customers;
- Maintenance and repair of automobiles and other motorized vehicles;
- Retail of passenger cars (with 9 seats or fewer);
- Construction of electrical works;
- Construction of other civil engineering works;
- Unclassified financial support services;
- Construction of water supply and drainage works;
- Installation of industrial machinery and equipment;
- Construction of telecommunications and communications works;
- Construction of hydraulic works;
- Construction of mining works;
- Construction of processing and manufacturing works;
- Demolition;



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Construction of residential houses;
- Construction of other public works;
- Construction of non-residential houses;
- Maintenance and repair of motorcycles and motorbikes;
- Site preparation;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Completing construction works;
- Other specialized construction activities;
- Retail of hardware, paint, glass and other construction installation equipment in specialized stores.

### Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board, and the Board of Management of the Company during the year and as of the date of this statement include:

#### *The Board of Directors (BOD)*

Full name	Position	Appointing/resigning date
Mr. Nguyen Thanh Hung	Chairman	Appointed on 14 April 2022
Mr. Do Ngoc An	Vice Chairman	Resigned on 23 December 2025
	Member	Appointed on 01 July 2025
		Resigned on 01 July 2025
		Appointed on 12 November 2024
Mr. Nguyen Ngoc Anh	Member	Appointed on 23 December 2025
Mr. Nguyen Duy Lan	Member	Appointed on 23 December 2025
Mr. Duong Anh Van	Independent Member	Resigned on 16 January 2026
		Appointed on 12 April 2023
Mr. Nguyen Trung Kien	Member	Appointed on 01 July 2025
Mr. Le Huynh Thuong Minh	Member	Resigned on 23 December 2025
		Appointed on 01 July 2025
Ms. Huynh Thi Kim Tuyen	Vice Chairwoman	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Bui Thien Phuong Dong	Vice Chairman	Resigned on 12 November 2024
		Appointed on 15 February 2023
Mr. Pham Dang Khoa	Vice Chairman	Resigned on 12 November 2024
		Appointed on 15 February 2023
Mr. Nguyen Van Bac	Member	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Le Thanh Tung	Member	Resigned on 01 July 2025
		Appointed on 12 April 2023
Mr. Tran Nguyen Huan	Member	Resigned on 01 July 2025
		Appointed on 12 November 2024
Mr. Tomas Sven Jaehnig	Member	Resigned on 01 July 2025
		Appointed on 14 April 2022
Mr. Bui Quang Nam	Member	Resigned on 01 July 2025
		Appointed on 17 April 2024
Mr. Pham Huu Quoc	Member	Resigned on 23 December 2025
		Appointed on 10 June 2025
Mr. Tan Bo Quan, Andy	Member	Resigned on 17 April 2024
		Appointed on 14 April 2022



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY****STATEMENT OF THE BOARD OF MANAGEMENT (cont.)*****The Supervisory Board***

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Viet Cuong	Head of the Board	Resigned on 16 January 2026 Reappointed on 14 April 2022
Mr. Vo Van Hoa	Member	Appointed on 01 July 2025
Mr. Hoang Quoc Trung	Member	Appointed on 01 July 2025
Mr. Nguyen Dang Hai	Member	Resigned on 01 July 2025 Reappointed on 14 April 2022
Ms. Huynh Thi Thao	Member	Resigned on 01 July 2025 Appointed on 14 April 2022

***The Board of Management (BOM)***

Full name	Position	Appointing/resigning date
Mr. Le Huynh Thuong Minh	Chief Executive Officer	Appointed on 18 March 2025
Mr. Tran Nguyen Huan	Chief Executive Officer	Resigned on 18 March 2025 Appointed on 09 October 2024
	Deputy General Director	Resigned on 09 October 2024 Appointed on 20 August 2024
Mr. Pham Dang Khoa	Chief Executive Officer	Resigned on 09 October 2024 Appointed on 02 October 2023
Mr. Nguyen Van Bac	Deputy General Director and Chief Financial Officer	Appointed on 03 October 2022
Ms. Nguyen Thi Thanh Huong	Deputy Chief Executive Officer	Resigned on 31 March 2025 Appointed on 15 July 2022
Mr. Ha Chi Dung	Deputy General Director in charge of Construction	Resigned on 18 March 2025 Appointed on 15 October 2024
Mr. Nguyen Trung Kien	Deputy General Director in charge of the Northern Region	Resigned on 10 June 2025 Appointed on 18 March 2025
Mr. Nguyen Ngoc Anh	Deputy General Director in charge of Construction	Appointed on 01 September 2025
Mr. Ho Viet Thuy	Deputy General Director in charge of Construction	Resigned on 01 August 2024 Appointed on 01 April 2024
Mr. Nguyen Hoang Hieu	Deputy General Director	Resigned on 01 April 2024 Appointed on 02 October 2023

**Legal Representatives**

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/resigning date
Mr. Le Huynh Thuong Minh	Chief Executive Officer	Appointed on 18 March 2025
Mr. Tran Nguyen Huan	Chief Executive Officer	Resigned on 18 March 2025 Appointed on 09 October 2024
Mr. Pham Dang Khoa	Chief Executive Officer	Resigned on 09 October 2024 Appointed on 02 October 2023



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



**Le Huynh Thuong Minh**  
Chief Executive Officer

Date: 29 June 2026



No. 1.1161/26/TC-AC

**INDEPENDENT AUDITOR'S REPORT****To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 29 June 2026 (from page 9 to page 71), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Management**

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Because of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

**Basis for disclaimer of opinion**

- We have not been able to obtain sufficient and appropriate audit evidence to assess the recoverability of the following investments and receivables:
  - The investment in the HISCH2124001 bonds, issued by Helios Service and Investment Joint Stock Company with a carrying amount of VND 100,000,000,000 as of 31 December 2024 (see Note No. V.2b in the Notes to the Financial Statements).
  - The investments in TCD Plus Joint Stock Company (a subsidiary) and Thanh Nguyen Energy Development and Investment Co., Ltd. (an associate) with the respective carrying amounts of VND 200,000,000,000 and VND 117,600,000,000 as of 31 December 2024 (see Note No. V.2c in the Notes to the Financial Statements).
  - Some other short-term and long-term receivables incurred in relation to capital contributions under Business Cooperation Contract ("BCC"), and BCC profit receivable presented under items "Other short-term receivables" (code 136) and "Other long-term receivables" (code 216) with the respective carrying amounts of VND 536,706,424,483 and VND 280,500,000,000 as of 31 December 2024.

With the available documents and information, we are unable to assess and determine: (i) if the investments are impaired; (ii) the recoverability of BCC capital contributions and profit receivable; and (iii) the provisions for impairment of financial investments and allowances for doubtful debts (if any) to be made. Consequently, we cannot quantify the impact on items "Provisions for impairment of long-term financial investments" and "Allowances for short-term/long-term doubtful debts" as of 31 December 2024, "Financial expenses" and "General and administrative expenses" for 2024, as well as the impact (if any) on other relevant items in the Financial Statements for the fiscal year ended 31 December 2024.



- As of 31 December 2024, the Company has monitored cash advances to contractors under long-standing construction contracts for which the work volume has not yet been accepted, with a total carrying amount of VND 2,482,531,732,020 presented under item “Short-term advances to suppliers” (code 132). We have not been able to obtain sufficient and appropriate audit evidence to determine the economic substance of these transactions and to assess the recoverability and the extent of any impairment loss (if any) to be recognized. Therefore, we are unable to express an opinion on the presentation and classification of item “Short-term advances to suppliers”, nor can we quantify the impact (if any) on items “Allowances for short-term doubtful debts”, “General and administrative expenses” and other relevant items in the Financial Statements for the fiscal year ended 31 December 2024.
- The Company operates primarily in the construction sector and executes construction contracts for project developers. The majority of the construction work is subcontracted by the Company to subcontractors. We have not obtained sufficient and appropriate audit evidence to assess the construction progress as of 31 December 2023 and 31 December 2024, recoverability and net realizable value of construction in progress with the carrying amount of VND 547,630,408,582 (as of 31 December 2023: VND 463,033,781,893) (see Note No. V.7 in the Notes to the Financial Statements). Additionally, the obtained information indicates that the developers of the projects currently under construction by the Company are facing significant difficulties in their business operations. Accordingly, we are unable to determine these developers’ solvency over the construction volume done by the Company and the corresponding provisions required (if any). Consequently, we cannot quantify the impact on items “Allowances for devaluation of inventories” as of 31 December 2024, “Cost of sales” for 2024, nor the impact (if any) on other relevant items in the Financial Statements for the fiscal year ended 31 December 2024.
- We have not been able to obtain confirmation letters on the following balances as of 31 December 2024 and 31 December 2023:

	As of <u>31/12/2024</u>	As of <u>31/12/2023</u>	Notes
	VND	VND	
Advances to suppliers	102,274,543,545	85,584,750,265	V.4
Trade payables	48,735,162,237	68,678,058,858	V.14a

The alternative procedures also cannot provide us with sufficient and appropriate evidence regarding the existence and accuracy of these balances. Consequently, we are unable to express an opinion on the balances of advances to suppliers and trade payables as of 31 December 2024, nor can we determine the impact (if any) of this matter on other relevant items in the Financial Statements for the fiscal year ended 31 December 2024.

- The list of related parties and transactions along with balances related to these related parties has been presented by the Company in Note No. VII.1 and other relevant disclosures in the Notes to the Financial Statements. However, the Company entered into business cooperation transactions and provided advances to other companies for which, we have not been able to obtain sufficient and appropriate audit evidence. This means that we cannot determine the nature of the relationship between the Company and these companies nor can we assess if these companies are related parties that have not been identified and disclosed in accordance with the requirements of the Vietnamese Accounting Standard No. 26 and the Vietnamese Standard on Auditing No. 550. Accordingly, we are unable to express an opinion on the completeness of the list of related parties and transactions along with balances related to these parties in Note No. VII.1 and other relevant disclosures in the Notes to the Financial Statements for the fiscal year ended 31 December 2024.



- During 2024 and up to the reporting date, the Company has encountered significant difficulties in its business operations: it has significant amount of receivables due but unlikely to be recovered, negative net cash flows from operating activities, and overdue borrowings reclassified to a higher risk category in 2025. In addition, the Company's TCD shares have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 from the Ho Chi Minh City Stock Exchange (see Note No. VII.5 in the Notes to the Financial Statements). Furthermore, the Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 from the Hanoi Stock Exchange (see Note No. V.20b in the Notes to the Financial Statements). These events and conditions, together with the other matters mentioned above, show the existence of material uncertainties that may cause significant doubt on the Company's ability to continue as a going concern. These material uncertainties have been disclosed in Note No. VII.4 in the Notes to the Financial Statements. We have not been able to obtain sufficient and appropriate audit evidence to assess the appropriateness of the Board of Management's use of the going concern assumption as a basis for the preparation and presentation of the Financial Statements for the fiscal year ended 31 December 2024. Accordingly, we cannot express an opinion on this matter.

### Disclaimer of opinion

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Financial Statements.

### Other matter

The Company's Financial Statements for the fiscal year ended 31 December 2023 were audited by another audit firm whose auditors expressed an unqualified audit opinion in the Auditor's Report on those Financial Statements on 18 March 2024.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Nguyen Chi Dung**  
**Partner**

*Audit Practice Registration Certificate No. 0100-2023-008-1*  
Authorized Signatory



**Ho Thi Kim Phi**  
**Auditor**

*Audit Practice Registration Certificate No. 3136-2025-008-1*

Ho Chi Minh City, 29 June 2026



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4,978,967,611,664</b>	<b>6,006,510,207,327</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>49,271,612,696</b>	<b>198,671,763,963</b>
1. Cash	111		48,649,778,175	198,671,763,963
2. Cash equivalents	112		621,834,521	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>451,655,840</b>	<b>100,452,781,949</b>
1. Trading securities	121	V.2a	451,655,840	452,781,949
2. Provisions for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	-	100,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>4,365,915,851,488</b>	<b>5,240,699,104,817</b>
1. Short-term trade receivables	131	V.3a	323,520,439,311	740,141,947,724
2. Short-term advances to suppliers	132	V.4	3,442,553,824,080	2,975,890,525,487
3. Short-term intra-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	1,276,854,978,635	1,537,104,441,977
7. Allowance for short-term doubtful debts	137	V.6	(677,013,390,538)	(12,437,810,371)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>547,673,749,863</b>	<b>463,077,123,174</b>
1. Inventories	141	V.7	547,673,749,863	463,077,123,174
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>15,654,741,777</b>	<b>3,609,433,424</b>
1. Short-term prepaid expenses	151	V.8a	3,466,076,119	190,080,379
2. Deductible VAT	152		11,083,921,122	2,371,511,308
3. Taxes and other receivables from the State	153	V.16	1,104,744,536	1,047,841,737
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,611,148,191,441</b>	<b>2,830,665,313,293</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,165,629,501,846</b>	<b>934,472,674,793</b>
1. Long-term trade receivables	211	V.3b	315,236,163,767	145,236,163,767
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Receivables for long-term loans	215	V.9	16,000,000,000	-
6. Other long-term receivables	216	V.5b	1,024,223,338,079	789,236,511,026
7. Allowance for long-term doubtful debts	219	V.6	(189,830,000,000)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,923,378,257</b>	<b>7,031,027,762</b>
1. Tangible fixed assets	221	V.10	1,189,866,991	3,808,267,642
- Historical cost	222		22,388,879,155	22,731,820,602
- Accumulated depreciation	223		(21,199,012,164)	(18,923,552,960)
2. Financial leased assets	224	V.11	3,733,511,266	3,222,760,120
- Historical cost	225		6,525,786,363	6,483,643,063
- Accumulated depreciation	226		(2,792,275,097)	(3,260,882,943)
3. Intangible fixed assets	227	V.12	-	-
- Initial cost	228		359,249,000	359,249,000
- Accumulated amortization	229		(359,249,000)	(359,249,000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in process</b>	<b>240</b>		-	<b>444,484,500</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242		-	444,484,500
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,433,506,234,444</b>	<b>1,887,455,540,399</b>
1. Investments in subsidiaries	251	V.2c	364,014,748,091	364,014,748,091
2. Investments in joint ventures and associates	252	V.2c	1,521,955,000,000	1,087,955,000,000
3. Equity investments in other entities	253	V.2c	19,751,250,000	453,751,250,000
4. Provisions for impairment of long-term financial investments	254	V.2c	(572,214,763,647)	(18,372,167,281)
5. Held-to-maturity investments	255	V.2b	100,000,000,000	106,709,589
<b>VI. Other non-current assets</b>	<b>260</b>		<b>7,089,076,894</b>	<b>1,261,585,839</b>
1. Long-term prepaid expenses	261	V.8b	7,089,076,894	1,261,585,839
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7,590,115,803,105</b>	<b>8,837,175,520,620</b>



This statement should be read in conjunction with the Notes to the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>5,313,160,468,183</b>	<b>5,202,635,521,563</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,185,161,888,960</b>	<b>4,189,584,839,989</b>
1. Short-term trade payables	311	V.14	657,462,820,660	750,296,845,468
2. Short-term advances from customers	312	V.15	2,493,299,471,829	2,085,155,681,787
3. Taxes and amounts payable to the State Budget	313	V.16	2,209,959,521	24,089,372,276
4. Payables to employees	314	V.17	5,897,442,915	5,258,615,157
5. Short-term accrued expenses	315	V.18a	13,548,077,715	21,819,111,607
6. Short-term intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	126,308,996,401	269,582,013,097
10. Short-term borrowings and financial lease liabilities	320	V.20a, c	886,435,119,919	1,033,383,200,597
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,127,998,579,223</b>	<b>1,013,050,681,574</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.18b	6,366,363,636	-
4. Intra-company payables for working capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.20b, c	1,121,632,215,587	1,013,050,681,574
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,276,955,334,922</b>	<b>3,634,539,999,057</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2,276,955,334,922</b>	<b>3,634,539,999,057</b>
1. Owner's capital	411	V.21	3,358,206,410,000	2,826,808,040,000
- Ordinary shares with voting rights	411a		3,358,206,410,000	2,826,808,040,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.21	244,421,087,982	549,687,637,982
3. Bond conversion options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	584,650,517	584,650,517
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420		-	-
11. Retained profit/Accumulated loss	421	V.21	(1,326,256,813,577)	257,459,670,558
- Retained profit				
to the end of the previous period	421a	V.21	31,327,850,558	257,459,670,558
- Accumulated loss for the current period	421b	V.21	(1,357,584,664,135)	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>7,590,115,803,105</b>	<b>8,837,175,520,620</b>

