



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Số/No.: 24/TCO- CBTT

TP. Hồ Chí Minh, ngày 17 tháng 04 năm 2025  
HCM city, April 17, 2025

CÔNG BỐ THÔNG TIN TRÊN  
CỔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SGDCK TP.HCM

DISCLOSURE OF INFORMATION ON  
THE STATE SECURITIES  
COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S PORTAL

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

1. Tên tổ chức / *Organization name*: **CÔNG TY CỔ PHẦN TCO HOLDINGS**

- Mã chứng khoán/ *Security Symbol*: TCO
- Địa chỉ trụ sở chính/ *Address*: Lầu 10, Vietcombank Tower, Số 5 Công Trường Mê Linh, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
- Điện thoại/ *Telephone*: 076 806 4686
- Người thực hiện công bố thông tin/ *Submitted by*: Ông/ Mr. Bùi Lê Quốc Bảo

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Công ty Cổ phần TCO Holdings công bố Báo cáo thường niên năm 2024/ *TCO Holdings Joint Stock Company announces Annual Report 2024.*

3. Công ty đã đăng tải các tài liệu này trên website tại địa chỉ: <https://tcoholdings.vn/vn/quan-he-nha-dau-tu.html>. *We have also posted these documents on our website at: https://tcoholdings.vn/vn/quan-he-nha-dau-tu.html.*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.*

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
LEGAL REPRESENTATIVE



**BÙI LÊ QUỐC BẢO**

**2024**

THAY ĐỔI CHIẾN LƯỢC  
ĐỘT PHÁ THÀNH CÔNG



**ANNUAL  
REPORT**



“

In the development strategy for 2025 and vision for 2030, TCO Holdings will focus on innovation, applying technology to production and business activities, increasing the value chain from crops, and rising to the TOP 05 in the rice sector. Along with that is the pursuit of circular agricultural development, creating sustainable value and contributing to Vietnam's Net Zero target by 2050.

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**To Esteemed Shareholders, Investors, Customers, and Partners,**

On behalf of the Board of Directors and the Management of TCO Holdings, I would like to extend my sincere greetings to the Esteemed Shareholders, Investors, Customers, and Partners, along with the best wishes for your continued interest, support, and companionship with TCO Holdings throughout its development.

Together, we have just experienced 2024 with the world situation continuing to be complex and unpredictable with many risk factors and uncertainties. Geopolitical conflicts continue to escalate, strategic competition between major countries is increasingly fierce, many countries are strengthening trade protection policies, public debt and budget deficits are increasing, the decline of some major economies, and global supply chains are partially disrupted, affecting peace, stability and world economic growth. For Vietnam, GDP in 2024 is estimated to increase by 7.09% compared to 2023, regaining the position of the fastest growing economy in ASEAN despite the impact of Typhoon Yagi - the strongest storm in the past 70 years. In which, the agriculture, forestry and fishery sector increased by 3.27%; the industry and construction sector increased by 8.24%; the service sector increased by 7.38%. The agricultural sector still has strong progress, the total export turnover of agriculture, forestry and fishery in 2024 is estimated to reach a record high of 62.4 billion USD, an increase of 18.5%; trade surplus of 18.6 Billion USD, an increase of 53.1% compared to 2023. Vietnam has exported a record of 09 million tons of rice in 2024, earning USD 5.67 Billion, an increase of 11.1% in volume and an increase of 21.2% in turnover compared to 2023. This is the record export volume and turnover in the history of the rice industry, and also the 05th consecutive year, rice export turnover recorded positive growth.

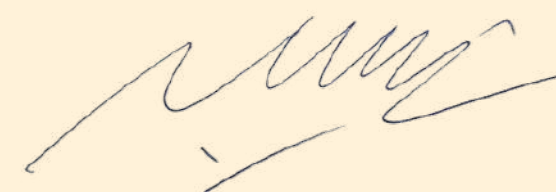
In that context, TCO Holdings has flexibly adapted to achieve its set goals by completing the restructuring of operations, personnel apparatus, as well as launching a new brand identity, and moving its headquarters to District 1, Ho Chi Minh City, the economic center of the country. With three main pillars: Agriculture - Logistics, Transportation - Real Estate, the Company also achieved historical milestones such as consolidated revenue reaching VND 3,538 Billion; total assets reaching VND 1,953 Billion; and paying dividends and bonus shares at a record level.

The year 2025 is predicted to be even more challenging for businesses, with the continuation of adverse factors from previous years alongside new U.S. tariff policies, trade tensions expected to rise, and unpredictable weather continuing to clearly reflect the impact of global climate change.

On behalf of the Board of Directors, the management, I would like to express my gratitude to the esteemed shareholders, investors, customers, partners, the collective of company employees, and related parties who have stood side by side on the journey so far.

Wishing you good health and success!

**Sincerely,  
Chairman of the Board of Directors**



**Nguyen Hoang Nam**



# OUTSTANDING ACHIEVEMENTS OF 2024



## New Brand Identity

Launched a new, youthful, and dynamic brand identity.



## Restructure

Successfully restructured and transformed the business operation model



## Change

Changed the website, moved the Company's headquarters



## VND 313 billion

Increased the Charter capital after 09 years



## VND 3,538 billion

Consolidated revenue reached a record



## 153%

Stock price increased



## VND 1,953 billion

Total assets increased



VISION, MISSION, CORE VALUES



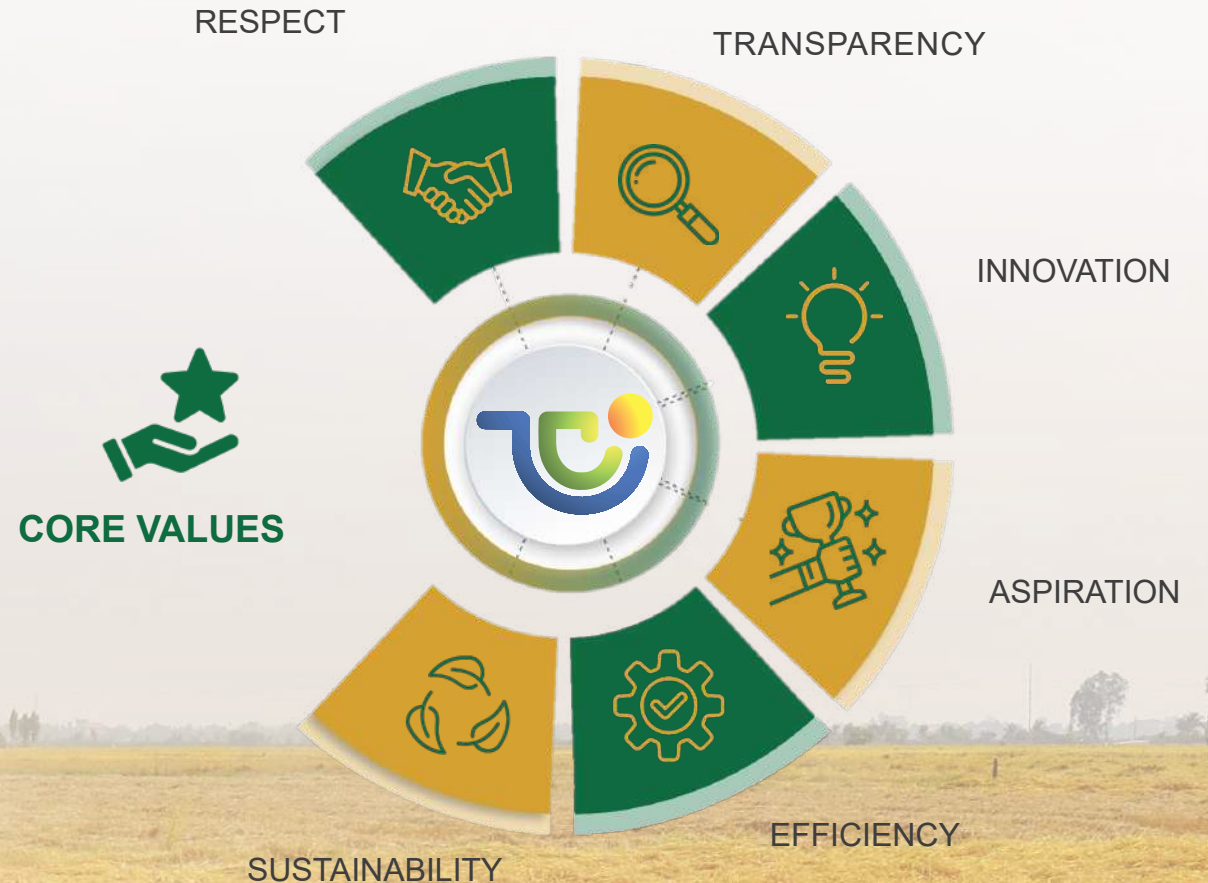
TCO Holdings' vision is to become a multi-industry investment group, focusing on agriculture and logistics, providing optimal solutions, high-quality products, and being environmentally sustainable.



Effectively mobilize and use capital sources for investment and business activities with the goal of maximizing legal profits.  
Create jobs and a friendly working environment for employees.  
Increase value for shareholders.

SLOGAN

*“Vun đắp cuộc sống xanh”*





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2024

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# LIST OF ABBREVIATIONS

Abbreviations		Definition
	GDP	Gross domestic product
	JSC	Joint Stock Company
	GMS	General Meeting of Shareholders
	M&A	Mergers and Acquisitions
	SBV	The State Bank
	SSC	The State Securities Commission
	BOD	Board of Directors
	BOM	Board of Management
	CO. LTD	Limited Company





# 01

## GENERAL INFORMATION

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OVERVIEW INFORMATION



Vun đắp cuộc sống xanh

Company's name	CÔNG TY CỔ PHẦN TCO HOLDINGS
English name	TCO HOLDINGS JOINT STOCK COMPANY
Abbreviated name	TCO HOLDINGS
Address	10th Floor, Vietcombank Tower, No. 5 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Phone number	076 806 4686
Website	tcoholdings.vn
Mail	info@tcoholdings.vn
Business registration certificate number	0200793081, 21st registration change issued by the Department of Planning and Investment of Ho Chi Minh City on 24/12/2024.

Stock code                      Stock exchange

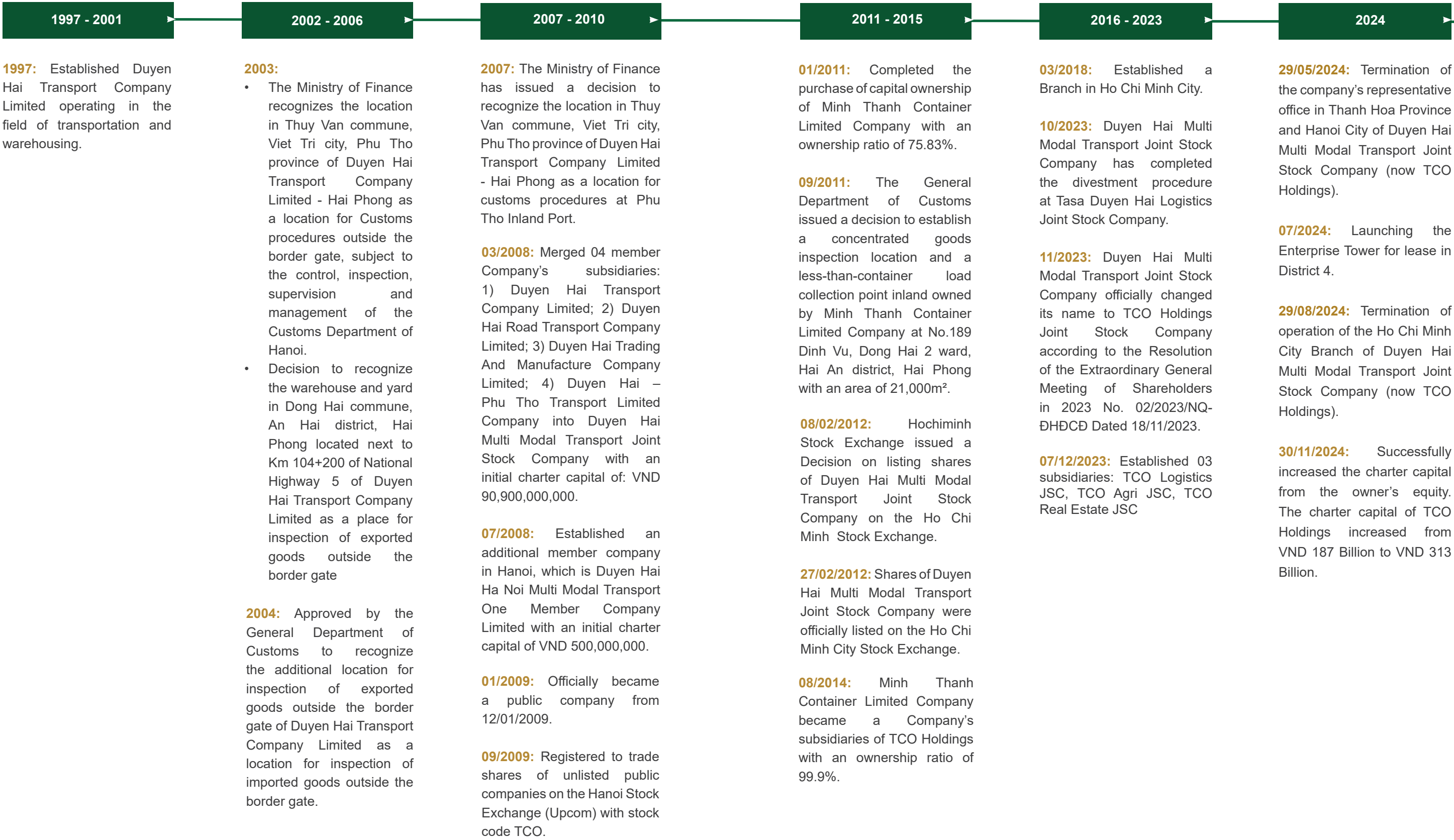
TCO                                HOSE

Charter capital

VND 313,206,220,000



# DEVELOPMENT MILESTONES





# BUSINESS LINES AND BUSINESS LOCATIONS

## Business lines

The company continues its production and business activities with the following business lines:



### Rice trading



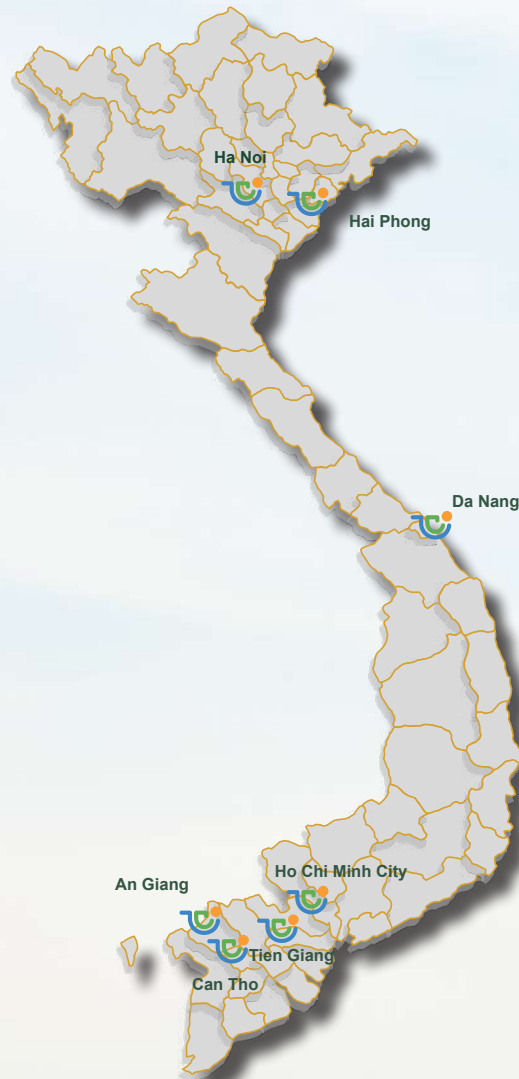
### Logistics services

- Road freight transport
- Warehouses and goods storage
- Repair of machinery and equipment
- Providing Logistics services
- Shipping agency services



### Office leasing

## Business locations





# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## Governance model



### GENERAL MEETING OF SHAREHOLDERS

According to the Law on Enterprises and the Company’s Charter, the General Meeting of Shareholders is the highest authority of the Company. The General Meeting of Shareholders meets annually once a year. The General Meeting of Shareholders must meet annually within four months from the end of the fiscal year, or may be extended, but not more than six months from the end of the fiscal year.

