CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI ***TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY***	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** ***Độc lập - Tự do - Hạnh phúc*** **THE SOCIALIST REPUBLIC OF VIETNAM** ***Independence - Freedom – Happiness***
TRACODI	----------
Số: 24/2025/CBTT-TCD ***No.: 24/2025/CBTT-TCD***	Tp. Hồ Chí Minh, ngày 21 tháng 04 năm 2025 *Ho Chi Minh City, April 21, 2025*

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 Xây dựng Tập đoàn 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, Q. 1, TP. HCM/ *89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City*
- Điện thoại liên hệ/*Tel.:* (84 28) 38330314 - 38330315 - 38330316 Fax: (84 28) 8330317
- E-mail: [redacted]tracodi.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*
CTCP Tập đoàn Xây dựng Tracodi công bố thông tin Báo cáo thường niên năm 2024.
Tracodi Construction Holdings Joint Stock Company announces the Annual Report 2024

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 21/04/2025 tại đường dẫn https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025/ *This information was published on the company's website on 21/04/2025 (date), as in the link https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025*

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 thường niên năm 2024
The Annual Report 2024

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

M.S.D.N: 0300482393 C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI
QUẬN 1 - TP. HỒ CHÍ MINH

LÊ HUỲNH THƯƠNG MINH
LE HUYNH THUONG MINH

CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI
DN: C=VN, S=HỒ CHÍ MINH, L=Quận 1, CN=CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI, OID.0.9.2342.19200300.100.1.1=MST:0300482393
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TRACODI CONSTRUCTION HOLDINGS JSC

TRACODI

No.: 02/2025/BCTN–TCD

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, April 20, 2025

ANNUAL REPORT
2024

To:

- The State Securities Commission of Vietnam;

- Ho Chi Minh City Stock Exchange.

I. General Information

1. Overview:

- Company name: TRACODI Construction Holding Joint Stock Company
- Head office: 89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City
- Telephone: (028) 38330314 – 38330315
- Số fax: (028) 38330317
- Website: www.tracodi.com.vn
- Enterprise Registration Certificate No.: 0300482393, initially issued by the Department of Planning and Investment of Ho Chi Minh City on May 25, 2007, most recently revised for the 30th time on October 18, 2024
- Charter capital: VND 3,358,206,410,000
- Owner's investment capital: VND 3,358,206,410,000
- Stock code: TCD
- Establishment and development process:
  - Date of establishment: TRACODI Construction Holdings Joint Stock Company (TRACODI) was established through the founding General Meeting of Shareholders held on March 27, 2013. The Company officially converted from a one-member limited liability company – TRACODI Co., Ltd. (Investment, Industrial Development and Transport Company) – to a joint stock company as of April 4, 2013.
  - Listing approval: TRACODI was approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) on May 26, 2017.
  - Development Milestones:

Year	Key Events
1990	**On October 30, 1990**, the Company was established under Decision No. 1988/QD/TCCB-LĐ with the name TRANSPORT INFRASTRUCTURE DEVELOPMENT CORPORATION (TRACODI) – a State-owned enterprise under the Ministry of Transport and Post, headquartered at 55A Pasteur, Ben Thanh Ward, District 1, Ho Chi Minh City.
1993	On June 16, 1993, the State-owned enterprise was re-established under the name TRANSPORT INFRASTRUCTURE DEVELOPMENT COMPANY.

Year	Key Events
1995	**On May 15, 1995**, TRACODI was transferred to be under the General Corporation for Construction of Transport Works No. 6 (CIENCO 6) as per Decision No. 2767/QD/TCCB-LĐ of the Ministry of Transport and operated under the model of Decision No. 90/QD-TTg dated March 7, 1994 of the Prime Minister.
2005	**On May 18, 2005,** TRACODI was fully transferred from CIENCO 6 to the People's Committee of Long An Province pursuant to Decision No. 611/TTg-CN of the Prime Minister.
2007	**On April 24, 2007,** TRACODI was converted into a one-member limited liability company and renamed TRACODI Co., Ltd. (Industrial Development and Transport Investment One-Member Company Limited) by Decision No. 1131/QD-UBND of the People's Committee of Long An Province.
2013	**On April 4, 2013,** the Company officially converted from a one-member limited liability company to a joint stock company named TRACODI Industrial Development and Transport Investment Joint Stock Company, with the State holding a controlling interest. Charter capital was VND 78.5 billion, of which SCIC held 68.01%, employees held 1.29%, and other shareholders held 30.70%.
2015	**On April 17, 2015,** an Extraordinary General Meeting of Shareholders was held to elect a new Board of Directors and Board of Supervisors, and change the legal representative. From April 24, 2015, TRACODI officially operated as a joint stock company with 100% private capital.
2016	**On March 31, 2016,** the Company increased its charter capital to VND 324.85 billion and began the process of registering as a public company, depositing securities, and listing on HSX.
2017	**On March 7, 2017,** the State Securities Commission approved TRACODI (TCD) as a public company. **On May 26, 2017**, TRACODI officially made its debut on the Ho Chi Minh City Stock Exchange (HOSE).
2018	**In August 2018,** charter capital was increased to VND 382,301,920,000. TRACODI was honored in the Top 500 Largest Enterprises in Vietnam, Top 10 Fastest Growing Enterprises, and Top 500 Most Profitable Enterprises.
2019	**In October 2019,** capital was raised to VND 423,023,700,000. For the second consecutive year, TRACODI was listed in VNR500, Top 10 Fastest Growing Enterprises in Vietnam, and Top 500 Most Profitable Enterprises.
2020	**In September 2020,** charter capital reached VND 472,945,900,000. Marked TRACODI's 30th anniversary with several recognitions including: Top 50 Best Growth Enterprises, Top 50 Famous Brands, Top 5 Best Corporate Governance in Small Cap, Prime Minister's Certificate of Merit, and Traditional Flag from the People's Committee of Ho Chi Minh City
2021	Charter capital increased to VND 872,091,520,000. TRACODI was listed for the 4th consecutive year in VNR500, Top 500 Most Profitable Enterprises, and Top 50 Best Growth Enterprises.
2022	Charter capital raised to VND 2,444,183,040,000. TRACODI was awarded the Asia's Excellent Enterprise and listed in Top 50 Best Growth Enterprises in Vietnam – FAST500, marking its 5th consecutive year in the ranking.

Year	Key Events
2023	Charter capital increased to VND 2,826,808,040,000. TRACODI received Asia's Excellent Enterprise Award for the 2nd consecutive year and entered the Top 50 Best Growth Enterprises – FAST500 for the 4th consecutive year, and Top 500 Fastest Growing Enterprises for the 6th consecutive year.
2024	Officially changed the name to TRACODI Construction Holdings Joint Stock Company, aligning with its transformation into a group management model and highlighting its core business in construction. Charter capital increased to VND 3,052,665,500,000. For the 7th consecutive year, listed in the Top 500 Fastest Growing Enterprises – FAST500, and for the 5th consecutive year in the Top 50 Best Growth Enterprises, and for the 8th consecutive year in the Top 500 Largest Private Enterprises – VNR500.

- Notable Events in 2024:

Date	Event
January 18, 2024	**TRACODI was ranked among the Top 500 Largest Enterprises in Vietnam for the 7th consecutive year.** TRACODI maintained strong growth and met key indicators in revenue, profit, total assets, workforce size, and media reputation. Additional criteria such as tax contributions, work environment, and social responsibility were also recognized by the VNR500.
March 13, 2024	**TRACODI and DECOFI signed a strategic cooperation agreement in the field of construction and infrastructure.** TRACODI and No.1 Construction and Design Joint Stock Company (Decofi – stock code: DCF) held a signing ceremony to form a strategic partnership. Both companies agreed to form joint ventures to bid for, design, and implement projects in construction and infrastructure, supporting each other's development.
April 17, 2024	**TRACODI successfully held its 2024 Annual General Meeting of Shareholders.** The meeting took place with the participation of shareholders holding over 80% of the total outstanding shares.
April 24, 2024	**TRACODI continued to be listed among the Top 50 Best Growth Enterprises in Vietnam 2024.** This marked the 5th consecutive year TRACODI earned a spot in this prestigious ranking. 2024 was a year of acceleration and breakthroughs, reinforcing TRACODI's market position. The Company also announced key strategic directions focusing on sustainable brand value, increasing business profit margins, and fostering a safe, dynamic, and engaging workplace.
June 12, 2024	**TRACODI and China Railway Engineering Corporation (CREC) signed a cooperation agreement in infrastructure and industrial park development.** The agreement focuses on joint investment and development of transportation infrastructure, industrial parks, and social housing projects in Vietnam—marking a significant step in enhancing bilateral business cooperation and domestic infrastructure quality.
August 29, 2024	**TRACODI officially transitioned into a group model, focusing on core business areas.**

Date	Event
	TRACODI Investment and Transport Development Joint Stock Company officially changed its name to TRACODI Construction Holdings Joint Stock Company. This new name reflects the Company's shift toward a group governance model and emphasizes its core business in construction, reinforcing the strength of its 34-year-old brand. The transition supports brand enhancement, service quality improvement, and better market responsiveness.
November 12, 2024	**TRACODI conducted shareholder consultation via written voting.** On this date, the Company finalized the vote counting minutes and resolution regarding the written consultation of shareholders.

2. ***Business lines and locations of the business:***

a. Business Areas

Infrastructure – Civil and Industrial Construction

Since 1993, TRACODI's reputation has consistently stood out in the construction industry, especially for its capabilities in executing leading transportation infrastructure, civil, and industrial projects. As one of the most reputable general contractors in Vietnam, TRACODI has continuously affirmed its position through landmark projects requiring high technical standards and superior quality. These achievements have been recognized with Gold Medals and Certificates from the Ministry of Construction, as well as trust and high evaluations from partners.

With the continued completion of major projects such as Radisson Blue Hoi An, King Crown Village, King Crown Infinity, Casa Marina Premium, Amor Garden, and Casa Marina Mui Ne, TRACODI is writing new chapters of success, driving impressive growth, and opening up promising prospects for the future.

Stone Mining and Processing

TRACODI engages in the mining and processing of construction stone through the Antraco Joint Venture Quarry, strategically located to maximize output and operational scale. With an annual extraction capacity of up to 1.5 million m^3 (high compressive strength), the quarry meets quality standards for supplying stone to major infrastructure projects across the Mekong Delta region.

Taxi Transportation Business

Vinataxi was established on October 8, 1992, as a joint venture between Tecobest Investment Company (Hong Kong) and TRACODI. In 2003, Tecobest transferred its management rights to ComfortDelGro Corporation (Singapore)—one of the world's largest land transport companies—partnering with TRACODI.

As a pioneer joint-venture taxi service company in Vietnam, Vinataxi was the first to launch corporate taxi cards in 1996, offering convenience for businesses with transportation needs. The service has received strong support and high regard from thousands of enterprises in Ho Chi Minh City and surrounding areas such as Binh Duong, Dong Nai, and Long An.

b. Business Locations

The Company conducts all construction and commercial activities within the territory of Vietnam.

3. ***Information about governance model, business organization and managerial apparatus***

a. Governance model

General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making authority of the Company in accordance with the Law on Enterprises and the Company's Charter. The Annual General Meeting of Shareholders is held once a year.

Board of Directors

The Board of Directors is the management body of the Company, authorized to act on behalf of the Company to decide on all matters related to its objectives and interests, except for those under the authority of the General Meeting of Shareholders. The BOD is responsible for supervising and directing the Executive Board and other managers in the day-to-day business operations of the Company. The rights and obligations of the BOD are stipulated by law, the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

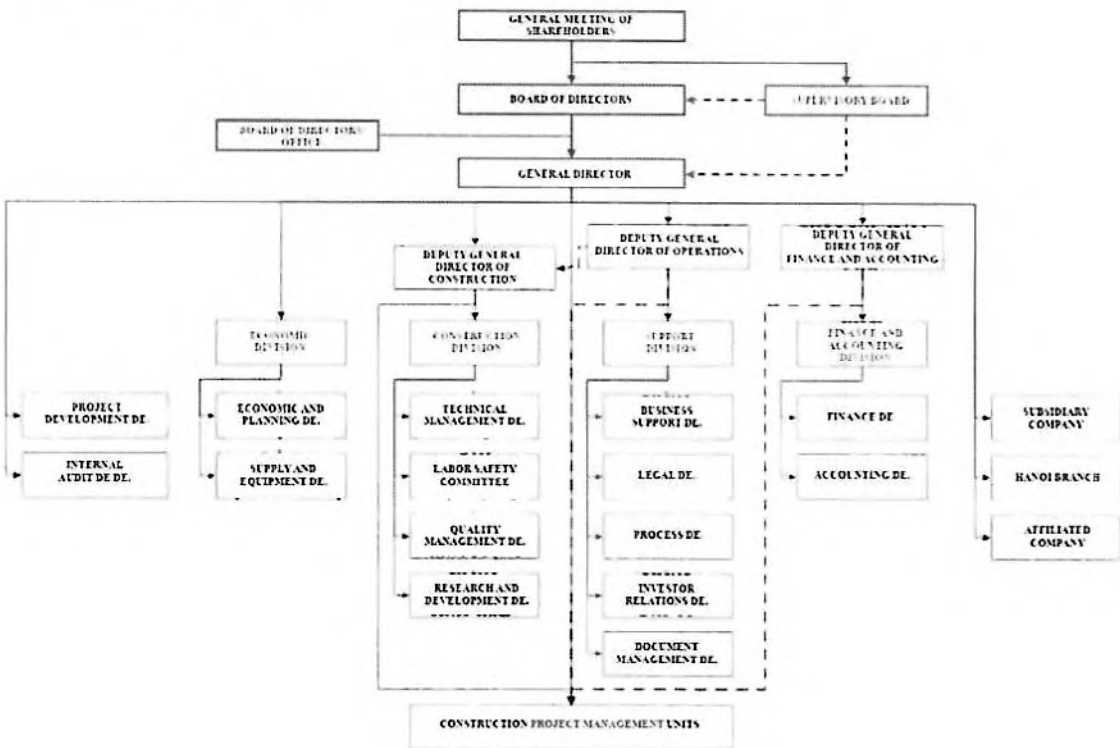
Board of Supervisors

The Board of Supervisors is an entity under the General Meeting of Shareholders and is elected by the GMS. The BOS supervises the Board of Directors and the Executive Board in the management and operation of the Company; reviews the reasonableness, consistency, and appropriateness of accounting, statistical, and financial reporting practices; and performs other rights and duties as prescribed in the Company's Charter and applicable laws. The BOS operates independently from the BOD and the Executive Board.

Executive Board

The Board of Directors appoints the General Director, Deputy General Directors, Chief Financial Officer, Division Directors, Chief Accountant, and Branch Directors. The General Director is responsible for managing all day-to-day business operations of the Company and is accountable to the BOD and under the law for the performance of assigned rights and duties. Deputy General Directors, the Chief Financial Officer, Division Directors, and the Chief Accountant perform their duties as assigned or authorized by the General Director and are accountable to the General Director, the BOD, and under the law for the fulfillment of their assigned roles and responsibilities.

b. Management structure



c. Subsidiaries, associated companies

A clear and ambitious vision of becoming a diversified development enterprise has been consistently pursued by TRACODI. The Company continues to expand its business scope across various sectors, seizing development opportunities in line with modern integration trends and implementing an advanced and stable organizational restructuring. With the goal of asserting its strength and solidifying a leading position in key industries, TRACODI is open to forming joint ventures, strategic alliances, and establishing subsidiaries.

No.	Company Name	Ownership
Subsidiaries		
1	An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd.	51%
2	Vietnam Taxi Company	51%
3	TCD Plus Joint Stock Company	80%
4	TRACODI E&C Co., Ltd.	99.8%
5	Life Purity Clean Water Joint Stock Company (*)	51%
Associates		
1	Son Long Investment and Development Joint Stock Company	40.625%
2	Thanh Nguyen Energy Investment and Development Co., Ltd.	49%
3	BCG Land Joint Stock Company	20.43%

(*) Subsidiary – Life Purity Clean Water Joint Stock Company is in the process of dissolution according to the Resolution No. 02/2023/NQ-GMS-LPW dated September 18, 2023, passed by the Extraordinary General Meeting of Shareholders of the subsidiary.

- ***An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd. (Antraco)***

Antraco was established in 1994 as a joint venture between TRACODI and An Giang Mechanical Company, under Business License No. 005346GP/TLDN-02 dated September 7, 1994, issued by the People's Committee of An Giang Province. The company is headquartered in Chau Lang Commune, Tri Ton District, An Giang Province and specializes in the extraction, processing, and trading of construction stone products, supplying major infrastructure projects such as bridges, roads, and high-rise buildings across the Mekong Delta region and nearby provinces.