Ho Chi Minh City, 29 June 2026



Nguyen Thi Kim Yen  
Chief Accountant/Preparer



Le Huynh Thuong Minh  
Chief Executive Officer



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	542,809,778,168	997,676,572,557
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and provisions of services	10		542,809,778,168	997,676,572,557
4. Cost of sales	11	VI.2	511,996,168,631	942,425,305,100
5. Gross profit from sales of goods and provisions of services	20		30,813,609,537	55,251,267,457
6. Financial income	21	VI.3	309,803,674,155	474,850,009,199
7. Financial expenses	22	VI.4	789,800,213,542	333,096,448,214
In which: Interest expenses	23		203,737,684,832	266,988,250,300
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	914,478,867,531	78,439,006,359
10. Net operating profit/(loss)	30		(1,363,661,797,381)	118,565,822,083
11. Other income	31	VI.6	8,719,576,809	5,177,017,653
12. Other expenses	32	VI.7	2,603,393,498	4,004,279,845
13. Other profit	40		6,116,183,311	1,172,737,808
14. Total accounting profit/(loss) before tax	50		(1,357,545,614,070)	119,738,559,891
15. Current income tax	51	V.16	39,050,065	18,544,859,631
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>(1,357,584,664,135)</u>	<u>101,193,700,260</u>

Ho Chi Minh City, 29 June 2026



Nguyen Thi Kim Yen  
Chief Accountant/Preparer



Le Huynh Thuong Minh  
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/loss before tax	01		(1,357,545,614,070)	119,738,559,891
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11	3,891,593,176	4,649,559,006
- Provisions and allowances	03	V.2c, 6	1,408,248,176,533	(49,288,454,021)
- Exchange gain/loss due to revaluation of monetary items in foreign currencies	04	VI.4	6,800,147,727	7,482,502,262
- Gain/loss from investing activities	05	VI.3, 6	(221,934,603,914)	(474,803,495,550)
- Interest expenses	06	VI.4	203,737,684,832	266,988,250,300
- Other adjustments	07		-	-
3. Operating profit/loss before movements in working capital	08		43,197,384,284	(125,233,078,112)
- Increase/decrease of receivables	09		(248,043,893,148)	806,808,714,348
- Increase/decrease of inventories	10		(84,596,626,689)	(45,347,384,753)
- Increase/decrease of payables	11		124,414,868,236	(184,433,070,608)
- Increase/decrease of prepaid expenses	12		(6,897,453,462)	837,480,467
- Increase/decrease of trading securities	13		1,126,109	498,966,941
- Interest paid	14	V.18a, 19; VI.4	(201,719,503,265)	(268,625,835,210)
- Corporate income tax paid	15	V.16	(18,575,116,139)	(48,144,765,990)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows generated from/(used in) operating activities</b>	<b>20</b>		<b>(392,219,214,074)</b>	<b>136,361,027,083</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.6	832,322,727	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.9	(16,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		106,709,589	10,800,000,000
5. Equity investments in other entities	25		-	(120,031,961,000)
6. Cash recovered from equity investments in other entities	26		155,791,167,500	370,252,752,254
7. Interest earned, dividends and profits received	27		144,395,439,469	320,370,696,355
<b>Net cash flows generated from investing activities</b>	<b>30</b>		<b>285,125,639,285</b>	<b>581,391,487,609</b>

This statement should be read in conjunction with the Notes to the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20a, b	1,410,456,090,599	1,769,369,348,748
4. Repayment for borrowing principal	34	V.20a, b	(1,451,354,825,881)	(2,331,999,767,943)
5. Payment for financial lease principal	35	V.20a	(1,414,804,716)	(2,030,977,260)
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows used in financing activities</i>	<b>40</b>		<u>(42,313,539,998)</u>	<u>(564,661,396,455)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(149,407,114,787)</b>	<b>153,091,118,237</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>198,671,763,963</b>	<b>45,574,043,993</b>
Effects of fluctuations in foreign exchange rates	61		6,963,520	6,601,733
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<u><b>49,271,612,696</b></u>	<u><b>198,671,763,963</b></u>

Ho Chi Minh City, 29 June 2026



**Nguyen Thi Kim Yen**  
Chief Accountant/Preparer



**Le Huynh Thuong Minh**  
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 2. Business fields

The Company operates in construction, trading and service sectors.

#### 3. Principal business activities

The Company’s principal business activities are to construct traffic works; to construct civil engineering works; and to wholesale iron and steel (excluding the trading of gold bars).

#### 4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

#### 5. Effects of the Company’s operations during the year on the Financial Statements

During the 2024 fiscal year, the Company experienced several events involved with the senior management, as determined by the competent authorities. These events caused certain impact on the Company’s management and operations as well as its cooperative relationships with customers, partners and related parties, thereby influencing its business performance for the year.

Furthermore, the aforementioned events also affected certain companies associated with the Company, leading to certain difficulties in their business operations. On this basis, the Board of Management reviewed and assessed the recoverability of receivables and investments at the reporting date.

#### 6. Structure of the Company

##### Subsidiaries

Subsidiary	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting rights
TCD Plus Joint Stock Company	Vian Tower, No. 26, Street 40, An Khanh Ward, Ho Chi Minh City	Trade in real estate, land use rights of owners, users or lessees	80.0%	80.0%	80.0%
EcoBuild Construction Trading Company Limited	No. 25 Xuan Thuy Street, An Khanh Ward, Ho Chi Minh City	Construction of traffic works	99.8%	99.8%	99.8%
Vietnam Taxi Co. Ltd	Lot IV - 15B, Road No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City	Passenger transport by cars within Ho Chi Minh City	51.0%	51.0%	51.0%
Antraco Joint Venture Company Ltd	Ro Leng Hamlet, Tri Ton Commune, An Giang Province	Quarrying and processing of construction stone	51.0%	51.0%	51.0%
Life Purity Joint Stock Company <sup>(1)</sup>	No. 27C Quoc Huong Street, An Khanh Ward, Ho Chi Minh City	Water extraction, treatment and supply	51.0%	51.0%	51.0%



## TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

- (i) This company has terminated its operations but has not yet completed the procedures to deregister its tax code.

#### Associates

Associate	Address	Principal business activities	Percentage of equity	Percentage of ownership	Percentage of voting rights
Son Long Development Investment Joint Stock Company	Group 21, Zone 4B, Hau Can Street, Bai Chay Ward, Quang Ninh Province	Trade in real estate, land use rights of owners, users or lessees	40.6%	40.6%	40.6%
Thanh Nguyen Energy Development and Investment Co., Ltd.	Chu Jut Village, Ia Rsai Commune, Gia Lai Province	Production of solar, wind and gas-fired electricity (excluding transmission, national power system dispatch, and construction and operation of multi-purpose hydropower and nuclear power stations)	49.0%	49.0%	49.0%
BCG Land Joint Stock Company (i)	No. 22A Street No. 7, Binh Trung Ward, Ho Chi Minh City	Construction of residential houses	9.43%	9.43%	20.43%

- (i) Although the Company's percentage of ownership in BCG Land Joint Stock Company is less than 20%, during the year, the Company received voting rights authorized from Bamboo Capital Group Joint Stock Company for 50,600,000 shares, corresponding to an 11% stake in BCG Land Joint Stock Company. Thereby, its percentage of voting rights increased from 9.43% to 20.43%, with the authorization period from 06 June 2024 to 06 June 2026. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates" in the Balance Sheet.

#### Affiliates that are not legal entities and do accounting works dependently

Affiliate	Address
Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi	No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City
Branch of Transport Investment and Development Corporation in Da Nang	No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City

#### 7. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

#### 8. Headcount

As of the balance sheet date, the Company's headcount is 106 (headcount at the beginning of the year: 107).



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

### 2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular No. 99”) providing guidance on the Enterprise Accounting System, replacing Circular No. 200, Circular No. 75 and Circular No. 53. The provisions of Circular No. 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing from 01 January 2026.

## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### 2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Exchange differences arising on the foreign currency transactions during the year, are recognized in financial income or financial expenses. Exchange differences arising from the revaluation of foreign currency-denominated monetary items at the reporting date, after offsetting gain against loss, are recognized into financial income or financial expenses.

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction. The exchange rates applied to foreign currency transactions are determined as follows:



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- If the contract does not specify the applied exchange rate:
  - For capital contributions or capital receipts: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
  - For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
  - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
  - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Company regularly conducts transactions.

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### 4. Financial investments

#### *Trading securities*

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

Exchange shares are measured at fair value at the exchange date. The fair value of the shares is measured as follows:

- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. If the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares: the fair value of the shares is the price agreed by the parties under the contracts or the carrying amounts of shares at the time of exchange.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For shares registered for trading on the UPCOM: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.
- For local government bonds, government-guaranteed bonds and corporate bonds: price of local government bonds, government-guaranteed bonds, and listed, registered corporate bonds is the latest trading price at the Stock Exchange within 10 days by the balance sheet date. If there is no transaction within 10 days by the balance sheet date, no provision shall be made for this investment.

Any increase or decrease in the provisions for impairment of trading securities required to be recognized as of the balance sheet date is recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits (including debentures and promissory note), bonds, and held-to-maturity loans for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

#### *Loans*

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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#### *Investments in subsidiaries and associates*

##### *Subsidiaries*

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### *Associates*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

##### *Initial recognition*

Investments in subsidiaries, associates are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

##### *Provisions for impairment of investments in subsidiaries, associates*

A provision for impairment losses on investments in subsidiaries and associates is recognized when a subsidiary or associate incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary or associate and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary or associate. If the subsidiaries and associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in subsidiaries and associates required to be recognized as of the balance sheet date is recorded into financial expenses.

##### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.



## TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administrative expenses.

#### 6. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process costs: Costs comprise costs directly related to the construction of projects.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into cost of sales.

#### 7. Operating leased assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Lease payments under operating leases are recognized as expenses on a straight-line basis over the lease term, irrespective of the timing or method of lease payments.

#### 8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 15
Machinery and equipment	02 – 03
Vehicles	05 – 10
Office equipment	03 – 05

#### 9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The Company's financial leased assets consist of vehicles with a depreciation period of 5 to 6 years.

#### 10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Company's intangible fixed assets consist of computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 5 years.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

#### 11. Construction in progress

Construction in progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### 12. Business Cooperation Contract

A Business Cooperation Contract ("BCC") is an agreement between the Company and its contractual partners to jointly carry out economic activities without forming an independent legal entity. These activities are controlled by one of the parties in accordance with the terms of BCC agreement.

A BCC may take the form of post-tax profit sharing. The parties to the BCC shall agree on the distribution of post-tax profits, which must not be lower than the minimum level committed to by the parties. A BCC involving post-tax profit sharing is categorized either a jointly controlled operation or an operation controlled by one party. However, if the BCC stipulates that the participating parties are entitled to a fixed profit regardless of the contract's business performance, the contract is essentially a loan. Conversely, if the BCC stipulates that the parties are only entitled



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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to profit sharing if the BCC's operations generate a profit, and they must also bear any losses incurred, the BCC is considered to be a revenue and expenses sharing arrangement. In this case, the parties must have the rights, conditions, and capacity to jointly control the BCC's operations and cash flows.

If the Company is responsible for accounting and tax finalization, it shall recognize all revenue and expenses related to the BCC, and subsequently allocate the revenue and expenses to the participating parties during the period on the basis of their respective participation ratios. If the Company is not responsible for accounting and tax finalization, it shall recognize its share of revenue and expenses allocated from the BCC in the Income Statement.

The Company shall recognize its capital contributed for business cooperation as "other receivables" and recognize capital contributions it received for business cooperation as "other payables". Any gain or loss from business cooperation shall be recognized in accordance with the portion agreed between the parties.

### 13. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Company.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers for which payment has not yet been made due to the absence of invoices or insufficient supporting documentation, as well as employee entitlements such as accrued annual leave and other operating expenses incurred but not yet settled.
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Balance Sheet based on their remaining maturity as at the reporting date.

### 14. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into shares.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Company separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each period, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:



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## TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.
- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.

#### 15. Owner's equity

##### *Owner's capital*

The owner's capital is recorded according to the actual amounts invested by the shareholders.

##### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### 16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and being voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained profit that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders.

#### 17. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue of sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and the buyers retain no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred in respect of the sale transaction can be measured reliably.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.



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### Notes to the Financial Statements (cont.)

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#### *Profit received*

Profit received is recognized when the Company has the right to receive dividends or profit from the capital contribution.

#### 18. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

#### 19. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.



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### Notes to the Financial Statements (cont.)

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Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the year when the assets are recovered or the liabilities are settled, based on the effective tax rates that have been enacted by the reporting date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax levied by the same taxation authority on either:
  - The same taxable subjects; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

#### 22. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.



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### Notes to the Financial Statements (cont.)

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

#### 23. Related parties

A party is considered a related party of the Company if that party has the ability to control the Company or exercise significant influence over the Company, or has power to participate in financial and operating policy decisions of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

#### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

##### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	125,961,604	16,340,804
Cash in bank	48,523,816,571	198,655,423,159
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	621,834,521	-
<b>Total</b>	<b><u>49,271,612,696</u></b>	<b><u>198,671,763,963</u></b>

##### 2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments, and investments in other entities. The Company's financial investments are as follows:

###### 2a. Trading securities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Fair value	Costs	Fair value
<i>Shares</i>				
Vidipha Central Pharmaceutical Joint - Stock Company	-	-	1,126,109	1,560,000
An Giang Mechanical Joint Stock Company	451,655,840	1,475,118,800	451,655,840	1,282,270,700
<b>Total</b>	<b><u>451,655,840</u></b>	<b><u>1,475,118,800</u></b>	<b><u>452,781,949</u></b>	<b><u>1,283,830,700</u></b>

###### 2b. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>				
Bonds <sup>(i)</sup>	-	-	100,000,000,000	100,000,000,000
<i>Long-term</i>				
Term deposits	100,000,000,000	100,000,000,000	106,709,589	106,709,589
Bonds <sup>(i)</sup>	-	-	-	-
<b>Total</b>	<b><u>100,000,000,000</u></b>	<b><u>100,000,000,000</u></b>	<b><u>100,106,709,589</u></b>	<b><u>100,106,709,589</u></b>



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**Notes to the Financial Statements (cont.)**

- (i) The investment in bonds issued by Helios Service and Investment Joint Stock Company, with a value of VND 100,000,000,000, according to Board of Directors' Resolution No. 47/2019/NQ-TTHĐQT-TCD dated 27 June 2019. The bond tenor has been extended from 5 years to 7 years, effective from 19 June 2024. The interest rate for the first year is 8.5%/year; for subsequent periods, it is calculated based on the interest rate applicable to the 12-month individual deposit at Vietcombank – Ho Chi Minh City Branch, plus a margin of 3%/year. These bonds are used by the Company to secure a borrowing of Toan Phat Construction Building Investment Joint Stock Company from Nam A Bank – Ho Chi Minh City Branch.

