

**TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT
JOINT STOCK COMPANY**



**REPORT
BUSINESS PERFORMANCE 2022
AND BUSINESS PLAN 2023**

Ho Chi Minh City, March 2023



Ho Chi Minh City, March 22nd, 2023

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REPORT BUSINESS PERFORMANCE 2022 AND THE PLAN 2023

PART 1 BUSINESS PERFORMANCE 2022

1. 2022 MACRO OUTLOOK

1.1 Gross Domestic Product (GDP)

In 2022, the world economic situation faces many instabilities, conflicts between major countries increase, the Russia-Ukraine war affects the global economy. Fuel prices are rising, supply chains are broken, logistics are facing many difficulties. In the last months of the year, the global financial situation is at crisis risk, high inflation, exchange rate fluctuations affecting Vietnam's economy. However, the bright spot is that the Covid-19 epidemic has been controlled, trade has returned to normal.

Gross Domestic Products in 2022 (GDP) is estimated to increase by 8.02% compared to previous year, reaching the highest increase in the period 2011-2022 as the economy bounces back. However, from Quarter 3, the domestic financial situation was strictly controlled, the US dollar exchange rate increased, bank interest rates simultaneously increased, so it was difficult for enterprises to access capital, investors had difficulties in arranging investment capital to build projects, projects are slow due to prolonged difficulties in investment procedures, delayed disbursement of projects.

It is estimated that GDP in 2022 will increase by 8.02%. In the increase of the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.36%, contributed 5.11%; industry and construction increased by 7.78%, contributing 38.24%; the service sector increased by 9.99%, contributing 56.65%.

In the industry and construction sector, the processing and manufacturing industry continued to be the growth engine of the whole economy with an increase rate of 8.10%, contributing 2.09 percentage points to the growth rate of total added value of the whole economy.

GDP per capita in 2022 at current prices is estimated at 95.6 million VND/person, equivalent to 4,110 USD, an increase of 393 USD compared to 2021. Labor productivity of the whole economy in 2022 at current prices is estimated at 188.1 million VND/employee (equivalent to 8,083 USD/employee, up 622 USD compared to 2021). According to comparative prices, labor productivity in 2022 will increase by 4.8% due



to improved workers' qualifications (the proportion of trained workers with degrees and certificates in 2022 will reach 26.2%, 0.1 percentage points higher than in 2021).

The residential real estate market has shown signs of recovery with the total number of transactions of apartments, individual houses and land plots higher than the same period in 2021. Supply shortages in all product segments and inappropriate commodity structures, severe shortages of social housing and affordable commercial housing. Prices of individual houses, land plots and condominiums remain high, affecting the liquidity and transaction volume of the market. State management activities tightened in all fields and aspects of socio-economy, leading to the general psychology of society and the business community in particular being seriously affected.

1.2 Banking, insurance, stock market activities

In 2022, with global inflationary pressure at a high level, the State Bank of Vietnam has adjusted interest rates to match the international context and macroeconomic stability.

The stock market in 2022 will decline sharply compared to 2021 in the context that enterprises face difficulties in accessing loan capital, credit growth limits are strictly controlled, and the volume of corporate bonds issued decreases. In the stock market, as of December 27, 2022, the VNIndex index reached 993.7 points, down 5.22% from the end of last month and down 33.68% from the end of the previous year.

(Source: Press release on the socio-economic situation in the fourth quarter and 2022, General Statistics Office, dated 29/12/2022, <https://www.gso.gov.vn/tin-tuc-thong-ke/2022/12/thong-cao-bao-chi-ve-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2022/>)

2. EVALUATION ON BUSINESS PERFORMANCE 2022

In addition, 2022 is the year when difficulties in policies and legal procedures in Tracodi's important sectors such as construction and real estate have not been resolved. However, with the achievements from previous years, the prestige and brand have been affirmed, the efforts of the staff, especially the drastic direction of the Board of Directors, Tracodi has also achieved relatively good business results compared to other units in the same industry.

Business results in 2022 revenue did not exceed the plan set by the Board of Directors, however, the profit target has a good growth. Specifically, Tracodi's net revenue and profit before tax in 2022 achieved VND 2,192.07 billion and VND 411.98 billion, respectively, reaching 59% and 81% of the year plan.

Based on the approved production and business plan, the results of production and business activities in 2022 are as follows:

2.1 TRACODI's business performance 2022

Unit: Million dong

Sq.	Target	Plan 2022	Actual 2022	Ratio % (A/P)*
1	Net Revenue	3,700,000	2,192,076	59.25%
2	Cost of goods sold	3,441,000	2,040,541	59.30%
3	Gross Profit	259,000	151,535	58.51%

Sq.	Target	Plan 2022	Actual 2022	Ratio % (A/P)*
4	Financial income	530,000	680,418	128.38%
5	Financial expenses	190,010	330,415	173.89%
6	Selling expenses	-	-	0.00%
7	Enterprise Management Cost	98,000	92,075	93.95%
8	Net profit from operating activities	500,990	409,464	81.73%
9	Other profits	6,040	2,519	41.71%
10	Total profit before tax	507,030	411,983	81.25%
11	Profit after tax	406,230	363,376	89.45%