As the owner of the largest quarry in the Mekong Delta, Antraco has introduced nearly 40 types of construction stone products, ranging from low to high quality, meeting the full spectrum of customer demands. With a wide variety of product designs and consistently high quality, Antraco stone is trusted by investors, contractors, and suppliers alike. With over 25 years of operational experience, Antraco is now recognized as one of the leading construction material producers in Southern Vietnam in both capacity and quality. The company's annual extraction capacity reaches 1.5 million cubic meters, and Antraco stone has been used in most major construction projects throughout the Mekong Delta and neighboring provinces.

Address: Lo Reng Hamlet, Chau Lang Commune, Tri Ton District, An Giang Province
Charter Capital: VND 17,984,151,943
Ownership Ratio of TCD: 51%

(Unit: VND billion)

Indicator	2020	2021	2022	2023	2024
Revenue	650.9	554.8	711.6	752.9	570.3
Gross Profit	215.5	179.9	213.4	255.7	186.8
Profit After Tax	41.1	49	47.6	100.9	78.6

- ***Vietnam Taxi Company (Vinataxi)***

Since its establishment in 1992, Vinataxi has opened a new chapter for the taxi service industry in Vietnam, becoming the first joint venture enterprise in this field. Going further, Vinataxi pioneered a convenient membership taxi card system in 1996, which was warmly welcomed and highly regarded by thousands of businesses in Ho Chi Minh City and neighboring provinces such as Binh Duong, Dong Nai, and Long An.

The partnership between Tecobest (Hong Kong) and TRACODI laid a solid foundation for Vinataxi, which was further strengthened when management rights were transferred in 2003 to ComfortDelGro (Singapore)—a global leader in land transport services.

The year 2022 marked a turning point for Vinataxi, as the entire organization—from the leadership team to employees and drivers—rallied together to undergo major transformations. From a period of loss, the company stabilized its operations, upgraded its vehicle fleet, and steadily improved service quality. As a result, Vinataxi not only overcame its financial challenges but also successfully transformed its service model, delivering impressive profitability and a refreshed customer experience.

Building on these achievements, and with the collective determination of every individual in the company, Vinataxi is on a strong path to recovery, aiming to regain its position as one of Vietnam's leading taxi companies and elevate its standing in the hearts of customers.

Address: Lot IV-15B, Street No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City
Charter Capital: VND 112,695,663,637
Ownership Ratio of TCD: 51%

(Unit: VND billion)

Indicator	2020	2021	2022	2023	2024
Revenue	20.2	10.2	24.7	31.86	23.8
Gross Profit	(9.92)	(5.2)	15.04	15.45	8.1
Profit After Tax	(8.41)	(12.9)	4.97	6.85	1.6

- ***TCD Plus Joint Stock Company (TRACODI Plus)***

TRACODI Plus was established in early 2022 with a strong commitment to enhancing construction capabilities and laying a solid foundation for continuous development in the fields of transport infrastructure and BOT toll service operations. Backed by an experienced Board of Management, the Company is confident in its ability to achieve breakthroughs and make a strong impression in the market in the years to come.

Led by a leadership team with extensive experience in large-scale campaigns and projects, TRACODI Plus not only commits to fulfilling its set goals but also continuously strives to create genuine value, delivering long-term benefits to the community and contributing to the prosperity of the nation.

Address: Vian Tower, No. 26, Street 40, Thao Dien Ward, Thu Duc City, Ho Chi Minh City

Charter Capital: VND 250,000,000,000

Ownership Ratio of TCD: 80%

(Unit: VND billion)

Indicator	2022	2023	2024
Revenue	11.6	11.5	12.7
Gross Profit	4.08	4.5	4.6
Profit After Tax	0.26	0.5	0.6

- ***TRACODI E&C Company Limited***

TRACODI E&C officially commenced operations in May 2023 and currently holds a Level 3 construction capability certificate. Although a new entrant in the market, TRACODI E&C has received critical support from its parent company in terms of finance, human resources, and operational management, which has enabled the Company to become more resilient and capable in the face of challenges.

Driven by vision and dedication, TRACODI E&C has quickly earned the trust of major partners such as Cienco4, CC1, 368, and 873, participating in the supply of essential materials and equipment for key transportation projects in the Mekong Delta region since early 2023. These projects include the Can Tho – Hau Giang Expressway, Hau Giang – Ca Mau Expressway, Ben Luc – Long Thanh Expressway, Dai Ngai Bridge, and other ongoing developments.

The Company has also made solid progress through directly executing a series of construction and renovation packages, such as branch renovations for Eximbank, in cooperation with the parent company. Furthermore, in Q1/2024, TRACODI E&C signed a contract with main contractor CC1 to carry out part of the Soc Trang segment of the East-West Expressway, with an estimated contract value of VND 137 billion, and is also undertaking a construction package for the BOT 830 Provincial Road – Long An.

With positive business performance from public investment projects, a stable operational framework, and preparations for new contracts, TRACODI E&C is expected to experience robust revenue growth over the next three years.

Address: 25 Xuan Thuy Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City

Charter Capital: VND 100,000,000,000

Ownership Ratio of TCD: 99.8%

(Unit: VND billion)

Indicator	2024
Revenue	68.4
Gross Profit	7.3
Profit After Tax	9.2

- ***Son Long Investment and Development Joint Stock Company***

Son Long Investment and Development Joint Stock Company was established under Business Registration Certificate No. 5701018653, first issued on January 2, 2009 by the Department of

Planning and Investment of Quang Ninh Province. The Company's main business activities include real estate trading, ownership or leased land-use rights, and consulting, brokerage, and auction services for real estate and land-use rights. It is currently carrying out the necessary procedures to develop a hotel and tourism service complex project in Bai Chay Ward, Ha Long City.

Address: Group 21, Area 4B, Hau Can Street, Bai Chay Ward, Ha Long City, Quang Ninh Province

Charter Capital: VND 1,600,000,000,000

Ownership Ratio of TCD: 40.625%

- ***Thanh Nguyen Energy Investment and Development Company Limited***

Thanh Nguyen Energy Investment and Development Co., Ltd. was established under Business Registration Certificate No. 5901023749, issued on December 4, 2015 by the Department of Planning and Investment of Gia Lai Province. The Company's main business activities include electricity generation, installation of electrical systems, and trading of real estate and land-use rights. It is currently in the finalization stage of the Krong Pa solar power project with a total capacity of 49 MW. Phase 1 of the project, with a capacity of 21 MW, has been completed and is in the process of commercial operation (COD).

Address: Buon Chu Jut, Chu Gu Commune, Krong Pa District, Gia Lai Province

Charter Capital: VND 240,000,000,000

Ownership Ratio of TCD: 49%

- ***BCG Land Joint Stock Company***

Established in 2018, BCG Land is a core member of Bamboo Capital Group (BCG) – one of Vietnam's leading multi-sector investment groups with over 70 subsidiaries and affiliated companies. BCG Land focuses on investing in real estate segments ranging from high-end to luxury, with a diverse project portfolio located in prime areas of Ho Chi Minh City and other high-potential regions across the country.

BCG Land has established a strong reputation in the Vietnamese and regional real estate markets through numerous prestigious awards and aims to become one of the Top 5 most reputable real estate developers in Vietnam by 2026.

Address: 22A Street No. 7, An Phu Ward, Thu Duc City, Ho Chi Minh City

Charter Capital: VND 4,737,999,130,000

Ownership Ratio of TCD: 20.43% (Effective Interest: 9.43%)

4. Vision – Mission – Core Values – Development Orientation

Vision	- TRACODI aims to become a leading corporation in construction, quarrying, and building materials by focusing on effective governance and sustainable development. - The Company is committed to expanding its capabilities across its three core pillars: construction, mineral resource exploitation, and financial investment, while pioneering smart construction solutions to meet future infrastructure demands and community needs. - TRACODI strives to establish a competitive edge in the industry by offering comprehensive, time- and resource-efficient solutions, ensuring project effectiveness and long-term value creation.

Mission	- To build a sustainable development trajectory by combining talent and resources to deliver innovative solutions in construction, quarrying, and financial investment that create shared value and foster a green environment. - To inspire creativity and dedication within the workforce by fostering a work environment that encourages innovation, respects individual value, and contributes to social prosperity through fair and meaningful recognition. - To successfully develop landmark projects by applying advanced construction technologies aligned with the country's overall development trends. - To enhance shareholder and community value by maintaining operational efficiency while making positive contributions to core social values. - To lead the green transformation in construction and investment, committing to projects and products that not only meet present-day needs but also create enduring value for the environment and society.
Core Values	- Quality and commitment to deadlines are central. Reputation is our competitive weapon, and we are dedicated to establishing a highly trusted brand in our core business sectors. - Innovation is vitality. We prioritize creativity and embrace a bold, action-oriented mindset. TRACODI promotes a "learning organization", staying ahead through continuous adaptation to global trends and cutting-edge technologies. - We embrace openness and collaboration with strategic partners, domestically and internationally, to share visions and development opportunities, and to jointly implement large-scale, nationally significant projects. - We commit to delivering long-term value for shareholders, customers, and the broader community, contributing to the sustainable development of the nation and upholding its core values.

- Sustainable Development Strategy: TRACODI's business development has always been aligned with environmental and social responsibilities, as well as the rights and well-being of its employees. This principle has remained at the core of the Company's operations for over 30 years, demonstrated through its consistent positive contributions to society and efforts in building a clean and green environment. We are fully committed to sustainable development, implementing green solutions and promoting the use of renewable energy, eco-friendly materials, and upholding strict environmental hygiene standards throughout all construction activities. Our objective is to foster a business environment that not only generates profit but also delivers a high-quality, motivating workplace, helps maintain ecological balance, and minimizes negative environmental impacts.

5. Các rủi ro

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
1	Economic Risk	Directly affected by macroeconomic fluctuations.	High	Medium	External	Set clear business goals, identify opportunities, formulate feasible business plans, and align strategies with the Group's value chain ecosystem.

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
2	Environmental Risk	Operational activities may negatively impact the environment.	Medium	Medium	External	Promote sustainable development, apply green technologies and innovation, and adopt advanced technologies to create positive value and minimize environmental pollution.
3	Occupational Safety Risk	Inadequate protective equipment may lead to workplace accidents.	Low	High	External	Comply with construction safety regulations, conduct training, and equip workers with proper personal protective equipment and usage guidance at worksites.
4	Communication Risk	In the digital era, information spreads rapidly and is difficult to control.	High	High	External	Monitor media channels, stay updated, and build strong crisis anticipation and response capabilities.
5	Raw Material Price Risk	Political conflicts and dependence on single sources can inflate import costs.	High	High	External	Develop detailed project budgets, forecast material price trends, and establish appropriate cost control and inventory strategies.
6	Legal Risk	Changes in domestic or international laws may affect operations.	Low	High	Internal & External	Develop internal compliance frameworks, provide legal training for staff, and regularly update legal knowledge.
7	Natural Disaster / Climate Risk	Vietnam is among the top 10 countries most affected by extreme weather over 20 years.	Medium	Medium	External	Establish disaster risk management systems, enhance response capabilities, and select reliable partners to minimize impact.
8	Transport – Taxi Sector Risk	Industry competition and threats to driver/passenger safety (e.g., crime, assaults).	Medium	Low	External	Implement risk management policies, explore new business opportunities, and leverage technology to

No.	Risk Type	Description and Impact	Like-lihood	Impact Level	Root Cause	Mitigation, Minimization, and Response Measures
						enhance operational efficiency.
9	Liquidity Risk	The Company's ability to meet its debt obligations.	Medium	High	External	Strengthen financial and risk management through effective policies and diversify funding sources to support operating capital needs.
10	Interest Rate Risk	A high proportion of debt in capital structure makes the Company sensitive to rate shifts.	High	High	External	Diversify funding sources, proactively structure debt and equity financing in line with operations, and remain flexible in response to economic changes.

II. Operations in 2024

1. Situation of production and business operations

Separate Income Statement of TRACODI for 2024

Unit: VND million

No.	Indicator	Planned 2024	Actual 2024	% of Plan Achieved (*)
1	**Net revenue**	**1,045,600**	**542,810**	**51.9%**
2	Cost of goods sold	963,066	511,264	53.1%
3	Gross profit	82,534	31,546	38.2%
4	Financial income	365,766	309,804	84.7%
5	Financial expenses	224,204	228,905	102.1%
6	Selling expenses	-	-	
7	General and administrative expenses	50,399	62,262	123.5%
8	Net operating profit	173,696	50,182	28.9%
9	Other income	4,000	3,384	84.6%
10	**Total profit before tax**	**177,696**	**53,566**	**30.1%**
11	**Net profit after tax**	**149,157**	**49,355**	**33.1%**

**: Percentage of actual results compared to the 2024 plan.*

- **Net Revenue:** Despite an ambitious revenue target of VND 1,045.6 billion, actual revenue reached only VND 542.8 billion, fulfilling 51.9% of the target. This reflects performance challenges and unmet business expectations.

- **Cost of Goods Sold (COGS):** At VND 511.3 billion, COGS accounted for a significant portion of revenue, reaching 53.1% of the planned figure. This continued pressure on cost adversely affected gross profitability.
- **Gross Profit:** Only 38.2% of the planned target was achieved, indicating the need to re-evaluate pricing strategies and cost controls to enhance gross margin.
- **Financial Income:** Achieved 84.7% of the target, amounting to VND 309.8 billion. This is a positive highlight, demonstrating effective asset and capital utilization.
- **Financial Expenses:** Slightly exceeded the plan at 102.1%, signaling a need for tighter financial cost control to safeguard profit margins.
- **General and Administrative Expenses:** At VND 62.3 billion, these expenses surpassed the planned amount by 23.5%, suggesting inefficiencies in administrative operations that require attention.
- **Net Operating Profit:** Reached only VND 50.2 billion, equivalent to 28.9% of the plan, reflecting significant difficulties in the Company's core business operations.
- **Other Income:** Reached 84.6% of the planned target, indicating a decline in non-recurring income sources.
- **Profit Before Tax:** At VND 53.6 billion, only 30.1% of the target was achieved. This, combined with the factors above, underscores the urgent need for a comprehensive strategy to restore profitability.
- **Net Profit After Tax:** With just 33.1% of the target met, enhancing overall financial performance will require business restructuring and operational efficiency improvement.
- Conclusion: TRACODI needs to thoroughly evaluate and adjust its business strategies while enhancing cost control to achieve future financial targets. At this critical juncture, strict financial management and optimal resource utilization are essential to ensure sustainable growth and improve operational efficiency.

2. Organization and Human resource

a. List of the Board of Management:

Mr. Tran Nguyen Huan – General Director

With over 25 years of experience in the construction industry, Mr. Tran Nguyen Huan has successfully led and managed numerous large-scale projects ranging from high-rise buildings and public facilities to major infrastructure developments. He graduated in Civil and Industrial Construction from Ho Chi Minh City University of Technology. In addition, he holds various advanced certificates and degrees in project management, construction engineering, and corporate governance.

- **Current position in other organizations**:

- Chairman of the Board of Directors – Saigon Architecture and Construction Engineering Joint Stock Company

- **Shareholding as of December 31, 2024**:

- Represented ownership: 0 shares
- Personal ownership: 0 shares – equivalent to 0% of charter capital
- Related party ownership: 0 shares

Ms. Nguyen Thi Thanh Huong – Deputy Chief Executive Officer

Ms. Nguyen Thi Thanh Huong is a dedicated professional with over 26 years of experience in accounting and banking finance. Throughout her career, she has held various senior management

positions at leading banks in Vietnam and has consistently been recognized for her agility, professionalism, and depth of expertise.

She holds a strong academic background with a Bachelor's degree in Banking and Finance from the Banking Academy, a Bachelor's degree in English Language from the University of Languages and International Studies – Vietnam National University, Hanoi, and a Master of Business Administration from the University of Bolton, United Kingdom. With her multidisciplinary education and international perspective, Ms. Huong continues to enhance her knowledge and skills, making significant contributions to the success of the organizations she serves.

- **Current position in other organizations:**
- Member of the Members' Council – TRACODI E&C Company Limited
- **Shareholding as of December 31, 2024:**
- Represented ownership: 0 shares
- Personal ownership: 59,400 shares – equivalent to 0.02% of charter capital
- Related party ownership: 0 shares

Mr. Ha Chi Dung – Deputy General Director

With over 10 years of experience in the construction industry, Mr. Ha Chi Dung is a highly qualified Civil Engineer with extensive expertise and a solid track record in the field. He has held key positions at several reputable companies, contributing to the success of major projects. His professionalism and outstanding leadership capabilities have enabled him to effectively manage teams and optimize construction processes to ensure both quality and project timelines are met.

- **Current position in other organizations:** Không có
- **Shareholding as of December 31, 2024:**
- Represented ownership: 0 shares
- Personal ownership: 0 shares – equivalent to 0% of charter capital
- Related party ownership: 0 shares

Mr. Nguyen Van Bac – Deputy General Director in charge of Finance and Accounting cum Chief Financial Officer

With extensive expertise in the field of accounting and finance, Mr. Nguyen Van Bac has been with the Company since its inception and has made significant contributions to its long-term development. He holds a Bachelor's degree in Accounting from the University of Economics Ho Chi Minh City.