**2c. Equity investments in other entities**

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
<b>Investments in subsidiaries</b>	<b>364,014,748,091</b>	<b>(127,848,653,267)</b>	<b>364,014,748,091</b>	<b>(10,879,176,283)</b>
TCD Plus Joint Stock Company <sup>(i)</sup>	200,000,000,000	-	200,000,000,000	-
EcoBuild Construction Trading Company Limited <sup>(ii)</sup>	99,800,000,000	(99,800,000,000)	99,800,000,000	(9,022,269,676)
Vietnam Taxi Co. Ltd <sup>(iii)</sup>	54,488,189,875	(28,048,653,267)	54,488,189,875	(1,856,906,607)
Antraco Joint Venture Company Ltd <sup>(iv)</sup>	9,726,558,216	-	9,726,558,216	-
<b>Investments in associates</b>	<b>1,521,955,000,000</b>	<b>(441,813,001,382)</b>	<b>1,087,955,000,000</b>	<b>(5,034,204,774)</b>
Son Long Development Investment Joint Stock Company <sup>(v)</sup>	970,355,000,000	-	970,355,000,000	(156,377,235)
Thanh Nguyen Energy Development and Investment Co., Ltd. <sup>(vi)</sup>	117,600,000,000	(7,813,001,382)	117,600,000,000	(4,877,827,539)
BCG Land Joint Stock Company <sup>(vii)</sup>	434,000,000,000	(434,000,000,000)	-	-
<b>Equity investments in other entities</b>	<b>19,751,250,000</b>	<b>(2,553,108,998)</b>	<b>453,751,250,000</b>	<b>(2,458,786,224)</b>
BCG Land Joint Stock Company <sup>(vii)</sup>	-	-	434,000,000,000	-
Nguyen Hoang Development Joint Stock Company <sup>(viii)</sup>	16,651,250,000	-	16,651,250,000	-
Phu Tam Khoi Joint Stock Company <sup>(ix)</sup>	3,100,000,000	(2,553,108,998)	3,100,000,000	(2,458,786,224)
<b>Total</b>	<b>1,905,720,998,091</b>	<b>(572,214,763,647)</b>	<b>1,905,720,998,091</b>	<b>(18,372,167,281)</b>

- (i) The Company has invested VND 200,000,000,000 in TCD Plus Joint Stock Company, equivalent to 80% of this company's charter capital.
- (ii) According to Business Registration Certificate No. 0317828674, 7<sup>th</sup> amended on 23 April 2025, issued by the Ho Chi Minh City Department of Finance, the Company has invested VND 99,800,000,000 in EcoBuild Construction Trading Company Limited, equivalent to 99.8% of this company's charter capital.
- (iii) According to Business Registration Certificate No. 0301465425, 12<sup>th</sup> amended on 16 June 2023, issued by the Ho Chi Minh City Department of Planning and Investment (the Ho Chi Minh City Department of Finance now), the Company has invested VND 57,474,788,455 in Vietnam Taxi Co. Ltd, equivalent to 51% of this company's charter capital. This investment was acquired by the Company for a consideration of VND 54,488,189,875.



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(iv) According to Business Registration Certificate No. 1600175162, 9<sup>th</sup> amended on 30 July 2025, issued by the An Giang Province Department of Finance, the Company has invested VND 9,171,917,009 in Antraco Joint Venture Company Ltd, equivalent to 51% of this company's charter capital. This investment was acquired by the Company for a consideration of VND 9,726,558,216. According to Appendix No. 01/PLHDLĐ dated 06 September 2024 to the 3<sup>rd</sup> Joint Venture Agreement, the joint venture term is extended to 07 September 2026.

(v) The Company acquired 40.625% (equivalent to VND 650,000,000,000) of the charter capital of Son Long Development Investment Joint Stock Company at the consideration of VND 970,355,000,000.

According to the Board of Directors' Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the divestment of the entire capital in Son Long Development Investment Joint Stock Company was approved by way of share transfer, expected to take place between May 2025 and 31 December 2025. However, as of 31 December 2025, the Company had not yet transferred this investment. Accordingly, the Board of Directors' Resolution No. 11/2026/NQ-HĐQT-TCD dated 03 June 2026 was passed, reaffirming the decision to divest the entire capital in Son Long Development Investment Joint Stock Company through the transfer of shares. The expected timeframe for the share transfer was extended from June 2026 to 31 March 2027. On 05 June 2026, the Company signed a memorandum of understanding with R&H Group Joint Stock Company regarding the principle agreement on the transfer of shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company. The proposed transfer price is VND 990,000,000,000.

(vi) According to Business Registration Certificate No. 5901023749, 17<sup>th</sup> amended on 13 September 2025, issued by the Gia Lai Province Department of Finance, the Company has invested VND 117,600,000,000 in Thanh Nguyen Energy Development and Investment Co., Ltd., equivalent to 49% of this company's charter capital.

According to the Resolution No. 49/2024/NQ-HĐQT-TCD dated 29 August 2024, the Board of Directors approved the plan to enter into a deposit agreement with BCG Vinh Long Joint Stock Company regarding the transfer of the capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. The receipt of deposit for this capital transfer was scheduled in the third quarter of 2024. On 30 August 2024, the Company received a deposit of VND 39,000,000,000 in connection with this capital transfer (see Note No. V.19).

The Company uses its entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. as security for a bond issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. VII.1b).

(vii) The Company acquired 44,702,000 shares, equivalent to 9.43% of the charter capital of BCG Land Joint Stock Company at the consideration of VND 434,000,000,000.

The Company has been authorized by Bamboo Capital Group Joint Stock Company to exercise voting rights arising from 50,600,000 shares, corresponding to 11% of charter capital of BCG Land Joint Stock Company and the authorization period is from 06 June 2024 to 06 June 2026. Thereby, the Company's percentage of voting rights increased from 9.43% to 20.43%. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates" in the Balance Sheet.

The Company has used its 7,800,000 shares and 35,600,000 shares held in BCG Land Joint Stock Company as collateral for the borrowings of Helios Dak Nong Joint Stock Company and Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. VII.1b).



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- (viii) The Company has invested VND 16,651,250,000 in Nguyen Hoang Development Joint Stock Company, equivalent to 4.18% of this company's charter capital.
- (ix) The Company has invested VND 3,100,000,000 in Phu Tam Khoi Joint Stock Company, equivalent to 10% of this company's charter capital.

#### *Fair value*

The Company has not measured the fair value of its investments as there are no specific guidelines on measuring the fair value.

#### *Operation of subsidiaries and associates*

Son Long Development Investment Joint Stock Company and Thanh Nguyen Energy Development and Investment Co., Ltd. are in the construction phase and have not yet commenced production or business operations.

TCD Plus Joint Stock Company, EcoBuild Construction Trading Company Limited, Vietnam Taxi Co. Ltd and Antraco Joint Venture Company Ltd are in normal operation with no significant changes compared to the previous year.

BCG Land Joint Stock Company has experienced several events involving with senior management following decisions by the competent authorities. These events have impacted the management and operations of BCG Land Joint Stock Company as well as its relationships with customers, partners and related parties. This thereby has impacted this company's business performance for the year.

#### *Provisions for impairment of equity investments in other entities*

Changes in provisions for impairment of equity investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	18,372,167,281	9,549,655,455
Additional provisions	553,842,596,366	8,822,511,826
<b>Ending balance</b>	<b><u>572,214,763,647</u></b>	<b><u>18,372,167,281</u></b>

#### *Transactions with subsidiaries and associates*

Significant transactions between the Company and its subsidiaries and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>TCD Plus Joint Stock Company</i></b>		
Provision of construction services	-	271,569,627
Collection of payments	-	323,418,486
<b><i>EcoBuild Construction Trading Company Limited</i></b>		
Payment for construction works	30,354,143,597	-
Advance for construction works	55,529,611,707	7,014,243,473
Reimbursement of construction advance	6,750,000,000	-
Purchase of materials and supplies	17,548,898,974	-
Construction costs	35,993,587,938	221,205,509
Project management fees	2,064,153,861	-
Provision of other services	-	30,555,556
Collection of payments	33,000,000	-
Capital contribution	-	99,800,000,000
<b><i>Vietnam Taxi Co. Ltd</i></b>		
Construction advance received	2,888,600,000	2,200,000,000
Reimbursement of construction advance	1,200,000,000	-
Purchase of services	41,641,517	72,726,685
Payment of service fees	28,516,600	30,539,750



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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<i>Antraco Joint Venture Company Ltd</i>		
Profit distribution	36,450,476,155	32,410,390,673
Receipt of profit distribution	12,000,000,000	32,410,390,673
Soft borrowing	20,000,000,000	36,000,000,000
Repayment of soft borrowing	33,000,000,000	-
Advanced profit	-	5,373,060,000

*Thanh Nguyen Energy Development and Investment Co., Ltd.*

Provision of construction services	-	147,363,481,910
Collection of payments	9,160,982,715	5,000,000,000

*BCG Land Joint Stock Company*

Vehicle lease	296,296,296	160,269,357
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**3. Trade receivables****3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>165,093,502,370</i>	<i>400,850,638,400</i>
Thanh Nguyen Energy Development and Investment Co., Ltd.	67,880,150,030	247,041,132,745
BCG Energy Joint Stock Company	58,000,000,000	58,000,000,000
BCG Vinh Long Joint Stock Company	8,377,378,844	8,377,378,844
Skylar1 Service Company Limited	6,212,879,732	6,212,879,732
Herb Solar Joint Stock Company	6,005,662,680	7,458,662,680
Nguyen Hoang Development Joint Stock Company	6,017,235,831	5,456,777,522
Bang Duong E&C Joint Stock Company	4,006,530,680	4,356,530,680
Truong Thanh Dai Nam Security Company Limited	1,894,403,016	1,831,223,016
Shuaa Investment and Trading Joint Stock Company	1,284,364,736	43,447,980,545
Skylar2 Build Company Limited	1,250,919,389	1,250,919,389
B.O.T DT 830 Company Limited	882,143,616	2,311,627,621
Tracodi Labour Export Joint Stock Company	512,000,000	512,000,000
Orchid Solar Joint Stock Company	497,804,420	2,454,804,420
BCG Land Joint Stock Company	493,333,330	173,333,330
Skylar3 Trading Company Limited	467,100,000	467,100,000
Bleu Soleil-1 Build Company Limited	409,500,000	409,500,000
Bamboo Capital Group Joint Stock Company	338,286,000	338,286,000
Helios Service and Investment Joint Stock Company	250,559,559	17,514,071
Tapiotek JSC	244,712,507	244,712,507
Bleu Soleil Joint Stock Company	38,538,000	38,538,000
Nong Thon Viet Energy Corporation	30,000,000	30,000,000
EcoBuild Construction Trading Company Limited	-	33,000,000
Casa Marina Resort Travel JSC	-	386,737,298
Clean Energy Vision Development Joint Stock Company	-	10,000,000,000
<i>Receivables from other customers</i>	<i>158,426,936,941</i>	<i>339,291,309,324</i>
Vietnam Air Defense - Air Force	41,054,048,000	14,636,817,000

These notes form an integral part of and should be read in conjunction with the Financial Statements



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**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Phuong Nam Trading Service Construction Investment Joint Stock Company	57,537,224,218	118,883,891,478
Daffodils Joint Stock Company	11,576,250,337	93,985,250,337
VHM Service Investment Corporation	11,141,721,865	71,385,392,265
Other customers	37,117,692,521	40,399,958,244
<b>Total</b>	<b><u>323,520,439,311</u></b>	<b><u>740,141,947,724</u></b>

**3b. Long-term trade receivables**

This is the amount receivable from Thanh Nguyen Energy Development and Investment Co., Ltd. (a related party) for construction work on the Krong Pa 2 project.

**4. Short-term advances to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances to related parties</b>	<b><u>1,017,261,511,637</u></b>	<b><u>429,515,084,617</u></b>
Shuaa Investment and Trading Joint Stock Company	589,158,808,479	422,558,830,465
G8 Services Joint Stock Company <sup>(i)</sup>	402,286,127,731	-
EcoBuild Construction Trading Company Limited	25,805,822,827	6,775,341,523
Phu Tam Khoi Joint Stock Company	8,500,000	8,500,000
Bang Duong E&C Joint Stock Company	2,252,600	2,252,600
Truong Thanh Dai Nam Security Company Limited	-	170,160,029
<b>Advances to other suppliers</b>	<b><u>2,425,292,312,443</u></b>	<b><u>2,546,375,440,870</u></b>
Toan Phat Construction Building Investment Joint Stock Company <sup>(ii)</sup>	301,000,000,000	300,000,000,000
Plus Investment Joint Stock Company <sup>(iii)</sup>	343,173,000,000	364,373,000,000
Mega Solar Joint Stock Company <sup>(iv)</sup>	265,110,520,000	265,110,520,000
HCM Lott 68 Joint Stock Company <sup>(v)</sup>	214,920,320,719	198,800,000,000
Thien Nhu Y Trading and Services Joint Stock Company	200,000,000,000	-
Skylar Flagship Joint Stock Company	218,440,890,720	218,440,890,720
VHM Service Investment Corporation	195,702,235,891	289,045,350,000
NNT Investment Corporation	127,877,232,663	187,365,329,600
Hibiscus Joint Stock Company	153,073,137,712	153,073,137,712
Daffodils Joint Stock Company	115,368,533,486	-
Thiet Moc Lan Trading Corporation	95,500,000,000	-
Lion City Development Joint Stock Company	25,450,000,000	31,667,000,000
Renatus Joint Stock Company	28,333,000,000	28,333,000,000
3K Plus Viet Nam Joint Stock Company	1,369,101,026	19,574,223,188
Chi Thuy Service Joint Stock Company	-	350,000,000,000
Other contractors	139,974,340,226	140,592,989,650
<b>Total</b>	<b><u>3,442,553,824,080</u></b>	<b><u>2,975,890,525,487</u></b>

<sup>(i)</sup> In which, the amount of VND 311,327,796,728 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).



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**Notes to the Financial Statements (cont.)**

- (ii) In which, the amount of VND 120,555,532,340 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 02/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).
- (iii) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital sources, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 31 October 2025, the Company signed an agreement with Plus Investment Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances of totaling VND 340,673,000,000 for a period of two years from the date of agreement signing.
- (iv) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 30 October 2025, the Company signed an agreement with Mega Solar Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances totaling VND 265,110,520,000 for a period of two years from the date of agreement signing.
- (v) According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractors), in order to facilitate the Company and the subcontractors in managing their capital, Bamboo Capital Group Joint Stock Company agreed to temporarily waive the repayment of the borrowing of VND 30,000,000,000 granted to the Company. Correspondingly, the Company would also temporarily not reclaim the advance payment made to HCM Lott 68 Joint Stock Company, totaling VND 30,000,000,000 for a period of two years from the date of agreement signing (see Note No. V.20a).

The above balance of short-term advances to suppliers includes certain unreconciled and unconfirmed balances as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
TPT Construction Services Trading Company Limited	35,579,901,230	35,579,901,230
Viet Industry Technical Trading Services Corporation	14,383,875,692	14,329,316,491
T&T Bao Khang Construction and Trading Limited Company	13,041,086,240	13,041,086,240
Other suppliers	39,269,680,383	22,634,446,304
<b>Total</b>	<b><u>102,274,543,545</u></b>	<b><u>85,584,750,265</u></b>

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowances	Value	Allowances
<b>Receivables from related parties</b>	<b>350,754,711,258</b>	<b>(10,142,313,976)</b>	<b>325,557,096,351</b>	-
Thang Phuong Joint Stock Company – BCC capital contribution <sup>(i)</sup>	281,640,000,000	-	281,640,000,000	-



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**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Thang Phuong Joint Stock Company – BCC profit <sup>(i)</sup>	27,062,502,793	-	19,321,341,149	-
Antraco Joint Venture Company Ltd – receivables for profit	19,077,416,155	-	-	-
Helios Service and Investment Joint Stock Company – BCC profit, bond interest	9,368,615,346	(6,368,615,346)	5,970,495,479	-
BCG Financial Joint Stock Company – BCC profit	4,676,925,596	-	17,406,938,356	-
Indochina Hoi An Beach Villas Company Limited – BCC profit	3,573,698,630	(3,573,698,630)	-	-
Herb Solar Joint Stock Company – interest on late payments	2,187,577,875	-	-	-
Orchid Solar Joint Stock Company – interest on late payments	1,949,653,496	-	-	-
Tracodi Labour Export Joint Stock Company – other receivables	1,000,000,000	-	1,000,000,000	-
Bang Duong E&C Joint Stock Company – other receivables	200,000,000	(200,000,000)	200,000,000	-
Shuaa Investment and Trading Joint Stock Company – other receivables	11,550,175	-	11,550,175	-
Tapiotek JSC – other receivables	6,771,192	-	6,771,192	-
<b>Receivables from organizations and other individuals</b>	<b>926,100,267,377</b>	<b>(188,311,797,927)</b>	<b>1,211,547,345,626</b>	<b>(3,465,986,301)</b>
Artemis Investment Joint Stock Company – BCC capital contribution <sup>(ii)</sup>	477,533,000,000	-	610,733,000,000	-
Artemis Investment Joint Stock Company – BCC profit	35,839,053,245	-	12,415,196,260	-
HCM Lott 68 Joint Stock Company – BCC capital contribution <sup>(iii)</sup>	85,829,250,000	(85,829,250,000)	177,529,250,000	-

These notes form an integral part of and should be read in conjunction with the Financial Statements



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
HCM Lott 68 Joint Stock Company – BCC profit	17,972,797,447	(17,972,797,447)	18,600,085,768	-
Mr. Nguyen Van Chat – receivables for share transfer <sup>(iv)</sup>	140,608,832,500	(1,002,202,250)	255,000,000,000	-
Orchid Service and Investment Joint Stock Company – BCC capital contribution	-	-	62,000,000,000	-
Orchid Service and Investment Joint Stock Company – BCC profit	9,243,883,997	-	10,392,240,161	-
Plus Investment Joint Stock Company – receivables for BCC profit <sup>(v)</sup>	32,355,348,909	-	14,716,530,351	-
BCC profit receivable from other entities	10,986,367,124	(1,572,805,479)	-	-
Interest on late payments	77,911,909,473	(77,911,909,473)	-	-
Advances	968,746,512	(228,846,977)	1,397,597,764	-
Short-term deposits	9,064,384,240	-	22,591,977,353	-
Other short-term receivables	27,786,693,930	(3,793,986,301)	26,171,467,969	(3,465,986,301)
<b>Total</b>	<b>1,276,854,978,635</b>	<b>(198,454,111,903)</b>	<b>1,537,104,441,977</b>	<b>(3,465,986,301)</b>

<sup>(i)</sup> This is the business cooperation with Thang Phuong Joint Stock Company according to BCC No. 1504/HTKD/TCD-TP dated 15 April 2022. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 300,000,000,000, which shall be made within 10 days from the contract signing date;
- The term of the cooperation is 1 year from the contract signing date and has been extended to 14 April 2025 in accordance with Appendix No. 03-1504/HTKD/TCD-TP dated 14 April 2024;
- Profit-sharing arrangement: the profit is calculated on the basis of investment returns and the actual investment ratios of the participating parties; the date for determining the profit sharing is the end of the fiscal year when the investments are revalued. According to Appendix No. 02-1504/HTKD/TCD-TP dated 30 September 2023, the Company's share of profits has been adjusted to 10%/year on the actual capital contributed, effective from 01 October 2023;
- Status of the contract as of the balance sheet date: the Company has contributed VND 281,640,000,000, which is less than the investment amount committed in the contract.

