

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



TRACODI

**REPORT
ON THE BOARD OF DIRECTORS 2023
AND OPERATIONAL ACTION PLAN
2024-2028**

Ho Chi Minh City, March 2024



Ho Chi Minh City, March 27th, 2024

No.: 02/2024/BCĐH-HĐQT-TCD

REPORT ON BOARD OF DIRECTORS' PERFORMANCE 2023 AND OPERATIONAL ACTION PLAN 2024-2028

To: Shareholders of TRACODI

The Board of Directors (BoD) of TRACODI Company reports to the Annual General Meeting of Shareholders (AGM) on the performance of the BoD in 2023 and outlines the direction of the operational plan for the period 2024-2028 with the following contents:

A. BOARD OF DIRECTORS PERFORMANCE IN 2023

Vietnam's economic capacity to rebound in 2022, along with the lingering effects extending into 2023, result in Vietnam entering the new year amidst a bleak global economic outlook, influenced by numerous factors. (1) Global economic growth has decelerated as a result of geopolitical shifts and the escalating Russia-Ukraine conflict, leading to tightened monetary policies that have dampened economic activities. (2) China's adoption of the "Zero Covid" policy has contributed to a slowdown in growth. (3) Global supply chains were disrupted. (4) The US's policy of increasing interest rates and the response of other major currencies have impacted economic dynamics. (5) Europe's energy crisis, coupled with rising inflation and the looming risk of a global economic downturn, particularly in major economies, poses significant concerns. In that context, Vietnam construction industry faced a significant challenge as the real estate market stagnated and the corporate bond market remained sluggish. This resulted in a liquidity crunch, posing significant challenges for investors and hindering their ability to pay contractors. The construction sector faced notable hurdles, with as much as 34% of businesses within the industry experiencing declines and facing the risk of bankruptcy. To maintain operations, numerous construction firms found themselves needing to augment borrowing, which in turn led to mounting debt pressure and elevated financial expenses, ultimately resulting in a gradual erosion of profits. The difficult situation caused many businesses to be unable to fulfill their business plans as previously anticipated.

Subject to the overall fluctuations in the Vietnamese economy, TRACODI Company's business operations have experienced and continue to face direct impacts. Confronting the downturn in economic growth rates, the TRACODI Board of Directors has devised and put into action adaptable strategies to respond to the crisis in the market, evolving gradually and consistently enhancing its capabilities to align with the evolving circumstances. This has resulted in specific operational achievements as outlined below:

I. The results of implementing the contents approved by the AGM:

The Board of Directors ensured that the approved resolutions from the 2023 Annual General Meeting of Shareholders, as outlined in Resolution No. 04/2023/NQ-DHĐCĐ-TCD dated April 12, 2023, were effectively and promptly executed, with specific attention to the following points:

1. Implementing the plan for the year 2023:

Throughout 2023, the economy remained volatile, triggering significant repercussions that disrupted the global supply chain. This resulted in a notable surge in input commodity prices, an energy crisis, and financial instability, exacerbating the issue of rising food prices and escalating inflation. In order to mitigate the adverse impacts of market fluctuations and other challenges, TRACODI consistently prioritized monitoring market fluctuations, staying updated on inflation and interest rate changes, and devising adaptation strategies. The business performance outcomes in 2023 fell short of the established targets; however, they represented notable achievements in navigating through challenging circumstances.

Derived from the audited consolidated financial statements dated December 31, 2023, TRACODI presented its consolidated business performance, featuring the following fundamental metrics:

UNIT: Million dong

No.	Contents	Actual 2022	Planned 2023	Actual 2023	Percentage (%) (Actual 2023/Planned 2023)*	Percentage (%) (Actual 2023/Actual 2022)**
1	Net Revenue	2,944,812	3,316,911	1,784,498	53.80%	60.60%
2	Operating profit	402,188	331,388	215,004	64.88%	53.46%
3	Profit before tax	405,270	333,983	223,546	66.93%	55.16%
4	Profit after tax	333,851	267,439	175,423	65.59%	52.55%
5	Dividend	8%	At least 10%	8%		

*: Actual 2023 vs. Planned 2023

** : Actual 2023 vs. Actual 2022

The business performance in 2023 fell short of the projected revenue and profit targets, detailed as follows:

- The net revenue amounted to VND1,784.4 billion, achieving 53.8% of the target and representing a 60.60% increase compared to the corresponding period in 2022.
- In 2023, the construction industry faced numerous difficulties and challenges. The real estate market experienced a period of dormancy, and the corporate bond market plunged into crisis, resulting in investors being trapped in capital

constraints and unable to meet payment obligations to contractors. Debt recovery proved to be arduous, significantly impacting the cash flow of projects such as Malibu Hoi An, Hoi An D'or in Quang Nam, and King Crown Infinity in Ho Chi Minh City, which TRACODI was actively constructing. Additionally, changes in legal and design documents for these projects necessitated completion and supplementation, contributing to a substantial decline in construction output, which only reached 38.1% of the planned target. Nevertheless, there was significant growth in construction quarrying activities, mainly driven by involvement in supplying materials for several critical highway projects in the Western region, including the My Thuan - Can Tho Expressway, My Thuan 2 Bridge, Rach Mieu 2 Bridge, Long Xuyen - An Giang Bypass, Chau Doc - Can Tho Expressway, and Can Tho - Hau Giang - Ca Mau Expressway. This contributed to a revenue increase of VND66.4 billion compared to 2023, marking a corresponding rise of 10%.

- As revenue declined, profits also saw a reduction. In 2023, the actual profit amounted to VND175.42 billion, achieving 65.59% of the projected target. Amidst persistent market challenges and fluctuations, the Company's Board of Directors directed efforts towards enhancing organizational structure and managing costs related to raw materials and machine shift labor. This strategic focus aimed to enhance production and business performance, resulting in a gross profit margin of 18.2% in 2023, marking a 5.2% increase compared to 2022.
- Apart from cost control measures, TRACODI emphasized financial restructuring, particularly by actively seeking to recover investments and cooperative ventures to settle outstanding debts, loans, and bonds, thus mitigating risks amidst market volatility.

	31/12/2021	31/12/2022	31/12/2023
Liabilities/Owner's Equity	4.00	1.72	1.42
Debt/Owner's Equity	0.57	0.74	0.55

The total liabilities to owner's equity ratio decreased from 1.72 times at the end of 2022 to 1.4 times at the end of this year. Besides, the debt-to-equity ratio officially decreased to 0.55 times, lower than other comparables.