- **Current position in other organizations:**
- Chairman of the Members' Council cum CFO – B.O.T DT 830 Co., Ltd.
- Member of the Board of Supervisors – An Giang Building Materials Exploitation and Processing Joint Venture Co., Ltd.
- Member of the Board of Directors – TCD Plus Joint Stock Company
- Member of the Members' Council – Vietnam Taxi Company
- Member of the Board of Directors cum General Director – Shuaa Investment and Trading Joint Stock Company
- Chairman of the Board of Directors – TRACODI Labor Export Joint Stock Company
- Member of the Board of Directors – Tapiotek Joint Stock Company
- Member of the Members' Council cum General Director – Tracodi E&C Company Limited
- **Shareholding as of December 31, 2024:**
- Represented ownership: 0 shares

- Personal ownership: 953,580 shares – equivalent to 0.28% of charter capital
- Related party ownership: 0 shares

Mr. Nguyen Viet Doan – Chief Accountant

With over 15 years of experience in accounting and finance at listed companies and domestic as well as international corporations, Mr. Nguyen Viet Doan has held various senior roles such as Chief Accountant and Financial Assistant at major corporations. He has also served as a visiting lecturer at Ton Duc Thang University.

- **Current position in other organizations:**

Chief Accountant – Suoi Ket Stone One Member Company Limitedt

- **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 35,640 shares – equivalent to 0.01% of charter capital
- Related party ownership: 0 shares

b. Changes in the Board of Management:

STT	Thành viên	Chức vụ	Ngày bổ nhiệm	Ngày miễn nhiệm
1	Nguyen Hoang Hieu	Deputy General Director	October 2, 2023	April 1, 2024
2	Ho Viet Thuy	Deputy General Director	April 1, 2024	August 1, 2024
3	Pham Dang Khoa	General Director	October 2, 2023	October 9, 2024
4	Tran Nguyen Huan	Permanent Deputy General Director	August 20, 2024	October 9, 2024
5	Tran Nguyen Huan	General Director	October 9, 2024	-
6	Ha Chi Dung	Deputy General Director	October 15, 2024	-

c. Number of staffs.

- As of December 31, 2024, the Company had a total of 106 employees, with an average net monthly salary of VND 19,693,671 per person.

3. Investment activities, project implementation

a. Major investments: TRACODI continued to actively implement several large-scale projects in 2024, as detailed below:

- **Hoi An D'or Project:** This project attracted significant attention with a contract value of VND 772.4 billion, spanning a large area of 24.5 hectares. TRACODI aimed to complete 202 shophouses by June 30, 2024, and the internal infrastructure for Phase 1 by September 30, 2024. These milestones reflect not only commitment but also TRACODI's project management capacity.
- **King Crown Infinity Project (Thu Duc):** With a total contract value of VND 3,113.3 billion, this project is set to deliver a modern complex comprising 30 above-ground floors and 5 basements over 1.2 hectares. TRACODI has committed to completing the structural framework by March 30, 2025, and delivering the project in Q4/2025 — a challenging timeline for any contractor.
- **Malibu Hoi An Project:** A major entertainment and resort project comprising 96 villas, 675 apartments, and a commercial area, with a total contract value of VND 2,811 billion. The project is expected to be completed in 2024, marking TRACODI's growing presence in the tourism and resort construction segment.

- **Phan Thiet Airport Project:** With cumulative construction output reaching VND 223 billion, accounting for 91.5% of the total contract value, this project is progressing steadily and plays a critical role in regional connectivity and development.
- **Regulating Reservoir Project:** 97.5% of the contract value has been completed, equivalent to VND 30.8 billion. The site clearance process is currently underway.
- **Dong Anh Project (Hanoi):** The remaining contract value stands at VND 57 billion, of which VND 9.1 billion has been executed, equivalent to 14.2% of the total contract value.

These projects demonstrate that TRACODI is not only a construction contractor but also a transformative force in shaping the infrastructure and urban architectural landscape. The project progress reflects a positive trend in implementation and a readiness to address challenges.

Project Execution and Operation, although project management in terms of quality and schedule has generally met expectations, TRACODI must enhance its proactivity and optimize costs. A passive approach in the management mechanism at the implementation levels remains an issue that needs improvement. Additionally, acceptance, settlement, and related procedural works are being conducted slowly, negatively affecting business efficiency and cash flow liquidity.

Organizational Development, TRACODI is undertaking systematic improvements to its strategic framework and internal processes. The Company continues to restructure and realign departments at different levels to serve its business objectives. Administrative and logistical activities are also being brought under tighter control to improve overall quality and efficiency.

Internal Information Management System, there are still many limitations in this area. Data needed for strategic planning and operations remains fragmented and inefficiently compiled. TRACODI requires better tools for data aggregation and real-time analytics to support decision-making by unit heads. Periodic reporting and planning meetings also need restructuring to better suit the scale and diversified operations of the business, thereby enhancing efficiency and reducing time waste.

b. Subsidiaries and Affiliates: As presented in Section I.2.c.

4. Financial situation

a. Financial situation (figures based on the Q4/2024 Financial Statements)

Unit: VND million

Indicator	2024 Plan	2024 Actual	% Actual/Plan
Net revenue	**1,920,359**	**1,159,750**	**60.39**
Cost of goods sold	1,596,798	922,456	57.77
Gross profit	323,561	237,294	73.34
Financial income	333,343	285,013	85.50
Financial expenses	233,730	238,331	101.97
Share of profit/loss in associates	-	16,933	
Selling expenses	80,164	63,650	79.40
General and administrative expenses	123,035	128,010	104.04
Net operating profit	219,975	109,248	49.66

Indicator	2024 Plan	2024 Actual	% Actual/Plan
Other profit	10,609	30,246	285.09
Profit before tax	**230,584**	**139,493**	**60.50**
Profit after tax	**185,651**	**111,432**	**60.02**

Business Performance by Segment

Unit: VND million

No.	Segment	TH 2024	KH 2024	TH/KH 2024	Ratio
1	Construction	552,931	1,125,600	49.12%	47,68%
2	Mining and building materials	570,349	747,559	76.29%	49,18%
3	Financial investment	36,470	47,200	77.27%	3,14%
Total net revenue		1,159,750	1,920,359	60,39%	
Profit after tax		111,432	185,651	60,02%	

b. Major financial indicators

Items	Unit	2023	2024
Liquidity Ratios			
Current ratio	Times	1.45	1.37
Quick ratio	Times	1.33	1.23
Capital Structure Ratios			
Debt/Total assets ratio	%	58.75	58.25
Debt/Equity ratio	%	142.44	139.51
Operating Efficiency Ratios			
Inventory turnover	Times	3.03	1.67
Total assets turnover	Times	0.19	0.13
Profitability indicators			
Net profit margin (ROS)	%	9.83	9.61
Return on equity (ROE)	%	4.63	2.88
Return on assets (ROA)	%	1.91	1.20
Operating profit margin	%	12.05	9.42

Liquidity Ratios

In 2024, both the current ratio and quick ratio of TRACODI showed a downward trend, reaching 1.37 times and 1.23 times, respectively. This decline was mainly due to a sharp decrease in cash and cash equivalents, while current liabilities slightly decreased.

Capital Structure Ratios

All capital structure indicators of TRACODI declined during the year, demonstrating the Company's proactive approach in assessing market conditions, determining appropriate capital needs, and mitigating risks. Specifically, the Debt/Total Assets ratio decreased from 58.75% to 58.25%, while the Debt/Equity ratio dropped from 142.44% to 139.51%. Total assets slightly increased by nearly 1% compared to the same period last year. In addition, equity at the end of the year grew by 2.2% compared to 2023. These improvements in capital structure reflect TRACODI's ability to respond flexibly when challenges arise, and its readiness to

mobilize sufficient resources to expand production and business when opportunities present themselves.

Operating Efficiency Ratios

TRACODI's inventory turnover ratio dropped significantly from 3.03 times to 1.67 times in 2024. This was primarily due to an increase in inventory towards the end of the year, as the Company continued executing several ongoing projects. Additionally, many projects were either frozen or delayed during construction and handover, leading to a substantial 36.77% decrease in cost of goods sold compared to the previous year, amounting to VND 922.46 billion in 2024. The total asset turnover ratio declined from 0.19 to 0.13 over the past year, indicating reduced asset utilization efficiency. Although total assets increased slightly by 0.92%, net revenue decreased sharply, reaching only VND 1,159.75 billion (a 35.01% drop), which caused the turnover ratio to fall. This reflects the adverse market conditions in the past year, particularly legal barriers and high capital costs faced by TRACODI and other companies in the same industry.

Profitability Ratios

TRACODI's profitability indicators for 2024 were as follows:

- Net Profit Margin (ROS): 9.61%
- Return on Equity (ROE): 2.88%
- Return on Assets (ROA): 1.20%
- Operating profit margin: 9.42%

The primary reason for the decline was the decrease in net profit after tax, which reached VND 111.43 billion in 2024, down 36.48% compared to 2023 due to overall market challenges. Although these indicators declined year-on-year, they remained positive and relatively high compared to industry peers. This demonstrates the strong efforts of the Company's leadership and all employees in maintaining stability and driving development throughout the year.

5. Shareholder structure, change in the owner's equity.

a. Shares:

- Number of shares: 335,820,641 shares
- Outstanding shares: 335,820,641 shares
- Restricted transferable shares: 21,600,000 shares
- Freely transferable shares: 314,220,641 shares

b. Shareholder structure: (according to the list as of December 31, 2024)

Shareholder structure by domestic and foreign organizations and individuals

No.	Shareholder Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders
1	Domestic Shareholders	334,722,731	99.67%	9,033
	- *Institutions*	176,323,691	52.51%	19
	- *Individuals*	158,399,040	47.16%	9,014
2	Foreign Shareholders	1,097,910	0.33%	52
	- *Institutions (*)*	249,540	0.07%	9
	- *Individuals*	848,370	0.25%	43

No.	Shareholder Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders
Total		**335.820.641**	**100%**	**9.085**

Shareholding Structure by Major Shareholders and Other Shareholders

No.	Category	Number of Shares	Ownership Ratio (%)
I	**Major Shareholders**	**147,419,520**	**43.90%**
1	Bamboo Capital Group JSC	147,419,520	43.90%
II	**Other Shareholders**	**188,401,121**	**56.10%**
Tổng cộng		**335.820.641**	**100%**

c. *Changes in Owner's Equity:*
In the second quarter of 2024, after issuing shares to pay dividends for the fiscal year 2023, the Company increased its charter capital to VND 3,052,939,860,000. In the third quarter of 2024, after issuing bonus shares to existing shareholders from owner's equity, the Company further increased its charter capital to VND 3,358,206,410,000.

d. *Treasury Share Transactions:* In 2024, the Company did not conduct any treasury share transactions.

e. *Other Securities:*

Bond Code	Par Value (VND)	Term	Issuance Date	Maturity Date	Issued Volume	Outstanding Volume	Coupon Rate (%/year)
TCDH2227002	100,000,000	60	27/09/2022	27/09/2027	9,900	9,900	11

6. Environment-Social-Governance (ESG) Report of the Company

a. Environmental Management at TRACODI

TRACODI is committed to fully complying with current laws and regulations as well as requirements from relevant departments, agencies, and state authorities concerning environmental protection and social responsibility. This objective is clearly communicated across all departments and functional units within the Company, ensuring that no environmental or social violations or penalties arise during the development of real estate projects. Each business unit and department is tasked with identifying compliance-related risks and implementing corresponding control measures, all aimed toward the common goal of sustainable development.

The Company strictly adheres to prevailing legal regulations and applies ISO 14001:2015 standards to manage environmental operations at construction sites. The quantity and quality of waste generated must consistently meet permissible thresholds before being discharged into the environment.

- In 2024, TRACODI set a target to rigorously manage wastewater and waste generated from its projects. The Company implemented several effective control measures while also investing in advanced technologies and promoting efficient use of materials and energy to gain a competitive advantage and contribute to environmental protection. These efforts represent a vital step toward TRACODI's green development goals.

- Wastewater from construction and operational activities at project sites is treated in accordance with environmental standards, and the environmental monitoring results are periodically reported to competent regulatory authorities to ensure legal compliance. TRACODI has also reviewed and updated relevant environmental regulations to enhance effectiveness and enforceability, aligning with its green growth and sustainability objectives.
- Domestic wastewater generated from factory operations is strictly monitored and treated by qualified service providers to ensure adherence to standards and minimize adverse environmental impacts. Throughout 2024, TRACODI maintained full compliance with environmental regulations and did not incur any penalties for violations.

b. Environmental Impact Management

- To develop an effective environmental management system, it is necessary to design and implement detailed regulations and plans that take into account strategic vision and practical feasibility, while ensuring a balance of interests among stakeholders. The implementation of environmental policies must be objective, accurate, and tailored to the specific conditions of the organization. Moreover, strict compliance with legal provisions such as the Law on Environmental Protection No. 72/2020/QH14 and international standards like ISO 14001:2015 is required.
- During the environmental assessment process, scientific methods such as sampling, analysis, and measurement are applied to collect data on soil, water, and air. This data is carefully compiled and analyzed to produce accurate assessment reports. Leading experts in the fields of environment, ecology, and environmental technology will leverage their expertise to provide the most intuitive and specific evaluations.
- Ultimately, the formulation and implementation of environmental regulations and plans are consistently emphasized by TRACODI.

c. Green Building

To minimize negative impacts and simultaneously create positive effects on climate and the environment, TRACODI has implemented the following measures:

- Developed plans and set targets for "Green Buildings" with energy efficiency considerations from the early stages of project development.
- Protected water resources.
- Implemented the 3R strategy: Reduce – Reuse – Recycle for all types of waste.
- Prioritized user comfort and health in building design.
- Integrated landscape design with windbreak and sun shading features.
- Designed Green Building projects to be aesthetically appealing both visually and acoustically.
- Preserved surrounding landscapes around project sites.
- Promoted community engagement and connectivity.

d. Building Materials Control

- Assessment: The usage of construction materials is periodically assessed as critical production data. The Board of Management and the Production Department Heads review these figures regularly.
- In 2024:
  - Renewable materials: 30%
  - Non-renewable materials: 70%

e. Energy Saving

- The Company carried out energy-saving practices in accordance with the Law on Environmental Protection No. 72/2020/QH14.
- During operations, the Company monitored electricity consumption, encouraged employees to save energy, and worked to minimize environmental impacts from excessive energy use.
- The Company also replaced and utilized energy sources that are efficient and environmentally friendly.
- Technical solutions and management strategies were applied to minimize overall energy consumption.

Total Electricity Consumption from the National Grid

Unit: KWH

Unit	2023	2024
TRACODI Office Block	104,300	101,152
Malibu Project	240,041	127,106
Hoi An D'Or Project	141,490	0
KCI Project	633,654	671,688
VinaTaxi	90,085	76,672
Antraco	13,417,170	8,896,582

f. Efficient Water Usage

- Management Method: Water consumption is controlled and minimized through water-saving practices and water recycling.
- Measurement: The General Director evaluates water usage on a monthly basis for each department.
- Total water consumption from municipal water supply in 2023 and 2024 (Unit: m^3)

Unit	2023	2024
TRACODI Office Block	151	119
Malibu Project	281	0
Hoi An D'Or Project	0	0
KCI Project	5,198	2,805
VinaTaxi	3,003	2,360
Antraco	37,020	0

g. Waste Management

- The Company has developed a Waste Management Procedure in accordance with ISO 14001:2015.
- Waste treatment activities are regularly monitored and inspected to ensure environmental protection.
- TRACODI uses licensed third-party waste treatment and transportation services in compliance with legal regulations.
- The Company conducts periodic inspections at production and business areas to ensure accurate and transparent evaluations.

Domestic Waste	Office waste, stationery waste	Collected and handled by third-party service providers

	Waste paper	Collected and handled by third-party service providers
Construction Waste	Iron, scrap metal, wood	Collected in hazardous waste storage, labeled and handed over to licensed handlers
	Soil, sand, rock, bricks, mortar, tiles, concrete	
	Hazardous chemical containers (oil, lubricants)	
	Used ink cartridges, fluorescent light bulbs	
	Oil-stained rags, equipment and machinery cleaning tools	
	Other hazardous wastes	

h. Wastewater Management

- Compliance with the Environmental Protection Law No. 72/2020/QH14, specifically Articles 86 and 87.
- Water management and conservation, recycling and reuse of water, and ensuring the quality of wastewater discharge to minimize adverse environmental impacts.
- Developing waste treatment plans and methods before the commencement of any project.
- Signing agreements with specialized waste treatment units to establish standard-compliant wastewater treatment procedures that pose no environmental hazards.

i. Occupational Safety

For TRACODI, caring for and protecting employees is both a responsibility and a moral obligation. Therefore, all staff and workers are entitled to occupational health and safety policies. The Company constantly improves working conditions, ensuring a safe workplace equipped with proper personal protective equipment. Furthermore, TRACODI places great emphasis on employee health care, recognizing that "Health and Safety" are directly linked to the Company's production and business performance.

k. Compliance with the law on environmental protection

TRACODI acknowledges the urgency of environmental protection, particularly amidst the growing challenges of climate change in Vietnam. The Company is fully committed to complying with all legal regulations on environmental protection. In 2024, there were no violations recorded related to environmental regulations.

l. Policies related to employees

- As of December 31, 2024, the Company had a total of 106 employees, with an average net monthly salary of VND 19,693,671 per person.
- Employee-related policies:

Recruitment Policy

- TRACODI always ensures transparency in the recruitment process, with clearly defined criteria for evaluating the qualifications and skills of applicants based on professional standards. Each position has specific requirements, detailed job descriptions, and follows the Company's standardized recruitment procedures. Job openings are announced throughout the system, on each unit's website, through external labor sources, and reputable recruitment platforms, reinforcing professionalism, fairness, and the Company's image and reputation in the labor market.