According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, the principal and profit committed under this BCC have been offset against the advance payment from Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

- (ii) This is the business cooperation with Artemis Investment Joint Stock Company according to BCC No. 0712/HTKD/TCD-ARTEMIS dated 07 December 2022. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
  - Percentage, form and schedule of capital contribution: the total investment capital is VND 1,000,000,000,000, which shall be made within 3 months from the contract signing date. According to Appendices No. 01 to 05-0712/PLHTKD/TCD-ARTEMIS dated 19 January 2024, this capital contribution for the business cooperation has been reduced to VND 477,533,000,000;
  - The term of the cooperation is 1 year from the contract signing date and has been extended to 06 December 2024 in accordance with Appendix No. 04-0712/HTKD/TCD-ARTEMIS dated 06 December 2023;
  - Profit-sharing arrangement: the Company shall be entitled to an initial profit equivalent to the rate of 9.5%/year on the actual capital contributed. According to Appendix No. 01-0712/HTKD/TCD-ARTEMIS dated 01 January 2023 and Appendix No. 03-0712/HTKD/TCD-ARTEMIS dated 30 September 2023, the profit distributable to the Company was adjusted to 11.5%/year, effective from 01 January 2023 and reduced to 10%/year from 01 October 2023;
  - Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 477,533,000,000.
- (iii) This is the business cooperation with HCM Lott 68 Joint Stock Company according to BCC No. 1507/2020/HTKD/LOTT-TRACODI dated 15 July 2020. Details of this BCC are as follows:
- Purpose of the business cooperation: acquisition of Helios bonds and certain shares on the market;
  - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company was VND 530,000,000,000 and then reduced to VND 440,000,000,000 according to the Contract Appendix dated 17 September 2020, further reduced to VND 177,529,250,000 according to Contract Appendix No. 02-1507/2020/HTKD/LOTT-TRACODI dated 30 March 2023, and subsequently reduced to VND 85,829,250,000 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
  - The term of the cooperation is 4 years from the contract signing date and has been extended to 14 July 2025 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
  - Profit-sharing arrangement: distribution of profits from share investments and share transfers; distribution of related revenue in proportion to the percentage of capital contributed, and other revenues arising from the invested bonds; furthermore, during the project investment period, profits are distributed at a rate equivalent to 11.65%/year on the actual capital contributed. According to Appendices No. 01-1507/HTKD/LOTT-TRACODI dated 01 January 2023 and No. 03-1507/HTKD/LOTT-TRACODI dated 01 January 2024, the Company's profit sharing rate was adjusted to 13.05%, effective from 01 January 2023 and to 12.05%/year, effective from 01 January 2024;
  - Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 85,829,250,000.
- (iv) This is the amount receivable from Mr. Nguyen Van Chat for the transfer of 18,000,000 shares in Helios Service and Investment Joint Stock Company according to Share Transfer Agreement No. 06/HDCN/TCD-NVC dated 22 September 2023. Total amount receivable for this share transfer is VND 270,000,000,000.
- (v) In which, the amount of VND 26,955,348,909 has been offset against an advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<b>Receivables from related parties</b>	<b>298,491,000,000</b>	<b>(123,000,000,000)</b>	<b>345,004,000,000</b>	<b>-</b>
Suoi Kiet Stone Company Limited – BCC capital contribution <sup>(i)</sup>	108,491,000,000	-	25,004,000,000	-
Helios Service and Investment Joint Stock Company – BCC capital contribution <sup>(ii)</sup>	120,000,000,000	(53,000,000,000)	120,000,000,000	-
Indochina Hoi An Beach Villas Company Limited – BCC capital contribution <sup>(iii)</sup>	70,000,000,000	(70,000,000,000)	-	-
BCG Financial Joint Stock Company – BCC capital contribution	-	-	200,000,000,000	-
<b>Receivables from other organizations and individuals</b>	<b>725,732,338,079</b>	<b>(66,830,000,000)</b>	<b>444,232,511,026</b>	<b>-</b>
Plus Investment Joint Stock Company – BCC capital contribution <sup>(iv)</sup>	443,576,327,982	-	443,576,327,982	-
Lion City Development Joint Stock Company – BCC capital contribution <sup>(v)</sup>	213,500,000,000	-	-	-
Renatus Joint Stock Company – BCC capital contribution <sup>(vi)</sup>	66,830,000,000	(66,830,000,000)	-	-
Long-term deposits	1,826,010,097	-	656,183,044	-
<b>Total</b>	<b>1,024,223,338,079</b>	<b>(189,830,000,000)</b>	<b>789,236,511,026</b>	<b>-</b>

<sup>(i)</sup> This is the business cooperation with Suoi Kiet Stone Company Limited under the following contracts:

- BCC No. 01/2023/HTDT/TCD-SK dated 21 September 2023. Details of this BCC are as follows:
  - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;
  - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 150,000,000,000 and the payment for this investment is made in instalments in cash or by bank transfer, depending on the project's progress at the time of contract signing, and subsequently increased to VND 200,000,000,000 according to Appendix No. 01 dated 08 August 2024;
  - The fixed term of this cooperation is 36 months from 21 September 2023;
  - Profit-sharing arrangement: profits shall be distributed once the project is completed and put into operation.
- BCC No. 08/HĐTT-GVĐT/ĐSK.2023 dated 05 September 2023 and the attached tripartite annexes entered among the Company, Suoi Kiet Stone Company Limited and Construction Joint Stock Company No 6. Details of this BCC are as follows:
  - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 81,671,250,000, equivalent to 75% of the total capital contribution and will be made into four phases in accordance with the contract, commencing from the date of signing;
- The fixed term for this investment cooperation is 36 months, counting from 05 September 2023;
- Profit-sharing arrangement: profits will be distributed once the project is completed and put into operation;

Status of the two contracts as of the balance sheet date: the Company has contributed VND 108,491,000,000, which is less than the total investment amount committed in the contract.

(ii) This is the business cooperation with Helios Service and Investment Joint Stock Company. This business cooperation comprises the investments of VND 30,000,000,000 to acquire 8 shophouse plots developed by Conbap Ecological Tourist Co. Ltd. and VND 90,000,000,000 to acquire 100% of the capital contribution in Thanh An An Company Limited, the developer of the 13E Commercial and Services Complex Project in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City (Binh Hung Commune, Binh Chanh District, Ho Chi Minh City now), in accordance with the following contracts:

- BCC No. 17/2019/HTĐT/TCD-Helios dated 24 April 2019 and its accompanying appendices; the cooperation term is 36 months from the contract signing date and has been extended to 23 April 2027 according to Contract Appendix No. 03-17/2019/PLHĐHT/TCD-Helios dated 18 July 2024; the investment amount under the contract is VND 70,000,000,000. Profit sharing is calculated based on investment returns and the actual investment proportions of the participating parties.
- BCC No. 0103/HTKD/TRACODI-HELIOS dated 01 March 2020, with an investment amount of VND 50,000,000,000 and a maximum cooperation term of one year, which was extended to 28 February 2026 according to Appendix No. 02-0103/PLHTKD/TCD-HELIOS dated 29 February 2024. Profit sharing is calculated at an interest rate of 9.9%/year, based on the investment returns and the actual investment proportion of the participating parties;

(iii) This is the business cooperation with Indochina Hoi An Beach Villas Company Limited according to the BCC signed on 02 February 2024. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in the Malibu MGM Hoi An Resort Project in Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province (now Block 1, Dien Ban Dong Ward, Da Nang City);
- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 70,000,000,000 and is made within 30 days, with the payment deadline extended to no later than 31 July 2024 in accordance with the Contract Appendix dated 20 March 2024;
- The term for this investment cooperation runs from the contract signing date until 02 February 2029; prior to the end of the cooperation term, both parties shall assess the actual progress of the project to consider extending the cooperation term. The cooperation term has been extended to 31 July 2029 in accordance with the Contract Appendix dated 20 March 2024;
- Profit-sharing arrangement: profits shall be distributed in accordance with the investment proportion but not less than 12%/year based on the amount and duration of the investment;
- This contract and its attached appendices may be pledged in their entirety to any credit institution;
- Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 70,000,000,000.



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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (cont.)

This BCC has been used to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20b).

(iv) This is the business cooperation with Plus Investment Joint Stock Company according to BCC No. 0501/2021/HĐHTKD/TCD-PLUS dated 05 January 2021. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in 1,000 bonds issued by Helios Service and Investment Joint Stock Company on 10 June 2019;
- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 450,000,000,000 and is made within 30 days from the contract signing date;
- The term for this investment cooperation is 36 months from the date of the capital transfer, with the cooperation term extended to 04 January 2026 in accordance with Contract Appendix No. 0501-02/2021/PLHĐHTKD/TCD-PLUS signed on 08 December 2023;
- Profit-sharing arrangement: profits are distributed at a rate of 12.5%/year based on the actual amount of capital contributed; this rate is adjusted to 10%/year from 01 October 2023 in accordance with Contract Appendix No. 0501-01.2/2021/PLHĐHTKD/TCD-PLUS dated 30 September 2023;
- Status of the contract as of the balance sheet date: the Company has contributed VND 443,576,327,982, which is less than the investment amount committed in the contract.

According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, this BCC amount has been offset against the advance payment made by Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).

(v) This is the business cooperation with Lion City Development Joint Stock Company according to BCC No. 286/2024/HTKD/TCD-LION dated 28 June 2024. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
- Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 200,000,000,000, which is made in instalments within 6 months from the contract signing date; the investment amount has been increased to VND 213,500,000,000 according to Contract Appendix No. 01-286/PLHTKD/TCD-LION dated 19 September 2024;
- The term of this cooperation is 5 years from the contract signing date;
- Profit-sharing arrangement: profits are distributed at a rate of 10%/year on the actual amount of capital contributed;
- Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 213,500,000,000.

(vi) This is the business cooperation with Renatus Joint Stock Company according to BCC No. 310/2024/HTKD/TCD-REN dated 03 October 2024. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
- Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 250,000,000,000, which can be made in one instalment or in multiple instalments within 3 months from the contract signing date;
- The term for this cooperation is 5 years from the contract signing date;
- Profit-sharing arrangement: profits are distributed at a rate of 10%/year based on the actual amount of capital contributed;
- Status of the contract as of the balance sheet date: the Company has contributed VND 66,830,000,000, which is less than the amount committed specified in the contract.



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****6. Doubtful debts**

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<b>Related parties</b>		<b>214,300,348,863</b>	<b>76,540,789,516</b>		<b>6,212,879,732</b>	<b>3,106,439,866</b>
Helios Service and Investment Joint Stock Company – BCC capital contribution		120,000,000,000	67,000,000,000		-	-
Helios Service and Investment Joint Stock Company – BCC profit		9,368,615,346	3,000,000,000		-	-
Helios Service and Investment Joint Stock Company – receivables for services rendered		250,559,559	-		-	-
Indochina Hoi An Beach Villas Company Limited – BCC capital contribution		70,000,000,000	-		-	-
Indochina Hoi An Beach Villas Company Limited – BCC profit		3,573,698,630	-		-	-
Skylar1 Service Company Limited – receivables for services rendered	From 2 years to less than 3 years	6,212,879,732	1,863,863,920	From 1 year to less than 2 years	6,212,879,732	3,106,439,866
BCG Financial Joint Stock Company – BCC profit		4,676,925,596	4,676,925,596		-	-
Bang Duong E&C Joint Stock Company		200,000,000	-		-	-
Nguyen Hoang Development Joint Stock Company – receivables for services rendered	More than 3 years	17,670,000	-		-	-
<b>Other individuals and organizations</b>		<b>1,569,850,272,366</b>	<b>840,766,441,175</b>		<b>26,736,589,904</b>	<b>17,405,219,399</b>
Artemis Investment Joint Stock Company – BCC capital contribution		477,533,000,000	477,533,000,000		-	-
Artemis Investment Joint Stock Company – BCC profit		35,839,053,245	35,839,053,245		-	-
HCM Lott 68 Joint Stock Company – advances to suppliers		214,920,320,719	30,000,000,000		-	-
HCM Lott 68 Joint Stock Company – BCC capital contribution		85,829,250,000	-		-	-
HCM Lott 68 Joint Stock Company – BCC profit		17,972,797,447	-		-	-
VHM Service Investment Corporation - advances to suppliers		195,702,235,891	110,000,000,000		-	-
NNT Investment Corporation - advances to suppliers		127,877,232,663	13,877,232,663		-	-
Renatus Joint Stock Company – BCC principal		66,830,000,000	-		-	-
Renatus Joint Stock Company - BCC profit		1,572,805,479	-		-	-



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## FINANCIAL STATEMENTS

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### Notes to the Financial Statements (cont.)

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Renatus Joint Stock Company - interest on late payments		2,841,062,465	-		-	-
Lion City Development Joint Stock Company – advances to suppliers		25,450,000,000	-		-	-
Lion City Development Joint Stock Company – BCC profit		9,413,561,645	9,413,561,645		-	-
Quang Phong Investment Corporation – other receivables	More than 3 years	3,465,986,301	-	More than 3 years	3,465,986,301	-
Nhat Hoang Investment Company Limited – trade receivables	From 2 years to less than 3 years	9,730,768,408	2,919,230,522	From 1 year to less than 2 years	11,730,768,408	5,865,384,204
Mr. Nguyen Van Chat – receivables for share transfer		140,608,832,500	139,606,630,250		-	-
Receivables from other organizations and individuals		154,263,365,603	21,577,732,850		11,539,835,195	11,539,835,195
<b>Total</b>		<b>1,784,150,621,229</b>	<b>917,307,230,691</b>		<b>32,949,469,636</b>	<b>20,511,659,265</b>

Changes in allowances for doubtful debts are as follows:

	Short-term receivables	Long-term receivables	Total
<b>Current year</b>			
Beginning balance	12,437,810,371	-	12,437,810,371
Additional allowance	664,575,580,167	189,830,000,000	854,405,580,167
<b>Ending balance</b>	<b>677,013,390,538</b>	<b>189,830,000,000</b>	<b>866,843,390,538</b>
<b>Previous year</b>			
Beginning balance	70,548,776,218	-	70,548,776,218
Additional allowance	8,971,824,070	-	8,971,824,070
Writing off	(67,082,789,917)	-	(67,082,789,917)
<b>Ending balance</b>	<b>12,437,810,371</b>	<b>-</b>	<b>12,437,810,371</b>

## 7. Inventories

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Materials and supplies	43,341,281	-	43,341,281	-
Construction projects in progress	547,630,408,582	-	463,033,781,893	-
<i>King Crown Infinity project<sup>(i)</sup></i>	243,830,071,635	-	163,191,477,726	-
<i>Malibu Hoi An Project<sup>(i)</sup></i>	96,603,488,109	-	116,694,271,746	-
<i>Hoi An D'or Project<sup>(i)</sup></i>	81,340,341,410	-	69,306,344,548	-
<i>Casa Marina Resort Project - Phase 2</i>	17,039,251,331	-	11,746,524,750	-

These notes form an integral part of and should be read in conjunction with the Financial Statements



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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<i>My Khe – Quang Ngai Project</i>	7,200,569,673	-	7,162,069,673	-
<i>Other projects</i>	101,616,686,424	-	94,933,093,450	-
<b>Total</b>	<b>547,673,749,863</b>	<b>-</b>	<b>463,077,123,174</b>	<b>-</b>

- (i) The constructions of these projects are executed by the Company in its role as a contractor for subsidiaries of BCG Land Joint Stock Company. The constructions of these projects are currently suspended.