*: % of Actual 2022 and Plan 2022

2.2 The group's business performance 2022

Unit: Million dong

Sq.	Target	Plan 2022	Actual 2022	Ratio % (A/P)*
1	Net Revenue	4,431,100	2,944,812	66.46%
2	Cost of goods sold	3,967,831	2,560,715	64.54%
3	Gross Profit	463,270	384,098	82.91%
4	Financial income	530,010	598,279	112.88%
5	Financial expenses	193,221	342,812	177.42%
6	Profit and loss in associates	30,000	1,487	4.96%
7	Selling expenses	52,601	92,005	174.91%
8	Enterprise Management Cost	153,677	146,859	95.56%
9	Net profit from operating activities	623,780	402,188	64.48%
10	Other profits	6,060	3,082	50.86%
11	Total profit before tax	629,840	405,270	64.34%
12	Profit after tax	507,478	333,851	65.79%

*: % of Actual 2022 and Plan 2022

2.3 Revenue contributed by sectors

Unit: Million dong

Sq.	Target	Actual 2021	Actual 2022	Plan 2022	Ratio (%) (A/P)*	%
1	Trading	12,503	30,366	85,601	35.47%	1.03%
2	Infrastructure construction, real estate projects	2,536,746	2,192,076	3,700,000	59.25%	74.44%
3	Labor export and training	7,785	10,713	12,405	86.36%	0.36%
4	Quarrying	554,812	711,658	633,095	112.41%	24.17%
I	Total net revenue	3,111,846	2,944,812	4,431,100		
II	Profit after tax	335,630	333,851	507,478	65.79%	

*: % of Actual 2022 and Plan 2022

Although the average inflation of the country during the year was low, the prices of inputs of the construction sector were at a very high level, capital mobilization interest rates were high and domestic credit flows were tightened, and the local currency depreciated against the US dollar (USD), as a result, costs increased and profit margins decreased, along with unresolved legal bottlenecks for the residential real estate sector, these problems led to target projects for the year that could not be implemented. In that situation, Tracodi still strives to maintain production and business activities and achieve relatively good profits, net revenue realized in 2022 will reach VND 2,944.81 billion, consolidated profit after tax is more than VND 333.85 billion, reaching 65.8% compared to the plan 2022.

Revenue in 2022 mainly comes from the construction segment, contributing VND 2,192.07 billion, reaching 59.2% of the plan, contributing 74.4% to the company's gross profit. Specifically, revenue from the construction segment was recorded from the construction of real estate projects, rooftop energy and solar plants.

In 2022, the Joint Venture at Antraco contributes VND 711.65 billion to revenue, equivalent to 112.4% of the 2022 plan, contributing 24.2% to the company's gross profit.

The commercial segment contributed revenue of VND 30.36 billion, equivalent to 35.5% of the 2022 plan, contributing 1% to the company's gross profit.

The labor export segment contributed a revenue of VND 10.71 billion, equivalent to 86.4% of the 2022 plan, contributing 0.4% to the company's gross profit (in June 2022, Tracodi divested its accounting capital from the labor export segment, so it only reached 86.4% of the 2022 plan).

Profit in 2022 of VND 333.85 billion also has a significant contribution of profits from financial activities and joint ventures and associates increased sharply.

3. REPORTS ON SECTORS

3.1 Construction and real estate projects



Construction activities are positioned as Tracodi's core business, in the advantage of implementing real estate construction projects and renewable energy from companies in the BCG Group ecosystem as investors. Specifically, revenue from the construction segment was recorded from the construction of ongoing real estate projects, rooftop energy and solar plants.

In 2022, the global economy is in a difficult situation when inflation is high, manufacturing industries grow slowly, there are times when construction activities are almost frozen, in the whole year not many projects across the country are started due to problems in approval, implementing construction, many important bottlenecks have not been resolved such as the Law on Real Estate Business, the legal basis for approving projects, capital sources...

Right at Tracodi, the number of projects and workloads in the year need to be implemented is very large, while the implementation is still slow compared to requirements. The main reason is due to difficulties in implementation, such as adjustment of land use planning, determination of land price, compensation, capital sources, site clearance.... However, Tracodi continues to complete acceptance and revenue recognition at projects such as Vinamilk Tien Son Factory 2, 3, 4 (15 MWP), Solar Rooftop, some items under the Malibu project, Hoi An D'or (Quang Nam province) and King Crown Infinity (Ho Chi Minh City). At the same time, Tracodi continues to implement projects under construction and acceptance in phases such as Amor Garden Villas, Hoi An D'or, rooftop energy... It can be said that throughout 2022, Tracodi continues to take advantage of projects in the ecosystem of Bamboo Capital Group – member companies of Bamboo Capital Group Joint Stock Company (BCG) as investors, thereby gradually improving the capacity of project management and construction.