- The Company adopts an innovative and flexible recruitment strategy; continuously improves its systems, develops competency frameworks, and implements flexible interview practices to select candidates who best match the Company's actual needs and corporate culture.
- TRACODI upholds a non-discriminatory recruitment policy, regardless of religion, gender, or disability status, and ensures equal employment opportunities. The Company strictly prohibits the employment of underage workers.
- Moreover, TRACODI prioritizes internal human resource development by promoting and appointing internal employees whenever possible. New hires are only made when job demand increases or when specialized expertise is required to support the Company's expansion.

Talent Development and Training Policy

- The Company aims to enhance employees' professional capacity and overall development by partnering with leading training institutions. TRACODI facilitates employee participation in specialized training courses, including management skills, negotiation skills, conflict resolution, updates on new knowledge, and effective working methods. Each training program is specifically designed to suit different staff levels, ensuring that every employee is not only equipped with the necessary knowledge and skills but also able to apply them effectively in practice, thereby improving work performance and contributing to the overall growth of TRACODI.
- Alongside formal training, departments are encouraged to promote knowledge sharing among employees through regular discussions and experience-sharing sessions during business operations.
- TRACODI emphasizes training to achieve sustainable, stable, and long-term development, particularly in nurturing key personnel. To implement this, the Company has introduced a Succession Planning Program. The Board of Directors is committed to closely monitoring its implementation, ensuring objectivity and transparency in all human resources policies. These policies focus on selecting, training, and developing successors for senior management and other critical managerial roles. The employee development programs are designed and reviewed annually to enhance capabilities and reinforce the Company's organizational structure.
- In 2024, each employee received an average of 16 hours of training, with programs categorized by position level and area of expertise. Notable training topics included "Transformational Leadership," "Work Planning and Control Skills," "Change Management and Risk Management," as well as specific programs for employees in job grades 1A to 1C, such as "Practical Management" and "Critical Thinking Skills."

Labor policies to ensure health, safety and welfare of workers: Employees working at the Company are entitled to the following salary, bonus, and benefit policies:

- The Company has developed a salary regulation based on job grades and levels of contribution, ensuring fairness and attracting competent personnel while creating favorable conditions for employees to feel secure and committed long-term. The Company's salary and bonus policies are communicated to all staff and strictly comply with labor laws on wages, bonuses, and other entitlements, ensuring employees' livelihoods and acknowledging each individual's contribution to the Company's growth.

- Annually, the Company proactively adjusts wage rates and bonus policies to maintain competitiveness.
- Salary increases and rewards are based on performance evaluations according to a scientific KPI system, incorporating both qualitative and quantitative criteria.
- The Company's leadership is always willing to listen to employees' thoughts and expectations in order to continuously improve welfare policies each year, fostering a civilized, competitive, and healthy working environment.
- Based on business performance and operational realities, the Company allocates a significant budget to acknowledge contributions and recognize outstanding achievements of employees through a wide range of reward policies: awards for dedicated individuals, high-potential employees, exemplary staff, teams with outstanding performance, ad-hoc bonuses for exceptional achievements, 13th-month salary, and performance-based annual bonuses—honoring the efforts and contributions of both individuals and teams.
- Employees are entitled to full-paid leave on public holidays, including Lunar and Solar New Year, Hung Kings' Commemoration Day, National Day, International Labor Day, and other special occasions such as marriage or the death of a family member. Additionally, employees who have worked for 12 months or more are entitled to 12 days of annual leave, with one additional day granted for every five consecutive years of service at the Company.
- TRACODI continuously enhances its working environment to become more dynamic and professional. The Company regularly organizes sightseeing trips, sports events, cultural activities, and trade union programs to foster employee bonding, thereby promoting a comfortable atmosphere and improving work productivity.
- The Company fully complies with legal regulations concerning insurance and employee entitlements under Vietnamese law, including retirement, sick leave, maternity leave, and annual health check-ups.
- Depending on the nature of the work, employees may receive additional allowances for hazardous working conditions or family separation allowances when assigned to long-term business trips away from their place of residence.
- The Company has established an Employee Welfare Fund managed by the Human Resources Department to provide timely support and care for employees in case of unexpected events such as illness, family matters, weddings, funerals, natural disasters, or epidemics.
- Occupational safety policies and insurance benefits are also fully ensured by the Company.
- TCD ensures that 100% of its employees are enrolled in social insurance, accident insurance, health insurance, and unemployment insurance, among others. In addition, all staff are also provided with comprehensive healthcare insurance from AAA Insurance Corporation (AAA Holdings Group).
- While working at the Company, employees receive training and guidance on occupational safety, personal protective equipment, and fire prevention and control. Other member companies of TCD also regularly coordinate with functional units to organize training on environmental safety, occupational hygiene and safety, fire prevention, and responses to other potential incidents.

- Especially at construction sites, workers are fully equipped with personal protective equipment, receive physical allowances in kind, and benefit from labor safety and hygiene regimes in accordance with current regulations.

m. Report on responsibility for local community

For more than three decades, TRACODI has operated under the guiding principle of "Business development tied to social responsibility." The Company takes pride and finds joy in being able to create meaningful value for the community and contribute to social development. In the past year, TRACODI, in collaboration with its parent company and members of the BCG Foundation, has implemented various community responsibility initiatives and supported disadvantaged individuals across the country:

- On January 20, 2024, the 18th "Lawrence S. Ting Charity Walk" with the theme "Steps of Sharing" was held at Crescent Lake, Phu My Hung Urban Area, District 7, Ho Chi Minh City. This marked the 9th consecutive year that Vietnam Taxi Company (Vinataxi) – a member of TRACODI – has participated in the event, helping families in difficult circumstances enjoy a warmer and more fulfilling Lunar New Year.
- On January 25, Antraco Joint Venture Company Limited coordinated with the authorities of Chau Lang and An Tuc Communes (Tri Ton District, An Giang Province) to organize the program "Celebrating Tet with the Community for Lunar New Year 2024." The program presented 400 Tet gift packages to poor and near-poor households, and underprivileged Khmer ethnic minority families in these two communes. Each package, worth 500,000 VND, included 10kg of rice, a box of instant noodles, daily necessities, traditional cakes, and beverages. The total value of the gifts was 200 million VND, sourced from Antraco's Welfare Fund.
- On October 10, the Tri Ton District Study Promotion Association, in collaboration with Antraco Joint Venture Company Limited, organized a scholarship award ceremony for the academic year 2024–2025 for students from secondary and high schools in the district. On this occasion, Antraco also provided 40 million VND in support to student associations from Tri Ton at Can Tho University of Medicine and Pharmacy, Can Tho University, Cuu Long University, and An Giang University; contributed 100 million VND to the Tri Ton District Study Promotion Fund; and sponsored health insurance cards for students, with a total value of 10 million VND. The total budget for this scholarship and donation initiative amounted to 330 million VND.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Consolidated Business Results Report for 2024

Unit: VND million

No.	Indicator	2024 Plan	2024 Actual	% (Actual/Plan)*
1	**Net revenue**	1.920.359	1.159.750	60.4%
2	Cost of goods sold	1.596.798	922.456	57.8%
3	Gross profit	323.561	237.294	73.3%
4	Financial income	333.343	285.013	85.5%

No.	Indicator	2024 Plan	2024 Actual	% (Actual/Plan)*
5	Financial expenses	233.730	238.331	102.0%
6	Profit/loss from associates	-	16.933	
7	Selling expenses	80.164	63.650	79.4%
8	General and administrative expenses	123.035	128.010	104.0%
9	Operating profit	219.975	109.248	49.7%
10	Other profit	10.609	43.811	413.0%
11	**Total profit before tax**	230.584	**139.493**	60.5%
12	**Profit after tax**	185.651	**111.432**	60.0%

*: *Percentage – Actual 2024 / Plan 2024*

Net revenue: The target was VND 1,920,359 million, but the actual result was only VND 1,159,750 million, achieving 60.4% of the plan. Although revenue fell short of expectations, this remains an acceptable level given the potential market volatility.

Cost of goods sold (COGS): Achieved 57.8% of the plan (VND 922,456 million out of VND 1,596,798 million). This ratio indicates that the Company managed its cost of sales fairly well relative to revenue.

Gross profit: Despite lower revenue and COGS, the Company achieved 73.3% of its gross profit target, reflecting a relatively healthy margin (VND 237,294 million).

Financial income: Reached 85.5% of the plan, equivalent to VND 285,013 million. This is an important contributor to maintaining profitability amid underperforming net revenue.

Financial expenses: Exceeded the plan at 102%, increasing the cost burden and affecting overall profitability. The Company should adopt a clear strategy to reduce these expenses in the future.

Profit/loss from associates: Although not initially planned, there was a recorded profit of VND 16,933 million from associated companies, making a positive contribution to total profit.

Selling expenses: Recorded at VND 63,650 million, equivalent to 79.4% of the plan. Effective control over selling expenses supports operational efficiency.

General and administrative expenses: This expense amounted to VND 128,010 million, 104% of the plan. Continuous monitoring is needed to prevent budget overruns.

Operating profit: Only achieved 49.7% of the plan, which is a key point to be addressed to improve performance in upcoming periods.

Other income: Reached 413% of the plan, demonstrating the Company's ability to capitalize on non-recurring income opportunities.

Profit before tax: Achieved 60.5% of the plan, indicating that more effort is needed to improve core business operations.

Profit after tax: The final result was VND 111,432 million, 60% of the plan, which is a stable outcome but still requires further improvement.

Conclusion: To achieve future goals, the Company needs to focus on tighter cost management, optimization of core operations and financial activities, and effective utilization of income from associated entities.

Report on Revenue Contribution by Business Segment in 2024

Unit: VND million

No.	Indicator	Actual 2024	Target 2024	Achievement Rate (%) (Actual/Target) *	Proportion (%))
1	Construction segment	552,931	1,125,600	49.1%	47.7%
2	Mining and construction materials segment	570,349	747,559	76.3%	49.2%
4	Financial investment segment	36,470	47,200	77.3%	3.1%
I	**Total net revenue**	1,159,750	1,920,359	60.4%	
II	**Profit after tax**	111,432	185,651	60.0%	

**: Percentage = Actual 2024 / Target 2024*

Construction segment: Actual revenue reached only VND 552,931 million compared to the target of VND 1,125,600 million, equivalent to 49.1% of the plan and accounting for 47.7% of total revenue. This indicates that the construction segment has not met expectations and requires a reassessment of its development strategy and project execution.

Mining and construction materials segment: Reached VND 570,349 million, equivalent to 76.3% of the plan and accounting for 49.2% of total revenue. This was the most efficiently performing segment, demonstrating the Company's effective resource management and extraction capabilities.

Financial investment segment: Reached VND 36,470 million, achieving 77.3% of the target of VND 47,200 million, but only contributing 3.1% to total revenue. Despite the high completion rate, its overall contribution remains marginal.

Total net revenue: Recorded at VND 1,159,750 million, equivalent to 60.4% of the annual plan. As the contribution from each segment varies significantly, strategic adjustments should be considered to optimize the operational performance of each business segment.

Profit after tax: Reached VND 111,432 million, achieving 60% of the plan. This reflects a relatively stable financial position; however, to achieve long-term goals, the Company needs to break through by optimizing both cost structures and revenue generation from its core segments.

Conclusion: The Company should place greater emphasis on improving the performance of the construction segment and capitalizing on the potential of the financial investment segment to increase its contribution to overall revenue. A flexible and innovative business strategy will enable the Company to achieve more outstanding results in the coming years.

2. Financial Situation

a) Assets

Unit: Million VND

Item	31/12/2023		31/12/2024		% Increase/ Decrease
	Value	Ratio	Value	Ratio	
Current Assets	**6.301.839**	**68.64%**	**5.830.328**	**62.93%**	**-7.48%**

Cash and cash equivalents	300.302	3.27%	79.268	0.86%	-73.60%
Short-term financial investments	102.683	1.12%	2.482	0.03%	-97.58%
Short-term receivables	5.372.919	58.52%	5.111.938	55.17%	-4.86%
Inventory	505.586	5.51%	602.436	6.50%	19.16%
Non-current Assets	20.348	0.22%	34.205	0.37%	68.10%
Long-term receivables	**2.879.460**	**31.36%**	**3.435.023**	**37.07%**	**19.29%**
Long-term work in progress	1.230.647	13.40%	1.652.082	17.83%	34.24%
Long-term financial investments	75.904	0.83%	58.905	0.64%	-22.39%
Long-term work in progress	480	0.01%	444	0.01%	-7.38%
Long-term financial investments	1.534.310	16.71%	1.686.126	18.20%	9.89%
Other non-current assets	38.119	0.42%	37.465	0.40%	-1.72%
Total Assets	**9.181.299**	**100%**	**9.265.351**	**100.00%**	**0.92%**

b) Debt Payable

Unit: Million VND

Item	31/12/2023		31/12/2024		% Increase/ Decrease
	Value	Ratio	Value	Ratio	
Current Liabilities	**4,360,112**	**80.84%**	**4,255,953**	**78.86%**	**-2.39%**
Short-term borrowings and financial lease liabilities	1,067,268	19.79%	890,272	16.50%	-16.58%
Short-term payables to suppliers	773,029	14.33%	679,437	12.59%	-12.11%
Advances from customers	2,168,901	40.21%	2,530,013	46.88%	16.65%
Taxes and other payables to State	75,900	1.41%	20,886	0.39%	-72.48%
Payables to employees	11,373	0.21%	10,068	0.19%	-11.47%

Accrued expenses	22,674	0.42%	16,321	0.30%	-28.02%
Other short-term payables	232,222	4.31%	99,112	1.84%	-57.32%
Bonus and welfare fund	8,525	0.16%	9,628	0.18%	12.94%
Non-current Liabilities	**1,033,504**	**19.16%**	**1,140,868**	**21.14%**	**10.32%**
Other long-term payables	2,679	0.05%	1,022	0.02%	-61.85%
Long-term borrowings and financial lease liabilities	1,029,053	19.08%	1,130,630	20.95%	9.87%
Deferred income tax liabilities	1,772	0.03%	2,323	0.04%	31.11%
Total liabilities	**5,394,277**	**100.00%**	**5,396,821**	**0.00%**	**0.05%**

3. Improvements in organizational structure, policies, and management

Document coding system: The document coding system for project file management has been completed and will be applied to other document types starting from January 2, 2025. The objective is to standardize records, facilitate easier file management, and save time and costs.

Online approval system: The Company is preparing to implement an online approval and submission system to manage operations and general expenses, with a pilot run scheduled for December 15, 2024. The aim is to reduce time, costs, and manpower, enhance document control efficiency, and minimize paper usage.

Company renaming: The Company has completed its renaming to TRACODI Construction Holdings Joint Stock Company.

Organizational restructuring: The Executive Board is finalizing the construction management structure along with the cost and financial management regulations, as well as other internal policies and procedures.

Budget planning: Operational budget plans for departments have been developed and implemented.

Human resource enhancement: The Company is strengthening the quality of its human resources by attracting experienced professionals.

Human resource development strategy: A strategic plan to develop high-quality human resources has been established and is being executed to meet the strategic objectives for the 2025–2029 period.

Information disclosure activities: The Company regularly updates the activities of the parent company and subsidiaries on the corporate website, ensuring timely, accurate, and value-reflective information is available to help investors and shareholders gain deeper insight into the Company's operations.

Regulatory disclosures: Information is disclosed in accordance with applicable regulations, and inquiries from investors interested in the Company's operations are addressed.

Participation in regulatory training: The Company actively participates in seminars and training programs held by the State Securities Commission, the Stock Exchange, and the Vietnam Chamber of Commerce and Industry (VCCI) to enhance its corporate governance practices.

4. Development plans in future

a. Strategy

We remain steadfast in developing the trustworthy Tracodi brand, firmly aligned with the strategic objectives set for the 2025–2029 period.

At the same time, we are precisely formulating detailed investment plans in civil construction, transport infrastructure, and quarrying, along with restructuring our investment portfolio.

b. Human Resources

We are committed to building and executing a strategy to develop high-quality human resources in alignment with the goals of the 2025–2029 strategy.