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	19,363,636	17,425,379
Service costs associated with bonds	3,064,393,939	-
Other short-term prepaid expenses	382,318,544	172,655,000
<b>Total</b>	<b>3,466,076,119</b>	<b>190,080,379</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	144,603,101	136,540,856
Repair expenses	578,110,157	1,125,044,983
Service costs associated with bonds	6,366,363,636	-
<b>Total</b>	<b>7,089,076,894</b>	<b>1,261,585,839</b>

**9. Receivables for long-term loans**

This is a loan to Mr. Hoang Thanh Chuong and Ms. Nguyen Thi Hanh (related parties) under Loan Agreement No. 1511/HĐ-TCD dated 15 November 2024, with a loan limit of VND 38,087,630,797 and a loan term of 10 years from the date of disbursement. The interest rate is specified in each loan agreement. The loan is secured by 34.5% of capital contribution held by Mr. Hoang Thanh Chuong in Suoi Kiet Stone Company Limited.

On 11 September 2025, Mr. Hoang Thanh Chuong, Ms. Nguyen Thi Hanh and the Company signed the Loan Liquidation Minutes No. 1511/HĐ-TCD to liquidate the entire loan amount. Accordingly, Suoi Kiet Stone Company Limited is obliged to repay this loan to the Company.

**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical cost					
Beginning balance	2,494,121,000	458,267,273	19,658,704,529	120,727,800	22,731,820,602
Other increases	-	-	9,452,762	-	9,452,762
Purchase of financial leased assets	-	-	1,732,347,609	-	1,732,347,609
Liquidation during the year	-	-	(2,084,741,818)	-	(2,084,741,818)
<b>Ending balance</b>	<b>2,494,121,000</b>	<b>458,267,273</b>	<b>19,315,763,082</b>	<b>120,727,800</b>	<b>22,388,879,155</b>



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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<i>In which:</i>					
Assets fully depreciated but still in use	2,494,121,000	253,940,000	8,728,392,179	120,727,800	11,597,180,979
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	2,494,121,000	271,367,278	16,042,270,205	115,794,477	18,923,552,960
Depreciation during the year	-	130,142,404	2,664,084,828	4,933,323	2,799,160,555
Depreciation arising from the purchase of financial leased assets	-	-	1,561,040,467	-	1,561,040,467
Liquidation during the year	-	-	(2,084,741,818)	-	(2,084,741,818)
<b>Ending balance</b>	<b><u>2,494,121,000</u></b>	<b><u>401,509,682</u></b>	<b><u>18,182,653,682</u></b>	<b><u>120,727,800</u></b>	<b><u>21,199,012,164</u></b>
<b>Carrying value</b>					
Beginning balance	-	186,899,995	3,616,434,324	4,933,323	3,808,267,642
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>56,757,591</u></b>	<b><u>1,133,109,400</u></b>	<b><u>-</u></b>	<b><u>1,189,866,991</u></b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

#### 11. Financial leased assets

	Vehicles
<b>Historical cost</b>	
Beginning balance	6,483,643,063
Finance leases during the year	1,774,490,909
Purchase of financial leased assets	(1,732,347,609)
<b>Ending balance</b>	<b><u>6,525,786,363</u></b>
<b>Depreciation</b>	
Beginning balance	3,260,882,943
Depreciation during the year	1,092,432,621
Purchase of financial leased assets	(1,561,040,467)
<b>Ending balance</b>	<b><u>2,792,275,097</u></b>
<b>Carrying value</b>	
Beginning balance	3,222,760,120
<b>Ending balance</b>	<b><u>3,733,511,266</u></b>



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Intangible fixed asset consists of computer software.

**13. Deferred income tax assets**

The Company has not recognized deferred income tax assets for following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Temporarily deductible differences <sup>(ii)</sup>	854,405,580,167	-
Interest expenses <sup>(i)</sup>	203,345,690,236	-
Taxable losses for 2024 <sup>(ii)</sup>	332,481,421,489	-
<b>Total</b>	<b><u>1,390,232,691,892</u></b>	<b><u>-</u></b>

(i) Pursuant to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the 2019 tax period onwards, non-deductible interest expense is carried forward to subsequent taxable periods for the purpose of determining the amount of deductible interest expense, to the extent that deductible interest expense in those periods is below the prescribed cap. Such interest expense may be carried forward for a maximum of five (5) consecutive years, commencing from the year following the year in which the non-deductible interest expense is incurred. Deferred income tax assets have not been recognized in respect of this item as it is not probable that sufficient future taxable profits will be available to utilize the carried-forward interest expense.

(ii) According to the current law on Corporate Income Tax, taxable losses may be carried forward and offset against taxable profits of subsequent years for a maximum period of five (5) years, commencing from the year following the year in which the loss arises and the temporary differences can be deducted without any limit on time. No deferred income tax asset has been recognized in respect of these carried-forward losses, as it is not probable that sufficient future taxable profits will be available to utilize them.

**14. Trade payables****14a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>3,073,248,101</b>	<b>5,384,140,975</b>
Bamboo Capital Group Joint Stock Company	-	2,432,343,228
Conbap Ecological Tourist Co. Ltd.	1,306,030,005	1,255,316,904
BCG Energy Joint Stock Company	959,440,985	959,440,985
Truong Thanh Dai Nam Security Company Limited	598,799,971	116,640,000
Casa Marina Resort Travel JSC	-	500,105,570
Shuaa Investment and Trading Joint Stock Company	152,466,000	-
Gia Khang Service Trading Investment Joint Stock Company	-	88,378,088
Vietnam Taxi Co. Ltd	31,522,240	15,066,000
AAA Insurance Corporation	24,988,900	16,850,200
<b>Payables to other suppliers</b>	<b>654,389,572,559</b>	<b>744,912,704,493</b>
Powerchina Jiangxi Electric Power Engineering Co., Ltd.	231,976,235,864	227,266,998,499
Construction Corporation No 1 Joint Stock Company	60,875,341,554	142,985,497,531
Lion City Development Joint Stock Company	-	17,359,790,487
Construction and Building Materials Joint Stock Company	77,869,534,259	-
Other suppliers	283,668,460,882	357,300,417,976
<b>Total</b>	<b><u>657,462,820,660</u></b>	<b><u>750,296,845,468</u></b>



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The above balance of short-term trade payables includes certain unreconciled and unconfirmed balances as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Hawee Energy Joint Stock Company	6,518,541,129	6,518,541,129
Huynh Gia Cat Trading & Services Company Limited	6,091,842,062	6,091,842,062
Tan Tram Company Limited	4,452,298,960	4,452,298,960
Viet Tin Trading and Investment Construction Joint Stock Company	265,027,021	6,521,650,000
Other suppliers	31,407,453,065	45,093,726,707
<b>Total</b>	<b><u>48,735,162,237</u></b>	<b><u>68,678,058,858</u></b>

**14b. Overdue debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Overdue debts to related parties</i>	<i>2,265,470,990</i>	<i>2,214,757,889</i>
Conbap Ecological Tourist Co. Ltd.	1,306,030,005	1,255,316,904
BCG Energy Joint Stock Company	959,440,985	959,440,985
<i>Overdue debts to other suppliers</i>	<i>510,296,555,187</i>	<i>602,122,312,287</i>
Powerchina Jiangxi Electric Power Engineering Co., Ltd.	231,976,235,864	227,266,998,499
Other suppliers	278,320,319,323	374,855,313,788
<b>Total</b>	<b><u>512,562,026,177</u></b>	<b><u>604,337,070,176</u></b>

**15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>2,425,755,156,653</i>	<i>2,080,469,577,919</i>
Gia Khang Service Trading Investment Joint Stock Company <sup>(i)</sup>	1,211,117,508,752	965,662,461,672
BCG Khai Long 1 Wind Power Joint Stock Company <sup>(ii)</sup>	669,113,060,078	728,079,060,078
Indochina Hoi An Beach Villas Company Limited	178,079,728,341	8,975,903,774
Sao Sang Sai Gon Corporation	86,633,300,000	86,633,300,000
Casa Marina Resort Travel JSC	82,430,999,540	77,230,999,540
Conbap Ecological Tourist Co. Ltd.	78,499,349,252	105,905,599,252
Thanh An An Company Limited	40,866,898,411	40,866,898,411
Suoi Kiet Stone Company Limited	29,558,116,984	-
Skylar Joint Stock Company	20,171,356,008	39,519,115,905
Lily Solar Limited Liability Company	8,795,852,956	8,795,852,956
Iris Solar Limited Liability Company	8,370,494,937	8,370,494,937
Tracodi Labour Export Joint Stock Company	4,813,000,000	4,813,000,000
Vietnam Taxi Co. Ltd	4,388,600,000	2,700,000,000
My Khe Villas Resort Corporation	2,120,000,000	2,120,000,000
Daisy Solar Limited Liability Company	430,192,024	430,192,024
Lotus Solar Limited Liability Company	366,699,370	366,699,370
<i>Advances from other customers</i>	<i>67,544,315,176</i>	<i>4,686,103,868</i>
<b>Total</b>	<b><u>2,493,299,471,829</u></b>	<b><u>2,085,155,681,787</u></b>

(i) Pursuant to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 signed with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Le Bao Toan; Net-off Minutes No.



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02/2026/BBCTCN dated 29 May 2026 signed with Toan Phat Construction Building Investment Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Nguyen Vinh Tuong, this advance has been offset against the advance payments made by G8 Services Joint Stock Company and Toan Phat Construction Building Investment Joint Stock Company (see Note No. V.4), as well as the principal and profit incurring under BCC signed with Plus Investment Joint Stock Company and Thang Phuong Joint Stock Company (see Notes No. V.5a and V.5b).

- (ii) Pursuant to the Agreement dated 23 October 2025 signed with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), the Agreement dated 30 October 2025 signed with Mega Solar Joint Stock Company (the subcontractor) and the Agreement dated 31 October 2025 signed with Plus Investment Joint Stock Company (the subcontractor), to facilitate the Company and the contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company will temporarily not reclaim the advance payment made to the Company, amounting to VND 605,783,520,000, for a period of two years from the date of agreement signing (see Note No. V.4). However, should BCG Khai Long 1 Wind Power Joint Stock Company request the payment for project development, the Company is responsible for arranging the necessary funding to make the payment.

#### 16. Taxes and other obligations to the State Budget

	Beginning balance		Movements during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	48,270,605	(48,270,605)	-	-
VAT on imports	-	-	118,861,368	(118,861,368)	-	-
Corporate income tax	18,479,163,275	-	39,050,065	(18,575,116,139)	-	56,902,799
Personal income tax	1,122,798,839	-	2,145,387,470	(2,117,110,290)	1,151,076,019	-
Property tax	-	1,047,841,737	-	-	-	1,047,841,737
Fees, legal fees, and other duties	4,487,410,162	-	57,503,612	(3,486,030,272)	1,058,883,502	-
<b>Total</b>	<b>24,089,372,276</b>	<b>1,047,841,737</b>	<b>2,409,073,120</b>	<b>(24,345,388,674)</b>	<b>2,209,959,521</b>	<b>1,104,744,536</b>

#### Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows:

- Supply of clean water: 5%
- Other merchandise and services <sup>(i)</sup>: 10%, 8%

- (i) From 01 January 2024 to 31 December 2024, the VAT tax rate applicable to certain merchandise and services is 8%, in accordance with the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024, which stipulate the VAT reduction policy in accordance with Resolutions No. 110/2023/QH15 dated 29 November 2023 and No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

#### Corporate income tax

The Company is required to pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(1,357,545,614,070)	119,738,559,891
Increases/(decreases) of accounting profit to determine taxable income:		
• Non-deductible interest expenses	203,345,690,236	-



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	<u>Current year</u>	<u>Previous year</u>
• Increases	858,338,183,500	5,253,790,440
Taxable income	(295,861,740,334)	124,992,350,331
Income exempted from tax	(36,619,681,155)	(32,552,566,173)
Assessable income	(332,481,421,489)	92,439,784,158
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common tax rate</b>	<b>-</b>	<b>18,487,956,832</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>39,050,065</b>	<b>56,902,799</b>
<b>Corporate income tax payable</b>	<b>39,050,065</b>	<b>18,544,859,631</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Other taxes**

The Company has declared and paid these taxes in line with the prevailing regulations.

**17. Payables to employees**

This item reflects salaries for December 2024 to be paid to employees and accrued salaries for the 13<sup>th</sup>-month of 2024.

**18. Accrued expenses****18a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	5,102,480,971	2,763,741,826
Accrued construction costs	7,900,596,744	16,432,187,962
Other short-term accrued expenses	545,000,000	2,623,181,819
<b>Total</b>	<b>13,548,077,715</b>	<b>21,819,111,607</b>

**18b. Long-term accrued expenses**

This item reflects bond service costs payable to Tien Phong Securities Corporation.

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>115,756,209,546</b>	<b>255,939,107,656</b>
Shuaa Investment and Trading Joint Stock Company – lending	53,500,000,000	-
BCG Vinh Long Joint Stock Company – deposits received <sup>(i)</sup>	39,000,000,000	-
Antraco Joint Venture Company Ltd – payables for advances of expenditure	23,000,000,000	36,000,000,000
Antraco Joint Venture Company Ltd – payables for advance of profit	-	5,373,060,000
Bamboo Capital Group Joint Stock Company – payables for borrowing interest	256,209,546	576,767,124
Gia Khang Service Trading Investment Joint Stock Company – receipt of BCC capital contribution	-	177,529,250,000
Gia Khang Service Trading Investment Joint Stock Company – BCC profit payable	-	36,460,030,532



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	<i>10,552,786,855</i>	<i>13,642,905,441</i>
Trade Union's expenditure, social insurance premiums, and unemployment insurance premiums	90,190,846	321,644,834
Other short-term payables	<u>10,462,596,009</u>	<u>13,321,260,607</u>
<b>Total</b>	<b><u>126,308,996,401</u></b>	<b><u>269,582,013,097</u></b>

- (i) This is the deposit for the transfer of the Company's entire capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. according to the Board of Directors' Resolution No. 49/2024/NQ-HĐQT-TCD dated 29 August 2024 (see Note No. V.2c).

The Company has no other overdue payables.

**20. Borrowings and financial lease liabilities****20a. Short-term borrowings and financial lease liabilities**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term borrowings to related party</i>	<i>52,360,239,000</i>	-
Borrowing from Bamboo Capital Group Joint Stock Company <sup>(i)</sup>	52,360,239,000	-
<i>Short-term borrowings and financial lease liabilities to other organizations and individuals</i>	<i>834,074,880,919</i>	<i>1,033,383,200,597</i>
Short-term borrowings from banks	832,635,851,599	732,294,825,881
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch</i> <sup>(ii)</sup>	<i>490,000,000,000</i>	<i>300,000,000,000</i>
<i>Borrowing from VPBank – Ben Thanh Branch</i> <sup>(iii)</sup>	<i>247,135,851,599</i>	<i>238,538,996,050</i>
<i>Borrowing from TPBank – Ben Thanh Branch</i> <sup>(iv)</sup>	<i>95,500,000,000</i>	<i>193,374,077,831</i>
<i>Borrowing from HDBank – Van Hanh Branch</i>	-	381,752,000
Current portions of financial lease liabilities (see Note No. V.20b)	1,439,029,320	1,088,374,716
Current portions of long-term ordinary bonds (see Note No. V.20b)	-	300,000,000,000
<b>Total</b>	<b><u>886,435,119,919</u></b>	<b><u>1,033,383,200,597</u></b>

- (i) The borrowing from Bamboo Capital Group Joint Stock Company (a related party) is to make investment in the Nui Kiet quarrying and processing project, with a term of 24 months and at an interest rate of 10%/year.