The General Meeting of Shareholders decides on the organizational structure, dissolution, and bankruptcy of the Company, decides on long-term investment plans and development strategies, capital structure, appointment, removal, or dismissal of members of the Board of Directors and other contents specified in the Law on Enterprises and the Company’s Charter.



### BOARD OF DIRECTORS

The Board of Directors is the governing body of the Company’s operations, deciding on issues related to development strategies, production and business plans, proposing dividend payment policies and other important issues except for issues under the authority of the General Meeting of Shareholders.



### AUDIT COMMITTEE

The Audit Committee, established by the Board of Directors, is responsible for inspecting, evaluating, and supervising to ensure that the company complies with legal regulations and requirements of regulatory agencies. The company’s Audit Committee consists of at least 02 members. The Chairman of the Audit Committee must be an independent member of the Board of Directors, while other members of the committee must be non-executive members of the Board of Directors.



### GENERAL DIRECTOR

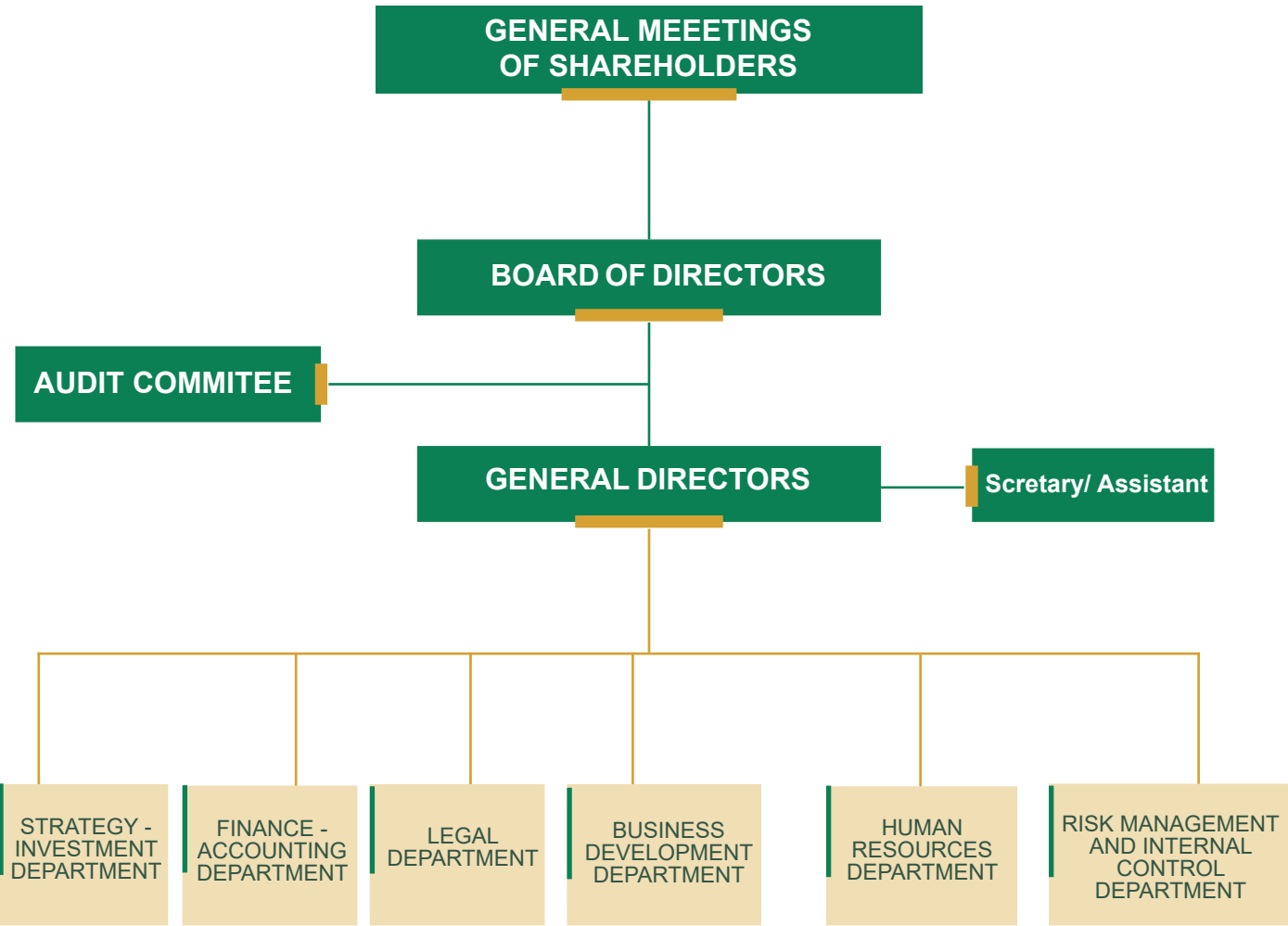
The General Director is appointed by the Board of Directors and directly manages the Company’s daily business operations; The Board of Management is supervised by the Board of Directors; responsible to the Board of Directors and to the law for the exercise of assigned rights and obligations. The term of the General Director is five years and may be reappointed with an unlimited number of terms..



### FUNCTIONAL DEPARTMENTS

- Directly perform professional tasks under the direct guidance of the Heads of Departments and the Board of Management.
- Implement business operations and support production operations.
- Implement management and specific tasks of each department/division according to the Company’s operating regulations. Fully and promptly meet the work contents according to the set plan.

## Management apparatus structure





INFORMATION ON THE GOVERNANCE MODEL,  
BUSINESS ORGANIZATION AND MANAGEMENT  
APPARATUS (continue)

Subsidiaries, affiliated companies

As of 31/12/2024, TCO Holdings Joint Stock Company has 03 direct Company's subsidiaries and 03 indirect Company's subsidiaries as follows

TCO LOGISTICS JOINT STOCK COMPANY



Address	290 Ben Van Don, Ward 02, District 4, Ho Chi Minh City, Vietnam
Business Registration Certificate No.	Business Registration Certificate No. 0318204301 issued by the Department of Planning and Investment of Ho Chi Minh City on December 07, 2023.
Charter capital of TCO Holdings (VND)	VND 116,670,000,000, equivalent to 99.96% in TCO Logistics.
Main business lines	Providing road transport services.

TCO AGRI JOINT STOCK COMPANY



Address	10th Floor, Vietcombank Tower, No. 05 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City
Business Registration Certificate No.	Business Registration Certificate No. 0318204118 issued by the Department of Planning and Investment of Ho Chi Minh City on December 07, 2023.
Charter capital of TCO Holdings (VND)	VND 101,660,000,000, equivalent to 99.95% in TCO Agri
Main business lines	Rice business

TCO REAL ESTATE JOINT STOCK COMPANY



Address	10th Floor, Vietcombank Tower, No. 05 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City
Business Registration Certificate No	Business Registration Certificate No. 0318204291 issued by the Department of Planning and Investment of Ho Chi Minh City on December 07, 2023.
Charter capital of TCO Holdings (VND)	VND 358,720,000,000 , equivalent to 99.99% in TCO Real Estate
Main business lines	Real estate business



03

DIRECT SUBSIDIARIES



INFORMATION ON THE GOVERNANCE MODEL,  
BUSINESS ORGANIZATION AND MANAGEMENT  
APPARATUS (continue)

03

INDIRECT SUBSIDIARIES



TCO Logistics One Member Limited Liability Company

Address	320 Ben Van Don, Ward 02, District 4, Ho Chi Minh City, Vietnam
Business Registration Certificate No.	Business Registration Certificate No. 0316357461, issued by the Department of Planning and Investment of Ho Chi Minh City on June 30, 2020.
Charter capital of TCO Holdings	TCO Holdings indirectly owns 99.96% of the charter capital of TCO Logistics Limited Liability Company through TCO Logistics Joint Stock Company
Main business lines	Logistics and transport services

Nam An Group Corporation

Address	Provincial Road 954, Group 10, Hamlet Long Hoa 2, Long Hoa Commune, Phu Tan District, An Giang Province
Business Registration Certificate No.	Business Registration Certificate No. 1602084376, first issued by the Department of Planning and Investment of An Giang province on October 30, 2018.
Charter capital of TCO Holdings (VND)	VND 100,000,000,000, equivalent to a 99.95% interest in Nam An Group Joint Stock Company
Main business lines	Milling and production of raw flour (milling plants, rice polishing for export and domestic markets)

Enterprise Investment Company Limited

Address	290 Ben Van Don, Ward 02, District 4, Ho Chi Minh City, Vietnam
Business Registration Certificate No.	Business Registration Certificate No. 0318412291 issued by the Department of Planning and Investment of Ho Chi Minh City on April 16, 2024.
Charter capital of TCO Holdings (VND)	TCO Holdings indirectly owns 99.96% of the charter capital of Enterprise Investment Limited Liability Company through TCO Real Estate Joint Stock Company
Main business lines	Real estate business



# DEVELOPMENT ORIENTATION

## The Company's main objectives



## Medium and long-term development strategy



### Focus on developing, increasing production scale and dominating the rice market

Rice is still the key product of Vietnamese agriculture, an essential food for the whole world, and the rice market still has a lot of room for exploitation and development. TCO Holdings identifies this as a key area and will make a major contribution to the Company's general business activities.



### Seeking potential M&A targets to complete the ecosystem

M&A activities will always be focused on in order to access business opportunities as well as partners with the same orientation to build an ecosystem, maximize resources and improve investment efficiency, helping businesses expand rapidly and also create a solid business ecosystem, thereby enhancing their position in the market and ensuring long-term development.



### Cooperate and associate with reputable domestic and foreign partners to enhance existing value as well as develop new projects

Build cooperative relationships with large enterprises, corporations, research organizations and investment funds to take advantage of resources, technology and advanced management experience. Along with that, connect with partners in the same industry or related fields to optimize the value chain, improve product/service quality, improve operating efficiency and increase competitive advantage



### Build standard planting areas and raw material areas to increase product value and contribute to environmental protection

Build specialized rice-growing areas according to VietGAP, GlobalGAP, organic or other quality standards to meet the requirements of the export and domestic markets. Forming a linkage model between farmers, cooperatives and processing and exporting enterprises to ensure stable output production, improve the value of the rice supply chain. At the same time, apply environmentally friendly farming methods, reduce the use of chemicals, increase the use of organic fertilizers and low-emission farming methods to protect the ecosystem and adapt to climate change.



### Attract institutional investors to participate in joint investment, and international credit institutions to provide funding to ensure sustainable financial resources, promote growth and expand business operations

Seeking and inviting investment funds, financial groups, banks and economic organizations with strong potential to participate in investment and support long-term development strategies, thereby improving the efficiency of capital use, balancing between equity and loan capital to reduce financial risks, increase operating efficiency and ensure benefits for investors.



### Enhance financial governance, operational management, and risk management systems towards professionalism, transparency, and effectiveness to ensure the sustainable development of the enterprise

- Develop a transparent financial reporting system that complies with international accounting standards to build trust with investors and credit institutions.
- Standardize workflows and establish a unified set of operating rules and standards to enhance efficiency and reduce waste.
- Develop a risk identification, assessment, and control system to help the business proactively prevent financial, operational, and legal risks.



Sustainable development goals

The 2030 Agenda for Sustainable Development, with its 17 Sustainable Development Goals (SDGs), was adopted by the United Nations to call for global efforts to eradicate poverty, protect the environment and the Earth's climate, and build a better future for all.

SUSTAINABLE  
DEVELOPMENT  
GOALS



17 PARTNERSHIP  
FOR THE GOALS


<p>01 NO POVERTY</p>	<p>02 ZERO HUNGER</p>	<p>03 GOOD HEALTH AND WELL-BEING</p>	<p>04 QUALITY EDUCATION</p>	<p>05 GENDER EQUALITY</p>
<p>06 CLEAN WATER AND SANITATION</p>	<p>07 AFFORDABLE AND CLEAN ENERGY</p>	<p>08 DECENT WORK AND ECONOMIC GROWTH</p>	<p>09 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>10 REDUCED INEQUALITIES</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>13 CLIMATE ACTION</p>	<p>14 LIFE BELOW WATER</p>	<p>15 LIFE ON LAND</p>
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>			






# DEVELOPMENT ORIENTATION (continue)

## Sustainable development goals

Based on the content of the United Nations' 17 sustainable development goals, TCO Holdings has analyzed and selected goals to incorporate into the Company's action orientation.



Environment



Reduce negative impacts on the environment, promote sustainable production

- Sustainable use of resources: Optimize water use; Reduce the use of chemical fertilizers, increase organic fertilizers and biological products.
- Reduce greenhouse gas emissions: Use solar power; Limit burning straw.
- Utilize by-products from rice: Use straw as livestock feed or organic fertilizer; Produce biochar from rice husks to improve soil and sequester carbon; Rice husk pellets as biomass energy to replace fossil fuels.



Social



Care for workers and community development

- Workers: Take care of health and nutrition; Friendly and safe working environment; Internal training.
- Farmers: Ensure income; Access to sustainable farming techniques.
- Community: Build linkage models; Support education and health services.



Governance



Transparency, accountability, and trust from investors and stakeholders

- Compliance with international regulations: Cooperate with international organizations on sustainable agricultural development.
- Transparency in management and finance: Publicize annual financial and ESG impact reports.
- Enhance technological innovation: Apply digitalization and AI in supply chain management; Use IoT to monitor farming conditions and optimize production processes.





S.W.O.T



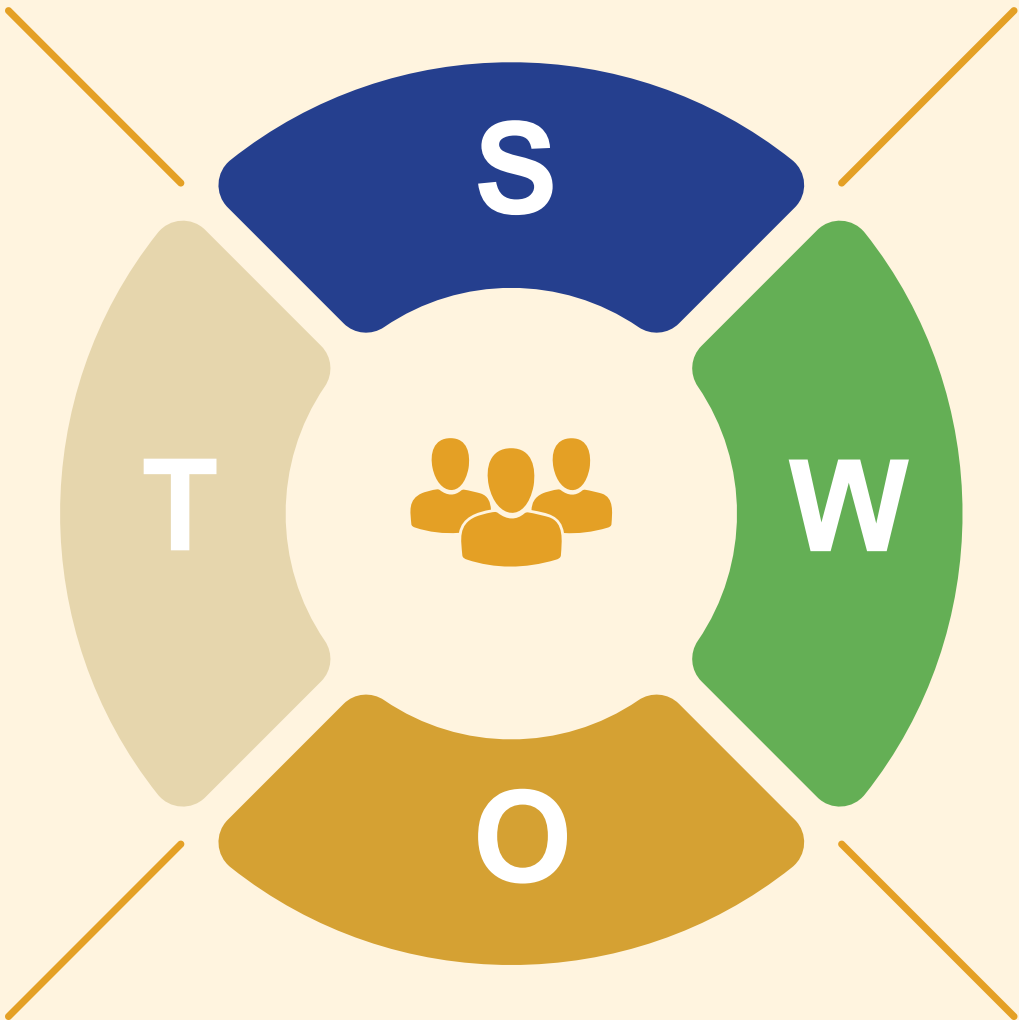
STRENGTHS

- The executive team at TCO Holdings and its member companies has a combination of experience, youth, and dynamism.
- Clear vision and strategy with the aspiration to become a multi-industry investment group.