Simultaneously, we are adjusting the organizational structure to support development, improving system operation policies; subsidiaries are streamlining operations and enhancing competitiveness. We are also fostering a unified corporate culture throughout the Group.

c. Finance

We manage cash flow in real-time, while arranging and managing capital across various terms to ensure the achievement of key objectives.

In regard to financial restructuring, we will consider restructuring current debts to reduce interest rates and improve cash flow. This will help lower borrowing costs and optimize capital utilization for business operations.

d. Digital Technology Application

We have successfully implemented a cost management platform on NAS to enhance operational efficiency and productivity.

e. Risk Management

To address market volatility, we will diversify our investment portfolio and seek safe investment opportunities, while establishing preventive and flexible response measures for potential risks.

5. Assessment concerning the corporate responsibility for the local community (As presented in Section II.6)

IV. Assessments of the Board of Directors on the Company's operation

1. *Assessments of the Board of Directors on the Company's operation*

In 2024, the construction industry faced unprecedented challenges. The pandemic caused severe disruptions in supply chains, driving up construction material prices by 20% compared to the previous year, while simultaneously reducing housing demand by 30%. Tightened monetary policies and stricter credit controls further hindered construction companies' access to capital. As a result, numerous projects, particularly large-scale real estate developments, were delayed or halted. Although the Government introduced stimulus packages to support recovery, the construction sector still requires time to fully regain its momentum.

Alongside several positive signals, the industry continues to encounter significant challenges, including a shortage of building materials due to pandemic-related impacts, soaring input costs, and intensifying competition among enterprises. Forecasts indicate that while the construction industry

is expected to sustain its growth trajectory, adjustments will be necessary to ensure sustainable development.

Amid the broader economic turbulence in Vietnam, TRACODI's business activities have been directly affected. Facing the challenges confronting the construction industry, TRACODI's Board of Directors has proposed and implemented flexible strategies to adapt to the crisis-stricken market, progressively transforming and improving internal capabilities to respond to new conditions. The Company's performance in 2024 is outlined as follows:

- **Implementation Results of the Resolutions Approved by the General Meeting of Shareholders:**

The Board of Directors has comprehensively and promptly implemented the contents approved at the 2024 Annual General Meeting of Shareholders under Resolution No. 04/2024/NQ-ĐHDCĐ-TCD dated April 17, 2024, as detailed below:

1. On the implementation of the 2024 business plan:

2024 remained a turbulent year for the global economy, with wide-ranging impacts disrupting global supply chains, causing sharp increases in input material prices, triggering energy and food crises, and intensifying inflation. In order to mitigate the negative effects of market fluctuations and other challenges, TRACODI maintained a close watch on inflation, interest rates, and proactively adjusted its adaptive strategies. Although the business results for 2024 did not meet the set targets, they are still considered a significant achievement amidst a challenging macroeconomic environment.

According to the consolidated financial statements as of December 31, 2024 (unaudited), TRACODI's key consolidated performance indicators are summarized as follows:

Unit: VND million

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% of 2024 Actual / Plan	% of 2024 Actual / 2023 Actual
1	Net revenue from business activities	1,784,498	1,920,359	1,159,750	60.39	64.99
2	Net profit from business activities	215,004	219,975	109,248	49.66	50.81
3	Profit before tax	223,546	230,584	139,493	60.50	62.40
4	Profit after tax	175,423	185,651	111,432	60.02	63.52
5	Dividend payment	8%				

The business results in 2024 did not meet the targets for revenue and profit as planned, specifically as follows:

- Net revenue from business activities reached VND 1,920 billion, fulfilling 60.39% of the plan and 64.99% compared to the same period in 2023.

- The global and domestic economic challenges, coupled with internal difficulties within the construction industry, made 2024 another tough year, significantly hindering the sector's growth. The real estate market remained stagnant, while the corporate bond market crisis severely limited developers' access to capital, resulting in delayed payments to contractors. The collection of receivables became challenging, directly impacting the cash flow of key projects such as Malibu

Hoi An, Hoi An D'or (in Quang Nam), and King Crown Infinity (in Ho Chi Minh City), all of which TRACODI is currently executing. In addition, changes in project legal documentation and design files requiring completion and supplementation have further delayed project execution, leading to a sharp decline in construction output—achieving only 38.1% of the plan.

- Due to the drop in revenue, net profit also declined. In 2024, the realized profit was VND 111.43 billion, fulfilling 60% of the annual target.

- However, the Company has achieved greater efficiency in cost control. Financial expenses decreased by 27.36%, equivalent to VND 89.78 billion compared to the previous year. This improvement was primarily due to the Company's initiative in reducing outstanding debt and fully settling a business cooperation agreement with partners. Additionally, the Company repurchased VND 300 billion worth of bonds before maturity, which helped eliminate future interest expenses for those bonds. Moreover, the Company restructured its human resources system to further optimize costs.

	31/12/2022	31/12/2023	31/12/2024
Debt-to-Equity Ratio	1.72	1.42	1.40
Interest-Bearing Debt/Equity	0.74	0.55	0.52

The debt-to-equity ratio declined from 1.42 times at the end of 2023 to 1.40 times at year-end 2024. Notably, the interest-bearing debt-to-equity ratio decreased to 0.52 times, a level lower than many peers in the same industry.

At the 2024 Annual General Meeting of Shareholders, the Board of Directors proposed a dividend distribution for 2023 at 8% of charter capital in the form of shares and the issuance of bonus shares from owner's equity at a 10% ratio (100:10). This capital increase will support the implementation of key projects within the Bamboo Capital ecosystem and participation in large-scale infrastructure construction projects in 2024.

Thanks to the relentless efforts of all employees, TRACODI has proudly maintained its position in the "Top 500 Largest Enterprises in Vietnam" for eight consecutive years, affirming its market reputation and standing.

2. *Selection of the Auditing Firm:*

As authorized by the General Meeting of Shareholders, the Board of Directors issued Resolution No. 30/2024/NQ-BOD-TCD dated June 13, 2024 regarding the selection of Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) as the auditing firm for both the separate and consolidated financial statements for the semi-annual and full-year 2024 periods. The Audit Contract No. 231/HDKT/TC/2024/AASCS was signed on June 13, 2024, with a service fee of VND 470,000,000.

3. *Profit Distribution:*

- Dividend payment for 2023:

  According to the profit distribution plan approved by the 2024 Annual General Meeting of Shareholders under Article 6 of the Proposal No. 06/2024/TTDH-BOD-TCD dated March 27, 2024 on the issuance of shares to pay dividends for 2023 to increase the Company's charter capital, the Company has completed the dividend payment in the form of shares at a rate of 8% of charter capital.;

4. *Implementation of Charter Capital Increase Plans in 2024:*

In accordance with the charter capital increase plan approved by the 2024 Annual General Meeting of Shareholders, the Company focused on utilizing the additional capital raised in 2024 to support its business activities. The implementation results are as follows:

- *Charter capital increase through stock dividend distribution for 2023:*

According to Resolution No. 04/2024/NQ-GMS-TCD dated April 17, 2024, under Article 06 approving the Proposal No. 06/2024/TTDH-BOD-TCD dated March 27, 2024, on the plan to issue shares to pay dividends for 2023 to increase charter capital, the Company completed the stock dividend issuance for 2023 with the following details:

- Issued 22,613,182 shares as stock dividends to existing shareholders at a rate of 8% of charter capital. The issuance was completed on May 21, 2024.

- As a result, the charter capital increased by VND 226,131,820,000, bringing the Company's charter capital to VND 3,052,939,860,000, equivalent to 305,293,986 shares. The Company was granted its 27th Enterprise Registration Certificate Amendment by the Ho Chi Minh City Department of Planning and Investment on June 5, 2024, due to the change in charter capital.

- The effective listing change date was June 6, 2024.

- *Charter capital increase through bonus share issuance from owner's equity:*

The Company carried out a bonus share issuance to increase charter capital from owner's equity as per Proposal No. 14/2024/TTDH-BOD-TCD dated March 27, 2024, approved by the GMS under Resolution No. 04/2024/NQ-GMS-TCD dated April 17, 2024, with the following details:

- Issued 30,526,655 shares to existing shareholders at a ratio of 100:10. The issuance was completed on **July 9, 2024**.

- The charter capital increased by **VND 305,266,550,000**, bringing the Company's total charter capital to **VND 3,358,206,410,000**, equivalent to **335,820,641 shares**. The Company was granted its **28th Enterprise Registration Certificate Amendment** by the Ho Chi Minh City Department of Planning and Investment on **August 1, 2024**, due to the change in charter capital.

- The effective listing change date was **July 30, 2024**.

- *Charter capital increase through private placement of shares:*

In accordance with Proposal No. 19/2024/TTDH-BOD-TCD dated October 22, 2024, approved by the General Meeting of Shareholders under Resolution No. 06/2024/NQ-GMS-TCD dated November 12, 2024, via written consultation (replacing Proposal No. 15/2024/TTDH-BOD-TCD dated March 27, 2024 on the plan for private placement of shares to increase charter capital), the private placement has not yet been implemented in 2024 due to unfavorable market conditions.

5. *On the Issuance of the Charter and Internal Regulations under the Authority of the General Meeting of Shareholders (GMS):*

Under the authorization granted by the General Meeting of Shareholders, in 2024 the Board of Directors (BOD) issued the following documents:

(1) The Company's Charter (25th amendment) dated **May 28, 2024**, due to the issuance of shares to pay stock dividends for the year 2023;

(2) The Company's Charter (26th amendment) dated July 22, 2024, due to the increase in charter capital through bonus share issuance from owner's equity;

(3) The Company's Charter (27th amendment) dated August 29, 2024, due to the change in the Company's name;

(4) The Company's Charter (28th amendment) dated November 12, 2024, to ensure compliance with relevant legal regulations and the model charter issued under Circular

No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance (as per Proposal No. 22/2024/TTDH-BOD-TCD dated October 22, 2024, submitted by the BOD);

(5) The Regulation on Organizing, Implementing, and Counting Votes for the Collection of Written Opinions from Shareholders (1st amendment) as per Proposal No. 17/2024/TTDH-BOD-TCD dated October 22, 2024;

(6) The Regulation on Nomination, Candidacy, and Election of Additional Members of the Board of Directors for the 2022–2027 Term, as per Proposal No. 20/2024/TTDH-BOD-TCD dated October 22, 2024;

(7) The Internal Corporate Governance Regulation of TRACODI (5th amendment) dated November 12, 2024, as per Proposal No. 23/2024/TTDH-BOD-TCD dated October 22, 2024.

6. Change of Company Name

According to the Proposal No. 13/2024/TTDH-HĐQT-TCD dated March 27, 2024 of the Board of Directors regarding the change of the Company's name, which was approved by the General Meeting of Shareholders under Resolution No. 04/2024/NQ-ĐHĐCĐ-TCD dated April 17, 2024, the Company was granted the 29th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Planning and Investment on September 6, 2024. The new name of the Company is as follows:

- Vietnamese name: CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI
- English name: TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY
- Abbreviated name: TRACODI

2. *Assessment of Board of Directors on Board of Management s performance*

- The General Director promptly and seriously implemented the Resolutions of the Board of Directors (BOD) and the General Meeting of Shareholders (GMS), formulating specific action plans and assigning tasks to each member of the Executive Board to ensure the timely and complete execution of the GMS and BOD's Resolutions and Decisions.

- The Board of Directors highly appreciates the adaptability of the Executive Management in response to market fluctuations. Timely and effective decisions helped the Company overcome significant challenges. Nevertheless, internal control mechanisms should be further strengthened to mitigate risks and ensure transparency in operations. More focus is required on corporate governance following a group governance model, aiming to streamline operations and enhance efficiency.

- In a year full of volatility, the Executive Board demonstrated flexibility and agility in adjusting the business strategy. By focusing on highly feasible projects, optimizing costs, and exploring new funding sources, the Company managed to navigate the difficult period and maintain stability. The Executive Board also proactively developed risk-response scenarios to minimize potential damage.

- The Executive Management is encouraged to play a more proactive and active role in establishing strategic partnerships and building relationships with local authorities to explore cooperation opportunities beyond the Bamboo Capital Group ecosystem. This would strengthen TRACODI's independent capabilities and market position.

- The Executive Management should further inspire and empower employees to nurture creativity and initiative in pursuing construction projects outside the Bamboo Capital ecosystem. It is essential to proactively seek opportunities in infrastructure and public investment projects, continuously acquire knowledge, accumulate experience, and engage with markets and customers. This will allow the Company's operations to become more efficient and resourceful.

3. *Plans and orientations of the Board of Directors*

Following the transition to a group governance model, TRACODI aims to become one of the most reputable and efficient construction conglomerates in Vietnam. The Company will establish a highly integrated ecosystem spanning logistics, construction material exploitation, and its core strength—general contracting. TRACODI also plans to expand its investment into industrial park development, infrastructure, transportation, and civil construction projects.

For the construction segment, during the 2025–2029 period, TRACODI will pursue an independent business strategy by actively seeking large-scale projects beyond the Bamboo Capital Group ecosystem. The focus will be on infrastructure and climate change adaptation projects under the Government's Public-Private Partnership (PPP) programs. Additionally, TRACODI will participate in medium- and small-scale civil projects to diversify its revenue streams and enhance its project portfolio.

For the construction material exploitation segment, TRACODI will continue to expand the Antraco quarry to seize emerging opportunities from large-scale infrastructure projects, particularly in the Mekong Delta region, which is being prioritized for development by the Government. The key objective for this segment in the 2025–2029 period is to maintain the Company's market position and swiftly capitalize on potential growth opportunities to achieve significant revenue breakthroughs.

V. Corporate governance

1. Board of Directors

a. Members and structure of the Board of Directors.

Mr. Nguyen Thanh Hung – Chairman of the Board of Directors

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

- **Current positions in other organizations:**

- Vice Chairman of the Board of Directors – Bamboo Capital Group Joint Stock Company
- Chairman of the Members' Council – An Giang Joint Venture Construction Materials Exploitation and Processing Company Limited
- Member of the Board of Supervisors – Dalat Coffee Import-Export Joint Stock Company
- Chairman of the Members' Council – Phoenix Mountain Company Limited
- Member of the Board of Directors – BCG Khai Long 1 Wind Power Joint Stock Company
- Executive Vice Chairman cum General Director – BCG Land Joint Stock Company
- Chairman of the Members' Council – Con Bap Ecotourism Company Limited

- **Shareholding as of December 31, 2024:**

- Represented ownership: 49,636,203 shares – accounting for 17.56% of charter capital (on behalf of Bamboo Capital Group Joint Stock Company)
- Personal ownership: 5,851,116 shares – accounting for 1.74% of charter capital
- Related parties' ownership:

+ Ms. Nguyen Xuan Lan (wife): 2,376,000 shares – 0.71% of charter capital
+ Ms. Pham Thi Su (mother-in-law): 200 shares – 0.00006% of charter capital
+ Bamboo Capital Group Joint Stock Company: 147,419,520 shares – 43.9% of charter capital

Ms. Huynh Thi Kim Tuyen – Vice Chairwoman of the Board of Directors

Ms. Huynh Thi Kim Tuyen has extensive experience in finance, accounting, and auditing. With over 20 years of service at the Company, she has a profound understanding of the Company's business operations and demonstrates strong analytical and evaluative capabilities in all areas of its production and business activities. She graduated with a degree in Intermediate Accounting and holds certificates in Corporate Governance and Strategic Capital Thinking.

- **Current positions in other organizations**:

- Head of the Board of Supervisors – An Giang Joint Venture Construction Materials Exploitation and Processing Company Limited
- Vice Chairwoman of the Members' Council – B.O.T DT 830 Company Limited
- Vice Chairwoman of the Board of Directors – An Khang Land Investment, Trading and Service Joint Stock Company
- Member of the Members' Council – Vietnam Taxi Company Limited
- Vice Chairwoman of the Board of Directors – BCG Land Joint Stock Company
- Chairwoman of the Board of Directors – White Magnolia Joint Stock Company
- Chairwoman of the Board of Directors – Shuaa Investment and Trading Joint Stock Company
- Head of the Board of Supervisors – TCD Plus Joint Stock Company
- Chairwoman of the Board of Directors cum General Director – Thang Phuong Joint Stock Company
- Member of the Members' Council – Indochina Hoi An Beach Villas Company Limited
- Director – Pegas Company Limited
- Chairwoman of the Members' Council – Con Bap Ecotourism Company Limited

- **Shareholding as of December 31, 2024**:

- Represented ownership: 0 shares
- Personal ownership: 1,195,539 shares – accounting for 0.36% of charter capital
- Related parties' ownership: 0 shares

Mr. Tran Nguyen Huan – Member of the Board of Directors cum General Director (Detailed profile is presented in Section I.2.a)

Mr. Nguyen Van Bac – Member of the Board of Directors cum Deputy General Director in charge of Finance and Accounting, and Chief Financial Officer (Detailed profile is presented in Section I.2.a)

Mr. Le Thanh Tung – Member of the Board of Directors

Mr. Le Thanh Tung has over five years of experience in strategic business planning and corporate governance at multinational corporations operating both internationally and in the Vietnamese market. He joined Bamboo Capital Group in 2021 and officially became a member of TRACODI's Board of Directors in April 2023. Mr. Tung holds an Honours Bachelor's degree in Business Administration and a Ph.D. in Financial Investment from Middlesex University, London.