According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractor), to facilitate the Company and the subcontractor in managing their capital, Bamboo Capital Group Joint Stock Company has temporarily waived the request for the borrowing repayment of VND 30,000,000,000 for a period of 2 years from the agreement signing date (see Note No. V.4).

- (ii) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to supplement working capital with a term of 12 months and at the Bank's interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:

- 6,300,000 shares in the Company owned by Bamboo Capital Group Joint Stock Company (see Note No. V.21c);
- 22,000,000 shares in BCG Land Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);



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- 4,600,000 shares in BCG Energy Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
  - 7,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Mr. Nguyen Ho Nam (see Note No. VII.1b);
  - 1,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Ms. Ho Thi Kim Tuyen (see Note No. VII.1b);
  - The entire capital contributions to Phoenix Mountain., Ltd, by Bamboo Capital Group Joint Stock Company and Casa Marina Resort Travel JSC amounting to VND 829,500,000,000 and VND 276,500,000,000 respectively (see Note No. VII.1b);
  - Term deposit contract No. 281-HĐTG/2023/TTKD of Helios Service and Investment Joint Stock Company for an amount of VND 24,000,000,000 (see Note No. VII.1b).
- (iii) The borrowing from VPBank – Ben Thanh Branch is to supplement the working capital, with a borrowing term of 12 months and at the Bank’s interest rate at the date of borrowing acknowledgment. This borrowing is secured by mortgaging the properties located at Land Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) (the “Casa Marina Resort”), owned by Casa Marina Resort Travel JSC (see Note No. VII.1b).
- (iv) The borrowing from TPBank – Ben Thanh Branch is to supplement the working capital for business operations, with a borrowing term of 12 months and at the Bank’s interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:
- 79,705,315 shares in AAA Insurance Corporation owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
  - 10,822,468 shares in AAA Insurance Corporation owned by BCG Financial Joint Stock Company (see Note No. VII.1b);
  - The property rights held by Helios Service and Investment Joint Stock Company, arising from the Assignments of the shophouse sale contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee), including the contracts for 8 shophouses SH-A.01, SH-A.02, SH-A.03, SH-A.04, SH-A.39, SH-A.40, SH-A.41 and SH-A.42, together with all accompanying legal documentation, with a total value of these collateral of VND 43,554,000,000 (see Note No. VII.1b);
  - The property rights held by Orchid Service and Investment Joint Stock Company, arising from the contract for sale of 4 villas VL01.3.05, VL01.3.06, VL01.3.07, VL01.1.01 at Malibu Hoi An project, Ha My Dong B Block;
  - An irrevocable guarantee provided by Mr. Nguyen Ho Nam (see Note No. VII.1b).

The Company is solvent over its short-term borrowings.

Details of increases/(decreases) of the short-term borrowings and financial lease liabilities are as follows:

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
<b>Current year</b>					
Short-term borrowings from banks	732,294,825,881	1,202,555,851,599		(1,102,214,825,881)	832,635,851,599
Short-term borrowings from other organizations	-	36,780,000,000		(36,780,000,000)	-



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	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Current portions of long-term borrowings to other organizations	-	-	52,360,239,000	-	52,360,239,000
Current portions of financial lease liabilities	1,088,374,716	-	1,765,459,320	(1,414,804,716)	1,439,029,320
Current portions of long-term ordinary bonds	300,000,000,000	-	-	(300,000,000,000)	-
<b>Total</b>	<b>1,033,383,200,597</b>	<b>1,239,335,851,599</b>	<b>54,125,698,320</b>	<b>(1,440,409,630,597)</b>	<b>886,435,119,919</b>
<b>Previous year</b>					
Short-term borrowings from banks	1,130,818,693,076	1,722,844,148,748	381,752,000	(2,121,749,767,943)	732,294,825,881
Short-term borrowings from other organizations	2,250,000,000	8,000,000,000	-	(10,250,000,000)	-
Current portions of financial lease liabilities	2,030,977,260	-	1,088,374,716	(2,030,977,260)	1,088,374,716
Current portions of long-term ordinary bonds	-	-	300,000,000,000	-	300,000,000,000
<b>Total</b>	<b>1,135,099,670,336</b>	<b>1,730,844,148,748</b>	<b>301,470,126,716</b>	<b>(2,134,030,745,203)</b>	<b>1,033,383,200,597</b>

#### 20b. Long-term borrowings and financial lease liabilities

	Ending balance	Beginning balance
<b>Long-term borrowing payable to related party</b>	<b>-</b>	<b>31,600,000,000</b>
Borrowing from Bamboo Capital Group Joint Stock Company	-	31,600,000,000
<b>Long-term borrowings and financial lease liabilities to other organizations and individuals</b>	<b>1,121,632,215,587</b>	<b>981,450,681,574</b>
Long-term borrowings from banks	138,000,000,000	-
Borrowing from Nam A Bank – Ho Chi Minh City Branch <sup>(i)</sup>	88,000,000,000	-
Borrowing from TPBank – Ben Thanh Branch <sup>(ii)</sup>	50,000,000,000	-
Financial lease liabilities	1,792,782,254	1,817,281,574
Financial lease liability from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch <sup>(iii)</sup>	1,792,782,254	1,817,281,574
Long-term ordinary bonds	981,839,433,333	979,633,400,000
Par value <sup>(iv)</sup>	990,000,000,000	990,000,000,000
Bond issuance costs	(8,160,566,667)	(10,366,600,000)
<b>Total</b>	<b>1,121,632,215,587</b>	<b>1,013,050,681,574</b>

- (i) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to finance the business cooperation in stone quarrying, with a borrowing term of 120 months. This borrowing is secured by mortgaging the business exploitation right arising from the “Nui Kiet Stone Quarry Project” in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267,



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issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Land Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m<sup>2</sup> for production of construction materials and ceramics and the land use term until 05 May 2049, held by Suoi Kiet Stone Company Limited (see Note No. VII.1b).

- (ii) The borrowing from TPBank – Ben Thanh Branch is to contribute capital under Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited for implementation of Malibu Hoi An Resort and Tourism Service Area Project - Block 1 (Ha My Dong B Block now), Dien Duong Ward, Dien Ban Town, Quang Nam Province, with a borrowing term of 60 months. This borrowing is secured by mortgaging the Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited (see Note No. V.5b). Additionally, Orchid Service and Investment Joint Stock Company used property rights arising from the contracts for sale of 4 villas VL04.3.69, VL02.5.12, VL04.1.61, VL02.4.11 at the Malibu Hoi An Project, Ha My Dong B Block).
- (iii) The financial lease liabilities from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch are under the following contracts:
- Financial Lease Contract No. 21821000132/HĐCTTC dated 17 May 2021 with a lease term of 60 months to lease automobiles for business operations;
  - Financial Lease Contract No. 21821000359/HĐCTTC dated 01 December 2021 with a lease term of 60 months to lease automobiles for business operations;
  - Financial Lease Contract No. 21824000156/HĐCTTC dated 02 April 2024 with a lease term of 48 months to lease automobiles for business operations.
- (iv) This is ordinary and secured bonds with a bond tenor of 60 months, par value of VND 100,000,000/bond. The interest rate is 11%/year for the first four interest periods. For the subsequent interest periods, the interest rate is equal to the sum of the reference interest rate plus a margin of 4%/year (and not lower than 11%/year). These bonds are issued to individuals and businesses to restructure the Company's debts, specifically to settle borrowings and/or pay the Company's expenses, including but not limited to bond-related costs. The collateral comprises:
- Shares in Son Long Development Investment Joint Stock Company held by shareholders, together with rights, benefits, dividend interests and distributions relating to these shares (see Note No. VII.1b);
  - Property rights arising from the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b);
  - Land use rights and assets attached to land within the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b).

The Company's bonds have been registered and assigned the bond code of TCDH2227002 at Viet Nam Securities Depository and Clearing Corporation since 27 September 2022. The Company is authorized to redeem all or part of these bonds at any time after the issue date, unless the cases where bondholders' representative and the Company mutually agree otherwise.

The issued bonds of which Tien Phong Securities Corporation acts as the registration and depository agent. This bond package was suspended from trading according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange (HNX) from 20 March 2025.

According to the Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the Board of Directors approved the premature redemption of the TCDH2227002 bonds, with the redemption period from May 2025 to 31 December 2025. However, as of 31 December 2025, this redemption



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has not been carried out. Therefore, on 03 June 2026, the Board of Directors approved Resolution No. 10/2026/NQ-HDQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan.

The Company is solvent over its long-term borrowings.

Repayment schedule of the long-term borrowings and financial lease liabilities is as follows:

	<u>Total debts</u>	<u>From 1 year or less</u>	<u>More than 1 year to 5 years</u>
<b>Ending balance</b>			
Long-term borrowings from organizations	52,360,239,000	52,360,239,000	-
Long-term borrowings from banks	138,000,000,000	-	138,000,000,000
Financial lease liabilities	3,231,811,574	1,439,029,320	1,792,782,254
Ordinary bonds	981,839,433,333	-	981,839,433,333
<b>Total</b>	<b><u>1,175,431,483,907</u></b>	<b><u>53,799,268,320</u></b>	<b><u>1,121,632,215,587</u></b>
<b>Beginning balance</b>			
Long-term borrowings from other organizations	31,600,000,000	-	31,600,000,000
Financial lease liabilities	2,905,656,290	1,088,374,716	1,817,281,574
Ordinary bonds	1,279,633,400,000	300,000,000,000	979,633,400,000
<b>Total</b>	<b><u>1,314,139,056,290</u></b>	<b><u>301,088,374,716</u></b>	<b><u>1,013,050,681,574</u></b>

Details of increases/(decreases) of the long-term borrowings and financial lease liabilities are as follows:

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer to short- term borrowings</u>	<u>Amount repaid during the year</u>	<u>Allocation of bond costs</u>	<u>Ending balance</u>
<b>Current year</b>						
Long-term borrowings from banks	-	138,000,000,000	-	-	-	138,000,000,000
Long-term borrowings from other organizations	31,600,000,000	33,120,239,000	(52,360,239,000)	(12,360,000,000)	-	-
Financial lease liabilities	1,817,281,574	1,740,960,000	(1,765,459,320)	-	-	1,792,782,254
Ordinary bonds	979,633,400,000	-	-	-	2,206,033,333	981,839,433,333
<b>Total</b>	<b><u>1,013,050,681,574</u></b>	<b><u>172,861,199,000</u></b>	<b><u>(54,125,698,320)</u></b>	<b><u>(12,360,000,000)</u></b>	<b><u>2,206,033,333</u></b>	<b><u>1,121,632,215,587</u></b>
<b>Previous year</b>						
Long-term borrowings from banks	381,752,000	-	(381,752,000)	-	-	-
Long-term borrowings from other organizations	-	31,600,000,000	-	-	-	31,600,000,000
Financial lease liabilities	2,905,656,290	-	(1,088,374,716)	-	-	1,817,281,574
Ordinary bonds	1,472,708,200,000	-	(300,000,000,000)	(200,000,000,000)	6,925,200,000	979,633,400,000
<b>Total</b>	<b><u>1,475,995,608,290</u></b>	<b><u>31,600,000,000</u></b>	<b><u>(301,470,126,716)</u></b>	<b><u>(200,000,000,000)</u></b>	<b><u>6,925,200,000</u></b>	<b><u>1,013,050,681,574</u></b>

**20c. Overdue borrowings**

As of 31 December 2024, the Company has no overdue borrowings. However, on 28 February 2025, the Investigation Police Agency under the Ministry of Public Security initiated the legal proceedings against Vice Chairwoman to investigate and verify alleged violations related to fraud and asset



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misappropriation case at Bamboo Capital Group Joint Stock Company. The case is currently under investigation, and no official conclusions have been reached. As a consequence of this matter, operations of the Company and those of other entities within Bamboo Capital Group Joint Stock Company have encountered significant difficulties when the overdue receivables have been unlikely to be collected. This resulted in insufficient cash flows to settle maturing liabilities. In 2025, some borrowings from Nam A Bank – Ho Chi Minh City Branch, VPBank – Ben Thanh Branch, and TPBank – Ben Thanh Branch became overdue and reclassified as high risk.

**21. Owner's equity****21a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained profit/Accumulated loss	Total
Beginning balance of the previous year	2,444,183,040,000	549,687,637,982	584,650,517	538,890,970,298	3,533,346,298,797
Dividend payment in form of shares	382,625,000,000	-	-	(382,625,000,000)	-
Profit in the previous year	-	-	-	101,193,700,260	101,193,700,260
<b>Ending balance of the previous year</b>	<b>2,826,808,040,000</b>	<b>549,687,637,982</b>	<b>584,650,517</b>	<b>257,459,670,558</b>	<b>3,634,539,999,057</b>
Beginning balance of the current year	2,826,808,040,000	549,687,637,982	584,650,517	257,459,670,558	3,634,539,999,057
Capital increase in the current year	531,398,370,000	(305,266,550,000)	-	(226,131,820,000)	-
Profit/(loss) in the current year	-	-	-	(1,357,584,664,135)	(1,357,584,664,135)
<b>Ending balance of the current year</b>	<b>3,358,206,410,000</b>	<b>244,421,087,982</b>	<b>584,650,517</b>	<b>(1,326,256,813,577)</b>	<b>2,276,955,334,922</b>

According to Resolution dated 17 April 2024 of 2024 Annual General Meeting of Shareholders and Resolution No. 19/2024/NQ-HĐQT dated 22 April 2024 of the Board of Directors, the Company issued shares to distribute dividends to existing shareholders at a ratio of 100:8 (i.e. the existing shareholder holding 100 shares is entitled to 8 additional shares) and issued shares to increase share capital from the owner's equity at a ratio of 100:10 (i.e. the existing shareholder holding 100 shares is entitled to 10 additional shares). Accordingly, the Company recognized an increase in owner's capital by VND 531,398,370,000, a decrease in share premiums by VND 305,266,550,000 and a decrease in retained profit by VND 226,131,820,000. On 01 August 2024, the Company was granted the 28<sup>th</sup> amended Business Registration Certificate regarding the increase in charter capital to VND 3,358,206,410,000.

**21b. Details of owner's capital**

	Ending balance	Beginning balance
Bamboo Capital Group Joint Stock Company	1,474,195,200,000	1,240,905,070,000
Other shareholders	1,884,011,210,000	1,585,902,970,000
<b>Total</b>	<b>3,358,206,410,000</b>	<b>2,826,808,040,000</b>



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#### 21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	335,820,641	282,680,804
Number of shares sold to the public	335,820,641	282,680,804
• Ordinary shares	335,820,641	282,680,804
• Preferred shares	-	-
Number of shares repurchased	-	-
• Ordinary shares	-	-
• Preferred shares	-	-
Number of outstanding shares	335,820,641	282,680,804
• Ordinary shares	335,820,641	282,680,804
• Preferred shares	-	-

Par value per outstanding share: VND 10,000.

6,300,000 shares of the Company held by Bamboo Capital Group Joint Stock Company have been used to secure the Company's borrowings from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a). In 2025, the Company's borrowings from this Bank became overdue; consequently, these shares are currently subject to foreclosure according to Asset Offer for Sales Notice No. 1151/2025/TB-AMC dated 11 March 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province.

On 02 October 2025, Ho Chi Minh City Stock Exchange issued Decision No. 895/QĐ-SGDHCM to suspend trading of the Company's TCD shares with effect from 09 October 2025, due to the late submission of the audited 2024 Financial Statements by more than 6 months from the deadline for disclosure.

#### 22. Off-balance sheet items

##### 22a. Foreign currencies

As of the balance sheet date, the Company's cash includes:

	<u>Current year</u>	<u>Previous year</u>
US Dollars (USD)	7,894.17	7,993.37
Euro (EUR)	606.95	606.95
Monetary gold	8,846,710	8,846,710

##### 22b. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Fujisan Company Limited	48,297,080,000	48,297,080,000
Bao Minh Tien Trading Service Company Limited	7,932,732,500	7,932,732,500
Other entities	16,873,284,490	19,170,994,236
<b>Total</b>	<b>73,103,096,990</b>	<b>75,400,806,736</b>

The doubtful debts have been treated due to irrecoverableness.