- At the annual general meeting 2024, the Board of Directors endorsed a proposal to distribute stock dividends equivalent to 8% of the Company's charter capital for the year 2023. Additionally, they decided to issue additional shares sourced from the Company's owner's equity to increase the charter capital with a subscription ratio of 100:10. This initiative aimed to advance crucial projects within the Bamboo Capital ecosystem and engage in significant infrastructure endeavors throughout 2024.

The dedication of TRACODI's Board of Directors and staff were also acknowledged through the prestigious accolades the Company received in 2023, which include:

- "Top 500 Largest Enterprises in Vietnam" for the 7th consecutive year;

- "Top 50 Fastest Growing Enterprises in Vietnam in 2023 - FAST 500" for the 6th time;
- "Top Asian Enterprise in 2023" for the 2nd time;
- "Top 10 enterprises with the best corporate governance scores in the category of mid-cap enterprises" (within the framework of the 16th Awarding Ceremony of Listed Enterprise Voting 2023). As a result, TRACODI was included in the roster of publicly listed companies that comply with information disclosure standards on the stock market in 2023.

For 7 consecutive appearances on the VNR500 Ranking, TRACODI has demonstrated commendable growth momentum and met benchmarks for revenue, profit, total assets, workforce size, corporate reputation in the media, as well as other criteria such as contributions to the state budget, working environment, and social responsibility.

2. Remuneration for the Company's BoD, Supervisory Board in 2023:

- The payment of remuneration to members of the Board of Directors and the Supervisory Board for the year 2023 was carried out in accordance with the resolution adopted at the annual general meeting 2023.
- The operating expenses of the Board of Directors were carried out in accordance with Resolution No. 04/2023/NQ-ĐHĐCĐ-TCD dated April 12, 2023, as stipulated by the Company's Charter and internal regulations.

3. Regarding adjustments to and additional registrations of business lines:

The adjustment to and addition of business lines according to Proposal No. 14/2023/TTĐH-HĐQT-TCD dated March 22, 2023 was approved by the General Meeting of Shareholders in Resolution No. 04/2023/NQ-DHĐCĐ-TCD dated April 12, 2023 completed on April 19, 2023 according to the Certification of the Department of Planning and Investment of Ho Chi Minh City No. 323942/23.

4. Selecting independent auditors:

As authorized by AGM, the Board of Directors ratified Resolution No. 46/2023/NQ-HĐQT-TCD on June 23, 2023. This resolution designated Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) to perform the audits for the separate and consolidated financial statements for the first half and full year of 2023. The audit contract, numbered 205/HDKT/TC/2023/AASCS, was executed on June 23, 2023, with a service fee totaling VND470,000,000.

5. Regarding profit distribution, dividend payments for the year 2021 and 2022 and issuance of ESOP shares in 2023:

According to the profit distribution plan approved at the AGM 2023 as specified in Article 5 of Proposal No. 05/2023/TTĐH-HĐQT-TCD dated March 22, 2023, amending the profit distribution plan for 2021 and 2022, the dividend payout ratios for 2021 and 2022 were 7% and 8% of charter capital respectively, and paid in stocks. Additionally, in accordance with Article 12 of Proposal No. 12/2023/TTĐH-HĐQT-TCD dated March 22, 2023, the Company implemented an employee stock ownership plan (ESOP) based on the business results of 2021.

The distribution of dividends in the form of stocks and the issuance of ESOP stocks were completed in June 2023.

6. Regarding the implementation of the capital increase plans for 2023:

In implementing the capital increase plan presented at the annual general meeting in 2023, the Company focused on business operations to efficiently utilize the additional capital issued during the year. The results of the implementation are as follows:

6.1 Raising the Company's charter capital by issuing shares to cover dividend payouts for the years 2021 and 2022, along with the issuance of ESOP shares in 2023:

Resolution No. 04/2023/NQ-ĐHĐCĐ-TCD dated April 12, 2023, at Article 6, approved Proposal No. 06/2023/TTĐH-HĐQT-TCD dated March 22, 2023, regarding the revision of the plan to issue shares for dividend payment for the year 2021 and the plan to issue shares for dividend payment in 2022. At Article 12, it endorsed Proposal No. 12/2023/TTĐH-HĐQT-TCD dated March 22, 2023, by the Board of Directors concerning the revision of Proposal No. 17/2022/TTĐH-HĐQT-TCD dated March 24, 2022, regarding the implementation of the stock incentive policy under the Employee Stock Ownership Program (ESOP) based on the business performance results for 2021 approved at AGM 2022. Accordingly, the Company completed the issuance of shares to pay dividends for the years 2021 and 2022, and implemented a stock incentive policy under the Employee Stock Ownership Plan (ESOP) based on the audited consolidated financial statements for 2022. The details of the capital increase are as follows:

- Issuing shares to pay dividends for the year 2021 and 2022 to existing shareholders of TRACODI Company, with the record date set on May 30, 2023: 36,662,500 shares.
- Issuing shares under the Employee Stock Ownership Plan (ESOP) in the Company, transferring ownership rights of shares on June 8, 2023: 1,600,000 shares.
- + The total shares distributed: 38,262,500 shares.
- Accordingly, the charter capital increased by VND382,625,000,000, raising the Company's charter capital after the increase to VND2,826,808,040,000 (Two trillion, eight hundred twenty-six billion, eight hundred eight million, forty thousand Vietnamese Dong), corresponding to 282,680,804 shares (Two hundred eighty-two million, six hundred eighty thousand, eight hundred four shares). Completed on June 29, 2023.

6.2 Increasing charter capital through the plan of public offering shares for existing shareholders:

Issuing shares to the public for existing shareholders according to Proposal No. 11/2023/TTĐH-HĐQT-TCD dated March 22, 2023 approved by the General Meeting of Shareholders in Resolution No. 04/2023/NQ-DHĐCĐ-TCD dated March 12 April 2023 has not been implemented yet due to

unfavorable market conditions. In this Report, the Board of Directors reports stopping the implementation of Proposal No. 11/2023/TTĐH-HĐQT-TCD dated March 22, 2023.

