



Ho Chi Minh City, April 22, 2022

No: 01/2022/BCHD-HDQT-BCG

**REPORT ON ASSESSMENT OF 2021 PRODUCTION AND BUSINESS
ACTIVITIES AND BUSINESS ORIENTATION FOR 2022 - 2026**

To: Shareholders of Bamboo Capital Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Bamboo Capital Joint Stock Company approved by the Board of Directors on January 24, 2022 (as authorized by the Company's General Shareholders Assembly on May 15, 2021);
- Pursuant to the operation status of Bamboo Capital Joint Stock Company;

The Board of Directors of Bamboo Capital Joint Stock Company reports to the General Shareholders Assembly on the company's 2021 production and business activities and the plan orientation for the period of 2022-2026 with the following contents:

PART I: REPORT ON 2021 PRODUCTION AND BUSINESS ACTIVITIES

I. REPORT OF 2021 ECONOMIC SITUATION

The year of 2021 continues to be a year of many changes and challenges for the Vietnamese economy, the main cause of which still comes from the uncontrolled spreading effects of the epidemic. In addition, the shortage of supply has caused the implementation of the vaccination program to be delayed compared to the expected time, leading to prolonged social distancing, especially in two big cities of the country, Hanoi and Ho Chi Minh City. As a result, production and business activities were halted, thereby further disrupting supply chains, seriously affecting the country's overall economic growth. However, by the end of the third quarter and the beginning of the fourth quarter of 2021, when the Government decided to change the policy direction, from "Zero - Covid" to "living with Covid", becoming more flexible with disease prevention but still creating conditions for economic activities to be traded seamlessly, quickly regaining growth momentum. Industry and agriculture have been still the key sectors to boost the economy in recent years due to high demand after the epidemic both at home and abroad, meanwhile, tourism and services still face many challenges to recover. The Government has also provided workers and businesses with many support packages, in parallel with the easing of monetary and fiscal policies, in

order to promote purchasing power in the market and at the same time effectively control fluctuations in inflation, exchange rate, and achieve the set economic goals. All of the above efforts have helped Vietnam have a successful year of overcoming difficulties:

1. Vietnam's GDP growth rate in 2021, reaching 2.58%, a slight decrease compared to 2020

The emergence and rapid spread of Delta mutation since the second quarter of 2021 has forced the Government to re-establish the social distancing measures. In addition, the lack of supply also makes the implementation of the vaccination program slower than expected, thereby prolonging the social distancing. As a result, after the first time when Vietnam applied and announced quarterly GDP, the economy recorded a negative growth rate of 6.17% in the third quarter of 2021. However, starting from the fourth quarter, due to the policy shift, production and business activities have been gradually restarted, plus supportive policies on tax rates, finance, and credit from the Government, GDP growth has positively changed and reached 2.58%. Although a slight decrease compared to 2020, the figure of 2.58% is the achievement of just over 3 operating months at full capacity, once again affirming the correctness of development-oriented policies, along with the great potential of the market during the post-pandemic period.

In the general growth rate of the whole economy, the agriculture, forestry and fishery sector increased by 2.9%, contributing 13.97% to the growth rate of total added value of the whole economy; the industry and construction sector increased by 4.05%, contributing 63.80%; the service sector increased by 1.22%, contributing 22.23%.

For the economic structure in 2021, the agriculture, forestry and fishery sector accounted for 12.36%; industry and construction accounted for 37.86%; service sector accounted for 40.95%; product tax minus product subsidies accounted for 8.83%. Labor productivity of the whole economy at current prices in 2021 is estimated at VND 171.3 million/worker (equivalent to USD 7,398/worker, an increase of USD 538 compared to 2020). At the comparative prices, labor productivity in 2021 will increase by 4.7% due to improved qualifications of workers.