THREATS

- The scale of agricultural production in Vietnam is still fragmented, and the application of science and technology is limited.
- Climate change: Droughts, saltwater intrusion, storms, and floods seriously affect rice production areas, especially the Mekong Delta.
- High logistics costs: High transportation costs and post-harvest preservation costs reduce the competitiveness of Vietnamese rice.



WEAKNESSES



- Failure to build a synchronous, complete, and closed system for the entire process from raw material area development and production to final consumer products.
- The application of the most modern and advanced machinery systems is still limited due to high replacement costs.

OPPORTUNITIES



- Stable global rice consumption demand: Rice is the main source of food for many countries, especially in Asia, Africa, and the Middle East.
- Trend of organic and high-quality rice: Consumers are increasingly interested in clean and safe food, opening opportunities for Vietnamese organic and specialty rice.
- Application of high technology in production: Mechanization, automation, blockchain technology, AI, and Big Data can help improve rice productivity and quality.



# OVERVIEW OF THE RICE MARKET

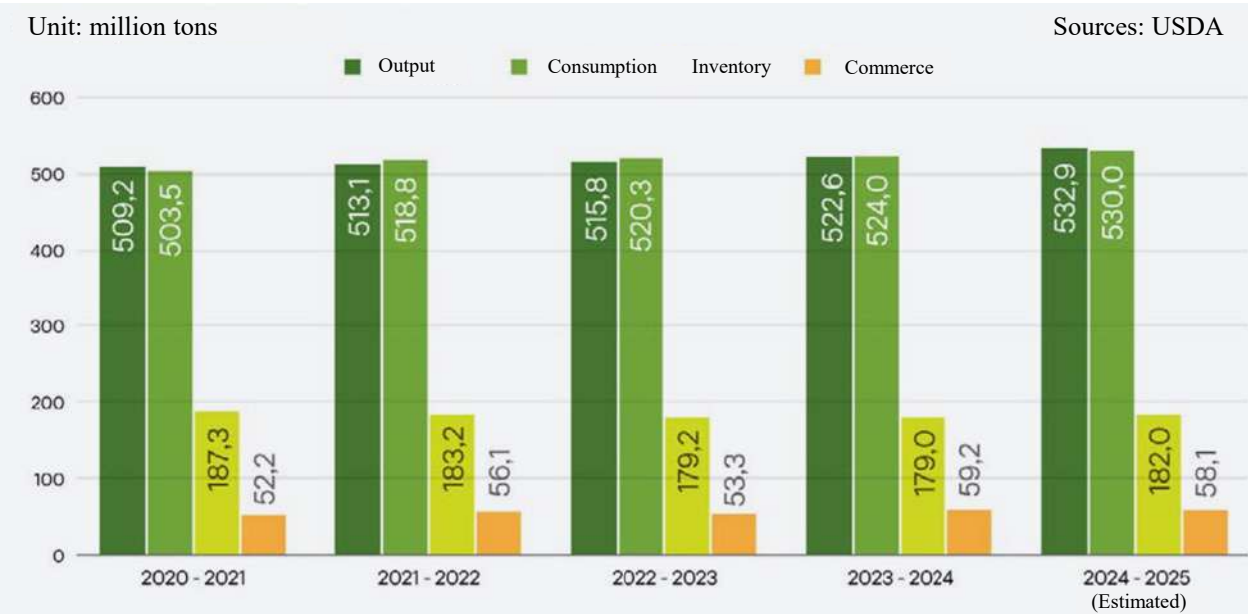
## World Rice Market

### Production

In its latest report, the U.S. Department of Agriculture (USDA) forecasts that global rice production will reach a record 532.9 million tons in the 2024-2025 crop year, down 813,000 tons from the previous forecast but up 10.25 million tons from the 2023-2024 crop year.

USDA forecasts that exports from Thailand and Vietnam will decrease from 10 million tons and 9 million tons last year to 7.5 million tons this year, respectively. In contrast, India's rice exports are expected to recover and increase to 22 million tons in 2025 compared to 17.3 million tons last year.

Chart 1: World rice supply and demand from the 2020 – 2021 to 2024 - 2025 crop years



### Consumption

Global rice consumption for the 2024-2025 crop year is forecast at a record 530.2 million tons, down 82,000 tons from the previous forecast but up 6.5 million tons from the previous crop year. With this forecast, the world rice supply and demand will shift from a deficit to a surplus of 2.7 million tons.

Chart 2: Rice exports of leading producing countries in 2023 and estimates for 2024 – 2025

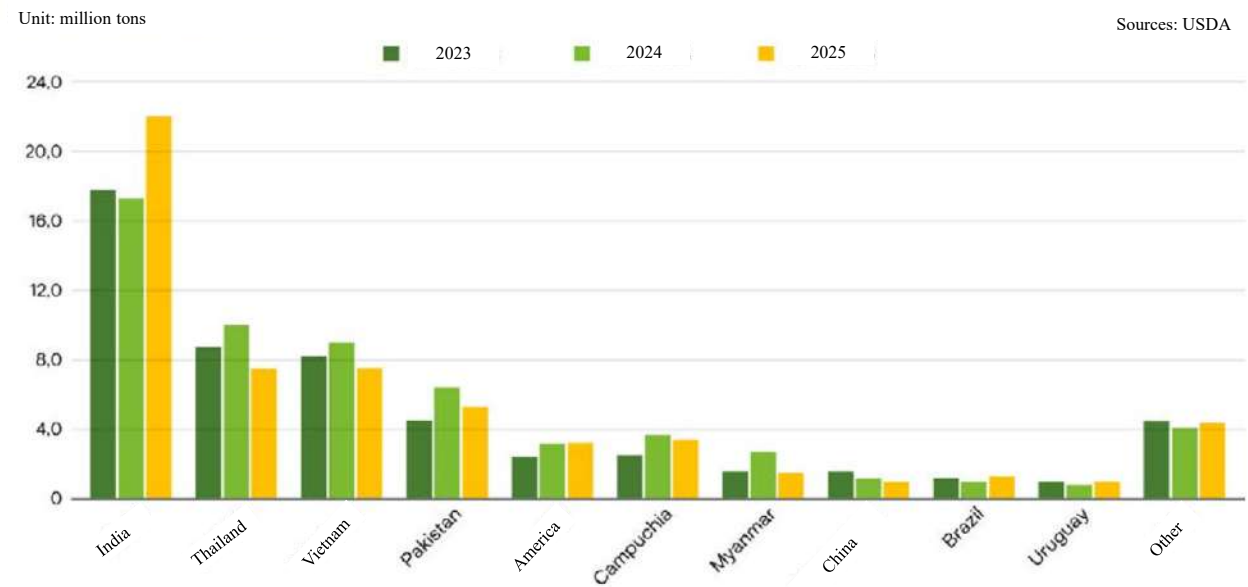
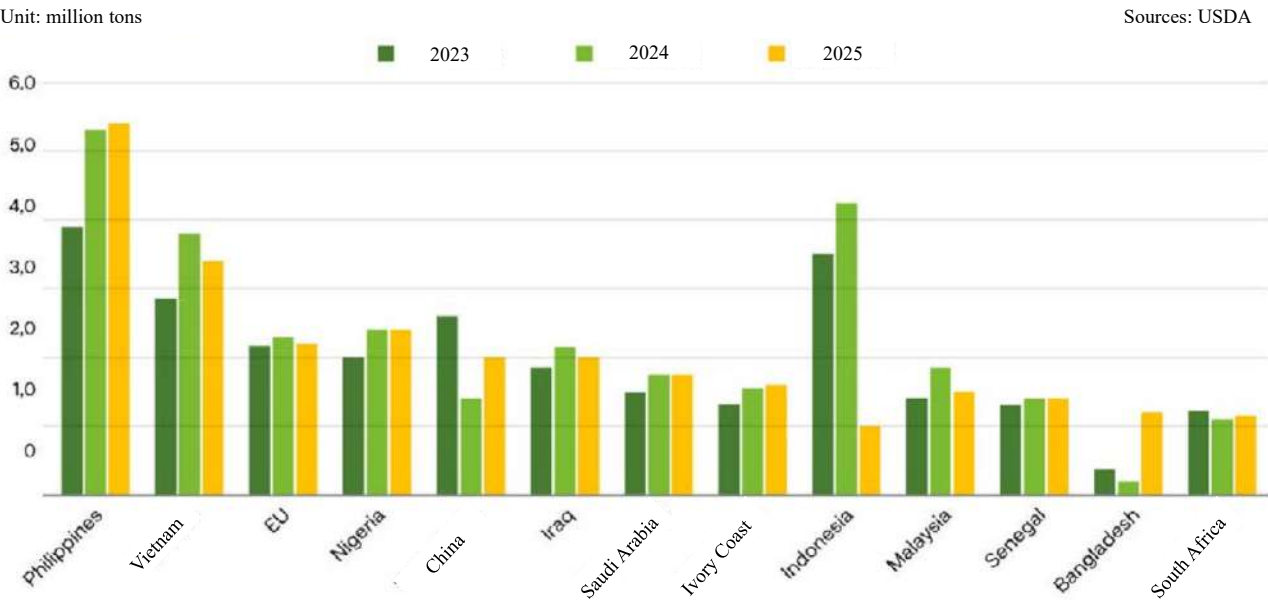


Chart 3: Rice imports of leading countries in 2023 – 2024 and estimates for 2025

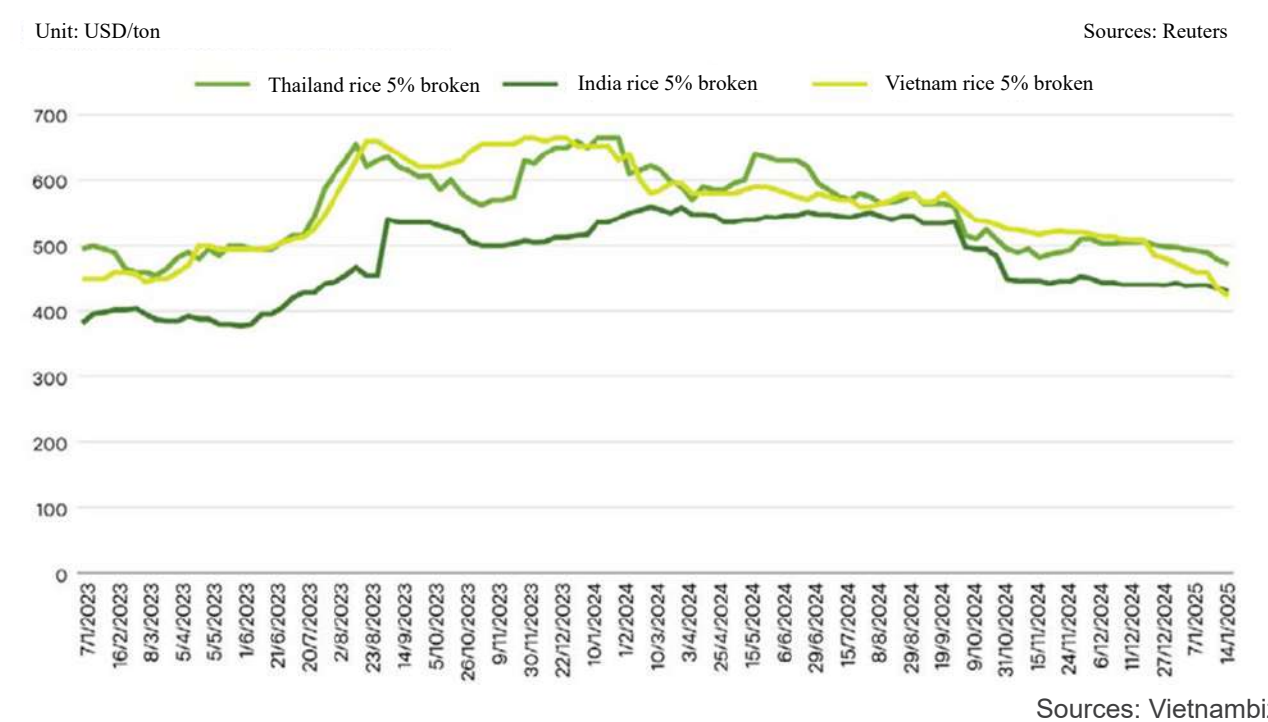


### Price movements

Overall, the world rice price index in 2024 averaged 133.1 points, up 0.8% compared to 2023 and reaching a 16-year high. In 2024, rice prices remained high for the first 9 months of the year due to strong import demand from some countries in Asia and limited supply due to India's bans. However, world rice prices fell sharply in the fourth quarter after India lifted most rice export restrictions, increasing supply in the market.

In 2024, the average export price of Vietnamese 5% broken rice on the world market reached 570 USD/ton, an increase of 2% (11.2 USD) compared to 2023. Similarly, the average price of Thai 5% broken rice reached 573.5 USD/ton, an increase of 4.5% (24.5 USD) compared to the previous year. Notably, the price of Indian parboiled 5% broken rice increased by 15.6% (70 USD) in the past year, reaching an average of 518.5 USD/ton.

Chart 4: World rice price movements from 2023 to January 15, 2025



Sources: Vietnambiz



OVERVIEW OF THE RICE MARKET

Vietnam Rice Market

Production

According to the Vietnam Food Association (VFA), Vietnam’s rice exports are forecast to reach 7.5 million tons this year, down from a record 9.04 million tons last year. Vietnam’s rice exports this year will face challenges due to potentially increased supply from India and efforts to reduce imports by Indonesia. However, the prospect of increased exports to China is looking brighter.

According to data from the Department of Crop Production – Ministry of Agriculture and Rural development, the provinces and cities in the Mekong Delta: The Autumn-Winter crop of 2024 has sown 711 thousand ha/700 thousand ha of planned area, harvested 673 thousand ha with a yield of about 58.69 tons/ha, and the output is estimated at 3.95 million tons of rice. The Winter-Spring crop of 2024-2025 has sown 1.405 million ha/1.569 million ha of planned area, and about 55 thousand ha have begun to be harvested.

Export

Vietnam exported a record 9 million tons of rice in 2024, earning 5.67 Billion USD, up 11.1% in volume and 21.2% in value compared to 2023. However, this growth momentum is forecast to be difficult to maintain due to falling rice prices, weakening market demand and increased competition among suppliers. In 2024, Vietnam’s leading rice export markets are still mainly concentrated in Asia and Africa such as: Philippines, Indonesia, Malaysia, Ghana... In which, rice exports to the above markets all increased compared to 2023.