TRACODI on-going construction projects:

1. **Hoi An D'or:** The contract value of phase 1 is about 772.4 billion VND with a total area of up to 24.5 hectares. The project was officially started in 04/2021, currently under construction reaching 100% of the output of the body (structure) and 87% of the output of the body (finished) of 202 shophouses, reaching about 97% of the internal technical infrastructure of phase 1, reaching 90% of the infrastructure of the agricultural zone and 60% of the technical infrastructure of phase 2. At the same time, the project has also reached 100% of the underground part of the 3-star hotel. In addition, the Project Management Board is also completing the remaining shophouses, preparing to construct the body of the 3-star hotel, the Lantern Wharf and other areas in the project. With an average workforce of 100-150 people, the project is expected to complete the shophouse area, shophouse internal infrastructure and other items according to the upcoming 2023 plan.
2. **Amor Riverside Villas:** Located in Binh Chanh District, Ho Chi Minh City with a contract value of VND 240 billion, including 33 luxury villas with a total construction area of 1.58 hectares. The project was started on 03/08/2020, currently completed the structure of Villas 141 model house, completed the masonry wall work and 70% of the plastering workload.



3. **King Crown Infinity Thu Duc:** The project has a scale of 30 floors and 5 basements, belonging to the complex of apartments combining commerce, services, network offices with a total area of 1.2 hectares, started construction on November 21, 2020 with a total contract value of VND 3,113.3 billion. This is a high-rise project with 5 basements with high requirements on construction techniques as well as progress, currently 100% of the enclosure walls, bored piles, floors of the 1st floor, basement B1, basement B2 and is implementing earthwork and concrete pouring at basement B3 (Excavation work reached 100%, concrete lining reached 100%, column cap floor beam formwork reached 97.5%, column reinforcement, floor beams, column caps reached 97.5%, concrete beam floor hat column reached 92.15% compared to the set schedule). It is expected that by February 10, 2023, the concrete pouring of basement floor beams B3 will be completed. The construction site is currently working 3 consecutive shifts 24/7 to ensure the progress assigned by the Investor.
4. **Casa Marina Premium:** The project is known as the first masterpiece of sea-view hill villa resort at National Highway 1D, Ghenh Rang, Quy Nhon City, Binh Dinh Province with a total estimated contract value of VND 1,600.7 billion, starting construction on September 19, 2019 on a total land area of 12 hectares. Up to now, the model house has been completed and put into use, at the same time, the Project Management Board is carrying out the construction of internal technical infrastructure, villa phase 1, expected to put into operation in the third quarter of 2023.
5. **Casa Marina Mui Ne:** The project consists of 35 villas and 700 Condotel apartments with the contract value of phase 1 recorded at VND 1,027.4 billion. Starting construction from 10/08/2020, up to now, the project has completed 100% of technical infrastructure and model houses, implemented the overall landscape construction reached 85%. Up to now, the project is temporarily suspended construction to complete the legal policy according to the policy from the Investor.
6. **Malibu Hoi An:** The project has a scale of 96 villas, 675 resort apartments and commercial areas in Ha My Dong B Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province with a contract value of VND 2,811 billion up to now. Specific progress at the project is as follows: Condotel block has completed 100% rough part, completed 95% of apartments and commercial areas, Villas block has completed 88% of rough parts, completed 100% of model house areas, in addition to completing technical infrastructure connection phase 1, handing over apartments to customers in installments. The project is expected to be completed overall and put into operation Condotel block in mid-2023, Villas block in the third quarter of 2023.

Construction reached 2,192 billion dong in revenue, presenting 59.2% of the plan. Profit after tax reached 363.37 billion dong in 2022.

3.2 TCD Plus Joint Stock Company

This is a company established with the main activity of BOT toll management, construction of transport infrastructure projects, which is one of the core businesses that Tracodi is aiming in the development plan for the next 3 years. TCD Plus Joint Stock



Company was established in early 2022 with charter capital of VND 250 billion, operating in many fields such as leveling, construction, infrastructure, fee collection... Tracodi Plus Joint Stock Company promises to develop dramatically in the coming years.

3.3 Antraco Joint Venture Company

In terms of production and consumption, total consumption volume reached 2,848,777m³, up 24.2% over the same period in 2021 and exceeding 7.69% compared to the total planned consumption in 2022. This is considered an effort in sales business at the unit, contributing to consolidating and stabilizing production and business activities of the Company in a very difficult period.

In 2022, Antraco's business and sales activities face many difficulties due to a sharp increase in the price of raw materials (oil, iron and steel, spare parts...). The demand for construction stone for bridge and road construction projects decreased due to the scarcity of backfill sand in the Mekong Delta region.

The competitive situation (especially price competition) between Antraco and other quarries in the region and some quarries in the East is still strong in 2022. In addition, the situation of impersonating Antraco stone supplied to projects tends to increase, causing many adverse effects on the Company's reputation and stone brand.

3.4 3K Plus Vietnam Joint Stock Company

The current operation situation, a team of engineers and staff with high expertise in the field of construction works, 3K Plus Vietnam Joint Stock Company is constantly improving in technology and solutions in providing services, thereby bringing high quality products, reasonable price, receiving a lot of trust and love from customers during its operation.

The strengths that make up the brand of 3K Plus Vietnam are: Specialization in each department, high responsibility and serious and careful working spirit, in order to create the most complete products. In addition, the departments regularly exchange work, share difficulties and initiatives to build a more effective and professional working model in each project.