2. Inflation in 2021 is still controlled as well as the criteria set by the Government, 2021 average CPI increased slightly compared to 2020, the lowest increase since 2016

2021 average basic inflation increased by 0.81% compared to the average of 2020, while the average CPI of 2021 increased by 1.84% compared to the average of 2020 which is the lowest average annual increase in the past 5 years. The inflation index rose lower than the CPI, reflecting that the purchasing power of the market was still weak, the fluctuations in consumer prices were mainly caused by the prices of food, gasoline, oil and gas. Inflation of 2021 does not come from monetary inflation due to interest rate policy, exchange rate policy and credit policy because money supply is still well controlled, but there are signs of raw material import inflation, so this will be a risk for inflation control policies of 2022, when production and business activities are strongly promoted.

3. Although trade activities face many obstacles, the total import and export turnover of goods will continue to increase and become a bright spot throughout the year of 2021.

In the year of 2021, the total import and export turnover of goods will reach USD 668 billion, up 22.6% over the same period last year, of which the trade surplus will reach USD 4 billion. Export turnover of goods reached USD 336.25 billion, up 19% compared to 2020. There are 35 items with export turnover of over USD 1 billion (8 export items are over USD 10 billion), accounting for 93.8 % total exports. Import turnover of goods is estimated at USD 332.25 billion, up 26.5% compared to 2020. There are 47 imported goods with a value of over USD 1 billion, accounting for 94.1% of total import turnover.

4. Although development investment has only increased slightly compared to 2020, it has partly demonstrated the Government's efforts to maintain production capacity and resources, improve the material and spiritual living standards of the whole society during the epidemic period

Realized social investment capital at current prices in 2021 is estimated at VND 2,892 trillion, up 3.2% compared to 2020. Although this is the lowest increase in many years, it is a positive result in the context of the complicated developments of the COVID-19 pandemic in the country and around the world. Total foreign investment capital registered in Vietnam (FDI) as of December 20, 2021 reached USD 31.15 billion, up 9.2% compared to 2020, shows that foreign investors continue to believe in Vietnam's investment environment. Newly registered and adjusted investment capital both increased compared to 2020, especially adjusted capital increased sharply by 40.5%. Some big investors have researched and explored the Vietnamese market before and still made investment decisions even in the context of the epidemic. On the other hand, many small and medium-sized companies, or those who want to move their production chains to Vietnam, have the need to go to the field to make investment decisions. Foreign businesses are paying special attention to green investment, green growth and digital technology investment in the Vietnamese market. Vietnam's investment abroad in 2021 has 61 projects newly granted investment certificates with Vietnam total capital of the is USD 409 million, up 28.6% compared to 2020.

5. State budget revenues and expenditures exceed estimates, most of which are used for policies to support social security before the serious impact of Covid-19 epidemic.

State budget revenue for the whole year is estimated at over VND 1,523 trillion and exceeds the annual estimate. Total state budget expenditure in 2021 is estimated at VND 1,839 trillion, exceeding the estimate, focusing on prioritizing the prevention and control of COVID-19 epidemic, overcome natural disasters, ensure national defense and security, and support people in difficulty due to the impact of the epidemic.

6. Monetary and fiscal policies support the program of socio-economic recovery and development

In the year of 2021, monetary and fiscal policies will be operated synchronously, flexibly using monetary policy tools; in which: lowering lending interest rates, operating interest rates, exempting and reducing loan interests, reducing payment costs, lending money to pay wages for workers to stop working, .. to contribute to maintaining macroeconomic stability, controlling inflation, ensuring the safety of the system of credit institutions, actively support socio-economic recovery and development. In addition, implementing the Government's policy, the Ministry of Finance has implemented many supporting solutions such as tax extension, exemption and reduction of many fees and charges, as well as many solutions to balance the State budget. In the year of 2022, the above policies will continue to be relaxed to create development momentum for the entire economy and achieve the set macro growth criteria.