Chart 6: Vietnam’s rice exports in the period of 2010 - 2024

Sources: General Department of Vietnam Customs

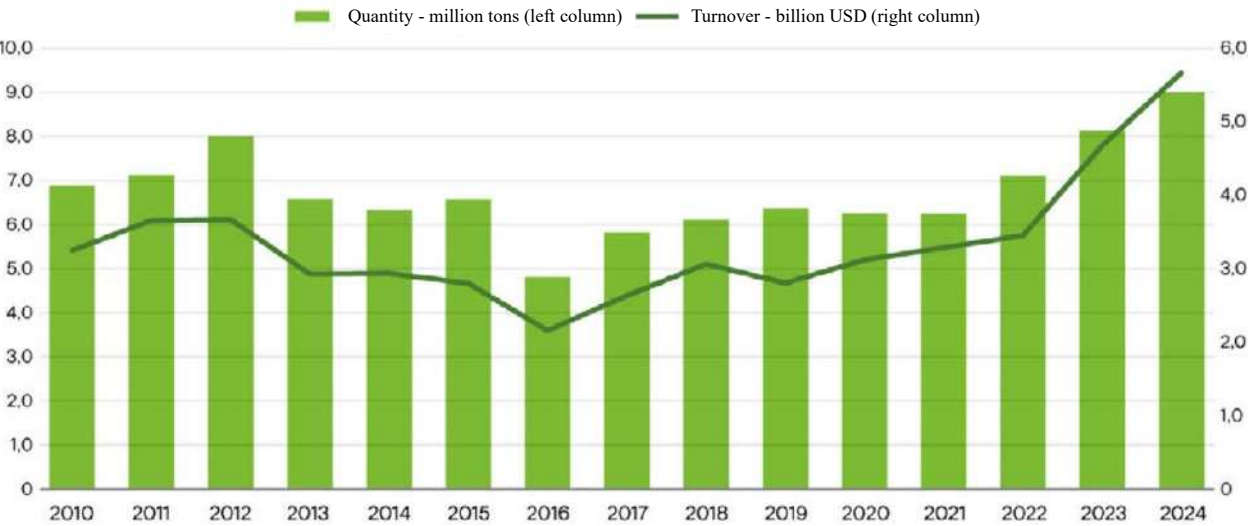
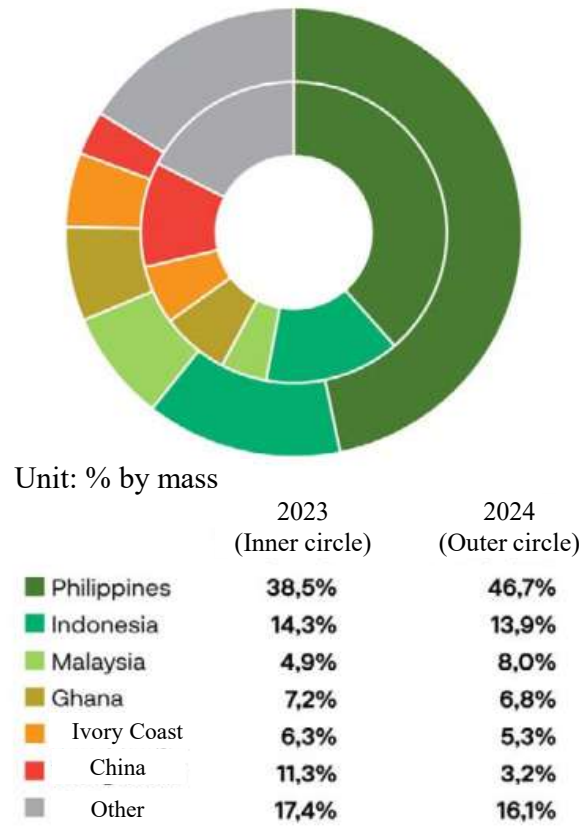


Chart 5: Structure of Vietnam’s rice export market in 2023 and 2024

Sources: General Department of Vietnam Customs

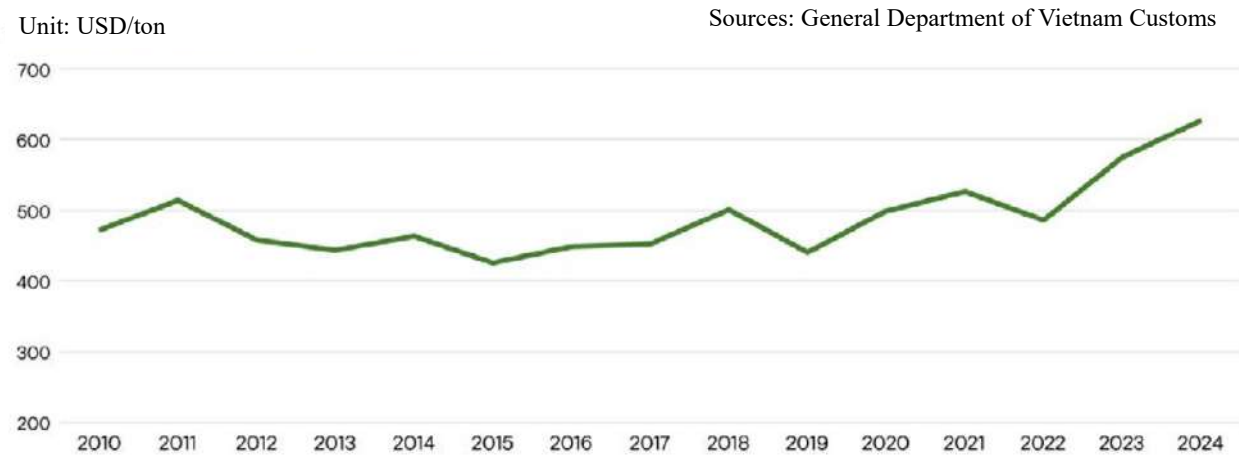


Price movements

Overall in 2024, the average export price of Vietnam’s rice recorded a new record high of 627 USD/ton, up 9.1% compared to 2023.

Similar to the world market, Vietnam’s domestic rice price level in the first 9 months of 2024 was high compared to the same period in 2023, but prices then began to fall sharply in the fourth quarter due to slow demand from major consuming markets and the impact of India lifting rice export restrictions.

Chart 7: Developments in the average export price of Vietnam’s rice in the period of 2010 - 2024

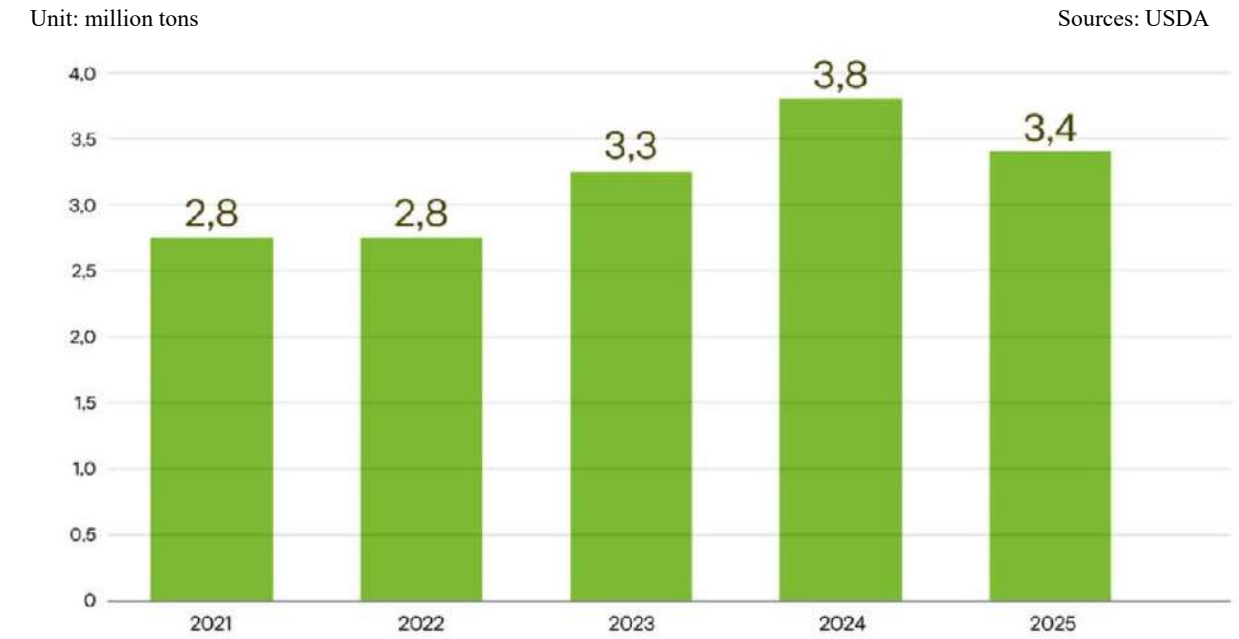


Import situation

According to USDA data, despite being the world’s third largest rice exporter, Vietnam is also the world’s third largest rice importer last year, after Indonesia and the Philippines, with an estimated volume of a record 3.8 million tons, an increase of 500,000 tons compared to 2023.

Cambodia is the largest rice supplier to Vietnam, mainly transporting unmilled rice that is fully milled in Vietnam for export or domestic use. India is the second largest supplier, with brown rice as the main commodity.

Chart 8: Vietnam’s rice imports in 2021 – 2024 and forecast for 2025



Sources: Vietnambiz



# POLICIES, RISK MANAGEMENT PROCESS

Risk management policies play a crucial role in protecting businesses from unfavorable fluctuations and helping maintain stable and efficient operations, as well as making strategic decisions. TCO Holdings places particular emphasis on risk management, considering it a top priority.



## Operational risk

**Raw material risk:** Shortages of raw materials as well as price fluctuations can affect the Company’s operations.

- ✓ **Management measures:** Close cooperation, effective supply management and reasonable, balanced inventory management policies.

**Quality risk:** Risks may arise from many factors such as raw materials, harvesting, preservation, processing, and distribution processes.

- ✓ **Management measures:** In addition to implementing the correct process, it is necessary to build a tight production and control system, apply technology and management tools to create products that meet standards.

**Safety and health risks:** During the production process, workers will be exposed to many types of machinery and move on different terrains... When incidents occur, they will affect workers’ health and even lives.

- ✓ **Management measures:** Fully implement labor safety procedures. Comply with legal regulations to ensure the health and safety of workers, such as health check-ups, provision of labor protection equipment, training and raising awareness for workers, and improvement of the working environment.

**Communication risks:** These are potential risks that may negatively affect the image, reputation, and operations of the business during operation. These risks can arise from many different sources, including the press, social networks, customers, competitors, or the organization’s internal affairs.

- ✓ **Management measures:** Have a clear communication strategy, spokesperson policy, and information censorship process before publication. Perform PR and IR activities well, and maintain good relations with the media.

## Strategies risks

**Macro risks:** Factors from the economy, politics, society, tariff policies, etc. all affect the components of the economy.

- ✓ **Management measures:** Continuously monitor, closely follow, and update the situation, thereby analyzing, evaluating, and proposing appropriate response and adaptation measures.

**Orientation risks:** TCO Holdings sets inappropriate goals, chooses the wrong strategy, or fails to adapt to market changes in time

- ✓ **Management measures:** Conduct market research regularly, update consumer trends, flexibly change strategies to adapt to the market, apply technology, and improve management capacity.

**Competitive risks:** These come from both domestic and foreign competitors, changes in consumer tastes, and global trade factors

- ✓ **Management measures:** It is necessary to diversify markets to avoid dependence and to reduce risks from the trade policies of each country. In addition, improving quality standards, taking advantage of trade agreements, and optimizing production costs will help businesses reduce risks and increase competitive advantages.

## Legal risks

**Compliance risks:** The company’s operations are governed by the Law on Enterprises and legal documents on securities, commerce, and taxes. In addition, the activities of member companies are also governed by policies on agriculture, logistics, as well as regulations on import and export, and competition of Vietnam and foreign countries.

- ✓ **Management measures:** Strictly comply with and implement legal regulations. The legal department is responsible for updating changes in laws and legal impacts on the Company’s business activities, as well as reviewing contract documents to promptly advise the Board of Directors and the General Directors.

**Environmental incident risks:** During the production process, sources of pollution risks may arise, such as solid waste, production wastewater, smoke and dust, engine noise, and emissions from fuel use... Leading to violations of the law, opposition, and lawsuits from parties.

- ✓ **Management measures:** Improve production measures to adapt to negative changes in the environment, and use pollution prevention measures. Upgrade machinery and equipment systems for dust extraction, plant more trees to create buffer zones for isolation...

## Financial risk

**Credit risk:** Due to the specific nature of the business, the Company is highly dependent on loan capital from credit institutions, as well as receivables and prepayments from partners. These fluctuations directly affect the Company’s business operations.

- ✓ **Management measures:** The finance department will closely monitor these activities, while applying credit rating models and checking customers’ credit history to assess their ability to repay debts.

**Interest rate risk:** Interest rate fluctuations affect the Company’s financial costs, impacting production costs, profits, and competitiveness. The rice industry often uses short-term loans to purchase raw materials, produce, process, and export, so fluctuating interest rates can cause significant financial pressure.

- ✓ **Management measures:** Monitor interest rate fluctuations. Develop a cash flow plan and a reasonable debt payment schedule. Seek interest rate support programs from the State, while diversifying capital mobilization sources from domestic and foreign investors and financial institutions, raising capital from stock issuance, corporate bond issuance, investment funds, or cooperation with strategic partners.





## Labor and employment risks

With the labor-intensive nature of the industry, the quantity and quality of human resources are always important factors for the company to maintain production. Shortages due to increased demand or resignations will disrupt the company's operations, incurring recruitment and retraining costs. In addition, incidents in personnel management are also issues of concern, leading to the possibility of strikes, complaints, internal conflicts, etc., causing instability. The causes of labor risks come from many sources: employee expectations, company policies, working environment, general labor market, etc. Given the potential economic downturn, reduced purchasing power leading to a lack of orders, less work and reduced income for employees, this risk is increasing.

### Management measures:

- ✓ The policy is to build an overall human resources policy committed to basic issues: no use of child labor or illegal labor; Ensuring human rights, women's rights and equal rights in work; Preventing abuse, discrimination, and mistreatment in each company.
- ✓ Promulgate specific policies appropriate to the context, in which income, bonuses, allowances, etc. are of particular concern to workers. Promulgate policies to encourage, create conditions and attract workers, long-term attachment to the company with practical benefits such as seniority bonuses, creating conditions for accommodation, work, special policies for ethnic minority workers.





## 2025 RISK MANAGEMENT PLAN

In 2025, the world and Vietnam’s macro economy are forecast to have many fluctuations, but there are many more positive points than in 2024, TCO Holdings will further promote risk management activities according to the established system, and continue to upgrade the risk management system including people, processes, software and necessary equipment to ensure the best implementation of risk management objectives.

Specific planning steps:



1. Improve the efficiency of the risk management system (policies, procedures, processes, reporting system) and control system for each specific activity at the parent company and member units (such as financial management regulations, internal governance, etc).



2. Regularly update control regulations and processes in accordance with legal regulations and actual market changes.



3. Continue to promote investment in automation tools and software to upgrade risk management activities. In particular, the operating software system will be deployed synchronously from the parent company to its member companies.



02

OPERATING PERFORMANCE  
DURING THE YEAR

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BUSINESS PRODUCTION OPERATION STATUS

Actual status compared to plan

Unit: Million VND

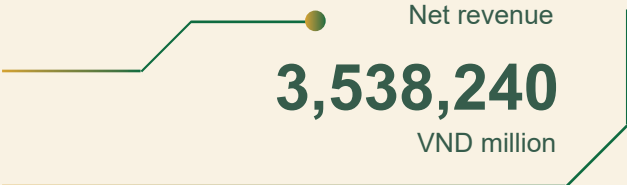
Indicator	2024 Plan	2024 Actual	2023 Actual	+/- compared to the same period (%)	% of Actual/ Plan
Net revenue	2,500,000	3,538,240	29,484	11,901%	142%
Profit after tax	25,000	21,297	9,039	136%	85%

Results of business production operations during the year

Unit: Million VND

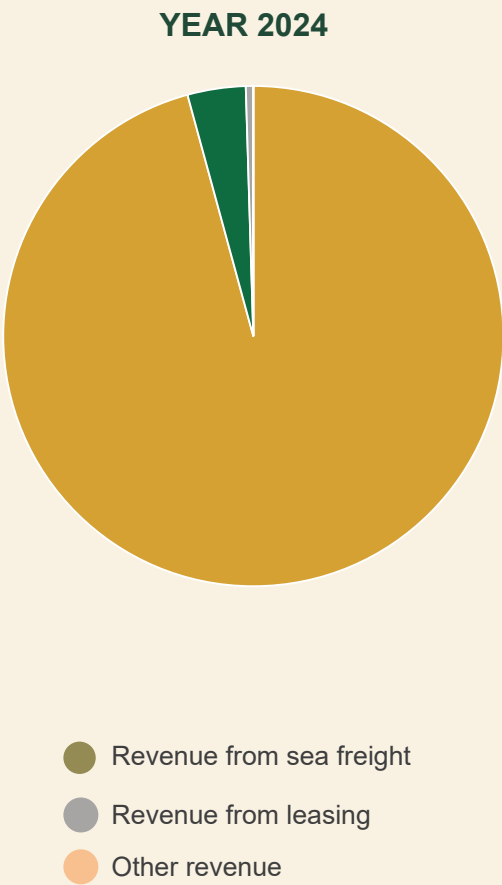
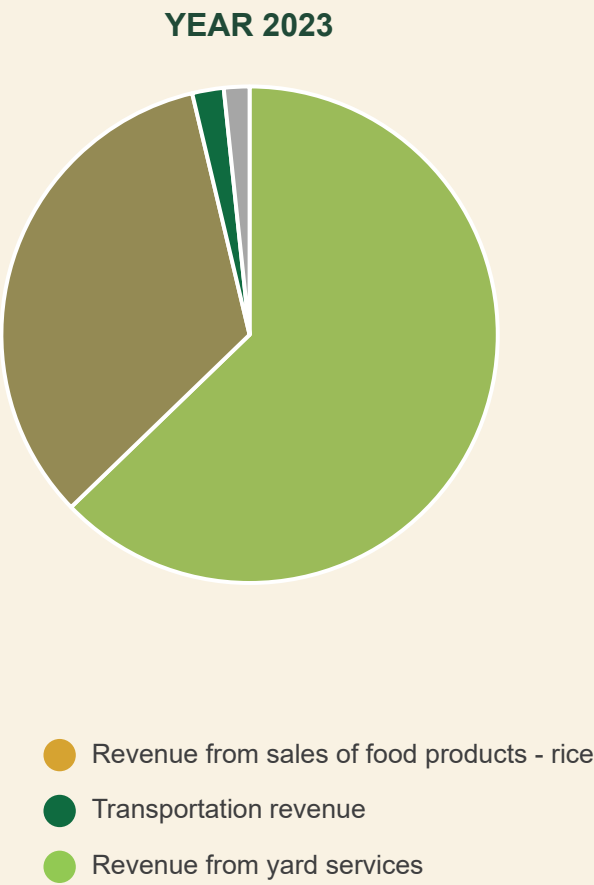
Indicator	Year 2023	Year 2024	Percentage of 2024 (%)
Revenue from sales of food products - rice	-	3,387,892	95.75%
Transportation revenue	1,440	133,458	3.77%
Revenue from leasing	-	16,876	0.48%
Revenue from sea freight	4,407	15	0.0004%
Revenue from yard services	23,520	-	-
Other revenue	117	-	-
Net revenue	29,484	3,538,240	100.00%

TCO Holdings’ net revenue in 2024 reached VND 3,538,240 million, an increase of 11,901% compared to 2023, mainly from the rice business segment. Thanks to the determination of the Board of Management in implementing the purchase of a fresh rice milling plant with a capacity of 400 tons of fresh rice/day, while upgrading the capacity to 1,100 tons/day. However, TCO Holdings continues to implement its core business segment, with transport revenue reaching VND 133,458 million compared to only about VND 1,440 million in 2023.