7. Regarding promulgation of Charter and Regulations under the authority of the General Meeting of Shareholders:

Implementing the authorization of the General Meeting of Shareholders, in 2023 the Board of Directors issued:

- (1) The Company Charter (revised for the 23rd time) dated April 12, 2023, as per Proposal No. 14/2023/TTĐH-HĐQT-TCD dated March 22, 2023, endorsed by the General Meeting of Shareholders in Resolution No. 04/2023/NQ-DHĐCĐ-TCD dated April 12, 2023, does not exist;
- (2) Company Charter (amended and supplemented for the 24th time) dated June 16, 2023 due to increasing charter capital from issuing shares to pay dividends in 2021 and 2022 and issuing ESOP shares;
- (3) Internal regulations on corporate governance at TRACODI Company (amended and supplemented for the 4th time) dated April 12, 2023 in accordance with Report No. 16/2023/TTĐH-HĐQT-TCD dated March 22, 2023.

8. Supplementary report on the use of funds generated from the increase in charter capital.

Following the Board of Directors' Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023, regarding the implementation of the capital increase plans in 2022 for which the funds raised from the issuance have not been fully utilized, as follows:

8.1 Increasing charter capital by issuing shares to the public for existing shareholders in accordance with the resolution of the AGM 2021:

The issuance of shares to the public for existing shareholders as per Proposal No. 12/2021/TTĐH-HĐQT-TCD dated April 7, 2021, approved by the General Meeting of Shareholders in Resolution No. 04/2021/NQ-ĐHĐCĐ-TCD dated April 29, 2021, was reported at the annual general meeting in 2022 through Report No. 02/2022/BCĐH-HĐQT-TCD dated March 24, 2022, and Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023. The Board of Directors continues to report on the use of funds from the issuance as follows:

- Use of funds from the issuance: As of April 21, 2023, the Company spent all VND872,091,520,000 raised from the issuance, leaving no funds remaining.
- The Company got the capital utilization audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on March 15, 2023, and the information has been publicly disclosed at [bc-tinh-hinh-su-dung-von-gop-phat-hanh-them-87tr-cp-ra-cong-chung.pdf](https://tracodi.com.vn/bc-tinh-hinh-su-dung-von-gop-phat-hanh-them-87tr-cp-ra-cong-chung.pdf) (tracodi.com.vn)

8.2 Increase in charter capital through private placement to professional securities investors:

Private placement worth 500 billion VND to professional securities investors according to Proposal No. 28/2021/TTĐH-HĐQT-TCD dated November 17, 2021, approved by the Shareholders' General Meeting in Resolution No. 06/2021/NQ-ĐHĐCĐ-TCD dated November 30, 2021. At AGM 2022, the Board of Directors provided reports, including Report No. 02/2022/BCĐH-HĐQT-TCD issued on March 24, 2022, and Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023. Presently, the Board of Directors is ongoing with updating the status of fund utilization from the issuance as follows:

- Use of funds from the issuance: By May 24, 2023, the Company spent VND1,000,000,000,000, leaving no amount unused, i.e. 100% fund raised.
- The Company got the capital utilization audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on June 01, 2023, and the information has been publicly disclosed at <https://www.tracodi.com.vn/Data/Sites/1/media/CBTT-%20Ngoc/cbtt-2023/bc-thsdv-dot-ph-50tr-cp-24.05.2023.pdf>

9. Supplementary report on the issuance of bond to raise fund:

Following Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023 of the Board of Directors on bond issuance for fund raising, the Board continues to update the information as follows:

a. Private placement of Bond issuance 2021:

With the consent of the Shareholders' General Meeting as per Resolution No. 04/2021/NQ-DHĐCĐ-TCD dated April 29, 2021, which endorsed Proposal No. 11/2021/TTĐH-HĐQT-TCD dated April 7, 2021, the Board of Directors executed the issuance of private bonds. These bonds are non-convertible, do not include warrants, and are backed by assets, with a maximum total face value of VND 500,000,000,000, in line with Board of Directors Resolution No. 66/2021/NQ-HĐQT-TCD dated December 24, 2021 on the approval of the private placement of bond plan for 2021. At AGM 2022, the Board of Directors provided reports, including Report No. 02/2022/BCĐH-HĐQT-TCD issued on March 24, 2022, and Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023. Presently, the Board of Directors updates the audit of fund use from the issuance as follows:

- Use of funds from the issuance: As of February 28, 2023, the Company spent all VND500,000,000,000 raised from the issuance, leaving no funds remaining, i.e. 100% the amount of fund raised.
- In 2023, the Company made early debt repayment with a value of VND200,000,000,000 (In words: Two hundred billion Vietnamese dong).
- The Company got the capital utilization from the date of issuance till June 30, 2023 audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on August 29, 2023, and the information has been publicly disclosed at <https://www.tracodi.com.vn/Data/Sites/1/media/CBTT-%20Ngoc/cbtt-2023/bao-cao-su-dung-von-trai-phieu-dn-rieng-le-cua-ma-trai-phieu-tcdh2124002-va-tcdh2227002.pdf>

- The Company got the capital utilization from the date of issuance till December 31, 2023 audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on March 01, 2024, and the information has been publicly disclosed at <https://www.tracodi.com.vn/Data/Sites/1/media/CBTT-%20Ngoc/cbtt-2024/bao-cao-ve-su-dung-von-vay.pdf>

b. Implementation of the private placement of Bond issuance 2022:

- With the consent of the Shareholders' General Meeting as per Resolution No. 04/2022/NQ-ĐHĐCĐ-TCD dated April 14, 2022, which endorsed Proposal No. 11/2022/TTĐH-HĐQT-TCD dated March 24, 2022, the Board of Directors executed the issuance of private bonds. These bonds are non-convertible, do not include warrants, and are backed by assets, with a maximum total face value of VND 500,000,000,000, in line with Board of Directors Resolution No. 83/2022/NQ-HĐQT-TCD dated September 26, 2022, on the implementation of the private placement of bond plan for 2022. At AGM 2022, the Board of Directors provided reports, including Report No. 02/2023/BCĐH-HĐQT-TCD dated March 22, 2023. Presently, the Board of Directors updates the audit of fund use from the issuance as follows:
 - Use of funds from the issuance: As of February 21, 2023, the Company spent all VND990,000,000,000 raised from the issuance, leaving no funds remaining, ie. 100% the amount of fund raised.
 - The Company got the capital utilization from the date of issuance till June 30, 2023 audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on August 29 2023, and the information has been publicly disclosed at <https://www.tracodi.com.vn/Data/Sites/1/media/CBTT-%20Ngoc/cbtt-2023/bao-cao-su-dung-von-trai-phieu-dn-rieng-le-cua-ma-trai-phieu-tcdh2124002-va-tcdh2227002.pdf>
 - The Company got the capital utilization from the date of issuance till December 31, 2023 audited and confirmed by the Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) on March 01, 2024, and the information has been publicly disclosed at <https://www.tracodi.com.vn/Data/Sites/1/media/CBTT-%20Ngoc/cbtt-2024/bao-cao-ve-su-dung-von-vay.pdf>.