3.5 Vinataxi Company

With the close supervision and the right strategy of General Director and BOM, together with determination of all staff, Vinataxi has gradually overcome difficulties, revived and developed. In 2022, the Company has invested in 68 new vehicles (total of 209 vehicles), focusing on cooperation with drivers which initially has gained business efficiency with a revenue of 23 billion dong, rofit reached nearly 5 billion dongs.

3.6 Helios Investment and Services Joint Stock Company

Helios Investment and Service Joint Stock Company (Helios) is a member of Bamboo Capital Multidisciplinary Investment Group, operating in the field of real estate distribution and financial services. With Professionalism - Responsibility - Efficiency, Helios and a team of talented personnel operating in the Real Estate industry pioneer to bring practical and outstanding values with large-scale stature, ensuring the harmony of



interests for partners, customers, investors, shareholders and employees, creating a humane and sustainable development community.

3.7 Son Long Joint Stock Company

Main business lines: Real estate business, land use rights belonging to owners, users or renters.

Ongoing project: Hotel and tourism service area in Bai Chay Ward, Ha Long City, Quang Ninh Province (according to the decision approving investment policy No. 2905/QD-UBND dated 09/09/2016 of Quang Ninh People's Committee).

3.8 Other activities

- a. Successfully organized the Annual General Meeting of Shareholders in 2022 in the spirit of openness and transparency.
- b. Information disclosure activities: regularly and timely update the operating news of the parent company and its member companies on the website, provide information reflecting the value of the business in an accurate way and assist investors and shareholders understand more deeply about the company's operations.
- c. Published information in accordance with regulations, respond to questions of investors interested in the company's operations.
- d. Actively participated in seminars and training programs of the State Securities Commission, the Stock Exchange and VCCI to improve the company's governance.
- e. Collaborated with the Committee on Training, Commendation, Discipline, Sports, Culture and Life and the Steering Committee to successfully organize and participate in sports events such as the Annual Sports Conference 2022 (from June 15 to 18, 2022), the VSD Open Tennis Tournament 2022 (September 17, 2022), the Tan Son Nhat Border Gate Police Exchange Tournament (April 16, 2022), thereby improving the mental life, improving the physical well-being of staff, promote relationships outside of work not only among members of the Group but also with other strategic partner units.
- f. Built Tracodi's image, reputation and brand for domestic and foreign management agencies, partners, financial institutions and investors. Maintain the Company's brand and reputation in the investor community. Specifically, in 2021, Tracodi achieved the following awards:
 - i. Transport and Industry Development Investment Joint Stock Company (Tracodi) has continued to be in the "Top 500 largest enterprises in Vietnam" (VNR500) for the fifth consecutive year, this is the ranking organized by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietNamNet Newspaper, Results announced on 14/01/2022.
 - ii. Tracodi Company also continues to be in the "Top 500 Best Growth Enterprises in Vietnam" (FAST500) for the second consecutive year, this is a ranking organized by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietNamNet Newspaper, announcing the results on 14/03/2022.



- iii. In addition, the efforts of Tracodi's Board of Directors and employees have also been recognized by Enterprise Asia (Asia's leading non-governmental organization for enterprises) through the awarding of the Asian Excellent Business Award 2022 (APEA 2022) on October 7, 2022.

3.9 Social security welfare, CSR

- a. Mid-Autumn Festival Gifts: On 08/09/2022, Tracodi cooperated with the Group's Life Committee to organize and give Mid-Autumn Festival gifts to orphans at 03 pagodas and give gifts (rice and necessities) to 02 pagodas in Can Giuoc District, Long An Province.
- b. Stage Shelter: On 05/10/2022, Tracodi Trade Union coordinated with the Group Life Committee to organize and hand over the "Union Shelter" to disadvantaged Trade Union members, namely Mr. Huynh Minh Toi, address at Ruong Luoi Hamlet, Vinh Thanh Commune, Tan Hung District, Long An Province
- c. In addition, in 2022, Tracodi also donated VND 50,000,000 to the Golden Heart Charity Social Fund of the Long An Labor Federation.

4. INNOVATION AND IMPROVEMENT ON CORPORATE GOVERNANCE:

The Executive Board has thoroughly fulfilled the tasks assigned by the Board of Directors to restructure the company's operations in a new strategic direction. In the past year, in addition to actively performing the tasks of executive management and production and business, the Executive Board has also made improvements in the structure of the construction management apparatus, cost management regulations and finances to bring high productivity and efficiency to the Company.

4.1 Construction management as general contractor

- a. Reorganization of the operational structure: In the direction of construction management divided into specialized construction segments: civil, industrial, transport infrastructure construction, cost management and independent separation contracts, organization of the construction site management board. As a result, Tracodi's official Organizational Chart was issued on December 7th, 2022.
- b. Promulgate internal coordination processes and regulations to strengthen the management and supervision of the construction organization apparatus at the construction site and the operating apparatus at the headquarters. As a result, the Regulation on Organization of the apparatus was issued on December 20th, 2022.
- c. Create a flexible executive decentralization mechanism in the Executive Board and assign powers and responsibilities to members of the Executive Board according to assigned areas to promote creativity, innovation and quick decision-making.