In 2024, after recording the consolidated revenue of subsidiaries, TCO Holdings net revenue grew strongly. Specifically, net revenue in 2024 reached VND 3,538,240 million, an increase of 11,901% compared to 2023 and reaching 142% of the plan.

Currently, TCO Holdings is in the process of restructuring its organizational structure to operate more efficiently. Therefore, the Company has implemented a number of loans for the purpose of purchasing and investing in fixed assets, along with the allocation of commercial advantages after merging subsidiaries, which has led to increased costs, resulting in after-tax profits not achieving the set plan. Specifically, after-tax profit reached approximately 21,297 VND million, an increase of 136% compared to 2023 and reaching 85% of the plan.





# ORGANIZATION AND PERSONNEL

## List of Board of Directors, Audit Committee and Board of Management



**Mr. Nguyen Hoang Nam**  
Chairman of the BOD  
Member of the Audit Committee

**Year of birth:** 1981  
**Qualification:** Master of Finance  
**Number of shares representing ownership in the company:** 0 shares  
**Personal ownership:** 1,290,642 shares, accounting for 4.121% of charter capital  
**Work history:**  
**2007 - 2011:** Investment portfolio management specialist at Dragon Capital Fund  
**2012 - 2019:** Co-founder and manager of startup projects  
**2020 - 2024:** Chairman of the Board of Directors at New Star Food Processing Joint Stock Company.  
**2024 - Present:** Chairman of the Board of Directors at TCO Holdings Joint Stock Company.



**Mr. Tran Anh Dung**  
Independent members of the BOD  
Chairman of the Audit Committee

**Year of birth:** 1981  
**Qualification:** Bachelor of Finance - Banking  
**Number of shares representing ownership in the company:** 0 shares  
**Personal ownership:** 0 shares, accounting for 0% of charter capital  
**Work history:**  
**2008 - 2010:** Credit Officer at Vietnam Prosperity Joint Stock Commercial Bank (VPBank)  
**2010 - 2014:** Credit Officer at Bao Viet Joint Stock Commercial Bank (BaoVietBank)  
**2014 - 2016:** Head of Credit Department – Large Corporate customer at National Citizen Commercial Joint Stock Bank (NCBank)  
**2016 - 2023:** Sales Director - Corporate Client Division at Vietnam Prosperity Joint Stock Commercial Bank (VPBank)  
**18/11/2023 - Present:** Independent Board of Directors' members - Chairman of the Audit Committee at TCO Holdings Joint Stock Company.



**Mr. Bui Le Quoc Bao**  
Members of the BOD  
General Directors

**Year of birth:** 1977  
**Qualification:** Bachelor of International Economics  
**Number of shares representing ownership in the company:** 0 shares  
**Personal ownership:** 6,315,107 shares, accounting for 20.16% of charter capital  
**Work history:**  
**2005 - 2007:** Deputy Business Director at INDIRA GANDHI Producing - Trading - Service - Import Export Joint Stock Company  
**2007 - 2009:** Head of Human Resources and Administration Department cum Leadership Representative at Southern Construction & Investment Co.,Ltd (SCI)  
**2009 - 2016:** Operating Director at Huong Phu Company Limited  
**2016 - 2018:** Business - Import-Export Director at GOTEC Viet Nam Company Limited  
**2018 - 2019:** Project & Investment Director at Vuong Dinh Investment, Trading And Tourism Limited Company  
**2019 - 2023:** Business Director at Tin Nghia Corporation  
**14/09/2023 - Present:** General Director at TCO Holdings Joint Stock Company  
**18/11/2023 - Present:** Member of the Board of Directors at TCO Holdings Joint Stock Company



**Mr Nguyen The An**  
Chief Accountant

**Year of birth:** 1988  
**Qualification:** Bachelor of Accounting – Auditing  
**Number of shares representing ownership in the company:** 0 cổ phiếu  
**Personal ownership:** 0 shares, accounting for 0% of the charter capital  
**Work history:**  
**09/2010 - 01/2025:** Audit Team Leader (Senior 3) at Ernst & Young Viet Nam Limited  
**01/2015 - 11/2016:** Financial Control & Planning Specialist for Electronics at Vinpro Trading And Services Limited Liability Company  
**11/2016 - 06/2018:** Head of Accounting Department of Farm & Meat Masan Nutri – Science (Proconco & Anco)  
**07/2018 - 04/2020:** Chief Accountant at Tanixa Technology Company Limited  
**05/2020 - 03/2021:** Chief Financial Officer cum Chief Accountant at Lavi Holding Corporation, Lavifood Jsc, Tanifood Joint Stock Company, Lavi Farm Joint Stock Company, Hong Nguyen Long Agricultural Products Company Limited,...  
**04/2021 - 07/2023:** General Director at Ylang Holdings Corporation; General Director, Chairman of the Board of Directors, In charge of finance and accounting An Giang Fruit-Vegetables & Foodstuff Joint Stock Company (Antesco), Chairman of the Member Council at Blaofood Company Limited  
**26/09/2023 – Present:** Chief Accountant at TCO Holdings Corporation

No.	Members	Position	Date of appointment/dismissal
1	Mr. Nguyen Hoang Nam	Chairman of the BOD - Member of the Audit Committee	Appointed on 12/09/2024
2	Mr. Bui Le Quoc Bao	Member of the BOD - Gernal Directors	Appointed on 14/09/2023
3	Mr. Tran Anh Dung	Independent members of the BOD - Chairman of the Audit Committee	Appointed on 18/11/2023
4	Mr Nguyen The An	Chief Accountant	Appointed on 26/09/2023

### Changes in the Board of Management

In 2024, TCO Holdings Joint Stock Company had no changes in the BOM



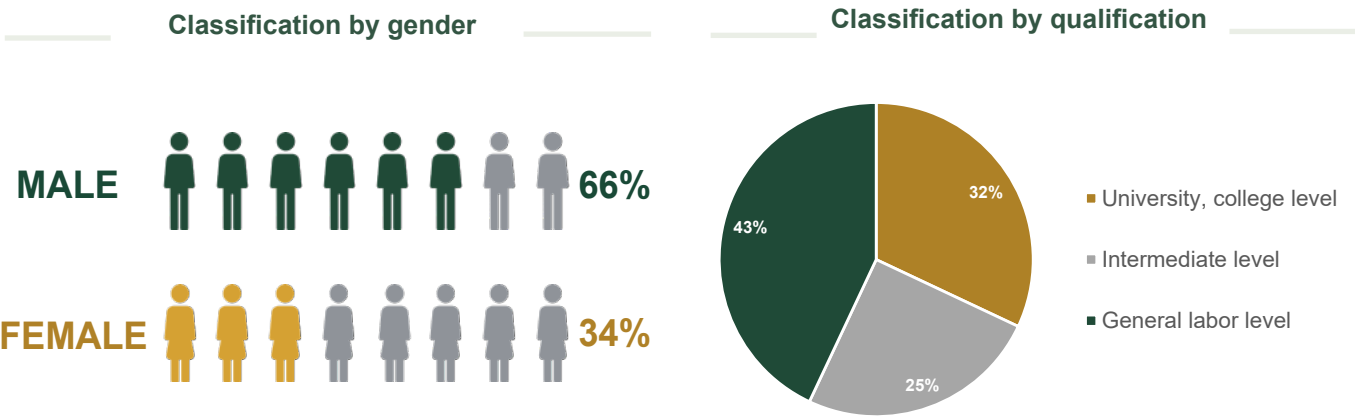
ORGANIZATION AND PERSONNEL

Number of officials, employees and policies for employees

No.	Classification nature	Quantity	Proportion
I	Classification by gender	88	100%
1	Male	58	66%
2	Female	30	34%
II	Classification by qualification	88	100%
1	University, college level	28	32%
2	Intermediate level	22	25%
3	General labor level	38	43%
III	Classification by labor nature	88	100%
1	Fixed-term contract	48	55%
2	Undetermined-term contract	40	45%

Average salary of employees as of 31/12/2024

Indicator	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (person)	67	55	74	88
Average income (VND/person/month)	26,513,506	17,902,913	14,434,099	14,434,099





# ORGANIZATION AND PERSONNEL

## Policies for employees

In 2024, TCO Holdings has developed appropriate policies for employees as follows:

### Training policy

**New personnel training:** To help new personnel quickly adapt to the working environment and corporate culture, TCO Holdings organizes general training sessions. Here, new personnel will be introduced to company regulations, welfare policies, organizational structure and working procedures. These training sessions not only help new personnel understand how TCO Holdings operates but also create conditions for employees to easily integrate into the Company's culture

**Professional training:** Improving professional competence is always a top priority for TCO Holdings. The company regularly organizes internal training sessions and professional exchanges to ensure that all employees have high and uniform Qualification. This not only helps improve service quality but also contributes to building a sustainable and developing business. Every year, TCO Holdings always creates conditions for employees to participate in courses led by leading experts in the industry, thereby encouraging them to come up with new initiatives and contribute to the company's common development.

**Developing management and administration capacity:** In 2024, continuing the mission of the previous generation in building and developing the brand from TASA to TCO Holdings. Training in management and administration skills has become an essential activity in this transition period. The company has sent General Directors members to participate in in-depth training courses to improve their management and administration capabilities. This not only helps improve management efficiency but also makes an important contribution to improving the company's overall management capacity, while ensuring sustainable development in the future.



### Health care policy

In addition to complying with State regulations on compulsory insurance such as social insurance, health insurance and accident insurance, the Company also prioritizes the health care of employees. Every year, the Company organizes periodic health check-ups for all employees, to ensure that everyone is monitored and receives timely health care. These health check-ups not only help detect potential problems early but also raise awareness of personal health care, creating conditions for employees to contribute better.

### Movement activities, resort tourism

The company organizes activities such as Team Buildings and picnics to enhance solidarity among employees and departments. These activities help to train physically and mentally, create opportunities to meet, exchange experiences and closely connect between departments, contributing to building a friendly, dynamic and effective working environment.

### Support policy

TCO Holdings always cares about the material and spiritual life of officials and employees by building a subsidy fund and visiting when sick, families have funerals or face difficulties. At the same time, the company also supports community policies in the locality, demonstrating social responsibility and attachment to the community.

## Salary, bonus and benefit policy

The company pays salaries based on the minimum wage stipulated by the State. This salary level will be adjusted flexibly according to new regulations on the minimum wage of the law and the company's business operations. In addition, the company also conducts an assessment of the capacity of each individual employee based on annual KPIs to consider periodic salary adjustments, ensuring fairness and encouraging development.

Every year, the company continuously reviews, adjusts and supplements welfare policies to ensure the best benefits for officials and employees. These policies not only create an ideal working environment but also maintain and improve the health and spiritual life of everyone. This creates motivation and encourages officials and employees to contribute more to the company's development.





# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

For large investments

For the purpose of serving rice production and business activities

## Purchasing shares in Nam An Group Corporation

- Company Name: Nam An Group Corporation.
- Business Registration Certificate No. 1602084376, first issued by the Department of Planning and Investment of An Giang province on 30/10/2018.
- Business lines: Milling and producing raw flour (milling, polishing all kinds of rice for export and domestic use).
- Percentage of contributed capital: On 29/08/2024, through the policy on TCO Holdings' subsidiary, TCO Agri Joint Stock Company, receiving the transfer of the remaining 33,333 shares of Nam An Group Joint Stock Company. After completing the transfer, TCO Holdings' subsidiaries directly own 100% of the charter capital of Nam An Group Corporation.

Purchasing 100% of the share capital of a rice milling plant:

- Milling capacity is 400 tons/day.
- Investing in upgrading the drying capacity to 1,100 tons/day.



For the purpose of serving transportation and logistics business activities

## Purchasing shares in An Gia Transportation Service Joint Stock Company

- Company Name: An Gia Transportation Service Joint Stock Company
- Business Registration Certificate No. 0316357461, first issued by the Department of Planning and Investment of Ho Chi Minh City on 30/06/2020.
- Business line: inland waterway cargo transportation.
- Percentage of contributed capital: On 29/08/2024, TCO Logistics received the transfer of 200,000 shares (equivalent to 10% of charter capital) of An Gia Company, increasing the ownership Percentage of TCO Logistics in An Gia Company to 100% of charter capital.





## INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

For large investments

For the purpose of serving real estate business activities

**Contributing more capital to TCO Real Estate Joint Stock Company and receiving transfer from Enterprise Investment Company Limited.**

- Company Name: TCO Real Estate Joint Stock Company
- Business Registration Certificate No. 0318204291 issued by the Department of Planning and Investment of Ho Chi Minh City on 07/12/2023.
- Business line: Real estate.
- Percentage of contributed capital (07/2024): TCO Holdings has completed the additional capital contribution to TCO Real Estate Joint Stock Company with an amount of VND 260,000,000,000, equivalent to 99.94% in TCO Real Estate.
- Date 30/07/2024: Approving the policy on TCO Real Estate Joint Stock Company receiving the transfer of up to 100% of the contributed capital in Enterprise Investment Company Limited, with Business Registration Certificate No. 0318412291 issued by the Department of Planning and Investment of Ho Chi Minh City on 16/04/2024.



# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

## Direct subsidiarie

TCO Logistics Joint Stock Company			
Indicator	2023	2024	% increase/ decrease
Total assets	116,720,599,905	127,045,510,846	9%
Liabilities	3,088,580	10,088,970,000	326,554%
Owner's Equity	116,717,511,325	116,956,540,846	0.21%
Financial income	709,125	10,853,750,952	1,530,484%
Profit from business operations	(2,488,675)	10,393,669,521	-
Profit before tax	(2,488,675)	10,393,669,521	-
Profit after tax	(2,488,675)	10,393,669,521	-

TCO Agri Joint Stock Company			
Indicator	2023	2024	% increase/ decrease
Total assets	101,703,780,729	294,240,241,555	189%
Liabilities	3,088,580	191,501,779,887	6,200,217%
Owner's Equity	101,700,692,149	102,738,461,668	1.02%
Net revenue from sales and provision of services	-	123,757,855,246	-
Gross profit from sales and provision of services	-	253,317,923	-
Financial income	644,349	11,282,677,753	1,750,920%
Profit from business operations	(9,307,851)	10,700,172,519	-
Profit before tax	(9,307,851)	10,700,219,519	-
Profit after tax	(9,307,851)	10,700,219,519	-

TCO Real Estate Joint Stock Company			
Indicator	2023	2024	% increase/ decrease
Total assets	98,728,700,181	669,706,260,612	578%
Liabilities	13,088,580	310,532,710,959	2,372,447%
Owner's Equity	98,715,611,601	359,173,549,653	264%
Financial income	5,401	14,780,878,335	273,669,190%
Profit from business operations	(4,388,399)	4,538,738,052	-
Profit before tax	(4,388,399)	4,538,738,052	-
Profit after tax	(4,388,399)	4,538,738,052	-

## Indirect subsidiarie

### Nam An Group Corporation

On 09/09/2024, the group of companies received the transfer of 33,333 Nam An shares, equivalent to 0.333% of Nam An's equity, from non-controlling shareholders for a total amount of VND 999,990,000. Accordingly, the group of companies' ownership ratio in Nam An increased from 99.62% to 99.96%.