II. Company's Corporate Governance:

In the 2022-2027 term, the Board of Directors comprises nine members, among whom three are independent members. These individuals fulfill the condition that at least one-third of the Board's members are independent and non-executive, aiming to uphold independence and objectivity in the Board's functions.

In the context of the overall economic downturn, the Board of Directors has consistently exerted efforts and actively promoted a high sense of responsibility. With a clear vision and strong unity, the Board of Directors and all members consistently have steered the Company with a sense of responsibility, honesty, and transparency. They have been continuously striving to enhance these values of responsibility, honesty, and transparency, considering them as a crucial foundation for shaping and maintaining the Company's reputation. The Board of Directors and each member

consistently strive towards the ultimate goal of increasing benefits for the Company and shareholders, while simultaneously making relentless efforts to drive business development. The Board of Directors commits to and strictly complies with the regulations of the law, the Company's Charter, and the Resolutions of the Shareholders' General Meeting (AGM), acknowledging the significant responsibilities undertaken by the Board of Directors. This commitment aims to facilitate seamless operations for the Executive Board, enabling proactive parallel management alongside the optimal governance of the Board of Directors.

In 2023, the Board of Directors approved numerous major initiatives and made decisions on various important matters of the Company to implement the objectives endorsed by the Shareholders' General Meeting and to respond to the current situation. Specifically:

1. The Board of Directors held multiple routine and special meetings to guarantee timely approval of significant policies and decisions concerning organizational restructuring, personnel changes, projects, investment capital contributions, fundraising transactions, formulation of operational plans, issuance of governance and internal regulations, as well as other relevant transactions, etc. These meetings were not solely dedicated to reviewing and ratifying resolutions but also to guaranteeing strong consensus and agreement among all Board of Directors members. The Board conducted 63 sessions during which 83 decisions and resolutions were reached. This statistic not only reflects optimism and proactiveness but also underscores the remarkable consensus and operational efficiency of the entire Board of Directors.
2. In 2023, the Board of Directors convened a single annual General Meeting of Shareholders to present reports on the business and financial performance of the year, the business forecast, and anticipated budget for 2023. Additionally, they deliberated upon and endorsed matters requiring approval within the jurisdiction of the General Meeting of Shareholders.
3. The Board of Directors has vigilantly overseen the management and administration conducted by the Executive Board and executives, ensuring the efficient execution of the production and business plan for 2023. Given the adversities within a globally impacted economic landscape, enhancing risk management has emerged as a paramount concern. Swiftly issuing policies and directives to address challenges and uncertainties in production and business operations has been prioritized to fulfill the goal of upholding transparency, accountability, defined roles and responsibilities, and fairness. This focus particularly applies to executing resolutions from both the Shareholders' General Meeting and the Board of Directors, ensuring adherence to the regulations outlined in the Enterprise Law, Securities Law, and Company Charter.
4. Finalizing and strengthening internal procedures and regulations, with continued emphasis and focus on salary and bonus matters. Consistently revising the Organizational Regulations to align with the Company's operational framework and determining the allocation and appointment of Board of Directors and the Board of Management members as per the requirements of each phase, aiming to refine the organizational structure. The senior management personnel are closely linked with enhancing the quality of human resources, with a focus on executing the operational structure within the construction core industry. Thus, on October

12, 2023, the Board of Directors issued a Resolution No. 75/2023/NQ-HĐQT-TCD, endorsing the "Initiative for transitioning TRACODI's management structure into a Group" with the goal of establishing itself as a prominent Group in construction, quarrying, and construction materials which aims to enhance product diversity in three key areas: (1) Construction; (2) Quarrying and construction materials; and (3) Financial Investment.

During 2023, the Board of Directors deliberated on, appointed, and removed senior management personnel in accordance with the Board's authority, including: altering the position of the General Director, modifying the Legal Representative, adjusting the roles of Deputy General Directors, incorporating an additional Deputy General Director responsible for Construction, and dismissing four Deputy General Directors to align with the new management structure.

5. The Board of Directors sanctioned strategic investment decisions, contributions of investment capital, strategic investment endeavors, loans, share transfers, divestments, issuance of shares to distribute dividends for 2021 and 2022, issuance of shares through the Company's Employee Stock Ownership Program (ESOP) aligned with the 2021 business outcomes, ... aiming to concentrate on safeguarding capital for the Company's fundamental operations and ensuring efficient utilization of capital resources.
6. The Board of Directors directed and oversaw the completion, submission, and timely disclosure of periodic financial reports, management reports, and annual reports, as well as documents for public disclosure, ensuring compliance with the regulations stipulated in Circular No. 96/2020/TT-BTC; effectively managed relationships with investors, safeguarding the rights of all shareholders.
7. In 2023, amidst numerous significant challenges related to capital mobilization and project legal procedures encountering various obstacles, the Board of Directors swiftly adjusted project capital utilization plans and amended investment objectives. Special emphasis was placed on risk management, with the Board of Directors enabling the Internal Audit Department to function independently, transparently, and impartially, ensuring thorough evaluation of all actions, processes, and decisions. Having a proper direction, management strategies aimed at mitigating risks and attaining reasonably favorable production and business outcomes serve as a vital groundwork for the Company's upcoming phase of stability and growth, especially as project implementation progresses towards a more regular and stable pace.
8. According to joint programs from the Parent Company - Bamboo Capital Group through the BCG Foundation, a Charity and Social Fund, TRACODI contributed to sponsorship and social security activities: Participating in the "Sharing Love" initiative at Phap Tanh Pagoda in Long An; Contributing to the construction project of 73 Great Solidarity and Study Promotion houses in Hong Lam, Ha Tinh; Providing financial assistance for surgeries for children with congenital heart disease in challenging circumstances in Quang Ngai; Supporting the "Can Gio Green, Towards a Coastal Ecological Urban" program; Sponsoring the Ooc Om Boc Festival - Ngo boat racing in Soc Trang province; Collaborating with Antraco to sponsor a scholarship program for students, aid in constructing 4 gratitude houses for families of policy beneficiaries, and support the construction of team houses...