4.2 Human resources, training, legal and welfare

- a. The company focuses on strengthening high-quality human resources, attracting experienced personnel through improving salary policies, remuneration regimes, increasing benefits for employees to ensure that it is really the driving force to promote business effectively and according to market practices. Specifically, the Company has purchased AAA health insurance for employees in addition to the compulsory health insurance, evaluating rewards according to KPIs ...



- b. The emulation of rewards is carried out in accordance with the general guidelines and regulations issued from the Group in the direction of diversity, encouraging collectives and individuals to successfully complete tasks in all fields. Every year, the Company organizes a meeting to evaluate and vote for employees and has a regime to reward achievements for employees at the end of the year.
- c. In order to improve the capacity of General Construction Contractor, in 2022, the Company has also carried out procedures to upgrade the certificate of capacity for industrial construction; renewable energy industry from Grade II to Grade I was granted on January 18, 2022.

CONCLUSION:

In 2022, the global economy is in a difficult situation when inflation is high, manufacturing industries grow slowly, including industries using steel. Particularly for the real estate and construction industry, there were times when construction activities were almost frozen, during the whole year not many projects across the country were started due to difficulties in approval and construction implementation due to many important unresolved issues such as: Law on Real Estate Business, legal basis for approving projects and capital sources. However, with the flexibility and drastic orientation from the Board of Directors as well as the determination of the staff, Tracodi has achieved some relatively good results, creating a foundation for the Company to continue overcoming the challenges of 2023.

PART II

BUSINESS PLAN AND ACTION PLAN 2023

1. 2023 OUTLOOK

On the basis that GDP in 2022 will reach about 8%, in 2023, Vietnam's macroeconomy will continue to face many challenges such as great inflationary pressure, high fluctuations in prices of gasoline, oil, input materials, industrial production markets such as iron and steel, construction materials are shrinking. Accordingly, it is expected that GDP growth in 2023 will reach about 6.5%, industries related to real estate and construction are expected to face the following problems:

- a. The steel industry: The steel industry has experienced a volatile 2022, from the second quarter of 2022 to now and will drag into 2023, continuing to face great difficulties due to a decrease in demand and an increase in inventory. The sharp decline in demand came from real estate projects, public investment projects that were slow or stopped implementing, inflation, rising interest rates and tight lending capital.
- b. Real Estate: Projects will continue to face difficulties in approval and construction implementation due to many important unresolved issues such as the Real Estate Law, legal basis for approving projects, capital sources, stimulus support packages....
- c. Public investment projects: According to the public investment plan in the medium-term period of 2021 - 2025, the total planned capital of public investment was recorded at VND 2.87 million billion, compared to the plan for the period of 2016 - 2020, an increase of 43.5%. Transport projects also accounted for a large proportion when the total expenditure reached VND 507.4 trillion, accounting for 46.6% of the plan to allocate investment capital in the medium term of the central budget. Public investment projects in 2023 are considered the main driver of economic growth in 2023, with development investment capital for next year amounting to VND 726,700 billion. However, the situation of this disbursement is not easy, even impossible to disburse due to many objective reasons such as site clearance, raw material prices increasing beyond the ceiling ... And more specifically, the subjective causes coming from the approval and determination to implement the project are huge.
- d. Corporate finance: Businesses will face many difficulties and challenges with the expected increase in imported raw material prices by 11%; Domestic raw material prices increased by 6%; The supply of gasoline and oil is difficult and prices fluctuate at high levels; Bank interest rates, the dollar exchange rate is high, credit room is tight, capital markets for businesses are very difficult; In particular, inflation and interest rates in major economies have increased. This will have a strong impact on production and business operations and profits of enterprises

Based on the strategic vision of the Board of Directors, from the results achieved by the years and the current actual situation, Tracodi will focus resources to promote production and business activities, affirming Tracodi's position as a leading General Construction Contractor in Vietnam in the fields from civil construction, industrial



construction to transport infrastructure construction. In addition, it is not possible to underestimate the promotion and search for opportunities to develop traditional areas such as export trade and quarrying.

2. BUSINESS PLAN 2023 AND DURING PERIOD OF 2023 -2026

2.1 Financial indicators in 2023:

Unit: Million dong

No.	Indicators	Actual 2022	Plan 2023	%
I Net Revenue				
1	Consolidation	2,944,812	3,316,911	12.64%
2	Separate	2,192,076	2,618,495	19.45%
II Profit after tax				
1	Consolidation	333,851	267,440	(19.89%)
2	Separate	363,376	226,063	(37.79%)
III Owner's Equity				
1	Consolidation	3,619,456	5,921,061	63.95%
2	Separate	3,533,346	5,879,684	66.41%
IV Profit after tax / Net sales				
1	Consolidation	11.34%	8.06%	
2	Separate	16.58%	8.63%	
V Profit after tax / Equity ratio				
1	Consolidation	9.22%	4.52%	
2	Separate	10.28%	3.84%	
VI Dividends			15%	
			(7% in 2021;	
			8% in 2022)	

2.2 Key indicators in the consolidated financial statement 2023

Unit: Million dong

No.	Indicators	Actual 2022	Plan 2023	%
1	Net revenue	2,944,812	3,316,911	112.64%
2	Cost of goods sold	2,560,715	2,955,698	115.42%
3	Gross Profit	384,098	361,213	94.04%
4	Total profit before tax	405,270	333,983	82.41%
5	Profit after tax	333,851	267,440	80.11%