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**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	77,084,122,734	200,489,107,875
Revenue from construction contracts	465,725,655,434	797,187,464,682
<b>Total</b>	<b><u>542,809,778,168</u></b>	<b><u>997,676,572,557</u></b>

**1b. Revenue from sales of goods and provisions of services to related parties**

In addition to the sales of goods and provisions of services to the subsidiaries and associates presented in Note No. V.2c, the Company also provided construction services to related parties which are not its subsidiaries and associates as follows:

	<u>Current year</u>	<u>Previous year</u>
B.O.T DT 830 Company Limited	19,195,670,036	2,754,721,120
Skylar Joint Stock Company	23,821,212,732	77,434,462,400
Gia Khang Service Trading Investment Joint Stock Company	86,110,932,025	76,182,489,065
Lotus Solar Limited Liability Company	-	168,816,000
Daisy Solar Limited Liability Company	-	19,424,000
Indochina Hoi An Beach Villas Company Limited	147,126,088,364	210,319,314,812
Conbap Ecological Tourist Co. Ltd.	-	93,870,266,624
G8 Services Joint Stock Company	47,765,565,000	-
Tulip Solar Limited Liability Company	1,127,936,124	-

**2. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Cost of merchandise sold	76,731,790,096	199,110,327,398
Cost of construction contracts	435,264,378,535	743,314,977,702
<b>Total</b>	<b><u>511,996,168,631</u></b>	<b><u>942,425,305,100</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	287,885,007	983,719,903
Loan interest	104,109,589	-
Interest on bond and share investments	8,701,758,404	8,980,350,383
Interest on business cooperation	175,388,847,032	253,780,891,367
Dividends and profit received	36,619,681,155	32,552,566,173
Interest on late payments	82,049,140,844	-
Exchange gain arising	6,652,252,124	29,500,000
Exchange gain due to the revaluation of monetary items in foreign currencies	-	93,753,847
Profit on share transfer	-	178,429,227,526
<b>Total</b>	<b><u>309,803,674,155</u></b>	<b><u>474,850,009,199</u></b>



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	<u>Current year</u>	<u>Previous year</u>
Interest expenses	203,737,684,832	266,988,250,300
Expenses for business cooperation	5,742,002,713	35,425,962,729
Exchange loss arising	9,668,762,091	-
Exchange loss due to the revaluation of monetary items in foreign currencies	6,800,147,727	7,576,256,109
Provisions for impairment of trading securities and investment losses	553,842,596,366	8,822,511,826
Other financial expenses	10,009,019,813	14,283,467,250
<b>Total</b>	<b><u>789,800,213,542</u></b>	<b><u>333,096,448,214</u></b>

**5. General and administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	29,291,776,564	35,123,884,859
Office supplies	851,288,823	1,069,067,171
Depreciation/(amortization) of fixed assets	3,891,593,176	4,649,559,006
Taxes, fees and legal fees	2,148,387,470	1,702,364,348
Allowance for doubtful debts	854,405,580,167	8,971,824,070
Expenses for external services	22,890,241,331	26,374,870,536
Other expenses	1,000,000,000	547,436,369
<b>Total</b>	<b><u>914,478,867,531</u></b>	<b><u>78,439,006,359</u></b>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	832,322,727	76,740,198
Income from asset lease	354,796,296	547,408,004
Income from written-off doubtful debts from previous years (An Son Market Town Residence project)	2,297,709,746	-
Income from electricity and water charges for construction works from subcontractors	1,447,304,632	1,105,622,703
Income from fines collected from third parties	293,995,275	1,005,904,725
Income from undefined debts	2,584,184,737	-
Other income	909,263,396	2,441,342,023
<b>Total</b>	<b><u>8,719,576,809</u></b>	<b><u>5,177,017,653</u></b>

**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	2,498,583,499	3,511,142,752
Other expenses	104,809,999	493,137,093
<b>Total</b>	<b><u>2,603,393,498</u></b>	<b><u>4,004,279,845</u></b>

**8. Earnings per share**

Information on earnings per share is presented in the Consolidated Financial Statements.



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### 9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Costs of materials and supplies	20,749,999,850	7,408,941,435
Labor costs	29,291,776,564	35,123,884,859
Depreciation/(amortization) of fixed assets	3,891,593,176	4,649,559,006
Expenses for external services	522,829,155,423	748,609,221,253
Other expenses	857,577,347,742	11,221,624,787
<b>Total</b>	<b><u>1,434,339,872,755</u></b>	<b><u>807,013,231,340</u></b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Board of Management. The key management personnel's related individuals are their close family members.

#### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods or provisions of services and no other transactions with the key management personnel and their related individuals.

#### *Receivables from and payables to the key management personnel and their related individuals*

The Company has no receivables from or payables to the key management personnel and their related individuals.

The receivables from the key management personnel are unsecured. No allowances have been made for the receivables from the key management personnel.

#### *Remuneration of the key management personnel and the Supervisory Board*

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Thanh Hung	Chairman	810,000,000	650,000,000
Mr. Bui Thien Phuong Dong	Vice Chairman	544,000,000	36,000,000
Mr. Pham Dang Khoa	Standing Vice Chairman and Chief Executive Officer	785,826,088	594,326,087
Ms. Huynh Thi Kim Tuyen	Vice Chairwoman	36,000,000	36,000,000
Mr. Bui Thanh Lam	Vice Chairman (resigned on 12 April 2023)	-	14,000,000
Mr. Nguyen Van Bac	BOD Member and Deputy General Director, Chief Financial Officer	706,000,000	675,500,000
Mr. Le Thanh Tung	BOD Member	36,000,000	25,500,000
Mr. Tan Bo Quan, Andy	Independent Member (resigned on 17 April 2024)	7,000,000	24,000,000
Mr. Bui Quang Nam	Independent Member	17,000,000	24,000,000
Mr. Do Ngoc An	BOD Member	6,000,000	-
Mr. Tomas Sven Jaehnig	Independent BOD Member	24,000,000	17,000,000
Mr. Duong Anh Van	Independent BOD Member	24,000,000	14,000,000
Mr. Tran Nguyen Huan	Deputy General Director	429,613,636	-
Mr. Morishima Kenji	Independent BOD Member (resigned on 12 April 2023)	-	7,000,000
Mr. Nguyen Hoang Hieu	Deputy General Director (resigned on 01 April 2024)	186,181,364	870,000,000



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For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Ho Viet Thuy	Deputy General Director (appointed on 01 April 2024)	120,000,000	-
Ms. Nguyen Thi Thanh Huong	Deputy General Director	804,000,000	810,000,000
Mr. Ha Chi Dung	Deputy General Director	195,000,000	-
Mr. Than The Hanh	Deputy General Director (resigned on 01 November 2023)	-	620,000,000
Mr. Tran Van Duc	Deputy General Director (resigned on 10 November 2023)	-	762,727,273
Mr. Nguyen Duc Thai	Deputy General Director (resigned on 04 May 2023)	-	184,591,305
Mr. Doan Quang Thuan	Deputy General Director (resigned on 04 May 2023)	-	252,659,585
Mr. Nguyen Viet Doan	Chief Accountant	759,000,000	742,500,000
Mr. Nguyen Viet Cuong	Head of the Supervisory Board	170,000,000	166,000,000
Ms. Huynh Thi Thao	Supervisory Board Member	24,000,000	24,000,000
Mr. Nguyen Dang Hai	Supervisory Board Member	24,000,000	24,000,000
Ms. Nguyen Thi Anh Tuyet	Company Secretary	405,677,881	313,423,412
Ms. Le Nguyen Phuong Thao	BOD Secretary	17,000,000	-
<b>Total</b>		<b>6,130,298,969</b>	<b>6,887,227,662</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Bamboo Capital Group Joint Stock Company (“BCG”)	Ultimate Parent Company
TCD Plus Joint Stock Company	Subsidiary
EcoBuild Construction Trading Company Limited	Subsidiary
Vietnam Taxi Co. Ltd	Subsidiary
Antraco Joint Venture Company Ltd	Subsidiary
Life Purity Joint Stock Company	Subsidiary
Son Long Development Investment Joint Stock Company	Associate
Thanh Nguyen Energy Development and Investment Co., Ltd.	Associate
BCG Land Joint Stock Company (“BCG Land”)	Associate
Shuaa Investment and Trading Joint Stock Company	BCG fellow subsidiary
BCG Energy Joint Stock Company (“BCG Energy”)	BCG fellow subsidiary
Skylar Joint Stock Company	BCG fellow subsidiary
BCG Vinh Long Join Stock Company	BCG fellow subsidiary
Sao Sang Sai Gon Corporation	BCG fellow subsidiary
Herb Solar Joint Stock Company	BCG fellow subsidiary
Orchid Solar Joint Stock Company	BCG fellow subsidiary
Nguyen Hoang Development Joint Stock Company	BCG fellow subsidiary
BCG Financial Joint Stock Company	BCG fellow subsidiary
AAA Insurance Corporation	BCG fellow subsidiary
Cat Trinh Industrial Area BCG Joint Stock Company	BCG fellow subsidiary
Tipharco Pharmaceutical Joint Stock Company	BCG fellow subsidiary
Casa Marina Resort Travel JSC	BCG fellow subsidiary
Conbap Ecological Tourist Co. Ltd.	BCG fellow subsidiary
Indochina Hoi An Beach Villas Company Limited	BCG fellow subsidiary
Aton Joint Stock Company	BCG fellow subsidiary
Aurai Wind Energy Joint Stock Company	BCG fellow subsidiary
BCG Dien Bien Dong Wind Power Joint Stock Company	BCG fellow subsidiary
BCG ECO Joint Stock Company	BCG fellow subsidiary
BCG Gaia Joint Stock Company	BCG fellow subsidiary
BCG Wind Soc Trang Joint Stock Company	BCG fellow subsidiary



## TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

<b>Other related parties</b>	<b>Relationship</b>
Cosmos Solar Joint Stock Company	BCG fellow subsidiary (until 20 February 2024)
BCG - Bang Duong Energy Joint Stock Company	BCG fellow subsidiary
BCG Thanh Hoa Energy Joint Stock Company	BCG fellow subsidiary
Hanwha - BCG Bang Duong Energy Joint Stock Company	BCG fellow subsidiary
Gia Huy Electric Development Joint Stock Company	BCG fellow subsidiary
Clean Energy Vision Development Joint Stock Company	BCG fellow subsidiary
Tapiotek JSC	BCG fellow subsidiary
Thanh Phuc Joint Stock Company	BCG fellow subsidiary
Vxperia Trading Joint Stock Company	BCG fellow subsidiary
Violet Solar Joint Stock Company	BCG fellow subsidiary
Dong Thanh 1 Wind Power Company Limited	BCG fellow subsidiary
Dong Thanh 2 Wind Power Company Limited	BCG fellow subsidiary
Phoenix Mountain., Ltd	BCG fellow subsidiary
Helios Village Company Limited	Associate of BCG
B.O.T DT 830 Company Limited	Associate of BCG
An Giang Real Estate Joint Stock Company	Associate of BCG
Core Vietnam Joint Stock Company	Associate of BCG
Gia Khang Service Trading Investment Joint Stock Company	Associate of BCG Land
BCG - SP Greensky Joint Stock Company (“BCG – SP Greensky”)	Associate of BCG Energy
Skylight Power Company Limited	Associate of BCG Energy
Tam Sinh Nghia Investment Development Joint Stock Company	Associate of BCG Energy
TSN Ha Nam Joint Stock Company	Associate of BCG Energy
TSN Hon Dat Joint Stock Company	Associate of BCG Energy
TSN Hue Joint Stock Company	Associate of BCG Energy
TSN Long An Joint Stock Company	Associate of BCG Energy
Hanwha BCGE - O&M Company Limited	Associate of BCG Energy
Lotus Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Daisy Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Tulip Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Bleu Soleil Joint Stock Company	Subsidiary of BCG - SP Greensky
Nong Thon Viet Energy Corporation	Subsidiary of BCG - SP Greensky
Skylar1 Service Company Limited	Subsidiary of BCG - SP Greensky
Iris Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Lily Solar Limited Liability Company	Subsidiary of BCG - SP Greensky
Skylar3 Trading Company Limited	Subsidiary of BCG - SP Greensky
Bleu Soleil-1 Build Company Limited	Subsidiary of BCG - SP Greensky
Skylar2 Build Company Limited	Subsidiary of BCG - SP Greensky
An Khang Land Service Trading Investment Joint Stock Company	Subsidiary of Gia Khang Service Trading Investment Joint Stock Company



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
Phu Tam Khoi Joint Stock Company	Company holding 10% of charter capital
Blacksoil Viet Nam Corporation	Corporation having the same Executive Board
BFC Investment Joint Stock Company	Company having the same Executive Board
MHDI 2 Housing Development Investment Joint Stock Company	Company having the same Executive Board
Tracodi Labour Export Joint Stock Company	Company having the same Executive Board
Truong Thanh Dai Nam Security Company Limited	Company having the same Executive Board
Helios Service and Investment Joint Stock Company	Company having the same Executive Board
Bang Duong E&C Joint Stock Company	Company having the same Executive Board
BCG Khai Long 1 Wind Power Joint Stock Company	Company having the same Executive Board
My Khe Villas Resort Corporation	Corporation having the same Executive Board
G8 Services Joint Stock Company	Company having the same Executive Board
Thang Phuong Joint Stock Company	Company having the same Executive Board
White Magnolia Joint Stock Company	Company having the same Executive Board
Pegas Company Limited	Company having the same Executive Board
Suoi Kiet Stone Company Limited	Company having the same Executive Board
Development & Trading Investment Joint Stock Company	Company having the same key management personnel
Tesla Pharmaceutical Joint Stock Company	Company having the same key management personnel
Sai Gon Architecture Technical Construction Joint Stock Company	Company having the same key management personnel
Le Bao Minh Joint Stock Company	Company having the same key management personnel
Dalat Coffee Import & Export Joint Stock Company	Company having the same key management personnel
Indoba - GmbH – Dresden	Company having the same key management personnel
Thanh An An Company Limited	Company having the same key management personnel
Nguyen Hoang Group	Company having the same key management personnel
International Education City - IEC Quang Ngai	Company having the same key management personnel
Nam Cuong Sai Gon Company Limited	Company having the same key management personnel



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)***Transactions with other related parties*

Apart from the transactions with the subsidiaries and associates presented in Note No. V.2c and the provisions of construction services to other related parties presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Bamboo Capital Group Joint Stock Company</i></b>		
Consultancy fees	5,760,000,000	5,760,000,000
Borrowing	33,120,239,000	31,600,000,000
Borrowing interest payable	5,417,852,058	576,767,124
Payment for consultancy fees	8,653,143,228	3,236,421,688
<b><i>Shuaa Investment and Trading Joint Stock Company</i></b>		
Collection of payments	42,276,261,500	-
Purchase of materials and supplies	40,908,544,938	135,582,959,124
Construction costs	35,777,466,678	22,808,278,244
Payment for construction works	236,370,891,288	407,618,978,918
Advance for construction works	35,222,545,229	1,979,254,789
Reimbursement of construction advance	21,057,058,831	951,661,484
Soft borrowing	53,500,000,000	-
Storage fees	191,018,181	292,234,083
Other expenses	189,894,444	47,250,000
Fines for occupational safety violations	-	669,300,000
Provision of other services	104,301,566	802,256,092
<b><i>Truong Thanh Dai Nam Security Company Limited</i></b>		
Service fees	605,600,000	1,180,599,974
Provision of other services	58,500,000	234,000,000
Liquidation of fixed assets	-	505,717,582
Payment for service fees	-	63,072,000
Net-off	-	821,520,000
<b><i>Helios Service and Investment Joint Stock Company</i></b>		
Collection of payments	-	269,956,782
BCC profit	11,947,643,836	11,915,000,000
Bond interest	8,701,369,863	8,793,698,630
Collection of BCC profit and bond interest	17,250,893,832	26,300,000,000
Provision of other services	217,982,162	264,597,392
<b><i>Gia Khang Service Trading Investment Joint Stock Company</i></b>		
Service fees	55,338,465	134,208,105
Payment for service fees	-	53,427,536
BCC profit	5,742,002,713	35,425,962,729
Interest expenses	447,406,027	-
Borrowing	36,780,000,000	-
Advance for construction work received	635,901,853,667	301,714,612,918