- **Current positions in other organizations**:

- Member of the Board of Directors – BCG Energy

- Vice Chairman of the Board of Directors cum General Director – Tipharco Pharmaceutical Joint Stock Company
- Member of the Board of Directors – AAA Insurance Corporation
- Member of the Board of Directors – BCG Land Joint Stock Company

• **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 59,400 shares – accounting for 0.02% of charter capital
- Related parties' ownership: 0 shares

Mr. Do Ngoc An – Member of the Board of Directors

Mr. Do Ngoc An has over 20 years of extensive experience in business management and corporate governance, backed by a solid academic background with a Bachelor's degree in International Economics. He currently holds key positions in several companies and has made significant contributions to the strategic direction and development of businesses. Particularly, in his role as a Member of the Board of Directors cum General Director of Vietnam Taxi Company – a subsidiary of Tracodi under Bamboo Capital Group – Mr. An has played an essential part in expanding the company's operational network, thereby enhancing the brand and position of the Group in the transportation sector.

• **Current positions in other organizations:**

- Member of the Members' Council cum General Director – Vietnam Taxi Company
- Member of the Supervisory Board – Tapiotek Joint Stock Company
- Member of the Members' Council – Thanh An An Company Limited
- Member of the Members' Council – An Giang Material Exploitation and Processing Joint Venture Company Limited

• **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 25,000 shares – accounting for 0.01% of charter capital
- Related parties' ownership: 0 shares

Mr. Tomas Sven Jaehnig – Independent Member of the Board of Directors

With over 25 years of experience in tool manufacturing and furniture production, as well as international trade, Mr. Sven has earned certifications in Business Administration, Quality Control, Management, Economics, and Law in Germany.

• **Current positions in other organizations:**

- Chairman of the Board – Indoba GmbH

• **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares
- Related parties' ownership: 0 shares

Mr. Duong Anh Van – Independent Member of the Board of Directors

Mr. Duong Anh Van was appointed as an independent member of the Board of Directors of TRACODI Construction Holdings Joint Stock Company in April 2023. He has many years of experience in international legal consulting, intellectual property, and the development and transfer of new technologies. He maintains a wide network of investors both domestically and internationally, particularly in South Korea and Japan. Mr. Van holds a Bachelor's degree in International Law from Hanoi Law University, a Bachelor's degree in International Economics from

Foreign Trade University, and a Master's degree in International Law from the Diplomatic Academy of Vietnam.

- **Current positions in other organizations:** None
- **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 3,272 shares – accounting for 0.001% of charter capital
- Related parties' ownership: 0 shares

Mr. Bui Quang Nam – Independent Member of the Board of Directors

Mr. Bui Quang Nam was appointed as an independent member of the Board of Directors of TRACODI in April 2024. He has extensive experience in the financial sector, having previously worked with Trung Nguyen Group, HK Fund, and MB Bank. Mr. Nam holds a Bachelor's degree in Economics from University of Economics Ho Chi Minh City and a Master's degree in Business Administration from Ho Chi Minh City Open University.

- **Current positions in other organizations:**

- Chairman of the Board – BlackSoil Vietnam Joint Stock Company
- Deputy General Director – Nguyen Hoang Investment and Development Joint Stock Company
- Chairman – IEC International School Quang Ngai

- **Shareholding as of December 31, 2024:**

- Represented ownership: 0 shares
- Personal ownership: 0 shares
- Related parties' ownership: 0 shares

As of December 31, 2024, the Board of Directors consists of 09 members, including 03 independent members, in compliance with the regulation requiring at least one-third of the Board to be independent and non-executive to ensure objectivity and independence in its operations.

No.	Member	Position
1	Mr. Nguyen Thanh Hung	Chairman of the Board
2	Ms. Huynh Thi Kim Tuyen	Vice Chairwoman of the Board
3	Mr. Tran Nguyen Huan	Member of the Board
4	Mr. Nguyen Van Bac	Member of the Board
5	Mr. Le Thanh Tung	Member of the Board
6	Mr. Do Ngoc An	Member of the Board
7	Mr. Tan Bo Quan, Andy	Independent Member of the Board
8	Mr. Tomas Sven Jaehnig	Independent Member of the Board
9	Mr. Duong Anh Van	Independent Member of the Board

b. The committees of the Board of Directors: None

c. Activities of the Board of Directors

Throughout 2024, the Board of Directors (BOD) convened a series of regular and extraordinary meetings to ensure timely decision-making on crucial matters such as organizational restructuring, personnel changes, investment projects, capital contribution, fundraising transactions, operational planning, issuance of internal regulations and governance policies, and related-party

transactions. These meetings were not only focused on reviewing and approving resolutions but also emphasized achieving high consensus among all BOD members. In total, the Board organized **62 meetings** and issued **80 decisions and resolutions**. This figure reflects not only the Board's activeness and proactivity but also a strong level of consensus and operational efficiency across all members.

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Non-Attendance / Notes
1	Mr. Nguyen Thanh Hung	62/62	100%	
2	Mr. Pham Dang Khoa	59/59	100%	Dismissed on November 12, 2024 (via written resolution of GMS, October 2024)
3	Ms. Huynh Thi Kim Tuyen	62/62	100%	
4	Mr. Bui Thien Phuong Dong	59/59	100%	Dismissed on November 12, 2024 (via written resolution of GMS, October 2024)
5	Mr. Nguyen Van Bac	62/62	100%	
6	Mr. Le Thanh Tung	62/62	100%	
7	Mr. Tomas Sven Jaehnig	62/62	100%	
8	Mr. Tan Bo Quan, Andy	10/10	100%	Dismissed on April 17, 2024 (via 2024 Annual General Meeting)
9	Mr. Duong Anh Van	62/62	100%	
10	Mr. Bui Quang Nam	51/52	98.08%	Appointed on April 17, 2024 (via 2024 Annual General Meeting) occupied with a work schedule
11	Mr. Tran Nguyen Huan	2/3	66.67%	Appointed on November 12, 2024 (via written resolution of GMS, October 2024) and occupied with a work schedule
12	Mr. Do Ngoc An	3/3	100%	Appointed on November 12, 2024 (via written resolution of GMS, October 2024)

Resolutions / Decisions of the Board of Directors

Stt	Resolution / Decision No.	Date	Content	Approval Rate

1	01/2024/NQ-HĐQT-TCD	05/01/2024	Promulgation of the Regulation on Information Disclosure (1st amendment)	100%
2	02/2024/QĐ-HĐQT-TCD	05/01/2024	Regulation on Information Disclosure (1st amendment)	100%
3	03/2024/NQ-HĐQT-TCD	05/01/2024	Regulation on Financial Management (1st amendment)	100%
4	05/2024/NQ-HĐQT-TCD	08/01/2024	Credit line approval at Tien Phong Commercial Joint Stock Bank	100%
5	07/2024/QĐ-HĐQT-TCD	22/02/2024	Promulgation of the Organizational Chart (16th amendment)	100%
6	08/2024/NQ-HĐQT-TCD	22/02/2024	Implementation of 2024 Annual General Meeting of Shareholders	100%
7	09/2024/NQ-HĐQT-TCD	28/02/2024	Nomination for change in members of the Members' Council at An Giang Building Materials Processing JV Co., Ltd	100%
8	10/2024/NQ-HĐQT-TCD	29/02/2024	Use of company assets to secure third-party obligations at Nam A Commercial Joint Stock Bank	100%
9	11/2024/NQ-HĐQT-TCD	20/03/2024	Implementation of fixed asset liquidation and financial lease investment	100%
10	11.1/2024/QĐ-HĐQT-TCD	20/03/2024	Establishment of Fixed Asset Liquidation Committee	100%
11	12/2024/NQ-HĐQT-TCD	27/03/2024	Approval of resignation letter, shareholder list and AGM 2024 materials	100%
12	13/2024/NQ-HĐQT-TCD	01/04/2024	Dismissal and appointment of Deputy General Director in charge of Construction	100%
13	14/2024/QĐ-HĐQT-TCD	01/04/2024	Dismissal of Deputy General Director in charge of Construction	100%
14	15/2024/QĐ-HĐQT-TCD	01/04/2024	Appointment of Deputy General Director in charge of Construction	100%
15	17/2024/NQ-HĐQT-TCD	05/04/2024	Approval of list of candidates for BOD term 2022-2027	100%
16	18/2024/NQ-HĐQT-TCD	19/04/2024	Credit line approval from Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	100%
17	19/2024/NQ-HĐQT-TCD	22/04/2024	Implementing the plan for stock dividend issuance for the year 2023 and the plan for share capital increase from owner's equity to raise the Company's charter capital	100%
18	19.1/2024/NQ-HĐQT-TCD	26/04/2024	Approval of loan plan with Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.12, Ho Chi Minh Cit	100%

19	20/2024/NQ-HĐQT-TCD	08/05/2024	Record date for entitlement to receive stock dividends	100%
20	21/2024/NQ-HĐQT-TCD	08/05/2024	Renewal of credit limit and secured assets at Vietnam Maritime Commercial Joint Stock Bank – Dong Da Branch	100%
21	22/2024/NQ-HĐQT-TCD	15/05/2024	Early repurchase of all bonds coded TCDH2124003	100%
22	23/2024/NQ-HĐQT-TCD	15/05/2024	Credit line approval with Tien Phong Commercial Joint Stock Bank	100%
23	23.1/2024/QĐ-HĐQT-TCD	20/05/2024	Disposal of fixed assets	100%
24	24/2024/NQ-HĐQT-TCD	21/05/2024	Adjustment to the contents approved under Resolution No. 23/2024/NQ-BOD-TCD dated May 15, 2024	100%
25	25/2024/NQ-HĐQT-TCD	23/05/2024	Summary of stock dividend issuance for 2023 and handling of fractional shares	100%
26	26/2024/NQ-HĐQT-TCD	28/05/2024	Approval of registration for charter capital increase and the 25th amendment and supplement to the Company's Charter	100%
27	27/2024/NQ-HĐQT-TCD	28/05/2024	Continued implementation of the share capital increase plan from owner's equity to raise the Company's charter capital	100%
28	28/2024/NQ-HĐQT-TCD	06/06/2024	Approval of proxy voting transaction by Bamboo Capital Group Joint Stock Company at BCG Land Joint Stock Company and approval of related transactions	100%
29	29/2024/NQ-HĐQT-TCD	11/06/2024	Renewal of credit limit at Nam A Commercial Joint Stock Bank	100%
30	30/2024/NQ-HĐQT-TCD	13/06/2024	Approval of the selection of auditor for the separate and consolidated financial statements for 2024	100%
31	31/2024/NQ-HĐQT-TCD	19/06/2024	Using the Company's assets to secure the obligations of a third party at Nam A Commercial Joint Stock Bank	100%
32	32/2024/NQ-HĐQT-TCD	19/06/2024	Approval of short-term loan from individuals	100%
33	33/2024/NQ-HĐQT-TCD	24/06/2024	Approval of credit line with Vietnam Export Import Commercial Joint Stock Bank (Eximbank) – Saigon Branch	100%
34	34/2024/NQ-HĐQT-TCD	25/06/2024	Approval of related party transaction (No. 01/2024)	100%
35	35/2024/NQ-HĐQT-TCD	26/06/2024	Implementation of share issuance to increase charter capital from owner's equity and finalization of shareholder list for rights offering	100%
36	37/2024/NQ-HĐQT-TCD	12/07/2024	Approval of share issuance results and handling of fractional shares	100%

37	38/2024/NQ-HĐQT-TCD	22/07/2024	Registration of charter capital increase and 26th amendment of the Company's Charter	100%
38	39/2024/NQ-HĐQT-TCD	24/07/2024	Approval of credit line and related matters with VPBank	100%
39	40/2024/QĐ-HĐQT-TCD	01/08/2024	Dismissal of Deputy General Director in charge of construction	100%
40	41/2024/NQ-HĐQT-TCD	29/07/2024	Approval for Thanh Nguyen Energy Investment and Development Co., Ltd. to repurchase part of BOND.TNE.2022.01 ahead of maturity and authorization of representative	100%
41	43/2024/NQ-HĐQT-TCD	07/08/2024	Change of Head of TRACODI Hanoi Branch	100%
42	43.1/2024/QĐ-HĐQT-TCD	07/08/2024	Dismissal of Branch Director Mr. Nguyen Duc Thai	100%
43	43.2/2024/QĐ-HĐQT-TCD	07/08/2024	Appointment of Acting Branch Director Mr. Nguyen Trung Kien	100%
44	44/2024/NQ-HĐQT-TCD	08/08/2024	Approval of related party transactions	100%
45	45/2024/NQ-HĐQT-TCD	15/08/2024	Establishment and implementation of Asset Liquidation Council	100%
46	45/2024/QĐ-HĐQT-TCD	15/08/2024	Establishment of Asset Liquidation Council	100%
47	46/2024/NQ-HĐQT-TCD	20/08/2024	Change of capital representative at Tracodi E&C Co., Ltd.	100%
48	47/2024/QĐ-HĐQT-TCD	20/08/2024	Appointment of Standing Deputy General Director – Mr. Tran Nguyen Huan	100%
49	48/2024/QĐ-HĐQT-TCD	29/08/2024	Change of Company name and 27th amendment of the Company's Charter	100%
50	49/2024/NQ-HĐQT-TCD	29/08/2024	Approval of deposit agreement related to capital transfer at Thanh Nguyen Energy Company	100%
51	50/2024/NQ-HĐQT-TCD	31/08/2024	Acceptance of resignation from BOD member Mr. Bui Thien Phuong Dong	100%
52	51/2024/NQ-HĐQT-TCD	05/09/2024	Change of capital representative at Tracodi E&C Co., Ltd. and TCD Plus JSC	100%
53	52/2024/NQ-HĐQT-TCD	10/09/2024	Issuance of Organizational and Operational Regulations (16th amendment)	100%
54	52/2024/QĐ-HĐQT-TCD	10/09/2024	Issuance of Organizational and Operational Regulations (16th amendment)	100%
55	53/2024/NQ-HĐQT-TCD	19/09/2024	Approval of completed related party transactions and adjustment of capital usage from private placement of 50,000,000 shares in 2022	100%
56	55/2024/NQ-HĐQT-TCD	25/09/2024	Use of assets as collateral for a third party's loan at Nam A Bank	100%

57	56/2024/NQ-HĐQT-TCD	01/10/2024	Implementation of written shareholder consultation in October 2024	100%
58	57/2024/TB-HĐQT-TCD	01/10/2024	Assignment of responsibilities for organizing written shareholder consultation in October 2024	100%
59	58/2024/NQ-HĐQT-TCD	03/10/2024	Renaming of TRACODI Hanoi Branch	100%
60	59/2024/NQ-HĐQT-TCD	09/10/2024	Dismissal and appointment of Deputy General Directors and General Director, change of legal representative	100%
61	60/2024/QD-HĐQT-TCD	09/10/2024	Dismissal of General Director cum Legal Representative	100%
62	61/2024/QĐ-HĐQT-TCD	09/10/2024	Dismissal of Standing Deputy General Director	100%
63	62/2024/QD-HĐQT-TCD	09/10/2024	Appointment of General Director cum Legal Representative	100%
64	63/2024/NQ-HĐQT-TCD	10/10/2024	Receipt of the Resignation Letter of Mr. Pham Dang Khoa from the Board of Directors and adjustment to the Draft Regulations on nomination, candidacy, and additional election of members of the Board of Directors for the 2022–2027 term	100%
65	64/2024/QĐ-HĐQT-TCD	15/10/2024	Appointment of Deputy General Director in charge of Construction	100%
66	64/2024/QD-HĐQT-TCD	15/10/2024	Appointment of Deputy General Director in charge of Construction	100%
67	65/2024/NQ-HĐQT-TCD	22/10/2024	Approval of contents, documents, list of candidates, and list of shareholders for collecting shareholders' opinions in writing in October 2024	100%
68	66/2024/NQ-HĐQT-TCD	28/10/2024	Nomination for personnel change in the Members' Council of An Giang Building Materials Exploitation and Processing Joint Venture	100%
69	67/2024/NQ-HĐQT-TCD	28/10/2024	Change of representative managing capital contribution at Thanh Nguyen Company	100%
70	68/2024/NQ-HĐQT-TCD	28/10/2024	Approval of the Company's account holders at credit institutions	100%
71	69/2024/NQ-HĐQT-TCD	05/11/2024	Promulgation of the Charter on Organization and Operation of Construction Investment and Development Joint Stock Company (17th amendment and supplement)	100%
72	69/2024/QĐ-HĐQT-TCD	05/11/2024	Promulgation of the Charter on Organization and Operation of Construction Investment and Development Joint Stock Company (17th amendment and supplement)	100%
73	70/2024/QĐ-HĐQT-TCD	12/11/2024	Promulgation of the Regulations on organization, implementation, and vote counting for collecting shareholders' opinions in writing (1st amendment and supplement)	100%
74	71/2024/QĐ-HĐQT-TCD	12/11/2024	Promulgation of Internal Regulations on Corporate Governance (5th supplement)	100%

75	73/2024/NQ-HĐQT-TCD	18/11/2024	Approval of the investment loan plan with Nam A Commercial Joint Stock Bank	100%
76	74/2024//QĐ-HĐQT-TCD	10/12/2024	Promulgation of the Financial Management Regulations of Tracodi (2nd amendment and supplement)	100%
77	75/2024/NQ-HĐQT-TCD	10/12/2024	Implementation and establishment of the Fixed Asset Liquidation Council	100%
78	75/2024/QĐ-HĐQT-TCD	10/12/2024	Implementation and establishment of the Fixed Asset Liquidation Council	100%
79	76/2024/NQ-HĐQT-TCD	23/12/2024	Adjustment to the members of the Internal Audit Department of Tracodi	100%
80	76/2024/QĐ-HĐQT-TCD	23/12/2024	Adjustment to the members of the Internal Audit Department of Construction Investment and Development Joint Stock Company	100%

d. Assessing *activities of the subcommittees of the Board of Directors*

The Board of Directors for the 2022–2027 term consists of 09 members, including 03 independent members, meeting the legal requirement that at least one-third of the Board be independent and non-executive members to ensure objectivity and independence in the Board's operations. With the aim of enhancing operational efficiency and ensuring compliance with legal regulations, Construction Investment and Development Joint Stock Company (TRACODI) made structural adjustments during 2024. Changes in the Board's personnel included the resignation of Mr. Tan Bo Quan, Andy; Mr. Pham Dang Khoa; and Mr. Bui Thien Phuong Dong. New appointments to the Board included Mr. Tran Nguyen Huan, Mr. Do Ngoc An, and Mr. Bui Quang Nam (as an independent member).