### An Gia Transportation Service Joint Stock Company (TCO Logistics One Member Limited Liability Company)

On 10/09/2024, the group of companies received the transfer of 200,000 An Gia shares, equivalent to 10% of An Gia's equity, from non-controlling shareholders for a total amount of VND 2,000,000,000. Accordingly, the group of companies' ownership ratio in An Gia increased from 90% to 100%.

### Enterprise Investment Company Limited

Enterprise Investment Company Limited was established on 16/04/2024 with business registration certificate number 0318412291 issued by the Department of Planning and Investment of Ho Chi Minh City with the main business line being real estate business. TCO Holdings indirectly owns 100% of the charter capital of Enterprise Investment Company Limited through TCO Real Estate Joint Stock Company.



FINANCIAL SITUATION

Financial situation

Unit: VND million

Indicator	Year 2023	Year 2024	% increase, decrease
Total asset value	1,183,079	1,953,327	65%
Net revenue	29,484	3,538,240	11,901%
Profit from business activities	8,555	34,903	308%
Other profit	2,344	(1,059)	-145%
Profit before tax	10,899	33,844	211%
Profit after tax	9,039	21,297	136%



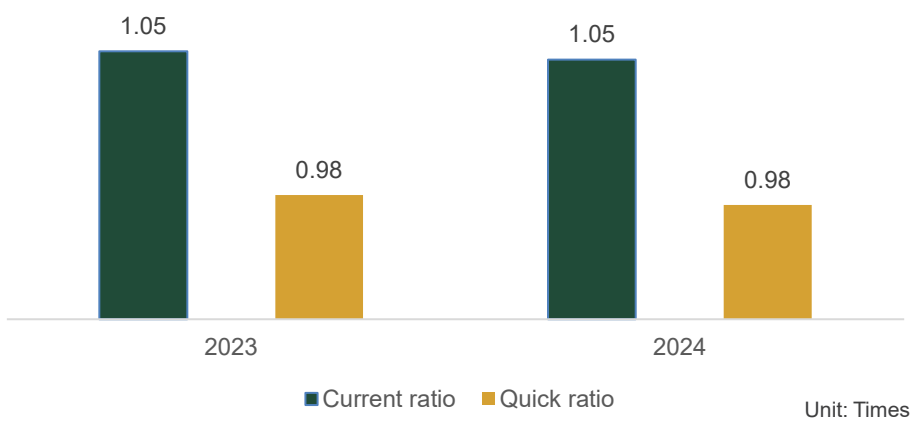
Key financial indicators

Indicator	Unit	Year 2023	Year 2024
1. Solvency indicators			
Current ratio (Current asset/Current liabilities)	Times	1.05	1.05
Quick ratio (Current asset – Inventories)/Current liabilities	Times	0.98	0.98
2. Capital structure indicators			
Debt ratio/Total assets	%	73.07%	82.75%
Debt ratio/Equity	%	271.36%	479.73%
3. Operating performance indicators			
Inventory turnover (Cost of goods sold/Average inventories)	Turns	0.82	53.34
Total asset turnover (Net revenue/Average total assets)	Turns	0.04	2.26
4. Profitability indicators			
Profit after tax/Net revenue ratio	%	30.66	0.60
Profit after tax/Average equity ratio	%	2.88	6.5
Profit after tax/Average total assets ratio	%	1.2	1.36
Profit from business activities/Net revenue ratio	%	29.01	0.99



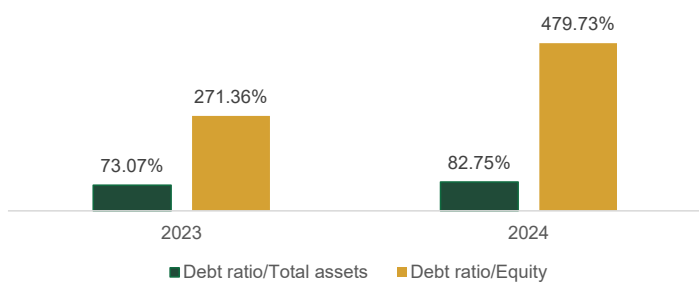
# FINANCIAL SITUATION (continue)

## Solvency indicators



The current ratio of TCO Holdings in 2024 shows that the Company is able to maintain stable payments of short-term debts. In 2024, TCO Holdings focused on the rice business, so short-term debt items recorded on 31/12/2024 all served rice trading partners, specifically: Short-term receivables from customers such as Ecograins Joint Stock Company, Hoa Hiep Trading Investmnet Joint Stock Company, Quang Khai Investment Limited Company,... reached VND 664,257 Million, an increase of 1,383%. Debts during the year to An Vi Import Export Corporation (Rice Trading) 122,834 VND Million, Khanh Hoi Joint Stock Company VND 94,255 Million. At the same time, the value of inventories as of 31/12/2024 reached VND 71,877 Million, an increase of 25.9%, mainly goods sent to rice trading agents

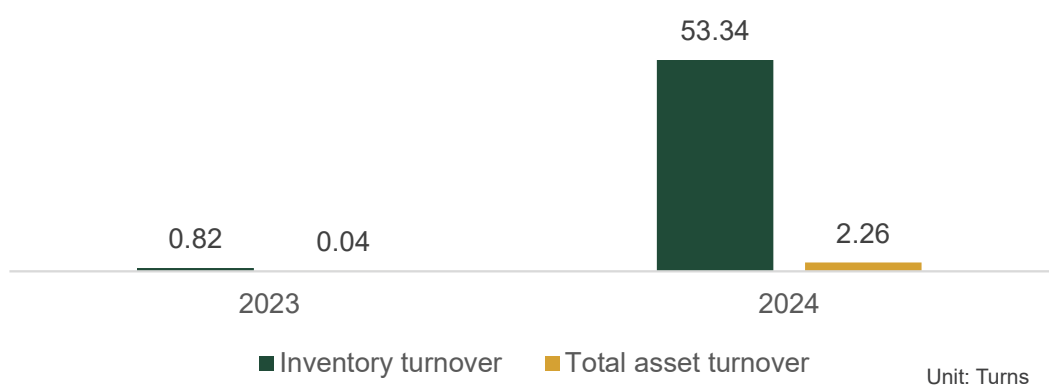
## Capital structure indicators



The capital structure indicators of TCO Holdings in 2024 all had outstanding growth compared to 2023, specifically the Debt/Total Assets ratio increased from 72.90% to 82.75% and the Debt/Equity ratio increased from 271.36% to 479.73%.

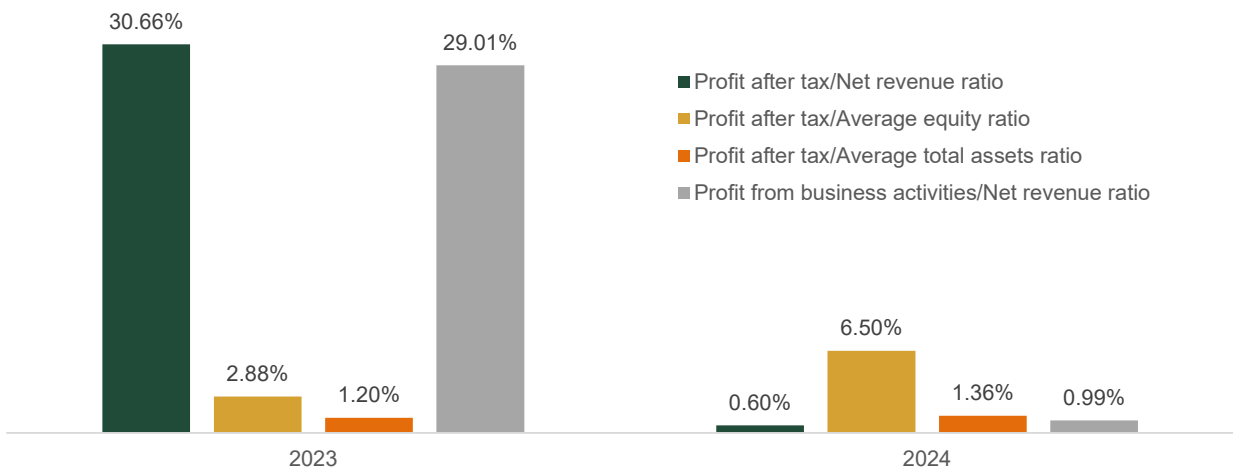
This shows that, in addition to investing in expanding the production and business of rice products, in 2024 TCO Holdings took out long-term loans to finance financial investment activities, build new barges and purchase assets. Accordingly, the value of TCO Holdings' debt as of December 31, 2024, reached VND 1,027,033 million, an increase of 24.56% compared to 2023. In addition, the company completed a capital increase from equity and paid dividends in shares, helping equity reach VND 313,206,220,000, doubling the company's capital scale to suit the direction of expanding business development.

## Operational capacity indicators



Inventory turnover increased from 0.82 turns to 53.34 turns, showing that TCO Holdings' rice business operations brought significant efficiency to the Company's operations, specifically inventory as of 31/12/2024 recorded VND 71,877 Million, an increase of 25.9% compared to 2023 and the cost of goods sold for food - rice reached VND 3,308,181 million. In addition, the total asset turnover ratio increased sharply from 0.04 to 2.26, showing that TCO Holdings has used its assets effectively to generate revenue.

## Profitability indicators

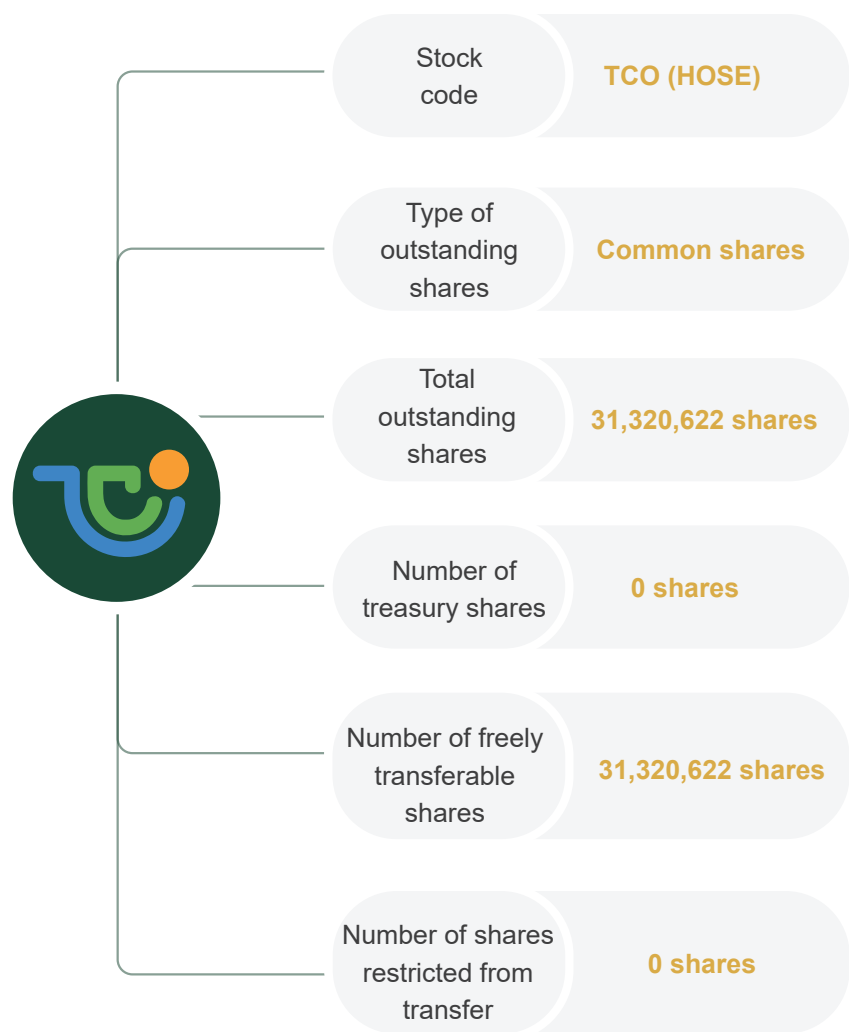


In general, the profitability indicators of TCO Holdings have changed quite significantly compared to 2023, due to the shift to expand the rice business and increase opportunities to cooperate with potential partners in this industry. Accordingly, TCO Holdings' net revenue in 2024 reached VND 3,538,240 Million, an increase of 11,901% compared to 2023, and profit after tax reached VND 21,297 Million, an increase of 136% compared to 2023.



# SHAREHOLDERS STRUCTURE, CHANGES IN OWNERS' INVESTMENT CAPITAL

## Shares



## Major shareholders

No.	Shareholder	Number of shares	Ownership Percentage/ Charter capital
1	Bui Le Quoc Bao	6,315,107	20.16%

## Shareholders structure

Indicator	Number shareholders	Number of shares owned	Percentage (%)
Total	1,330	31,320,622	100,00%
1. By ownership Percentage			
- Major shareholders (owning over 5%)	1	6,315,107	20.16%
- Minor shareholders (owning under 5%)	1,329	25,005,515	79.84%
2. By type of ownership			
- Institutional shareholders	8	639,946	2.04%
- Individual shareholders	1,323	30,626,676	97.78%
3. By domestic and foreign			
- Domestic shareholders	1,312	31,084,452	99.25%
- Foreign shareholders	18	236,170	0.75%
4. By state and private			
- State shareholders	0	0	0%
- Other shareholders	1,330	31,320,622	100.00%

Maximum foreign ownership Percentage: 0%

Treasury shares transaction: None

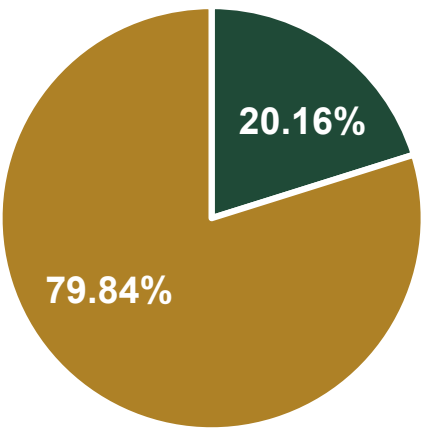
Other securities: None



# SHAREHOLDERS STRUCTURE, CHANGES IN OWNERS' INVESTMENT CAPITAL

By ownership Percentage

- Major shareholders (owning over 5%)
- Minor shareholders (owning under 5%)



By type of ownership



Institutional shareholders

2.04%

639,946 shares

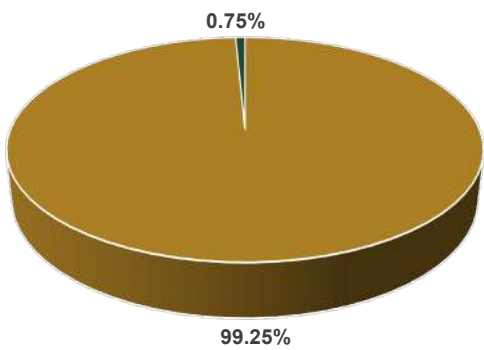


Individual shareholders

97.78%

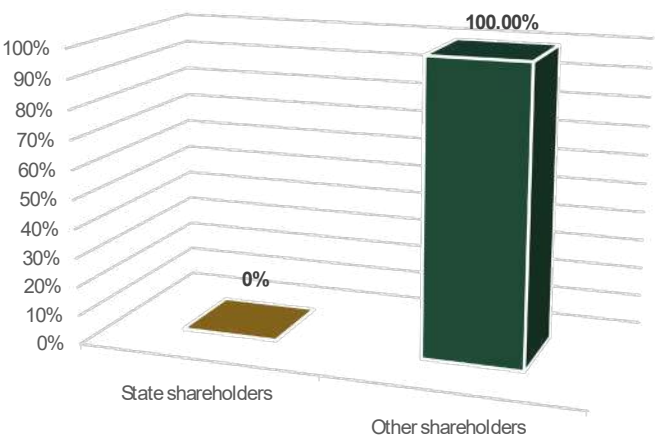
30,626,676 shares

By domestic and foreign



Domestic shareholders Foreign shareholders

By state and private



## Tình hình thay đổi vốn đầu tư của chủ sở hữu



### 14/03/2008 - Charter capital VND 90,900 million

Established the company with Business Registration Certificate No. 0203004056 issued by the Department of Planning and Investment of Hai Phong Province for the first time on 14/03/2008



### 31/12/2009 - Charter capital VND 100,795 million

Issuance of dividend-paying shares, issuance to employees and key shareholders. Resolution No. 01/2009/NQ-HĐQT dated 08/03/2009, issued by the State Securities Commission (SSC)



### 26/01/2011 - Charter capital VND 128,700 million

Private placement, Resolution No. 05/NQ-HĐQT dated November 30, 2010, issued by the State Securities Commission (SSC)



### 25/08/2014 - Charter capital VND 140,300 million

Private placement, Official letter No. 4728/UBCK-QLPH dated 22/08/2014, issued by the State Securities Commission (SSC)



### 05/06/2015 - Charter capital VND 154,080 million

Issuance of dividend-paying shares and increase of capital from equity. Extraordinary General Meeting Resolution No. 02/2014/NQ-ĐHĐCĐ dated 06/12/2014, issued by the State Securities Commission (SSC)



### 15/07/2015 - Charter capital VND 155,110 million

Issuance of shares under the employee stock option program. Public disclosure registration certificate No. 14/GCN-UBCK dated 07/04/2015, issued by the State Securities Commission (SSC).