These notes form an integral part of and should be read in conjunction with the Financial Statements



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
Reimbursement of construction advance	297,447,000,000	-
Payment for vehicle rental	-	73,420,000
Provision of other services	-	43,181,818
<b><i>Suoi Kiet Stone Company Limited</i></b>		
Advance for construction work received	29,558,116,984	-
BCC capital contribution	121,487,000,000	25,004,000,000
Repayment of BCC capital contribution	38,000,000,000	-
<b><i>Indochina Hoi An Beach Villas Company Limited</i></b>		
BCC capital contribution	70,000,000,000	7,100,000,000
BCC profit	3,573,698,630	-
Advance for construction works	328,000,000,000	820,981,740,063
Collection of BCC capital contribution	-	39,200,000,000
<b><i>Conbap Ecological Tourist Co. Ltd.</i></b>		
Service fees	46,956,575	469,995,022
Advance for construction work received	19,500,000,000	80,750,000,000
Reimbursement of construction advance	46,906,250,000	-
<b><i>Casa Marina Resort Travel JSC</i></b>		
Office rental	25,000,000	325,000,000
Service fees	6,073,800	32,967,650
Payment for service fees	147,427,976	10,800,000
Net-off	386,737,298	-
Advance for construction received	13,100,000,000	-
Reimbursement of construction advance	7,900,000,000	-
<b><i>AAA Insurance Corporation</i></b>		
Insurance premiums	474,586,233	320,177,809
Payment for insurance premiums	482,693,830	312,934,594
<b><i>BCG Financial Joint Stock Company</i></b>		
BCC profit	10,932,602,740	31,376,575,342
Collection of BCC capital contribution	200,000,000,000	200,000,000,000
Collection of BCC profit	23,662,615,500	37,259,500,000
<b><i>Herb Solar Joint Stock Company</i></b>		
Interest on late payments	2,187,577,875	-
Collection of payments	1,453,000,000	1,631,000,000
<b><i>Orchid Solar Joint Stock Company</i></b>		
Interest on late payments	1,949,653,496	-
Collection of payments	1,957,000,000	6,329,000,000
<b><i>BCG Vinh Long Joint Stock Company</i></b>		
Receipt of deposit for share transfer	39,000,000,000	-



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>Bang Duong E&amp;C Joint Stock Company</i></b>		
Purchase of services	-	28,880,001
Provision of other services	-	400,000,000
Collection of payments	350,000,000	500,000,000
Advance for construction works	-	12,183,785,794
Reimbursement of construction advance	-	11,620,000,000
Divestment	-	28,823,524,728
<b><i>Thang Phuong Joint Stock Company</i></b>		
BCC profit	28,241,161,644	31,534,420,602
Collection of BCC profit	20,500,000,000	31,426,328,768
<b><i>G8 Services Joint Stock Company</i></b>		
Advance for construction works	402,286,127,731	-
Collection of payments	52,419,589,500	-
<b><i>B.O.T DT 830 Company Limited</i></b>		
Collection for station maintenance	22,160,807,643	1,410,072,718
<b><i>Clean Energy Vision Development Joint Stock Company</i></b>		
Collection of payments	10,000,000,000	4,748,303,607
<b><i>Skylar Joint Stock Company</i></b>		
Collection of payments	6,379,149,855	3,703,000,000
Net-off	714,380,642	-
<b><i>BCG Khai Long 1 Wind Power Joint Stock Company</i></b>		
Reimbursement of construction advance	58,966,000,000	26,200,000,000
<b><i>Lotus Solar Limited Liability Company</i></b>		
Collection of payments	-	6,644,258,202
Construction advance received	-	375,815,434
<b><i>Daisy Solar Limited Liability Company</i></b>		
Collection of payments	-	2,796,303,495
Construction advance received	-	431,240,920
<b><i>Tulip Solar Limited Liability Company</i></b>		
Collection of payments	1,218,171,013	1,443,758,238
<b><i>Hanwha BCGE - O&amp;M Company Limited</i></b>		
Vehicle lease	-	76,401,273
Collection of payments	-	160,899,455
<b><i>Tracodi Labour Export Joint Stock Company</i></b>		
Vehicle lease	-	174,545,456

These notes form an integral part of and should be read in conjunction with the Financial Statements



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

#### *Guarantee commitments*

The Company has used the entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. to secure a bond package issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. V.2c); 35,600,000 shares in BCG Land Joint Stock Company to secure the borrowing of Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.2c);

Bamboo Capital Group Joint Stock Company has used 6,300,000 shares in the Company; 22,000,000 shares in BCG Land Joint Stock Company; 4,600,000 shares in BCG Energy Joint Stock Company and its entire contributed capital in Phoenix Mountain., Ltd; Mr. Nguyen Ho Nam has used 7,000,000 shares in Bamboo Capital Group Joint Stock Company; Ms. Huynh Thi Kim Tuyen has used 1,000,000 shares in Bamboo Capital Group Joint Stock Company; Casa Marina Resort Travel JSC has used its entire contributed capital in Phoenix Mountain., Ltd; Helios Service and Investment Joint Stock Company has used Term Deposit Contract No. 281-HDTG/2023/TTKD amounting to VND 24,000,000,000 to secure the Company's borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a).

Bamboo Capital Group Joint Stock Company and BCG Financial Joint Stock Company have respectively used 79,705,315 shares and 10,822,468 shares in AAA Insurance Corporation to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20a).

Helios Service and Investment Joint Stock Company has used assignments of Shophouse Sale Contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee) and the accompanying documents to guarantee all of the Company's repayment obligations to TPBank – Ben Thanh Branch, including borrowing principals, interest, fees, costs, fines, compensation for damages and other obligations as stipulated in all borrowing contracts entered into with this Bank (see Note No. V.20a).

Mr. Nguyen Ho Nam provided an irrevocable payment guarantee for all of the Company's repayment obligations to TPBank – Ben Thanh Branch (see Note No. V.20a).

The shareholders of Son Long Development Investment Joint Stock Company have used all of their shares, together with the rights, benefits, dividend interests and distributions arising in relation to their shares in Son Long Development Investment Joint Stock Company; and Son Long Development Investment Joint Stock Company has used the property rights arising from Bai Chay Project and the land use rights and assets attached to land within Bai Chay Project, owned by Son Long Development Investment Joint Stock Company, to secure the Company's issuance of the TCDH2227002 bonds (see Note No. V.20b).

Suoi Kiet Stone Company Limited has used its business exploitation right for the "Nui Kiet Stone Quarry Project" in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; together with the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267, issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m<sup>2</sup> for production of construction materials and ceramics, and the land use term until 05 May 2049, to secure the Company's long-term borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20b).



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#### Notes to the Financial Statements (cont.)

Casa Marina Resort Travel JSC has used its properties located at Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) to secure the Company's borrowing from VPBank – Ben Thanh Branch (see Note No. V.20a).

#### *Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.3a, V.3b, V.4, V.5a, V.5b, V.14, V.15, V.19, V.20a and V.20b.

The receivables from other related parties are unsecured and will be settled in cash. The allowances for these receivables are made, based on an assessment of recoverability, payment and net-off methods. Apart from the allowances made for the receivables from related parties presented in Note No. V.6, no allowances have been made for receivables from other related parties.

## 2. Comparative figures

The comparative figures of certain items in the Cash Flow Statement for the fiscal year ended 31 December 2023 have been restated due to representation of BCC profit and proceeds from the liquidation of associates. The restated items in the Cash Flow Statement are as follows:

	<u>Code</u>	<u>Unadjusted figures</u>	<u>Adjustments</u>	<u>Adjusted figures</u>
Gain/loss from investing activities	05	(221,022,604,183)	(253,780,891,367)	(474,803,495,550)
Operating profit/loss before movements in working capital	08	128,547,813,255	(253,780,891,367)	(125,233,078,112)
Increase/decrease of receivables	09	921,841,871,745	(115,033,157,397)	806,808,714,348
Net cash flows generated from operating activities	20	505,175,075,847	(368,814,048,764)	136,361,027,083
Cash recovered from equity investments in other entities	26	281,823,524,728	88,429,227,526	370,252,752,254
Interest earned, dividends and profits received	27	39,985,875,117	280,384,821,238	320,370,696,355
Net cash flows generated from investing activities	30	212,577,438,845	368,814,048,764	581,391,487,609

## 3. Segment information

The segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments because the Company's operations are organized and managed based on the nature of services provided.

### 3a. Information on business segments

The Company has the following main business fields:

- Construction: construction of high-rise buildings, roads, bridges, etc.
- Trading in construction materials: supply of sand, stone, construction materials, etc.

Information on the Company's financial performance, fixed assets, other non-current assets and remarkable non-cash expenses by the business segments is presented in attached Appendix.

### 3b. Information on geographical segments

All of the Company's business operations take place within Vietnam territory only.



# TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

#### 4. Going-concern assumption

As of 31 December 2024 and up to the reporting date, the Company has experienced certain difficulties in its business operations and financial position. Details are provided as below:

- Net cash flows used in operating activities during the year are negative;
- Some receivables become due but their recovery has been slower than expected;
- Some borrowings have been overdue and reclassified to a higher risk category by credit institutions in 2025;
- The Company's shares (TCD code) have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 of the Ho Chi Minh City Stock Exchange due to the late submission of the audited 2024 Financial Statements by more than 6 months from the deadline for disclosure;
- The Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange.

The foregoing events and other conditions show the existence of material uncertainties that may cause significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Board of Management believes that the preparation of the Financial Statements on the going concern basis remains appropriate based on the following considerations:

- In fact, the Company has continued to operate in the normal course of business and has fulfilled its major financial obligations from 31 December 2024 to the reporting date;
- The Board of Management is implementing measures to improve the Company's financial position and cash flows, including the divestment and disposal of certain investments, accelerating the collection of receivables, and negotiating with credit institutions to restructure the Company's existing borrowings and debt classifications;
- The Board of Management believes that these measures will generate necessary cash flows to enable the Company to fulfill its financial obligations as they fall due and to continue its operations for at least 12 months from the issuance date of these Financial Statements.

The Company's ability to continue as a going concern depends on the successful implementation of the above measures, particularly the divestment, recovery of receivables and restructuring of existing borrowings. Accordingly, these Financial Statements were prepared on the going concern basis and do not include any adjustments that may be necessary if the Company were unable to continue as a going concern - including the revaluation and reclassification of assets and liabilities at their recoverable or disposable amounts, as well as the recognition of additional liabilities (if any).

#### 5. Subsequent events

- On 28 February 2025, the Investigation Police Agency under the Ministry of Public Security initiated the legal proceedings against the Company's Vice Chairwoman to investigate and verify alleged violations relating to the fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company. The case is currently under investigation and no official conclusions have been reached. The Company's Board of Directors and Board of Management are closely monitoring the matter and prudently assessing the associated risks in order to make appropriate measures and decisions to minimize any potential impact on the Company's operations.
- All of the Company's current accounts and term savings accounts opened at the banks (excluding those opened at VietinBank) have been temporarily suspended from transactions as required by Document No. 784/CSKT-P2 dated 04 March 2025 of the Investigation Police Agency under the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes and Document No. 168/TTNH1 dated 20 March 2025 of the State Bank of Vietnam's Inspectorate to serve the investigation of the fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company (the Ultimate Parent Company). On 07 February 2026, the



## TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes issued Official Letter No. 697/CSKT-P2 to the State Bank of Vietnam regarding the cancellation of this suspension.

- On 19 March 2025, Hanoi Stock Exchange announced the suspension of trading in the Company's TCD12202 bonds (disclosed bond code: TCDH2227002) under Notice No. 1161/TB-SGDHN at the request of the competent State authority.
- On 19 May 2025, the Board of Directors approved Resolution No. 29/2025/NQ-HĐQT-TCD regarding the premature redemption of all TCD12202 bonds (disclosed bond code: TCDH2227002). However, as of 31 December 2025, this redemption has not yet been carried out. Therefore, on 03 June 2026, the Board of Directors approved Resolution No. 10/2026/NQ-HĐQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan (see Note No. V.20b).
- On 02 October 2025, Ho Chi Minh City Stock Exchange issued Decision No. 895/QĐ-SGDHCM to suspend trading of the Company's TCD shares from 09 October 2025 due to the late submission of the audited 2024 Financial Statements by more than 6 months from the deadline for disclosure (see Note No. V.21c).
- On 29 May 2026, the Company signed Net-off Minutes No. 01/2026/BBCTCN with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Le Bao Toan; and Net-off Minutes No. 02/2026/BBCTCN with Toan Phat Construction Building Investment Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Nguyen Vinh Tuong to offset advances, principal and profit arising in association to BCC against advances made by Gia Khang Service Trading Investment Joint Stock Company (see Notes No. V.4, V.5a, V.5b and V.15),
- On 03 June 2026, the Board of Directors approved Resolution No. 11/2026/NQ-HĐQT-TCD on divestment of the entire contributed capital in Son Long Development Investment Joint Stock Company. Accordingly, on 05 June 2026, the Company signed a memorandum of understanding setting out the agreed principles for the transfer of its shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company (see Note No. V.2c).

Other than the aforementioned events, there are no other material subsequent events which require adjustments or disclosures in the Financial Statements.



**Nguyen Thi Kim Yen**  
Chief Accountant/Preparer



Ho Chi Minh City, 29 June 2026

**Le Huynh Thuong Minh**  
Chief Executive Officer



**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Appendix: Segment information according to the business segments**

Unit: VND

Information on the Company's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Construction	Trading in construction materials	Deductions	Total
<b>Current year</b>				
Net external revenue from sales of goods and provisions of services	465,725,655,434	77,084,122,734	-	542,809,778,168
Net intra-segment revenue from sales of goods and provisions of services	-	-	-	-
<b>Total net revenue from sales of goods and provisions of services</b>	<b>465,725,655,434</b>	<b>77,084,122,734</b>	<b>-</b>	<b>542,809,778,168</b>
Segment financial performance	(754,152,941,730)	(129,512,316,264)	-	(883,665,257,994)
Expenses not attributable to segments	-	-	-	-
Operating profit/(loss)	-	-	-	(883,665,257,994)
Financial income	-	-	-	309,803,674,155
Financial expenses	-	-	-	(789,800,213,542)
Other income	-	-	-	8,719,576,809
Other expenses	-	-	-	(2,603,393,498)
Current income tax	-	-	-	(39,050,065)
Deferred income tax	-	-	-	-
<b>Profit/(loss) after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,357,584,664,135)</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total depreciation/(amortization) and allocation of long-term advances</b>	<b>3,338,950,136</b>	<b>552,643,040</b>	<b>-</b>	<b>3,891,593,176</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances)</b>	<b>733,071,906,281</b>	<b>121,333,673,886</b>	<b>-</b>	<b>854,405,580,167</b>





**TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City  
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Appendix: Segment information according to the business segments (cont.)**

The Company's assets and liabilities according to the business segments are as follows:

	Construction	Trading in construction materials	Deductions	Total
<b>Ending balance</b>				
Direct assets of segment	4,080,367,679,900	70,057,218,486	-	4,150,424,898,386
Unallocated assets				3,439,690,904,719
<b>Total assets</b>				<b>7,590,115,803,105</b>
<b>Direct liabilities of segment</b>				
Unallocated liabilities	3,139,266,890,108	11,495,402,381	-	3,150,762,292,489
<b>Total liabilities</b>				<b>2,162,398,175,694</b>
				<b>5,315,160,468,183</b>
<b>Beginning balance</b>				
Direct assets of segment	4,087,465,363,789	227,908,572,293	-	4,315,373,936,082
Unallocated assets				4,521,801,584,538
<b>Total assets</b>				<b>8,837,175,520,620</b>
<b>Direct liabilities of segment</b>				
Unallocated liabilities	2,820,769,554,349	14,682,972,906	-	2,835,452,527,255
<b>Total liabilities</b>				<b>2,367,182,994,308</b>
				<b>5,202,635,521,563</b>

*Nguyễn Thị Kim Yên*

Nguyễn Thị Kim Yên  
 Chief Accountant/Preparer



*Le Huynh Thuong Minh*  
 Chief Executive Officer





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for tomorrow**

**A&C AUDITING AND CONSULTING CO., LTD.**

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