9. It's not just about ensuring that strategic planning and implementation are proceeding as planned, but also about fostering a positive work atmosphere and encouraging employees. The company consistently commits to enhancing the personal and professional growth of its staff, aiming to align them with the company's objectives and principles. Therefore, the Board of Directors directed the organization and supervision of training programs and workshops for employees and management staff. In line with the corporate-wide training agenda, senior and mid-level managers will undergo training sessions covering the subjects of “Techniques for Enhancing Creative Thinking” and "Fostering Self-Motivation and Motivating Employees”. With 5 training topics for employees with job levels from 1A to 1C “Teamwork - Team spirit”, “Creative thinking – Innovation”, “Fostering self-motivation in work and life”, “Problem Solving Skills” and “Negotiation Skills”.
10. The unity among members of the Board of Directors is fundamental for making significant decisions, devising suitable strategic plans, and maximizing organizational effectiveness. We hold the belief that every individual member contributes not just with their deep expertise but also with a spirit of creativity, aiding the Company in steadily navigating the challenges posed by a growingly competitive business landscape while also fostering an open-minded spiritual environment. Therefore, actively carrying out activities to facilitate newcomers in understanding the Company, the Group also regularly conducts integration training programs. Moreover, various union activities, competitions, sports festivals, and networking events aimed at connecting all Bamboo Capital Group employees, as well as fostering exchanges with partner units, are consistently held on a regular basis, including: Flower arranging competition centered around the BCG Women's Beauty theme on October 20; Bamboo Capital Group Sports Festival 2023; Full Moon Festival 2023; Competitions focusing on acquainting participants with the Company's culture and core values of BCG People; Tennis tournaments, friendly football tournaments, among others.
11. Adhering to the requirement to reveal pertinent interests and associated individuals within the Company as stipulated in Clause 1, Article 164 of the Law on Enterprises.

III. Assessment of independent members of the Board of Directors on the Board of Directors performance:

- In 2023, the activities of TRACODI's Board of Directors were conducted and executed in accordance with the Company's Charter and applicable laws, fully embracing the directives of the Shareholders' General Meeting Resolution and the authorized contents sanctioned by the Shareholders' General Meeting. This exhibited a proactive and dynamic leadership approach in guiding business strategies, overseeing execution, and managing risks, thereby making positive contributions to the Company's overall performance.
- Assessment Report of independent members of the Board of Directors on the Board of Directors performance in 2023: (See details in attached Appendix 01).

IV. Assessment on the management performed by the Board of Management:

- The General Director promptly and earnestly executed the decisions made by the Board of Directors and the General Meeting of Shareholders, offering guidance to

fulfill specific duties to each member of the Board of Management as per the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, ensuring their thorough and timely implementation.

- The Management Board consistently revises and enhances internal rules, procedures, and organizational structures to establish an efficient and transparent management system. Nevertheless, there is a need to place greater emphasis on aligning the management and administration of the Company with the Group's governance model, restructuring the operational framework with a lean yet efficient workforce.
- The Board of Management intensified its oversight of construction projects as the primary contractor, actively seeking efficient resolutions for emerging issues and leveraging accumulated experience to gain a competitive edge in managing construction operations.
- The Board of Directors should take a proactive and constructive approach in fostering relationships with strategic partners and local authorities to explore collaboration and growth opportunities beyond Group's ecosystem. This endeavor enables the Group to bolster TRACODI's capabilities and foster its independent standing.
- The Board of Management needs to further amplify its role in inspiring the company's workforce, encouraging creativity and initiative in seeking construction opportunities beyond the Bamboo Capital Group ecosystem. It's essential to actively pursue infrastructure projects and public investments, continuously acquiring knowledge, accumulating experience, and engaging with markets and customers, while mobilizing various resources to enhance the company's operational efficiency.

B. GUIDELINES FOR THE BOARD OF DIRECTORS' OPERATIONAL PLAN IN 2024 AND THE 2024-2028 PERIOD:

Despite the containment and suppression of the Covid-19 epidemic, 2023 remained a year marked by numerous transformations for the Vietnamese economy, as well as the global economy as a whole. The primary source of this issue persisted due to ongoing macroeconomic and geopolitical instabilities domestically and internationally, with no apparent signs of easing or stabilization. These factors led to persistent disruptions in the supply chain, escalating inflation, notable hikes in raw material prices, and shortages of energy and food. Consequently, these developments have significantly impacted the overall economy of the country and TRACODI's business operations in particular. Nonetheless, nations globally, Vietnam included, continue to actively enact policy modifications aimed at bolstering economic support.

Few optimistic alterations might be anticipated in 2024 due to the prolonged negative effects impeding the pace of economic advancement. As evaluated by the Company's Management, during the initial half of 2024, Vietnam's economy has not experienced significant growth and has not generated numerous business development opportunities, particularly due to unresolved policy obstacles. Despite the Government's continual focus on and promotion of public investment, the desired progress has yet to be realized. Infrastructure projects, particularly those in the Mekong Delta region, are still in their initial phases, thus failing to generate

significant growth momentum for businesses. Moreover, there are ongoing macroeconomic fluctuations, with inflation showing no signs of abating, and high gasoline and raw material prices persisting, thereby impeding the growth momentum of businesses in the construction sector, including TRACODI. Moreover, the real estate and renewable energy sectors within the Group's ecosystem are encountering comparable challenges related to management policies and access to suitable capital. Consequently, project advancement stalled, with certain projects halting altogether, consequently impacting TRACODI's developmental blueprints, given that projects within the ecosystem represent a principal revenue stream for the company. The Company's Board of Directors has been compelled to adapt its strategy flexibly to navigate toward a new direction due to these alterations. An essential evolution for TRACODI involves transitioning its operational framework into a Group model, aiming to broaden growth prospects beyond the parent Group's ecosystem. This initiative aims to cultivate robust potential and ensure efficient management practices.