Over the past year, the Board of Directors has demonstrated a strong commitment to compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders (GMS), and internal regulations. All decisions made by the Board were based on thorough impact assessments, risk analyses, and strict approval procedures, reaffirming the Board's high sense of responsibility and enabling the Executive Board to operate proactively while maintaining effective oversight. As a result, the Company successfully implemented new investment projects, improved business performance, and mitigated legal risks.

Nevertheless, to further enhance its governance quality, the Board will continue to strengthen member training, improve the effectiveness of the internal control system, and promote internal communication efforts to raise employee awareness of the importance of legal compliance.

In 2024, the Board of Directors (BOD) approved numerous strategic directions and made key decisions to implement the resolutions adopted by the General Meeting of Shareholders (GMS) and respond to actual circumstances. Specifically:

1. The BOD focused on addressing several critical issues throughout the year, including personnel restructuring, investment project approvals, and the development of internal regulations. With 62 meetings held and 80 resolutions issued, the BOD demonstrated strong initiative and operational effectiveness. All decisions were reached with high consensus among members, ensuring alignment in implementation and reaffirming the BOD's pivotal role in the Company's governance and development.

2. In 2024, the BOD convened the Annual General Meeting of Shareholders on April 17, 2024, and conducted another GMS through written consultation in October 2024, with the record date on November 12, 2024. These meetings aimed to report on the Company's business and

financial performance, present the business plan and budget for 2024, and submit other matters within the GMS's authority for approval.

3. The BOD closely monitored the performance of the Executive Board to ensure the effective and timely execution of business plans. Amid economic uncertainties, the BOD proactively proposed solutions to mitigate risks, maintain stability, and foster sustainable development. Decisions by the Executive Board were reviewed and approved by the BOD to ensure transparency and accountability. The BOD strengthened its supervisory functions to ensure all corporate activities complied with legal regulations and the Company's Charter, especially in implementing GMS and BOD resolutions in a fair and consistent manner.

4. The Internal Audit Department operated effectively in 2024, complying with legal and internal corporate regulations. Audit reports were submitted on time with quality information that supported the BOD's decision-making. However, areas for improvement remain, particularly in enhancing the professional capacity of auditors and expanding the audit scope. On December 24, 2024, the BOD issued Decision No. 76/2024/QD-BOD-TCD to revise the composition of the Internal Audit Department of Construction Investment and Development Joint Stock Company, ensuring that its operations remain relevant and aligned with the Company's evolving requirements.

5. During 2024, the Company engaged in transactions with its related parties and subsidiaries. These transactions were disclosed transparently through BOD resolutions and strictly complied with applicable laws. All transactions were priced based on market rates to ensure fairness and mutual benefit. Nonetheless, improvements are needed in documentation and record-keeping to enhance transparency and facilitate future audits.

6. The Company continued to refine its internal policies and procedures, with a strong focus on compensation, organizational structure, and responsibilities assigned to BOD and Executive Board members. Regular updates were made to the Organizational Regulations to reflect the operational structure and improve the governance model and quality of senior management, particularly in alignment with the Company's core construction business.

The year 2024 marked several significant milestones. The Company officially changed its name to Construction Investment and Development Joint Stock Company and was granted an updated Enterprise Registration Certificate by the Ho Chi Minh City Department of Planning and Investment on September 6, 2024 (29th amendment). The Company reaffirmed its strategic vision of becoming a leading corporation in construction, mineral and construction material exploitation, and financial investment, while enhancing product diversification across these three key pillars: (1) Construction; (2) Mineral and construction material exploitation; (3) Financial investment.

In 2024, the BOD reviewed and resolved matters within its authority related to senior management appointments and dismissals, including changes in the General Director, the Legal Representative, and the Deputy General Director in charge of Construction, in line with the new governance model.

7. The Board of Directors approved a number of strategic resolutions related to investment, capital contribution, strategic investment items, financing, share transfer, divestment, and stock dividend issuance for 2023. These decisions were made with the aim of preserving capital for the Company's core operations and ensuring the efficient use of available resources.

8. The Board ensured that financial statements, corporate governance reports, and annual reports were fully and promptly disclosed on the Company's website, in shareholder communications, and to regulatory authorities. The Company's transparent disclosures in compliance with Circular No. 96/2020/TT-BTC enhanced investor confidence and reinforced its reputation in the market, safeguarding the interests of all shareholders.

9. In a year marked by volatility, the Board of Directors demonstrated flexibility and decisiveness in its governance approach. By focusing on risk management and resource optimization, the Company minimized challenges and achieved positive results. The enhancement of internal control - by enabling the Internal Audit Department to function independently and transparently- ensured that every process, behavior, and decision was thoroughly assessed. This laid a strong foundation for sustainable corporate growth.

10. Under the shared initiatives from the parent company, Bamboo Capital Group, through the BCG Foundation, TRACODI actively participated in numerous charitable and social welfare programs, including: "Journey of Love – Bringing Spring Sunshine 2024" across six provinces in Vietnam (Long An, Soc Trang, Tien Giang, Vinh Long, Quang Ngai, Dak Nong, and Ho Chi Minh City); Donation of medicines worth 1.2 billion VND to assist Northern residents affected by Typhoon Yagi and support for 33 households in Bac Kan to rebuild homes damaged by the storm; Collaboration with the "Nuoi Em" community project, helping children in mountainous and border island regions receive nutritious lunches and avoid dropping out of school due to poverty; Contribution to the "For the Poor" Fund in Me Linh District; "Celebrating Tet with the People" program, delivering 2,670 Tet gift packages to underprivileged families in Tri Ton District, An Giang Province; "Connecting Love" campaign with delivery of essential medicine and supplies to disadvantaged communities in Tien Giang, and later extending assistance to Northern areas severely affected by the historic flood of 2024; Contributions to the "For the Homeland Seas and Islands – For the National Frontlines" Fund, commemorating its 15th anniversary.

11. The Board not only ensured proper planning and implementation of strategic objectives but also fostered a positive and motivating working environment. The Company invested consistently in the personal and professional development of its employees, aligning them with corporate values and goals. Training and development programs for employees and managers were organized under the parent company's common training framework, covering key topics such as: For senior and mid-level managers: "Leadership and Change Management," "Comprehensive Capacity Development for Middle Managers," and "Risk Management & Change Governance."; For staff and specialists: "Self-leadership," "Planning and Work Control Skills," and "Critical Thinking." In addition, the Company organized intensive training courses such as "Practical Project Management," "Effective Sales Skills," and "Customer Service Enhancement" to equip staff with essential knowledge and skills. Notably, TRACODI pioneered a specialized training program on "Application of Artificial Intelligence (AI) in Corporate Governance." This investment in AI training not only improved work efficiency but also affirmed the Company's pioneering position in integrating advanced technology into enterprise management. These training programs not only enhanced staff performance but also fostered a dynamic, creative, and professional working environment.

12. The unity among BOD members was a key factor enabling the Board to make sound decisions, define appropriate strategies, and optimize organizational performance. Each member contributed not only deep expertise but also a spirit of innovation, helping the Company navigate the increasingly competitive business environment while maintaining a positive corporate culture. The Company proactively supported new employees and managers in understanding the Company and the Group through orientation and integration training programs. Alongside leadership development, the Company remained committed to capacity building and individual growth, as outlined above. Furthermore, the Company ensured full disclosure of related interests and related parties in accordance with corporate governance regulations, including Article 164, Clause 1 of the Law on Enterprises.

e. Activities of the Board of Directors independent members:

In 2024, the independent members of the Board of Directors (BOD) fulfilled their responsibilities in accordance with the Company's Charter and applicable laws, including the following:

- Participating in BOD meetings and providing independent and objective opinions on significant Company matters.
- Performing duties assigned by the BOD to ensure the independence and objectivity of its decisions.
- Offering independent assessments on the Company's business performance, financial strategies, and financial statements.
- Joining the BOD's committees to maintain independence and objectivity in committee decisions.
- Making recommendations to the BOD to improve the Company's operations.

In their role, independent BOD members are responsible for ensuring objectivity in the Board's decisions and safeguarding the best interests of both shareholders and the Company. The independent members' evaluations of the Board's performance in 2024 are summarized as follows:

- The operations of TRACODI's Board of Directors in 2024 complied with the Company's Charter and current legal regulations. The BOD fully implemented resolutions passed by the General Meeting of Shareholders (GMS) and fulfilled the delegated authorities. The Board demonstrated dynamic and innovative leadership in strategic business planning, implementation supervision, and risk management, making significant contributions to the Company's overall performance.
- To develop effective strategic directions and solutions, the BOD convened meetings with clear agendas and well-prepared materials in compliance with legal regulations. BOD members actively engaged in thorough discussions, critical evaluations, and careful assessments of meeting content.
- The BOD proposed timely and effective solutions to assist the Executive Board in overcoming challenges during Company operations. In addition, the BOD exercised its oversight function to ensure strict legal compliance throughout the Company's activities.
- The Board of Directors implemented organizational restructuring and personnel adjustments to ensure the Company's operations remained smooth and efficient.
- The Executive Board strictly followed the plans and resolutions of the BOD and GMS. The Executive Board worked in unity, delegated tasks scientifically and effectively, and demonstrated flexibility and decisiveness in addressing business issues and proposing solutions.
- The BOD continuously monitored and worked to enhance the internal control and risk management systems.
- Despite a challenging economic environment in 2024, both for the broader economy and the Company itself, the BOD helped the Company achieve remarkable business results by focusing on core business activities. This ensured stable income for employees and full compliance with tax obligations to the State budget.

2. *Board of Supervisors*

a. Members and structure of the Board of Supervisors

Mr. Nguyen Viet Cuong – Head of the Board of Supervisors

Mr. Nguyen Viet Cuong has extensive experience in auditing and internal control for multi-sector investment companies in Vietnam. He previously worked at Southern Auditing Company as

an Auditor. Mr. Cuong holds Bachelor's degrees in Economics and Law from the University of Economics Ho Chi Minh City. He is a licensed Certified Public Accountant in Vietnam (CPAVN) and holds a Certificate of Legal Practice Training in Vietnam.

- **Current positions at other organizations:**
- Member of the Board of Supervisors – Bamboo Capital Group Joint Stock Company
- Deputy Head of the Board of Supervisors – BCG Energy Joint Stock Company
- Deputy Head of the Board of Supervisors – BCG Land Joint Stock Company
- Head of the Board of Supervisors – TRACODI Labor Export Joint Stock Company
- Head of the Board of Supervisors – MHDI 2 Housing Development Investment Joint Stock Company
- Head of the Board of Supervisors – Gia Khang Investment Trading and Service Joint Stock Company
- Head of the Board of Supervisors – An Khang Land Investment Trading and Service Joint Stock Company
- **Current shareholding:**
- Shares held as representative: **0 shares**
- Shares held personally: 50,000 shares – equivalent to 0.015% of charter capital
- Shares held by related parties:
  + Bamboo Capital Group Joint Stock Company: 147,419,520 shares – accounting of 43.90% of charter capital

Mr. Nguyen Dang Hai – Member of the Board of Supervisors

Mr. Nguyen Dang Hai has over 20 years of experience in corporate finance and auditing. He currently holds key positions at various companies, including Member of the Board of Supervisors of TRACODI, Member of the Board of Directors of Tapiotek Joint Stock Company, Chief Executive Officer of Vinacafe Fertilizer Production and Trading Joint Stock Company, and Member of the Board of Supervisors of Nguyen Hoang Development Joint Stock Company. He holds a Bachelor's degree in Economics, majoring in Corporate Finance.

- **Current positions at other organizations:**
- Member of the Board of Directors cum Deputy General Director – Tapiotek Joint Stock Company
- Member of the Board of Directors – Nguyen Hoang Development Joint Stock Company
- Head of the Board of Supervisors – Thanh Phuc Joint Stock Company
- **Current shareholding:**
- Shares held as representative: 0 shares
- Shares held personally: 0 shares
- Shares held by related parties: 0 shares

Ms. Huynh Thi Thao – Member of the Board of Supervisors

Ms. Huynh Thi Thao has many years of experience in accounting and auditing. She currently serves as Chief Accountant at various companies, including BCG Land Joint Stock Company, Gia Khang Investment Trading and Service Joint Stock Company, and Van Dat Investment Service Company Limited. She holds a Bachelor's degree in Accounting – Auditing, a Bachelor's degree in Economic Law, and is a licensed Vietnamese Certified Public Accountant (CPA).

- **Current positions at other organizations:**
- Chief Accountant – BCG Land Joint Stock Company

- Member of the Board of Directors – Sao Sang Sai Gon Joint Stock Company
- Member of the Board of Directors – Casa Marina Resort Tourism Joint Stock Company

- **Current shareholding:**
- Shares held as representative: 0 shares
- Shares held personally: 25,274 shares – equivalent to 0.01% of charter capital
- Shares held by related parties: 0 shares

b. Activities of the Board of Supervisors.

The Board of Supervisors (BOS) convened regular and ad-hoc meetings at appropriate times to promptly approve decisions, ensuring compliance with internal regulations and the effectiveness of supervisory activities over the parent company and its subsidiaries, in accordance with applicable laws and the mandates assigned by the General Meeting of Shareholders. All BOS meetings ensured the required quorum, thereby fulfilling legal and operational effectiveness requirements. Resolutions and decisions of the BOS were made with full consensus and high agreement among its members.

No.	Member of the Board of Supervisors	Meetings Attended	Attendance Rate	Voting Rate
1	Nguyen Viet Cuong	4/4	100%	100%
2	Nguyen Dang Hai	4/4	100%	100%
3	Huynh Thi Thao	4/4	100%	100%

In 2024, the Board of Supervisors (BOS) held a meeting to implement the supervisory plan for the year, assign responsibilities for overseeing departments, and monitor the execution of the business plan by the Parent Company and its subsidiaries. The key activities are as follows:

- Supervised the Board of Directors (BOD) in complying with laws and regulations on enterprises and securities, the Company's Charter, and resolutions of the General Meeting of Shareholders (GMS). Ensured that BOD decisions did not infringe upon shareholders' rights or negatively affect the Company's business operations.
- Oversaw the organization of the Annual GMS, and monitored the implementation of resolutions passed at both regular and extraordinary GMS meetings, as well as compliance with BOD and Executive Board resolutions and decisions.
- Prepared the 2023 BOS Report and the 2024 Supervisory Plan; submitted the proposal for the selection of an independent auditor for the 2024 financial statements.
- Supervised the legality, timeliness, quality, procurement processes, occupational safety, environmental sanitation, and fire prevention aspects of construction activities carried out by the Executive Board—particularly in major construction projects.
- Monitored the Executive Board in handling and resolving arising issues such as project delays, contract disputes, or technical errors in an effective and timely manner.
- Oversaw the development of long-term investment and business strategies, especially in relation to large-scale construction projects.
- Supervised investment activities, loan arrangements, and execution of major construction contracts to ensure compliance with proper procedures and regulations.
- Verified the accuracy, objectivity, and compliance of the 2023 financial statements and the quarterly/half-yearly financial reports of 2024 with legal and accounting standards.
- Reviewed compliance with tax laws to mitigate risks related to tax obligations across the Company's governance system.