### 24/07/2015 - Charter capital VND 187,110 million

Public offering of shares, Business Registration Certificate No. 0200793081, 12th amendment dated 25/08/2015, issued by the State Securities Commission (SSC)



### 30/11/2024 - Charter capital VND 313,206 million

Issuance of dividend-paying shares and increase of capital from equity. Board of Directors Resolution No. 91/TCO-CBTT dated November 30, 2024, issued by the State Securities Commission (SSC)



# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

## Impact on the environment

In recent years, Vietnam has been moving towards a green transport and logistics system in line with the global trend and is also striving to fulfill its commitment to reduce methane emissions by 30% compared to 2020 levels by 2030. In particular, Vietnam has committed to net zero emissions by 2050. Therefore, TCO Holdings always strives to protect the environment in the course of its business operations. The management always disseminates and disseminates to all employees to strictly comply with the provisions of the law on environmental protection. To minimize the impact on the environment, the Company regularly organizes inspections of fuel consumption norms, ensuring the smooth operation of the system, avoiding waste of fuel resources. The Company always tries to plant more trees in the factory premises to filter emissions, creating a fresh and airy atmosphere.

## Management of raw and other materials

Gasoline and oil are the two main sources of fuel used by TCO Holdings to serve the transportation of goods, as well as the operation of machinery and equipment at warehouses and rice milling plants. Accordingly, the Company always pays attention to the economical use of fuel to reduce costs as well as contribute to environmental protection. TCO Holdings always monitors and evaluates consumption regularly to understand the actual situation, conducts regular inspections and maintenance of vehicles to ensure they always operate efficiently and overcomes poorly operating details that may consume fuel unnecessarily.



## Energy consumption

### Direct, indirect energy consumption

**Oil consumption:** The transportation - warehousing industry is the core business of TCO Holdings Company, therefore, oil is an essential energy that the company consumes in the production and business process, including 2 main types: Diesel oil used to supply energy for transportation vehicles, equipment at warehouses, rice milling machines operate and ensure uninterrupted business operations; and engine oil ensures smooth and efficient operation for machinery engines at warehouses and factories, helping equipment operate stably, saving maintenance costs and extending life. Accordingly, the Company always develops a reasonable oil consumption plan to reduce costs and protect the environment.

**Electricity consumption:** Electricity is the main source of energy TCO Holdings uses for purposes such as lighting at warehouses, operating rice milling machines at factories, and for living activities of the administrative - office department. To reduce costs and protect natural resources, TCO Holdings regularly performs maintenance and periodic inspections of electrical equipment to ensure they operate efficiently and do not consume unnecessary energy, reviews and improves production processes to minimize energy waste and increase efficiency, and encourages employees to turn off electrical equipment when not in use and use energy efficiently.

**Water consumption:** Due to the specifics of the transportation and warehousing business, the Company uses water for daily activities as well as for cleaning containers and warehouses. The Company's water source is provided by the water supply units in TCO Holdings' area. TCO Holdings' water-saving plans are designed to minimize costs and protect the environment.

Gasoline, oil, electricity, and water are very important resources for all business operations and modern life. However, excessive use of energy sources will cause negative impacts on the environment and community, including emissions and environmental pollution. Therefore, the Company has considered the use of energy based on the supply and price fluctuations in the market. This is considered a correct direction in the face of the nation and the world facing energy security and environmental protection. The reasonable and economical use of energy not only limits negative impacts on the environment but also reduces costs for the Company.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (continue)

## Policies related to employees

The number of the Company's employees in 2024 increased to 88 people with an average salary of VND 14,434,099 million/month.

Labor policies to ensure the health, safety, and welfare of employees:

### Regarding labor policies to ensure health and safety

- TCO Holdings always focuses on training employees both in the office and directly operating machinery in logistics activities, helping them recognize potential hazards in the working environment.
- The Company provides comprehensive training and guidance on occupational safety, including safe work procedures, the use of personal protective equipment, and risk management. Ensure that all employees understand and comply with safety rules seriously.
- Employees are provided with and instructed on the proper use of personal protective equipment such as helmets, protective glasses, gloves, safety shoes, masks, and reflective vests, depending on specific job requirements.
- The Company applies strict regulations and procedures in the transportation, storage, and handling of hazardous materials, ensuring compliance with regulations on storage, packaging, labeling, and proper handling of hazardous substances.
- To ensure safety in labor, the tools and equipment used in the working process are maintained, inspected, and repaired periodically. At the same time, employees are trained to use equipment in accordance with regulations.

### Regarding employee welfare policies

Welfare regimes are powerful tools to help employees stick with and work with high efficiency. A reasonable welfare regime brings significant benefits to both businesses and employees. TCO Holdings always fully complies with welfare policies in accordance with the Labor Code, including 5 types of social insurance: sickness, maternity, occupational accident, retirement, and survivorship benefits. At the same time, the company also supplements some other outstanding welfare policies:

- Flexible work arrangements: Employees can work flexibly, creating a comfortable environment and mindset. This helps management reduce supervision efforts and avoid putting pressure on employees.
- Insurance benefits: In addition to health insurance as regulated, the company also organizes annual periodic health check-ups and purchases private insurance, helping employees feel secure and dedicate themselves to the business.

### Employee training activities:

Depending on the job, employees need to update their related Qualification. TCO Holdings regularly organizes training courses to improve the skills and Qualification of its staff.

## Compliance with environmental protection laws

The Company is always aware of the importance of complying with environmental protection regulations, such as building a green environment around the premises of manufacturing plants to help purify the air, upgrading wastewater treatment systems, and educating employees in the company to promote the protection of the living environment. In addition, the application of modern and advanced technology helps optimize the productivity of machinery to minimize environmental pollutants, which is also a goal the company is aiming for.

## Reports related to responsibility to the local community

In addition to policies supporting staff such as visiting and encouraging them when they encounter difficulties, TCO Holdings always maintains the spirit of "solidarity" and actively participates in charitable activities. The company regularly supports the local community, assists families in difficult circumstances, underprivileged children who overcome difficulties in learning, and lonely elderly people, contributing to creating cohesion and spreading love in society.

## Reports related to green capital market activities according to the instructions of the State Securities Commission of Vietnam

Currently, TCO Holdings does not have any official activities in the green capital market. However, the company always pays attention to and closely monitors information related to this field. When there are specific instructions from the State Securities Commission, TCO Holdings will actively participate, contributing to building a sustainable and environmentally friendly future.





# 03

## REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

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# REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

## Assessment of production and business performance results

TCO Holdings continued to consolidate and develop its Logistics segment - bringing its core value in 2024 by purchasing 100% of the shares of An Gia Transportation Service Joint Stock (now renamed TCO Logistics One Member Limited Liability Company). At the same time, TCO Holdings also expanded its rice production and business operations. This is considered an important step to help the Company achieve many successes during the year. Accordingly, to implement this expansion, TCO Holdings completed the acquisition of 100% of the shares of a rice mill with a capacity of 400 tons of fresh rice/day during the year, while upgrading the drying capacity to 1,100 tons/day

All of the achievements were due to the leadership's decisive efforts in implementing the plan and the efforts of TCO Holdings' staff

### Advantages



- The operating staff at TCO Holdings has a combination of youth, enthusiasm, and extensive experience.
- Consistent with the long-term strategic vision for development.
- Timely grasp of business opportunities and suitable human resources.

### Difficulties



- The synchronization of closed processes still faces many difficulties in implementation.
- The replacement of old equipment has not been synchronized due to the high replacement costs, so reducing operating costs is still a problem that needs to be thoroughly resolved for TCO Holdings.
- The professional qualification of the staff needs to be trained and developed.



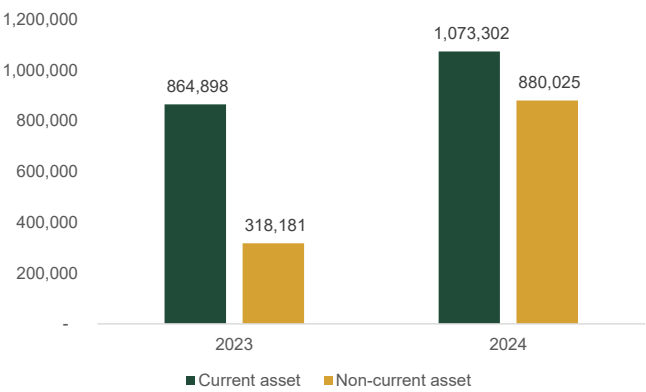
## Financial situation

### Asset situation

Unit: VND million

Indicator	2023	2024	Actual 2024/ Actual 2023
Current asset	864,898	1,073,302	1.24 %
Non-current asset	318,181	880,025	2.77 %
<b>Total assets</b>	<b>1,183,079</b>	<b>1,953,327</b>	<b>1.65 %</b>

As of 31/12/2024, the structure of TCO Holdings' total assets has changed significantly. Specifically, long-term assets increased from VND 318,181 million to VND 880,025 million, accounting for about 45% compared to only 27% in 2023. Accordingly, TCO Holdings completed the initial accounting for the business combination transaction with Nam An Group Corporation, helping the value of investment properties increase to VND 568,735 million. Meanwhile, the increase in short-term assets from VND 864,898 million to VND 1,073,302 million mainly came from sales to customers for which revenue has not been recorded.

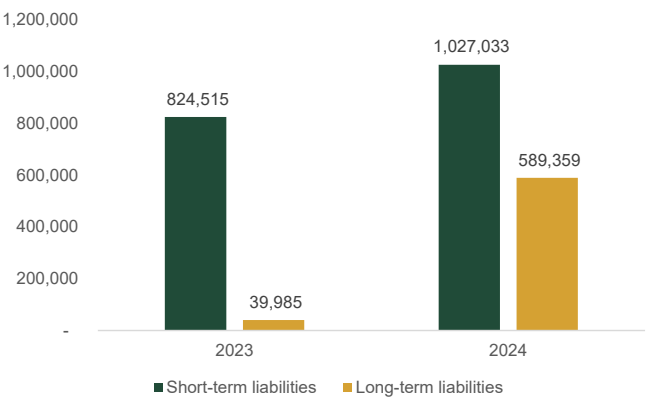


### Liabilities situation

Unit: VND million

Indicator	Năm 2023	Năm 2024	TH 2024/ TH 2023
Short-term liabilities	824,515	1,027,033	1.25 %
Long-term liabilities	39,985	589,359	14.74 %
<b>Liabilities</b>	<b>864,500</b>	<b>1,616,392</b>	<b>1.87 %</b>

In 2024, the Company took out additional long-term loans from banks and individuals to purchase means of transport, invest in building new barges, and purchase Enterprise contributed capital. As a result, TCO Holdings' long-term debt increased by 1,374% compared to 2023





# REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

## Improvements in organizational structure, policies, and management

### Regarding organizational structure

- Officially issued the management apparatus diagram.
- Arranging the management of each business segment in accordance with the core business lines of the companies in the system by merging and acquiring equity from the Company's subsidiaries.
- Personnel structure suitable for the business lines of the Company's subsidiaries.

### Regarding management policy

- Moving the head office from Hai Phong to Ho Chi Minh City.
- Changing brand identity.
- Focusing on the rice business by completing the acquisition of 100% of the shares of a rice mill.
- Launching the real estate business.
- Connecting investors and partners with the same orientation to build an ecosystem, maximize resources, and improve investment efficiency.



## Future development plan

### Plan for key business areas

TCO Holdings will continue to focus on consolidating and improving the professional qualifications, expertise, and skills of technical staff, managers, and employees in the transport and logistics business. This is to meet the increasing and diverse needs of customers, especially those requiring the use of multiple services simultaneously.

The Company will also exploit business segments with high added value in the field of forwarding and transport logistics, such as air freight services. At the same time, TCO Holdings will invest in container shells and act as an agent to supply container shells to serve import and export goods as well as domestic transportation from North to South. In addition, the Company will continue to approach and expand its market to potential neighboring areas.

In addition to promoting business in the field of transport logistics, TCO Holdings is also actively exploring and developing agriculture and supporting industries. Currently, the company is completing a plan to recycle dust and husk products generated from the rice milling process. These products will be reused to support production and business activities, which not only helps reduce costs but also creates useful supporting products for the Vietnamese agricultural industry. This is a strategic step to expand TCO Holdings' influence into the agricultural sector, while also making a positive contribution to the sustainable development of this industry.

For the M&A sector, TCO Holdings will continue to seek potential partners that bring sustainable profits while restructuring the operations of the Company's subsidiaries that have not really brought about business efficiency in order to preserve the Company's capital during a difficult market period.

## Future development plan (continue)

### Plan for organization - personnel

In addition to production and business plans, TCO Holdings recognizes that human resources are the core element for the company's sustainable development. Therefore, after consolidating and streamlining the leadership apparatus, the company is implementing the recruitment and training of personnel in charge of developing agriculture and M&A to meet the increasing demands of the market.

TCO Holdings continues to apply the method of assigning business targets to business focal points and the Board of Directors of the Company's subsidiaries. This is to improve proactivity, maximize the capacity, capabilities, and responsibilities of business focal point officials at units and departments.

## Explanation of the Board of Directors regarding the audit opinion: None

## Report evaluating the company's environmental and social responsibilities

### Assessment related to environmental indicators

TCO Holdings is committed to strictly complying with the provisions of law on environmental protection, ensuring the goal of a sustainable environment and society. The company focuses on building awareness of the rational use of oil, electricity, and water through propaganda, education, and mobilization methods. In addition, the company also focuses on creating a ventilated, green, clean, and beautiful working environment by planting trees in the factory premises to reduce CO<sub>2</sub> emissions.



### Assessment related to labor issues

The Company always pays attention to occupational safety and health with specific actions such as:

- Providing comprehensive training and guidance on occupational safety, including safe work procedures, the use of personal protective equipment, and risk management. Ensuring that all employees understand and comply with safety regulations.
- Periodic health check-ups for employees;
- Fully equipping medicines, medical equipment, and organizing first aid training.

### Assessment related to the company's responsibility to the local community

Every year, TCO Holding actively participates in contributing to charitable social activities, demonstrating its commitment to the community. In addition, TCO Holdings also contributes to education through sponsoring scholarships for poor students who overcome difficulties.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

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# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

## Assessment of the Board of Directors on the Company’s activities

### Regarding production and business activities

In 2024, although the international and domestic context still faced many difficulties and challenges. However, Vietnam has overcome difficulties to achieve outstanding achievements and is among the countries with the highest economic growth in the region. TCO Holdings’ production and business activities in 2024 have many advantages. Under the close guidance of the Board of Management and the enthusiastic working spirit of the staff. TCO Holdings’ revenue recorded exceeded growth compared to the target set at the beginning of the year.

By the end of 2024, TCO Holdings has gradually achieved the main development orientations that the company set out at the 2024 Annual General Meeting of Shareholders, including:

- Purchasing shares in An Gia Transportation Service Joint Stock Company and directly owning 100% of the charter capital of Nam An Group Corporation.
- In addition to continuing to take LOGISTICS as a spearhead in business operations, TCO Holdings expands two new business areas: agriculture and food along with supporting industries, real estate and investment.
- Completing the goal of increasing charter capital to VND 313 Billion.
- Recruiting personnel suitable for the Company’s capabilities and occupations, especially personnel for developing production and business.