Based on the analysis provided above, the Board of Directors outlines the following primary planning directions for 2024:

I. Business performance targets set out for the year 2024

UNIT: Million dong

Targets	Actual 2023 (consolidated)	Planned 2024 (consolidated)	Percentage (%) (Planned 2024 /Actual 2023)*
Net Revenue	1,784,498	1,920,358	107.61%
Profit before tax	223,546	230,583	103.15%
Profit after tax	175,423	185,651	105.8%
Dividend	8%	Not less than 8%	

**: Planned 2024 vs. Actual 2023*

II. Guidelines for the Board of Directors' operational plan in 2024 and 2024-2028 Period:

The Board of Directors outlines primary strategic orientations for 2024 and the 2024-2028 timeframe as outlined below:

1. Initiatives aimed at expanding business operations to capitalize on emerging growth prospects:

This strategy focuses on 2 main activities: Firstly, focus on further solidifying and advancing TRACODI's three fundamental operational sectors: (1) Construction; (2) Quarrying and construction materials; and (3) Financial Investment. Secondly, persist in enhancing effectiveness in administrative procedures and cost control.

1.1 Construction:

a. Advantages:

- Persist in harnessing and enhancing robust General Contractor capabilities, ensuring meticulous oversight over project quality and advancement.
- Improve the effectiveness of operational processes and boost the performance of specialized subsidiaries such as Tracodi E&C Co., Ltd., by incorporating them within TRACODI's comprehensive General Contractor management framework.
- Streamline the implementation procedures and enhance the operational effectiveness of specialized subsidiaries like Tracodi E&C Co., Ltd., within TRACODI's overarching General Contractor management framework.

b. Strategy:

- Persist in broadening the scope and scale of major construction projects, particularly in civil engineering and transportation infrastructure, to reinforce TRACODI's expertise and project execution track record, positioning it to actively engage in pivotal nationwide projects.
- Enhance the Company's expertise in general contractor management, construction oversight, and project execution, areas where the Company excels, ensures coherence and effectiveness throughout the entire project lifecycle, while safeguarding the Company's primary revenue source.
- Direct attention towards investing in technological innovation and innovative design to augment the value delivered to customers.

1.2 Quarrying and construction materials:

a. Advantages:

- TRACODI owns a controlling stake of 51% of the contributed capital, granting significant leverage in the management and development strategy of the Antraco Joint Venture Limited Liability Company. Antraco is presently the largest quarry in the Mekong Delta region, meeting stringent standards for highway construction and contributing to the development of transportation infrastructure. The Antraco quarry is not just a significant stone source in the Mekong Delta, but also a vital component of TRACODI's strategy, aiding in the consolidation and expansion of the market within the material mining industry.
- TRACODI successfully completed an M&A deal for a quarry with mining reserves of approximately 14 million cubic meters, an annual mining capacity of 500,000 cubic meters of raw stone, and is anticipated to leverage opportunities to contribute to major projects in the Southern region, including Long Thanh Airport, Phase 2 of the Vinh Hao - Phan Thiet project, and the Nha Trang - Phan Thiet expressway.
- Leverage strategic partnerships to secure market share in supplying high-quality stone and meeting the rigorous construction standards of large projects in the Mekong Delta region, thus diversifying revenue streams for the Company.

b. Strategy:

- TRACODI assesses quarrying, construction materials, and minerals as one of its core business activities with significant potential for contributing to

development. Accordingly, in the near future, the Company will persist in fostering this endeavor to bolster the momentum of TRACODI's development further. The quarrying segment will remain one of the Group's primary pillars.

- Evaluate and pursue merger and acquisition (M&A) opportunities for new material mines to expand both in size and operational scope, anticipating market development opportunities and the requirements of large-scale construction projects in the future.
- Pay attention to research and development on new and sustainable construction materials.

1.3 Financial investments:

a. Advantages:

- TRACODI possesses a team with extensive experience and profound industry knowledge, capable of making effective investment decisions.
- The ecosystem advantage of the Group facilitates the creation of opportunities for collaboration and strategic partnerships, enabling direct investment in the Group's strategic initiatives.

b. Strategy:

- Invest in potentially lucrative projects within the construction and related industries. TRACODI engages in bidding for the construction of social housing projects to address the community's housing needs and alleviate housing pressure for low-income groups. Research and develop projects related to waste treatment and management, especially in the field of waste electricity.
- Identify strategic partners and participate in bidding for large-scale projects with significant social impact.
- Optimize portfolio management to ensure best performance.

The integration of General Contractor, supply chain management, and investment capabilities forms a robust ecosystem. The materials and construction projects division will prioritize the development and promotion of sustainable solutions. These business sectors will leverage their close interconnections to optimize value and momentum from each sector. By concentrating on these critical areas, TRACODI can maximize revenue and profits through its diversification and sustainable development strategy.

2. Consolidating core businesses:

In the 2024-2028 period, TRACODI remains committed to its objective of becoming one of the foremost construction management general contractors in Vietnam. To realize this objective, TRACODI will concentrate on the following targets:

- a. Diligently and efficiently execute the 2024 charter capital increase plan to bolster funds for production and business operations, and enhance financial capability. The capital augmentation roadmap encompasses: (1) *Increase in charter capital with issuance of shares to pay dividends in 2023*; (2) *Increase*

charter capital by issuing shares to increase share capital from equity; (3) Increase in charter capital due to private placement.