*: % of Plan 2023 and Actual 2022

2.3 Revenue 2023 by segments

Unit: Million dong

No.	Indicators	Actual 2021	Actual 2022	Plan 2023	%
1	Trading	12,503	30,366	12,000	39.52%
2	Infrastructure construction, real estate projects	2,536,746	2,192,076	2,618,495	119.45%
3	Labor export and training	7,785	10,713		0%
4	Quarrying	554,812	711,658	686,416	96.45%
I	Total net sales	3,111,846	2,944,812	3,316,911	112.64%
II	Profit after tax	335,630	333,851	267,440	80.11%

*: % of Plan 2023 and Actual 2022

2.4 Plan to increase capital to supplement working capital in 2023

- Capital of the Company at the end of 2022: 2,444,183,040,000 VND.
- The dividend payment for 2 years 2021 and 2022 is 15%, of which 7% dividend in 2021 and 8% dividend in 2022. Number of shares expected to be issued to pay dividends: 36,662,745 shares.
- Number of shares planned to be issued under the Employee Stock Ownership Plan (ESOP) in the Company: 1,600,000 shares
- Expected number of shares to be issued to existing shareholders is 282,681,049 shares (Expected issuance of capital increase to existing shareholders 1:1 in the fourth quarter of 2023).
- Charter capital until 31/12/2023 is expected to be **VND 5,653,620,980,000**

2.5 The plan for the period of 2023-2027

Unit: Million dong

No.	Indicators	Actual 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
1	Net Revenue	2,944,812	3,316,911	3,980,293	4,776,352	5,731,622	6,877,947
2	Profit before tax	428,600	361,213	486,659	667,837	924,660	1,253,801

No.	Indicators	Actual 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
3	Profit after tax	333,851	267,440	322,948	397,790	496,352	596,814
4	ROS	11.34%	8.06%	8.11%	8.33%	8.66%	8.68%
5	ROA	3.39%	2.15%	2.42%	2.75%	3.16%	3.63%
6	ROE	9.22%	4.52%	4.94%	5.50%	6.19%	7.35%
7	Authorized capital	2,444,183	5,653,621	6,218,983	6,840,881	7,524,970	7,524,970
8	Equity	3,619,456	5,921,061	6,541,931	7,238,672	8,021,322	8,121,783
9	Total assets	9,842,483	12,411,529	13,355,347	14,449,878	15,728,881	16,426,156

Based on the results achieved in previous years, the construction volume of unfinished works such as real estate projects, renewable energy, plus the strong development orientation of transport infrastructure that the Company has identified since the first months of 2022 and has made momentum to approach to make the most of capital from the disbursement of public investment capital that the Government has assigned to ministries and sectors, localities must take drastic solutions to implement and disburse public investment capital, quickly and effectively implement investment tasks and projects under the Economic Recovery and Development Program in 2023. Accelerate the completion and implementation of plannings, strengthen regional connectivity to create synchronization, new space and new motivation for the development of socio-economic regions as well as localities in the region. Determine the development of public investment projects in the Mekong Delta region where the Company has strengths in the supply of construction materials. With the initial strategic objectives, Tracodi has jointly participated in the following projects:

- Investment project to build Go Dau – Xa Mat Expressway in Go Dau section, Tay Ninh city in the form of public-private partnership (PPP)
 - ✓ Total investment: 6,226 billion VND
 - Where: Construction cost: 3,630 Billion dong*
 - ✓ Estimated time for construction implementation: 2024 – 2027
 - ✓ Route length: 72.4 Km, 4 lanes, width of roadbed 17m.
- Investment project to build the North-South economic trunk road of Soc Trang province (DT.935C) under the mode of public-private partnership (PPP)
 - ✓ Total investment: 2,257 Billion VND
 - Where: Construction cost: 1,470 Billion dong*



- ✓ Estimated time for construction implementation: 2024 – 2027
- ✓ Route length: 39.9 Km, 6 lanes
- In addition to the above 02 projects, the Company has been planning to approach projects in the Mekong Delta region for the Company's long-term development strategy from 3 to 5 years.

3. THE KEY ACTION PLAN 2023

Orientation of the key action program for 2023, Tracodi will focus on developing its core business strategy of construction (including infrastructure, civil and industrial) with the advantages of the same brand to implement key projects implemented by member companies of Bamboo Capital Group. At the same time, in order to take advantage of the opportunity that the Government continues to promote disbursement for investment in transport infrastructure construction, therefore, in 2023, Tracodi will take the transport infrastructure segment as the core, through seeking opportunities to participate in key traffic construction projects, the main axis routes of the North-South transport system and the Mekong Delta economic region.

Tracodi's goal is to strive to become a high-caliber General Construction Management Contractor in the field of construction in Vietnam. Moreover, Tracodi has a diversified business model, operating in many fields such as construction, quarrying, labor export, trade... In particular, Construction and Quarrying are the two most important business segments

For business segments that may continue to be affected by the Covid-19 pandemic situation, Tracodi will adjust its business strategy to adapt, as well as be cautious in investing in expanding and doing business for these segments. At the same time, the Company may consider conducting M&A or divestment for companies that are able to operate effectively, or are no longer suitable for Tracodi's development strategy in the period of 2022 - 2025.