- Supervised related-party transactions and transactions involving shareholders to ensure adherence to established processes, approval authorities, and legal requirements set by the Shareholders, BOD, or Executive Board.
- In 2024, the BOS did not receive any inspection requests from shareholders or groups of shareholders regarding the governance and management activities of the BOD, Executive Board, or the Company.

3. *Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors*

a. Salary, rewards, remuneration and benefits

- Remuneration for the Board of Directors (BOD) and the Board of Supervisors (BOS) in 2024 was implemented in accordance with the resolution approved at the 2024 Annual General Meeting of Shareholders (AGM).
- Operating expenses of the BOD were executed in compliance with the Company's Charter and internal regulations.
- The BOD, Executive Board, and BOS received salaries, bonuses, and other benefits in accordance with the resolutions passed at the AGMs.
- Operating expenses of the BOD were incurred in compliance with State regulations and the Company's internal policies.
- In 2024, the remuneration of BOD, BOS, and Executive Board members was based on the Company's performance, the duties and responsibilities assigned to each individual, and their actual contributions, in full compliance with applicable laws.
- Details of the remuneration for members of the BOD and the Executive Board (including those holding executive positions) for the fiscal year ended December 31, 2024, are as follows:

Units: VND

Thành viên	Chức vụ	Tiền lương	Thù lao
Nguyen Thanh Hung	Chairman of the Board of Directors	750,000,000	60,000,000
Pham Dang Khoa	Permanent Vice Chairman (resigned on November 15, 2024) cum General Director (resigned on October 2, 2023)	747,826,088	38,000,000
Bui Thien Phuong Dong	Vice Chairman (resigned on November 15, 2024)	520,000,000	24,000,000
Huynh Thi Kim Tuyen	Vice Chairwoman	-	36,000,000
Nguyen Van Bac	Member of BOD cum Deputy General Director cum Chief Financial Officer	670,000,000	36,000,000
Le Thanh Tung	Member of the Board of Directors	-	36,000,000
Do Ngoc An	Member of the Board of Directors (appointed on November 12, 2024)		6,000,000

Thành viên	Chức vụ	Tiền lương	Thù lao
Tran Nguyen Huan	Member of the Board of Directors (appointed on November 12, 2024) cum General Director (appointed on October 9, 2024)	423,613,636	6,000,000
Tan Bo Quan, Andy	Independent BOD Member (dismissed on April 17, 2024)	-	7,000,000
Tomas Sven Jaehnig	Independent BOD Member	-	24,000,000
Duong Anh Van	Independent BOD Member	-	24,000,000
Bui Quang Nam	Independent BOD Member (appointed on April 17, 2024)	-	17,000,000
Nguyen Viet Cuong	Head of the Board of Supervisors	134,000,000	36,000,000
Nguyen Dang Hai	Member of the Board of Supervisors	-	24,000,000
Huynh Thi Thao	Member of the Board of Supervisors	-	24,000,000
Nguyen Hoang Hieu	Nguyen Hoang Hieu	186,181,364	-
Nguyen Thi Thanh Huong	Executive Deputy General Director	804,000,000	-
Ho Viet Thuy	Deputy General Director (resigned on August 1, 2024)	120,000,000	-
Ha Chi Dung	Deputy General Director (appointed on October 15, 2024)	195,000,000	-
Nguyen Viet Doan	Chief Accountant	759,000,000	-
Nguyen Thi Anh Tuyet	Company Secretary cum Person in Charge of Corporate Governance	381,677,881	24,000,000
Le Nguyen Phuong Thao	Secretary to the Board of Directors	-	17,000,000

b. Transactions of Internal Persons in 2024

No	Name	Relationship with Insiders	Shares at Beginning of Period		Shares at End of Period)		Reason for Increase/Decrease
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Nguyen Thanh Hung	Insider	4,925,184	1.74	5,851,116	1.74	Received stock dividends and bonus shares

2	Huynh Thi Kim Tuyen	Insider	1,006,347	0.36	1,195,539	0.36	Received stock dividends and bonus shares
3	Le Thanh Tung	Insider	50,000	0.02	59,400	0.02	Received stock dividends and bonus shares
4	Duong Anh Van	Insider ộ	2,755	0.001	3,272	0.001	Received stock dividends and bonus shares
5	Nguyen Viet Cuong	Insider	56,037	0.02	50,000	0.015	Received stock dividends and bonus shares
6	Nguyen Van Bac	Insider	21,275	0.007	25,274	0.007	Received stock dividends and bonus shares
7	Nguyễn Văn Bắc	Insider	802,677	0.28	953,580	0.28	Received stock dividends and bonus shares
8	Nguyen Thi Thanh Huong	Insider	50,000	0.02	59,400	0.02	Received stock dividends and bonus shares
9	Nguyen Viet Doan	Insider	30,000	0.01	35,640	0.01	Received stock dividends and bonus shares
10	Nguyen Thi Anh Tuyet	Insider	741,902	0.26	881,379	0.26	Received stock dividends and bonus shares
11	Bamboo Capital Group JSC	Insider	124,090,507	43.9	147,419,520	43.90	Received stock dividends and bonus shares
12	Nguyen Xuan Lan	Related party to insider	2,000,000	0.71	2,376,000	0.71	Received stock dividends and bonus shares
13	Pham Thi Su	Related party to insider	169	0.00006	200	0.00006	Received stock dividends and bonus shares

c. Contracts or transactions with internal persons (Please refer to the attached appendix)

d. Evaluation of compliance with corporate governance regulations

- To ensure sustainable development, corporate governance is one of the three core pillars emphasized by TRACODI and is also considered a key indicator of a company's competitive capacity. Accordingly, each member of the Board of Directors of TRACODI possesses

professional experience, qualifications, ethical standards, and a strong awareness of the importance of corporate governance.

- The Board members carry out corporate governance with the common goal of protecting the interests of the Company and all shareholders. A robust corporate governance framework at TRACODI contributes to the efficient operation of the market economy. While each company's governance structure may vary depending on its legal, managerial, and organizational environment, TRACODI recognizes the importance of incorporating business ethics and awareness of environmental and social impacts in the communities where it operates. These efforts help safeguard the Company's long-term reputation and success. In its operations, TRACODI strictly complies with relevant laws and regulations, particularly the six principles of Corporate Governance as prescribed by the Securities Law 2019:

- A well-structured and efficient governance framework
- Ensuring effective operation of the Board of Directors and the Board of Supervisors; enhancing the accountability of the Board of Directors to the Company and shareholders
- Safeguarding shareholder rights and ensuring equal treatment among shareholders
- Ensuring the role of investors, the stock market, and intermediaries in supporting corporate governance
- Respecting and protecting the legitimate rights and interests of stakeholders
- Timely, full, accurate, and transparent disclosure of the Company's operations; ensuring equal access to information for all shareholders

VI. Financial Statements: As of now, the audited financial statements for 2024 have not yet been issued by the independent auditor. The above figures are based on the Q4/2024 Consolidated Financial Statements, which were disclosed on January 24, 2025. The Company will promptly update once the audited 2024 consolidated financial statements are available.

Link to Q4/2024 Consolidated Financial Statements: https://www.tracodi.com.vn/en-US/investor-relations/financial-information/2024-10

Recipients:
- As above;
- Filed: IRD

LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER

M.S.D.N: 0300482... C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG TRACODI QUẬN 1-TP. HỒ CHÍ MINH

LE HUYNH THUONG MINH

APPENDIX 1
RELATED TRANSACTIONS

No.	Name of organization/ individual	Relationship with the Company	NSH No. date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
1	Bamboo Capital Joint Stock Company	The parent company and an affiliated entity of the company's internal persons, and a blockholder	NSH No.: 0311315789 Date of issue: 11/7/2011 Place of issue: /HCMC D.P.I	27C Quoc Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	Year'2024	73/2023/NQ-HĐQT-TCD dated October 5th, 2023	Loan Transfer (Amount: 33,120,239,000)
					Year'2024		Loan repayment (Amount: 13,260,000,000)
					Year'2024		Loan interest payment (Amount: 4,517,852,058)
					Year'2024		Accrued loan interest (Amount: 5,097,294,480)
					Year'2024	83/2019/NQ-TTHĐQT-TCD dated December 17, 2019	Consulting fee payment (Amount: 8,653,143,228)
					Year'2024	25/2020/NQ-HĐQT-TCD dated June 22, 2020	Accrued consulting fees (Amount: 5,990,400,000)
2	BCG Land Joint Stock Company	Affiliated organization of the company's internal persons	NSH No.: 314922132 Date: 15/03/2018 Place of issue: HCM DPI.	22A Street No. 7, An Phu Ward, Thu Duc City, Ho Chi Minh City	Year'2024	Resolution No. 96/2022 of BOD dated November 1, 2022	Car rental (Amount: 320,000,000)
3	Antraco Joint Venture Company Ltd	Subsidiary company	NSH No.: 1600175162 Date of issue:	Lo Ren Hamlet, Chau Lang	January, April 2024	Resolution No. 56/2023 of BOD	Refund of contract advance for supply of materials (Amount: 33,000,000,000)

			20/9/1994 Place of issue: An Giang DPI.	Commune, Tri Ton District, An Giang Province	January; April 2024	dated August 11, 2023	Contract advance for supply of materials (Amount: 30,000,000,000)
					Year'2024		Dividend payment (Amount: 2,000,000,000)
					Year'2024		Dividend (Amount: 36,450,476,155)
4	BCG Khai Long 1 Wind Power Joint Stock Company	Affiliate of the company	NSH No.: 2001279358 Date of issue: 17/11/2017 Place of issue: Ca Mau DPI.	PG3-17, SH4 Block, Street No. 7A, Khanh 5 Hamlet, Ward 1, Ca Mau City, Ca Mau Province	Year'2024	Resolution No. 04.1/2022 of BOD dated January 14, 2022	Refund of advance (Amount: 58,966,000,000)
5	Tracodi E&C company limited	Subsidiary company	NSH No.: 0317828674 Date of issue: 11/05/2023 Place of issue: HCMC DPI.	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City	January, February, March 2024	Resolution No. 56/2023 of BOD dated August 11, 2023	Payment for construction work of Eximbank Phan Văn Trị project (Amount: 1,956,925,613)
					January; March 2024		Construction volume for Eximbank Phan Văn Trị project (Amount: 2,426,925,613)
					January; March 2024		Payment for construction volume of Eximbank Tân Uyên (Amount: 1,412,046,507)
					Mar-24		Construction volume for Eximbank Tân Uyên project (Amount: 2,926,971,762)
					January; March 2024		Payment for the construction volume of the Eximbank Phuoc Long project (Amount: 3,304,050,948).
					Mar-24		Construction volume of the Eximbank Phước Long project (Amount: 2,038,401,336).

					March; April 2024		Payment for the construction volume of the Eximbank Thi Nghe project (Amount: 729,669,493)
					March; April 2024		Construction volume of the Eximbank Thị Nghè project (Amount: 2,819,604,816).
					March; April; May 2024		Payment for the construction volume of the Eximbank Lê Văn Sĩ project (Amount: 3,964,391,375).
					May-24		Construction volume of the Eximbank Lê Văn Sĩ project (Amount: 3,475,974,599).
					October 2024		Construction volume of the Eximbank Lê Văn Sĩ project (Amount: 234,440,255)
					October 2024		Construction volume of the Eximbank Lê Văn Sĩ project (Amount: 574,378,239)
					May-24		Construction volume of the Eximbank Sư Vạn Hạnh project (Amount: 2,071,172,706).
					March; April 2024		Payment for the construction volume of the BOT 830 restoration project (Amount: 8,663,790,000).
					April; May 2024		Construction volume for the restoration and management of the BOT 830 project (Amount: 12,141,304,414).
					The first 6 months of 2024		Payment for the King Crow Infinity project costs (Amount: 10,520,000,000).
					2024		Repayment of advance King Crown Infinity Project (Amount: 6,750,000,000)

					Mar-24		Payment for the King Crow Infinity project costs (Amount: 145,592,571).
					2024		Project Management fees (amount 57,694,694)
					March; May 2024		Payment for the construction, goods supply, and services contracts of the Malibu project (Amount: 30,809,487,994).
					Mar-24		Payment for project management costs (Amount: 1,700,000,000).
					2024		Malibu's project management fees (amount: 208,741,050)
					Mar-24		Project management costs (Amount: 1,700,000,000).
					Feb-24		Payment for the implementation costs of the Đuc Thinh residential project (Amount: 5,134,723,000).
					2024		Contruction volumn for Duc Thinh residential project (Amount: 8,968,383,669)
					Mar-24		Car rental contract (Amount: 33,000,000).
					The first 6 months of 2024		Cooperation contract (Rental payment) (Amount: 70,000,000).
					2024		Management fees amount 261,620,048
					2024		Payment for the contruction volum of the PG Bank Dong Nai Project (Amount: 1,220,840,594).
					2024		Contruction volumn of the PG Bank Dong Nai project (Amount: 4,736,477,594)

					2024		Contruction volumn of the PG Bank Duc Hoa project (Amount: 2,153,561,585)
6	Shuaa Investment and Trading Joint Stock Company	Subsidiary company	NSH No.: 0315989450 Date of issue: 30/10/2019 Place of issue: HCMC DPI.	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City	2024	Resolution No. 56/2023 of BOD dated August 11, 2023	Payment for the contract amounts of the Malibu projects (Amount: 209,735,562,069).
					2024		Payment for the contract amounts of the Hội An Do'r projects (Amount: 7,070,856,223).
					2024		Payment for the contract amounts of the Kingcrown Infinity projects (Amount: 55,045,307,385).
					2024		Construction volume, goods supply, and services for the Kingcrown Infinity project (Amount: 31,672,787,706).
					2024		Goods and services (Amount: 70,548,000).
					2024		Payment for purchase goods and services amount 18,225,000
					May-24		Supply and installation of 12 elevators, PLHĐ: Additional construction value for contract No. 02/2020/TRACODI-TCDT (Amount: 102,702,600).

					May-24		Supply of IT equipment - Server switch. PLHĐ: Price adjustment for contract No. 0110/2021/HĐMHH/TCD-TCDT (Amount: 57,296,085).
					May-24		Supply of Wi-Fi switches. PLHĐ: Price adjustment for contract No. 1711/2021/HĐMHH/AVTECH/TCD-TCDT (Amount: 401,583,221).
					May-24		Installation and configuration of IT. PLHĐ: Price adjustment for contract No. 0704/2022/HĐCCLĐ/AVTECH/TCD-TCDT (Amount: 80,113,698).
					Mar-24		Supply and installation of a 1600KVA generator with oil pump system, soundproofing, and exhaust system. PLHĐ: VAT adjustment for contract No. 2510/2021/HĐCCLĐ-STDT/TCD-TCDT (Amount: -86,079,000).
					May-24		Supply and installation of fireproof steel doors. PLHĐ05: Value addition (Amount: 11,786,313).
					Jan-24		Adjusting the finishing materials of Substation 1 (Value: -840,000)
					May-24		Adjusting the design and construction of the canopy and decorative louvers – landscape of the restaurant on the 2nd floor, Zone 6 (Value: -338,696,672)

					May-24		Appendix Supplementing VO 16, 17, 18, 19 of Contract 1501/2021/HĐTC/TCD-TCDT (Amount: 1,201,222,754)
					Apr-24		Emergence of additional items for the finishing and interior works of the 2-bedroom units, including the removal, manufacturing, and reinstallation of the headboards and decorative lighting due to damage caused by water leakage from the ceiling, Contract 2009/2021/HĐTC/TCD-TCDT (Amount: 350,310,237)
7	Indochina Hoi An B each Villas Comany Limited	Subsidiary company	NSH No.: 4000435375 Date of issue: 22/02/2006 Place of issue: Quang Nam DPI.	Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province	2024	30/2018/BB-HĐQT-TCD, dated June 18th, 2018	Construction volume of the Malibu project (Amount: 160,352,613,789)
							Payment for construction volume (Amount: 328,000,000,000)
							Business cooperation amount 70.000.000.000
							Business cooperation profit (Amount: 2,117,260,274)
8	B.O.T DT 830 Co., Ltd.	Subsidiary company	NSH No.: 1101834236 Date of issue: 27/10/2016 Place of issue: Long An DPI.	32A/3 Hamlet 3, An Thanh Commune, Ben Luc District, Long An Province	2024	Resolution No. 56/2023 of BOD dated August 11, 2023	Regular management and maintenance (Amount: 757,949,363)
							Collecting regular management and maintenance fees of BOT 830 (Amount: 3,069,576,984)
							Regular management and maintenance (Amount: 2,213,249,482)
							Collecting management and maintenance fees of BOT 830 (Amount: 747.593.572)