- b. Rename the Company to be in line with the Group management model. Thoroughly reorganizing both management personnel and project implementation structures in a more efficient and streamlined fashion, thereby enhancing project management capabilities and reinforcing effectiveness in governance and management.
- c. Establish concrete, quantifiable objectives closely tied to strategic aims and operational tasks for 2024. Define suitable targets to foster innovation and enhancement while sustaining growth.
- d. Strengthen cost management efforts, assess the efficiency of each expenditure, and pinpoint expenses that do not yield optimal value.
- e. Explore and penetrate emerging markets with growth prospects. Forge strategic alliances beyond the parent Group's ecosystem to pursue collaborative opportunities with companies sharing similar objectives.
- f. Strengthen risk management during new development stages. Pursue adaptable approaches to mitigate risks by meticulous planning and vigilant monitoring of plan execution, facilitating swift responses to emerging issues.
- g. Guiding the activities of member and affiliated companies, including:
 - At Antraco Joint Venture: Antraco's development strategy for 2024 will maintain stability compared to its strategy in 2023. The Company persists in leveraging its competitive edge in product quality to provide stone for upcoming major projects in the region, solidifying its leading position in a high-potential market. Additionally, the Company will persist in exploring avenues for development to sustain substantial revenue growth. Moreover, enhancing operational efficiency by conducting thorough market research and analysis; Allocating resources towards adopting new mining technologies, as well as acquiring modern machinery and equipment, will further bolster the Company's profit margins in its business operations, simultaneously enhancing sustainability, reducing costs, optimizing inventory management, and facilitating product marketing and access to potential projects.
 - Viet Nam Taxi Company (Vinataxi): In 2023, Vinataxi faced numerous challenges as competition in the market grew increasingly fierce, especially with the emergence of electric taxi models, which further narrowed the potential development opportunities for traditional taxi lines. Therefore, Vinataxi has not met the anticipated outcomes. Moving into 2024, Vinataxi will persist in enlarging its fleet, extending its footprint in the Ho Chi Minh City market by broadening pickup locations, enhancing customer service standards, with the aim of fortifying its standing against key rivals, proficiently controlling expenses, and leveraging opportunities for subleasing various facilities while implementing technology applications in transportation services. Furthermore, the Company will actively explore growth prospects in complementary sectors such as logistics, charging stations, etc., aiming to establish a groundwork for the core business and broaden revenue streams for the Company.

- At TCD Plus Joint Stock Company: In 2023, the business segment of TCD Plus did not experience substantial growth and did not significantly contribute to the overall production and business results of the entire Company. Specifically, this business segment contributes less than 1% of TRACODI's revenue and profit structure. In 2024, the Company endeavors to sustain a steady revenue flow from ongoing projects while exploring prospects to engage in additional infrastructure ventures, including national highways and provincial roads. Additionally, it contemplates investing in the Automatic Toll Collection System to streamline operations and enhance business efficiency.
- TRACODI E&C COMPANY LIMITED: TRACODI E&C, the latest addition to the TRACODI Group, has been founded with the aspiration of evolving into a youthful yet robust project management and implementation entity in the market in the foreseeable future. Leveraging an experienced team and robust backing from TRACODI, TRACODI E&C will prioritize low-rise civil projects and modest-scale endeavors to establish a robust capacity profile and a distinguished brand. Utilizing TRACODI E&C, the Company aims to employ novel construction techniques and cutting-edge technology, fostering a competitive edge and rejuvenating the longstanding TRACODI brand.

3. Governance and human resource management:

Enhance management and human resources is a crucial endeavor to guarantee the efficiency and enduring growth of TRACODI Company.

- a. Solidify corporate governance: Establish and revise efficient management procedures, guaranteeing uniformity and transparency across all company operations. Establish a framework for monitoring and assessing the performance of individuals and teams to enhance work quality and capability in achieving business objectives. Define clear goals and performance metrics to assess the effectiveness and progress of implementing the business strategy.
- b. Optimize human resource: Formulate a plan to attract and retain top-tier talent, ensuring inclusivity and opportunities for career advancement. Offer continuous training and professional enrichment to bolster employee competencies and expertise. Foster avenues for progression and professional growth, fostering innovation and dedication among staff members.
- c. Develop a robust organizational culture: Recognize and endorse fundamental values and organizational ethos to foster a favorable workplace atmosphere and inspire staff. Foster cooperation and transparent communication across departments and managerial tiers, fostering creativity and fresh concepts.
- d. Strengthen and leverage the core human values of TRACODI, which are integral to the core human values within the BCG Group ecosystem. *(1) Be ethic; (2) Complying with discipline; (3) Be enthusiastic; (4) Listen, respect, and fairly treat.*
- e. Enhance leadership capabilities: Offer training and nurture leadership skills among the management team, fostering exceptional leader adept at guiding the team through various challenges. Cultivate an organizational environment that supports the growth and advancement of potential leaders.

- f. Leverage technology and data: Utilize cutting-edge technology and data solutions such as ERP, E-office, and HiStaff to facilitate management decisions, streamline workflow processes, and improve predictability. Establish a human resources information system to oversee personnel data, training initiatives, and performance assessments.
- g. Respond to challenges and changes: Develop a strategy to address challenges and fluctuations in the business environment. Foster flexibility and adaptability across the organization to effectively navigate swift transformations.
- h. Guarantee adherence to regulations and internal policies: Ensure that all administrative and human resources operations align with the company's legal requirements and internal policies.
- i. Optimize processes and capabilities: Examine and refine operational procedures to minimize time and resource expenditure. Guarantee that employees receive training and development opportunities to enhance their job performance.
- j. Crafting an effective HR strategy is crucial for ensuring the growth and efficiency of an organization. Identifying human resources to execute the policy of maintaining a lean yet efficient workforce. Instituting transparent policies and regulations regarding resource utilization to prevent wastage.
- k. Prioritize social responsibility and sustainable development in business operations. Cultivate a favorable and impactful brand reputation.

Investing in the development of management and human resources not only boosts TRACODI's performance but also serves as the cornerstone for establishing a resilient and enduring organization amidst turbulent times.

Despite 2023 being characterized by numerous fluctuations stemming from challenges such as geopolitical instability and unpredictable macroeconomic shifts, many businesses in the market, including TRACODI, were unable to attain the anticipated outcomes. However, through the adaptability in the vision and operational strategies of the Board of Directors, alongside consensus, solidarity, and the ongoing endeavors of all TRACODI employees, the Company navigated a successful "defensive" year and transitioned its operational model to prepare for a breakthrough in the near future. As we step into 2024, it's anticipated that there will be increased difficulties and challenges, yet numerous development opportunities will also emerge. The Company's Board of Directors stands prepared to adapt, transitioning from a defensive stance to a proactive defense strategy. This entails enhancing management efficiency and closely monitoring market dynamics to seize and anticipate development prospects. Through an adaptable business strategy centered on effectiveness, and particularly, the agreement and eagerness of all company employees, 2024 is poised to be a year marked by consistent, sustainable, and ongoing advancement. TRACODI's extensive and esteemed legacy aids in its evolution and gradual establishment of a prominent position in Vietnam's construction industry, now assuming the mantle of a construction group.