3.1 Construction

In 2022, the Company has carried out the construction of works, in which the main projects invested are still companies in the BCG Group Ecosystem, mainly industrial and civil construction projects. In 2023, the Company will continue to improve its management and construction capacity as a General Contractor, not only projects in the Group's ecosystem, but also expand the provision of construction services for infrastructure, civil, industrial and renewable energy works to the outside. TRACODI company has been operating for a long time in the market and built a prestigious brand in the industry, thereby helping TRACODI win many large-scale projects. And participate in competitive bidding with other transport and infrastructure projects, specifically some objectives as follows:

- a. Setting a target of growth in construction and installation revenue in 2023 with expected sales of VND 2,618.49 billion, gross profit striving to reach VND 164.8 billion



- b. Focusing on completing the construction of unfinished works of 2022 has not been booked in revenue such as Radisson Blu Hoi An Project with remaining value of 716.39 billion dong (contract value of 2,811.2 billion dong).
- c. Implement projects and move to acceptance of last phase of projects such as: King Crown Infinity (Thu Duc City, Ho Chi Minh City), Hoian D'or (Hoi An, Quang Nam Province) , rooftop solar projects, Krong Pa 2 Solar Energy project,...
- d. Organize the management apparatus of construction works, ensure good management of quality, construction budget, achieve committed schedule, disbursement plan, acceptance of works and best quality management.
- e. Build and create an ecosystem of construction teams/groups specializing in civil and industrial segments, serving the construction of real estate and solar projects.
- f. Continue to implement the taxiway package of Phan Thiet Airport project under budget capital, expected profit margin to fluctuate around 5.5%, the project of building residential areas and air-conditioning lakes bordering Duc Thang residential area, Hiep Hoa district, the project of connecting National Highway 03 – Vo Nguyen Giap – Dong Anh.
- g. Regarding investment in transport infrastructure, appreciating the growth potential from new business segments, transport infrastructure investment in the form of PPP, Tracodi is currently in the process of feasibility study to invest in Go Dau - Xa Mat expressway construction investment project (Tay Ninh province). In 2023, Tracodi Company will propose to the Board of Directors of Soc Trang Province on the pre-feasibility study of the North-South economic development trunk road of Soc Trang province under the mode of public-private partnership (PPP), the dynamic trunk route of Duc Hoa (Long An province) under the mode of public-private partnership (PPP)...

3.2 TCD Plus Joint Stock Company

After completing business license procedures, TCD Plus Joint Stock Company has come into operation from January 1/2022.

In 2023, TCD Plus Company plans to improve the quality of human resources, consolidate the organization of the apparatus, arrange personnel in accordance with abilities and expertise, limit unnecessary personnel growth, review, adjust, and promulgate business processes so that the operation is strictly managed.

3.3 Antraco Joint Venture Company

On the basis of the Company's production and business results in 2022, based on market survey data as well as customer registration, existing capacity, objective and subjective existences; The company continues to maintain good relationships with traditional customers, reaching out to potential customers to find new sources of goods. Accordingly, in 2023, Antraco's Board of Directors has developed a production and business plan with the following basic targets: The expected production and consumption target is 2,650,000 m³, expected revenue is VND 686 billion, profit after tax is expected to be VND 51 billion.



In order to achieve the above business goals, Antraco's Board of Directors has set out a number of directions for production and business activities in 2023, specifically as follows:

- a. Continue to focus on the maintenance and upgrading of machinery and equipment and strengthening occupational safety. Focus on processing products with high demand and added value, limiting product inventory. Strengthen cost control and develop flexible sales policies from time to time to ensure product competitiveness in the market.
- b. Strengthen and enhance the expertise of sales staff and promote sales marketing activities to develop customer networks. At the same time, regularly control inventory and study market price fluctuations to be proactive in the production and consumption process.
- c. Focus on investing in machinery and equipment to best serve production and business activities to improve competitiveness and best meet the needs of customers.
- d. Strengthen the management, internal management, cost work and norms to control costs, maximize input costs to minimize production costs, lower product costs, to increase price competitiveness in the market. At the same time, focus on the research and application of information technology in management.
- e. Strengthen the inspection and supervision of production norms of products in accordance with reality, research and application of information technology to management.
- f. Strengthen the coordination of work handling between departments: regularly monitor and evaluate the performance of tasks of the department to ensure that departments always coordinate with each other to solve the work as quickly as possible.
- g. Promote and consolidate the work of occupational safety, fire prevention and prevention, industrial sanitation, especially propaganda and reminder. Combine trade unions and youth unions to well implement the regulations promulgated by the Company. Ensure better working conditions for workers, do not let unfortunate accidents happen.
- h. Combining trade unions, youth unions launch short-term and long-term competitions, compete in production labor, organize internal sports tournaments, and take better care of workers both mentally and materially. Promptly mobilize collectives and individuals, detect typical factors to foster professional training, political skills to create on-site human resources to serve the Company.