### Regarding Corporate Governance

- Corporate governance is carried out carefully and in accordance with the provisions of the Law on Enterprises, the Law on Securities and other relevant legal documents.
- Ensuring independence between governance and administration, enhancing the rebuttal role of independent members of the Board of Directors.
- Review and amend the Company’s Charter and related internal regulations based on the needs of production, business operations, and corporate governance activities.
- Continue to improve the internal management regulation system and implement unified management at affiliated units and companies.
- Create a favorable working environment and promote creative confidence for staff

## Board of Directors’ assessment of the Board of Management activities

The Board of Management of TCO Holdings has complied with the laws and regulations of the company, completing the tasks assigned by the Board of Directors. In addition, the leadership of TCO Holdings has demonstrated its role in a volatile domestic and international market. This demonstrates the effective leadership and management of the General Director in maintaining the stable operation and development of TCO Holdings.

In the financial sector, the Board of Management has actively reviewed and evaluated the use of capital to achieve the highest efficiency in production and business by implementing plans approved by the Board of Directors and the General Meeting of Shareholders. This demonstrates the close financial management and operational capabilities of the Board of Management to optimize capital sources and ensure efficient business operations.

The Board of Management has paid special attention to developing the quality of human resources and improving work efficiency through programs, policies, and building a friendly, airy, and safe working environment, prioritizing the interests of employees and ensuring the long-term development of the company. This shows that the Board of Management not only focuses on business results but also cares about the environment and welfare of employees, contributing to the sustainable development of the company.

## Plans and orientations of the Board of Directors

The plans and orientations of the Board of Directors in the 2023 – 2028 period are as follows:

- TCO Holdings focuses on developing and enhancing its brand in the market, while consolidating and expanding its three main business pillars: Logistics - transportation, agriculture, and real estate. The goal is to build a rich business ecosystem that meets the increasingly diverse and high demands of customers.
- Recruit sufficient personnel in quantity and quality, with good moral qualities suitable for the diverse development of the company, combined with the implementation of incentive policies to retain or attract talented workers.
- Improve in-depth and professional training in expertise, techniques, management, and skills for employees.
- Promote marketing activities and expand customer relationships.
- Towards sustainable development goals (environment - society - community).



05  
CORPORATE GOVERNANCE

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# BOARD OF DIRECTORS

## Members and structure of the Board of Directors (as of 31/12/2024)

No.	Board of Directors' members	Position	Date of commencement/termination as a Board of Directors' member	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Hoang Nam	Chairman of the Board of Directors – Member of the Audit Committee	12/09/2024	
2	Mr. Bui Le Quoc Bao	Board of Directors' members – General Director	18/11/2023	
3	Mr. Tran Anh Dung	Independent Board of Directors' members - Chairman of the Audit Committee	14/09/2023	
4	Mr. Pham Anh Tuan	Former Chairman of the Board of Directors	18/11/2023	12/09/2024

## Supervisory activities of the Board of Directors towards the Board of Management

Directors in managing production, business, and implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors in 2024, specifically as follows:

- The Board of Directors requires the Board of Management to prepare reports on business results, the progress of implementing the Resolutions of the Board of Directors, the Resolutions of the General Meeting of Shareholders, and to review reports on difficulties arising during the company's operational management.
- Inspecting the adherence to and compliance with the regulations of the Law on Enterprises, charter, regulations on corporate governance, and current regulations of the State.
- The Board of Directors evaluates and provides orientations, guidance, response plans, and risk control measures for the Board of Management to address issues and improve the company's operational management and activities.
- Supervising and directing the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.
- Supervising and evaluating the management activities of the General Directors and the Board of Management to improve business performance and achieve set targets.

## Activities of the Board of Directors

In 2024, TCO Holdings held a total of 29 Board of Directors meetings as follows:

No.	Board of Directors' members	Number of meetings Board of Directors' members attended	Percentage Attendance rate	Reasons for not attending the meeting
1	Mr. Pham Anh Tuan	19/29	68%	Dismissal of Board of Directors' members from 12/09/2024
2	Mr. Tran Anh Dung	29/29	100%	
3	Mr. Bui Le Quoc Bao	29/29	100%	
4	Mr. Nguyen Hoang Nam	10/29	32%	Appointed to the Board of Directors' members from 12/09/2024





# BOARD OF DIRECTORS

## Activities of the Board of Directors

### Resolutions/Decisions of the Board of Directors in 2024

No.	Number of Resolutions/ Decision	Date	Content	Percentage Approval rate
1	01/2024/NQ-HĐQT	30/01/2024	Approval of transactions with related parties in 2024.	100%
2	02.1/2024/NQ-HĐQT	23/02/2024	Approving the plan to ensure the issuance of shares meets regulations on foreign ownership ratio.	100%
3	02.2/2024/NQ-HĐQT	23/02/2024	Approving the implementation of a plan to issue shares to exchange shares for shareholders of An Vi Import Export Corporation.	100%
4	02.3/2024/NQ-HĐQT	23/02/2024	Approving the registration dossier for issuing shares to exchange shares for shareholders of An Vi Import Export Corporation.	100%
5	03/2024/NQ-HĐQT	27/02/2024	Approving the last registration date to exercise the right to attend the General Meeting of Shareholders.	100%
6	04/2024/NQ-HĐQT	27/02/2024	Reassigning tasks and issuing Regulations on Information Disclosure Regulations.	100%
7	05/2024/NQ-HĐQT	07/03/2024	Adjusting the registration dossier for issuing shares to exchange shares for shareholders of An Vi Import Export Corporation.	100%
8	06/2024/NQ-HĐQT	28/03/2024	Extending the time to hold the 2024 Annual General Meeting of Shareholders.	100%
9	07/2024/NQ-HĐQT	03/05/2024	Approval of the content and documents of the 2024 Annual General Shareholders Meeting.	100%
10	08/2024/NQ-HĐQT	08/05/2024	Approving the development of a share issuance plan.	100%

No.	Number of Resolutions/ Decision	Date	Content	Percentage Approval rate
11	09/2024/NQ-HĐQT	08/05/2024	Approving the registration dossier for share issuance to swap shares for shareholders of An Vi Import Export Corporation.	100%
12	10/2024/NQ-HĐQT	29/05/2024	Approving the termination of operation of the representative office in Thanh Hoa province and the business location in Hanoi of the company.	100%
13	11/2024/NQ-HĐQT	24/06/2024	Selecting an auditing firm for the 2024 financial statements.	100%
14	11.2/2024/NQ-HĐQT	24/06/2024	Contributing additional capital to TCO Real Estate Joint Stock Company.	100%
15	12/2024/NQ-HĐQT	04/07/2024	Approving the record date to exercise the right to attend the Extraordinary General Meeting of Shareholders in 2024.	100%
16	13/2024/NQ-HĐQT	10/07/2024	Promulgating the regulation on the Representative of contributed capital of TCO Holdings JSC.	100%
17	14/2024/NQ-HĐQT	16/07/2024	Temporarily suspending the implementation of the registration dossier for share issuance to swap shares for shareholders of An Vi Import Export Corporation.	100%
18	15/2024/NQ-HĐQT	30/07/2024	Guarantee of TCO Holdings Joint Stock Company for debt obligations of TCO Real Estate Joint Stock Company.	100%
19	15.2/2024/NQ-HĐQT	30/07/2024	Receiving the transfer of contributed capital in Enterprise Investment Limited Company.	100%
20	16/2024/NQ-HĐQT	01/08/2024	Approving the content of the Extraordinary General Meeting of Shareholders in 2024.	100%
21	17/2024/NQ-HĐQT	16/08/2024	Changing the company's logo and seal.	100%
22	18/2024/NQ-HĐQT	20/08/2024	Approving the resignation letter of a member of the Board of Directors.	100%



## BOARD OF DIRECTORS

### Activities of the Board of Directors (continue)

#### Resolutions/Decisions of the Board of Directors in 2024

No.	Number of Resolutions/ Decision	Date	Content	Percentage Approval rate
23	19/2024/NQ-HĐQT	28/08/2024	Terminating the operation of the Ho Chi Minh City Branch.	100%
24	20/2024/NQ-HĐQT	12/09/2024	Changing key personnel.	100%
25	21/2024/NQ-HĐQT	18/09/2024	Development of a plan to increase charter capital through the issuance of shares to pay dividends and the issuance of shares from the owner's equity according to the Resolution of the 2024 Extraordinary General Meeting of Shareholders.	100%
26	22/2024/NQ-HĐQT	28/10/2024	Adjusting Resolution No. 21/2024/NQ-HĐQT dated 18/09/2024 of the Board of Directors.	100%
27	23/2024/NQ-HĐQT	31/10/2024	Guarantee of TCO Holdings Joint Stock Company for debt obligations of TCO Logistics One Member Limited Liability Company.	100%
28	24/2024/NQ-HĐQT	04/11/2024	Approving the record date to exercise the right to receive dividends in shares and to receive shares issued due to the increase of share capital from the company's equity.	100%
29	25/2024/NQ-HĐQT	29/11/2024	Promulgating the company's operational organization chart.	100%
30	26/2024/NQ-HĐQT	30/11/2024	Approving the results of issuing shares to pay dividends and issuing shares to increase share capital from equity; Changing the Enterprise Registration Certificate and Amending the Charter on organization and operation of the Company; Registering additional shares at Viet Nam Securities Depository and Clearing Corporation (VSDC) and registering additional listing of shares at Hochiminh Stock Exchange (HOSE)	100%
31	27/2024/NQ-HĐQT	10/12/2024	Approving the Plan for private placement of convertible bonds in 2024	100%
32	28/2024/NQ-HĐQT	10/12/2024	Approving the set of documents for registration of offering private placement of convertible bonds in 2024	100%
33	29/2024/NQ-HĐQT	30/12/2024	Approving the Organization of collecting shareholders' opinions in writing	100%

## AUDIT COMMITTEE

### Information about members of Audit Committee

No.	Members of Audit Committee	Position	Date of appointment/ dismissal
1	Mr. Tran Anh Dung	Chairman of Audit Committee - Independent member of BOD	Appointed on 18/11/2023
2	Mr. Pham Anh Tuan	Chairman of the BOD	Appointed on 18/11/2023 Dismissed on 12/09/2024
3	Mr. Nguyen Hoang Nam	Member of Audit Committee - Chairman of the BOD	Appointed on 12/09/2024

### Activities of Audit Committee

In 2024, TCO Holdings Joint Stock Company held a total of 02 Audit Committee meetings as follows:

No.	Members of Audit Committee	Number of meetings attended	Meeting attendance percentage	Voting rate	Reasons for absence
1	Mr. Tran Anh Dung	2/2	100%	100%	-
2	Mr. Pham Anh Tuan	1/2	50%	100%	Dismissed on 12/09/2024
3	Mr. Nguyen Hoang Nam	1/2	50%	50%	Appointed on 12/09/2024



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, AND AUDIT COMMITTEE

Salaries, bonuses, remuneration, and benefits

Remuneration and salaries of members of the Board of Directors, General Director, Audit Committee, and Internal Audit Department in 2024 are as follows:

No.	Name	Position	Remuneration and salary (Unit: VND)
1	Mr. Pham Anh Tuan	Chairman of the Board of Directors (until 12/09/2024)	795,324,122
2	Mr. Nguyen Hoang Nam	Chairman of the Board of Directors (from 12/09/2024)	18,166,667
3	Mr. Bui Le Quoc Bao	General Director, Board of Directors' members	430,402,031
4	Mr. Tran Anh Dung	Independent Board of Directors' members, Chairman of the Audit Committee	36,000,000
5	Ms. Lu Kieu An	In charge of corporate governance	227,726,264
6	Ms. Cao Thu Hang	Head of Internal Audit	81,500,000
7	Mr. Nguyen The An	Chief Accountant	751,204,883

Share transactions of internal persons

No.	Transaction executor transaction	Relationship with internal	Number of shares owned at the end of the period	
			Number of shares	Percentage %
1	Bui Le Quoc Bao	General Director, Board of Directors' members	6,315,107	20.1619%

Contract or transaction with internal persons

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the company	Number of Resolutions/ Decision	Content, quantity, total value of transaction
1	TCO Agri Joint Stock Company	Subsidiary	Quarterly	01.2024/NQ-HĐQT	Service revenue (office leasing): VND 360,000,000
			Quarterly		Dividends payable: VND 9,657,700,000
2	TCO Logistics Joint Stock Company	Subsidiary	Quarterly	01.2024/NQ-HĐQT	Service revenue (office leasing): VND 270,000,000
			Quarterly		Dividends payable: VND 10,150,290,000
3	TCO Real Estate Joint Stock Company	Subsidiary	Quarterly	01.2024/NQ-HĐQT	Service revenue (office leasing): VND 360,000,000
			Quarterly	01.2024/NQ-HĐQT	Dividends payable: VND 4,080,050,000
			June-July, 2024	11.2/2024/NQ-HĐQT	Additional capital contribution: VND 260,000,000,000
4	Nam An Group Corporation	Indirect subsidiary	Monthly	01.2024/NQ-HĐQT	Lending: VND 4,606,000,000
			Monthly		Receiving debt repayment: VND 4,606,000,000
			Monthly		Loan interest receivable: VND 184,826,465
			December, 2024		Rice sales: VND 13,641,200,000
5	Bui Le Quoc Bao	General Director	Monthly	01.2024/NQ-HĐQT	Company payment: VND 3,431,558,000
			Monthly		Advance for business trip expenses: VND 48,500,000
			Monthly		Remuneration and salary: VND 430,402,031
6	Lu Kieu An	In charge of administration	Monthly	01.2024/NQ-HĐQT	Advance for business trip expenses: VND 21,320,800
			Monthly		Remuneration and salary: VND 227,726,264
7	Nguyen The An	Chief Accountant	Monthly	01.2024/NQ-HĐQT	Advance for business trip expenses: VND 10,000,000
			Monthly		Dividends payable: VND 4,590,000
			Monthly		Remuneration and salary: VND 751,204,883



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, AND AUDIT COMMITTEE

## Contract or transaction with internal persons

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the company	Number of Resolutions/ Decision	Content, quantity, total value of transaction
8	Nguyen Hoang Nam	Chairman of the Board of Directors (from 12/09/2024)	Monthly	01.2024/NQ-HĐQT	Remuneration and salary: VND 18,166,667
9	Pham Anh Tuan	Chairman of the Board of Directors (until 12/9/2024)	Monthly	01.2024/NQ-HĐQT	Remuneration and salary: VND 795,324,122
10	Tran Anh Dung	Independent members of the Board of Directors	Monthly	01.2024/NQ-HĐQT	Remuneration and salary: VND 36,000,000
11	Cao Thu Hang	Internal audit	Monthly	01.2024/NQ-HĐQT	Remuneration and salary: VND 81,500,000
12	New Star Food Processing Joint Stock Company	Company related to Mr. Nguyen Hoang Nam (from 12/9/2024)	Monthly	01.2024/NQ-HĐQT	Purchase: VND 4,914,000,000

## Implementation of regulations on corporate governance

TCO Holdings Joint Stock Company always prioritizes corporate governance because it is a core element for the Company to develop effectively and sustainably. Throughout its operations, the Company always ensures compliance with the law, charter, and internal regulations on corporate governance. The Company also closely monitors current legal regulations to promptly adjust and update the contents of the Company's Charter and internal regulations on governance. TCO Holdings also continuously strives to implement review activities to enhance the governance capacity of members of the Board of Directors. Effective corporate governance will help TCO Holdings' operations always run smoothly, pursuing the goal of creating benefits for the Company and shareholders.





# 06

## FINANCIAL STATEMENTS

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Reference: 12948361/ 67732118-HN

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of TCO Holdings Joint Stock Company

We have audited the consolidated financial statements of TCO Holdings Joint Stock Company and its subsidiaries (collectively referred to as the "Group") as prepared on 22 March 2025 and set out on pages 5 to 51, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### The General Director's responsibility

The Company's General Director is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

22 March 2025



Pham Ninh Tung  
Auditor  
Audit Practicing Registration Certificate  
No. 5631-2025-004-1

## AUDITED FINANCIAL REPORT 2024

The audited separate and consolidated financial statements for 2024 of TCO Holdings Joint Stock Company have been disclosed in accordance with regulations and published on the Company's official website at: <https://tcoholdings.vn/>

Ho Chi Minh City, April 17, 2025

### CONFIRMATION OF THE LEGAL REPRESENTATIVE GENERAL DIRECTORS



BUI LE QUOC BAO





Vun đắp cuộc sống xanh

TCO HOLDINGS JOINT STOCK COMPANY



10th Floor, Vietcombank Tower, 5 Cong Truong Me Linh, Ben Nghe Ward, District 1, Ho Chi Minh City



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