On behalf of the Board of Directors, I would like to express my sincere thanks to all customers and partners who have trusted and cooperated with the Company; would like to thank all employees of the Company for their continuous efforts to contribute to the overall success of the Company; At the same time, I would like to sincerely thank

shareholders for accompanying and supporting the Board of Directors in the past year so that we can fulfill the tasks assigned by you

Wishing you much health, happiness and success!

Sincerely Yours,

Recipients:

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

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

(Signed & sealed)

Nguyen Thanh Hung



Ho Chi Minh City, March 27th, 2024

APPENDIX 1:

REPORT OF INDEPENDENT BOARD MEMBERS

REF: PERFORMANCE OF THE BOARD OF DIRECTORS

2024

The Transport and Industrial Development Investment Joint Stock Company (TRACODI/Company) has a Board of Directors (BOD) consisting of nine members. All board members are actively engaged in planning, overseeing compliance, executing strategies, and upholding high standards of corporate governance to secure the company's long-term interests.

1. Organizational structure:

The Board of Directors of TRACODI Company for the term 2022-2027 consists of a total of 09 members, including 03 independent members. 2024 Annual General Meeting of Shareholders (AGM) On April 12, 2023, the Company's General Meeting of Shareholders approved the list of members of the Board of Directors for the 2022-2027 term as follows:

- | | | |
|----|---------------------------|------------------------------------|
| 1. | Mr. Nguyen Thanh Hung | - Chairman |
| 2. | Mr. Pham Đang Khoa | - Deputy of Chairman |
| 3. | Mr. Bui Thien Phuong Dong | - Deputy of Chairman |
| 4. | Ms. Huynh Thi Kim Tuyen | - Deputy of Chairman |
| 5. | Mr. Nguyen Van Bac | - BoD member |
| 6. | Mr. Le Thanh Tung | - Member of the Board of Directors |
| 7. | Mr. Tomas Sven Jaehnig | - Independent member of the BoD |
| 8. | Mr. Tan Bo Quan, Andy | - Independent member of the BoD. |
| 9. | Mr. Duong Anh Van | - Independent member of the BoD |

The Board of Directors elected the following 6 members to the Standing Board of Directors for the 2022-2027 term:

- | | | |
|----|---------------------------|------------------------------------|
| 1. | Mr. Nguyen Thanh Hung | Chairman of the Board of Directors |
| 2. | Mr. Pham Đang Khoa | - Deputy of Chairman |
| 3. | Mr. Bui Thien Phuong Dong | - Deputy of Chairman |
| 4. | Ms. Huynh Thi Kim Tuyen | - Deputy of Chairman |
| 5. | Mr. Nguyen Van Bac | - Member of the BoD |

6. Mr. Le Thanh Tung - Member of the BoD

2. Regarding the operating mechanism:

- The Board of Directors has effectively overseen the management of the General Directorate, ensuring stringent control over the Company's operations to align with the strategic direction and promptly adapt decisions as needed.
- Independent members of the Board of Directors have performed good governance and are independent of the company's management and operations.
- Encourage the individual discretion of each Board of Directors member and uphold the integrity of the governance structure, ensuring autonomous decision-making regarding corporate affairs and impartial oversight of operations. The Board of Management is empowered by the Board of Directors to enact policies endorsed by them in the company's business endeavors. Their presence on the Board of Directors helps ensure more objective decision-making, especially in situations with conflicts of interest.
- Ensure that the material interests of the independent members of the Board of Directors and those of the Company remain distinct and independent from one another.

3. Results of management and oversight in 2023:

- The Board of Directors convened and conducted meetings in accordance with a predetermined schedule, well-prepared and in compliance with the laws. The members of the Board of Directors thoroughly and meticulously deliberated, analyzed, and assessed the topics discussed during the meetings in order to come to the Company's best orientation and solutions.
- As per the operational plan outlined by the Board of Directors, the activities carried out by the board in 2023 were concentrated in alignment with the resolutions of the General Meeting of Shareholders and in adherence to the Company's Charter, internal regulation on corporate governance, and governance standards set by the Company.
- The Board of Directors put forward a number of efficient and timely measures to assist the Board of Management in addressing certain operational challenges of the Company, ensuring efficient oversight and control mechanisms to guarantee the Company's strict adherence to legal compliance criteria, which the Company fully upholds.
- In 2023, the Board of Directors endorsed a plan to restructure the organizational structure aiming at enhancing operational effectiveness. Consequently, they designated a new General Director who concurrently served as a member of the Board of Directors and terminated the positions of 4 Deputy General Directors while appointing 1 new Deputy General Director.
- The Board of Management rigorously adhered to the decisions made by the Board of Directors and the resolutions of the General Meeting of Shareholders. The Board of Directors functions cohesively, distributing tasks in a methodical and efficient manner. Crucially, members demonstrate versatility, flexibility, and decisiveness in addressing and resolving the Company's business challenges.

- Persist in overseeing and enhancing the internal control and risk management framework, suggesting frameworks and principles aimed at reducing operating expenses to ensure operational efficiency.
- In 2023, although the set plan by the Annual General Meeting of Shareholders for 2023 was not achieved, the Board of Directors (BOD) has succeeded in strategic conservation to foster development, successfully diversifying products with a special focus on core business areas, fulfilling obligations towards the state budget, and ensuring stable income for the employees.

4. Conclusion:

- Independent members of the Board of Directors ensure transparency in decision-making, which significantly influences the quality and effectiveness of the Company's governance activities.
- The independent directors brought an impartial viewpoint stemming from the external business landscape, rendering autonomous and impartial judgments. They enriched the board's collective expertise with external insights and knowledge, fostering beneficial connections essential for the company's management and operations.
- All members of the Board of Directors had a high sense of responsibility, high professionalism, were clear about their assigned responsibilities in protecting the interests of the Company and are careful in performing their roles.

The Board of Directors effectively led and managed the Company to fulfill its obligations to the state budget and ensure stable income for the employees. Through effective and innovative operational methods, the Board of Directors performed well in its role as a companion in building sustainable values for the company in 2024.

**Independent member
of the BoD**

**Independent member
of the BoD**

**Independent member
of the BoD**

(Signed & sealed)

(Signed & sealed)

(Signed & sealed)

Duong Anh Van

Tomas Sven Jaehnig

Tan Bo Quan, Andy