3.4 3K Plus Vietnam Joint Stock Company

In order to strive for 2023 revenue planning, the Company expects to conduct tighter cost controls, scale downsizing, downsizing personnel and tightening unnecessary expenditures. The Board of Directors strives to maintain production and business activities, and at the same time carry out many activities to help the Company overcome the common difficult period such as: searching for new projects, making efforts in



maintaining business reputation with credit partners, focusing on the quality of works to create a sustainable brand...

3.5 Vinataxi Company

It is forecasted that the year will continue to be even more difficult, in 2023, Vinataxi needs to make more efforts to find ways to survive and develop through cost reduction, making the most of subleasing space and deploying technology application.

In 2023, Tracodi will continue to reinvest in Vinataxi, raising the ratio to 51% so that Vinataxi is a member company;

Revenue plan for 2023: Vinataxi will increase 50 vehicles with the Company's capital, increase 50 vehicles in the form of CPP, the target for the whole year 2023 Vinataxi will reach a total of 300 vehicles, revenue will strive to reach VND 50 billion and profit will reach VND 8 billion.

3.6 Son Long Joint Stock Company

In 2023, Son Long Joint Stock Company aims to continue implementing the project of building a hotel and tourism service area in Bai Chay ward, Ha Long city, in order to build a complex of international standard 5-star hotels in a modern style, meet the accommodation and resort needs of tourists, in accordance with the approved detailed construction plan, contributing to a prestigious tourist destination in Ha Long city, contributing to shifting the economy towards service tourism. When put into operation, the project will create more jobs and stable incomes for local workers, contributing to the economic development of the service tourism industry of Ha Long city in particular and Quang Ninh in general.

3.7 Other activities

3.7.1 Finance and accounting

- a. Perform and manage financial and accounting work in accordance with the State's regulations.
- b. Ensure timely and sufficient capital sources for production and business activities.
- c. Accounting software application to organize management and consolidation reports with subsidiaries; develop financial management regulations to subsidiaries.

3.7.2 Organization, personnel and policy

- a. Continue to promote the digitalization of corporate governance through the application of advanced management systems such as HiStaff, E-office and HRM in administration, cost management and human resource management, in order to improve management efficiency and meet the requirements of international integration.
- b. Improve the quality of human resources with three main focuses: First, promote recruitment to attract high-quality and experienced human resources in the field of construction and project management. Second, develop training programs on both professional and soft skills for the Company's employees, especially key leaders.



Third, build a dynamic, cohesive corporate culture and always encourage the development of each individual in the Company.

- c. Continue to sue the entire organizational apparatus and personnel: Arrange personnel in accordance with capacity and expertise, limit unnecessary personnel increase.
- d. Continue to review, adjust or promulgate new business processes, regulations are more and more complete so that the operation and management are strictly.
- e. Formulate and promulgate appropriate mechanisms and policies to ensure income, ensure fairness, improve productivity and working efficiency of employees.

3.7.3 Communication and Investor Relations

- a. Information disclosure activities: regularly update operational news of the parent company and member companies on the website to update information promptly, provide news reflecting the values of the business in a correct and accurate way and help investors and shareholders better understand the Company's activities.
- b. Organize Investor Meetings of Tracodi company. With the goal of updating business operations as well as facilitating direct information exchange with investors, analysts.
- c. Disclosing information in accordance with regulations, answering questions of investors interested in the Company's operations.
- d. Actively participate in seminars and training programs of the State Securities Commission, Stock Exchange, Securities Depository to improve corporate governance activities.
- e. Actively working with investors, domestic and foreign investment funds seeking investment opportunities in Tracodi.
- f. Building Tracodi's image, reputation and brand for regulators, partners, financial institutions, and domestic and foreign investors. Maintain the Company's brand and reputation in the investor community.
- g. Continue to accompany the Group to actively participate in social security, fulfill social responsibility, contribute to enhancing Tracodi's position and brand.

Above are the basic contents of Tracodi's 2022 Summary of Production and Business Activities, Business Plan and Action Program Orientation in 2023, which will professionalize business activities. The parent Tracodi Company still follows the orientation of the Board of Directors, which is to continue to focus on strongly developing the core business and mainly construction (including civil, industrial, infrastructure and transportation), promoting the advantages of the same brand to implement key projects led by companies in the BCG Group ecosystem self-deployment. In the future, in addition to being the general contractor managing the construction of real estate and renewable energy projects of companies in the BCG Group ecosystem as investors, Tracodi will continue to increase capital to catch up with the opportunity to boom the real estate market and public investment. In the coming time, Tracodi will expand construction and installation activities to transport infrastructure projects, specifically actively bidding and joint ventures with partners to participate in bidding for



TRACODI

large-scale, high-complexity projects, towards being a strong and high-caliber company in the field of infrastructure construction.

Entering the implementation of the business plan in 2023, besides the advantages, there are also many new difficulties and challenges, Tracodi's staff is determined to unite with one heart, promote the achievements, continue to innovate and develop to build Tracodi stronger, successfully accomplish the goals set by the Board of Directors of the Group and the Company, which is to maximize efficiency, create sustainable value for shareholders, partners, employees, community and the society.

Recipients:

- *The GMS;*
- *Archived: BOD, BS Dept.*

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

(Signed & sealed)

Nguyen Thanh Hung