7. Vietnam's stock market still achieved impressive results, attracting the attention of domestic and foreign investors, creating a potential source of capital for the period of 2022 - 2024

Despite being affected by COVID-19 epidemic, Vietnam's stock market has seen many positive changes, allowing businesses to make the most of the abundant capital in society. In the stock market, VN-Index has set the new historical highs, the highest peak was on November 25 when VN-Index reached 1,500.81 points. By the end of 2021, VN-Index reached 1,494.39 points, up 35.4% compared to the end of 2020. Along with the strong growth of the index, the stock market capitalization also increased strongly. As of December 30, the market capitalization reached VND 7,729 trillion, up 46% compared to the end of 2020, equivalent to 122.8% of GDP in 2020. The size of the market's listing and registration for transactions reached VND 1,727 trillion, increased by 14.1% compared to the end of 2020. Liquidity in the stock market in 2021 will continue to explode and increase strongly thanks to the cash flow of domestic investors leading the market. Generally from the beginning of the year until now, the average trading value has reached more than VND 26,564 billion/session, up 258% compared to 2020 average. The number of investors participating in the stock market also has the remarkable growth, contributing to pushing the market liquidity to billions of USD/session. The year of 2022 is predicted to be a boom year for the stock market, when the economy begins to enter a recovery phase.

II. ASSESSMENT OF THE EXECUTIVE BOARD'S ACTIVITIES

In the year of 2021, the Company's Executive Board always ensures the full implementation of the functions, duties and powers specified in the Enterprise Law, the Company's Charter, Bylaws, regularly consult with the Board of Directors (BOD). Although the conditions for production and business activities are not favorable due to the serious impact of the epidemic, the Executive Board has made unremitting efforts to coordinate the operation apparatus, manage human resources flexibly, while creating a safe working environment for all employees and fulfilling the set business criteria.

With the orientation through the Board of Directors' Regulations, the Executive Board quickly grasped the operational direction, rationally implemented business strategies into specific action plans, coordinate with managers and professional departments to

develop a system of regulatory documents including Risk Management Procedures and Regulations, Operating Procedures to ensure the company's activities are always efficient and on schedule. In addition, the Executive Board always promptly reports, updates the situation quickly to the Board of Directors, becomes the "extension arm" of the Board of Directors to carry out the inspection and supervision and advise the Board of Directors on policy adjustments if necessary.

It can be said that the Executive Board has really accompanied all officers and employees, overcome the difficulties and challenges of a fluctuated year due to the epidemic to close the 10-year journey with many brilliant achievements.

III. 2021 INCOME

Negative fluctuations due to the impact of Covid-19 epidemic have made the year of 2021 a year of many challenges for the domestic economy in general and Bamboo Capital Group's business activities in particular. The prolonged social distance has significantly affected the progress of projects in all four areas including: production and agriculture, construction and commerce, infrastructure, real estate and renewable energy. Many key projects could not be completed in time to record its revenue for the year, as a result, some business criteria could not achieve the expected sudden growth.

However, the leadership has always adhered to the guidelines and policies of the Board of Directors, being flexible in implementing business strategies, closely accompanied the group's employees to fully grasp potential development opportunities in the market, minimize risks from macro fluctuations, and successfully fulfill the set business goals.

1. Performance of business and production activities in 2021:

A/C Unit: billion VND

No.	Criteria	Plan of 2021	Implementation of 2021	% complete annual plan
1	Consolidated net revenue	5.375,0	2.589,5	48,2%
2	Net profit from production and business activities	1.048,3	1.277,4	121,9%
3	Profit before tax	1.007,9	1.265,9	125,6%
4	Profit after tax	806.4	1.000,3	124,0%

Although production and commercial activities were staged until the end of the third quarter of 2021 due to prolonged social distancing, with the constant efforts of the Board of Directors, the Board of Directors and all employees, the Group has had a successful year of "surviving difficulties", successfully completing the business plan assigned in the General Shareholders Assembly (GMS) in 2021, especially in the profit segment. Profit after tax in 2021 had an impressive growth when reaching VND 1,000.3 billion, 24% higher than the plan. This part of profit is mainly recognized from financial activities including M&A deals in the field of real estate and renewable energy. Some typical M&A deals in 2021 include: Amor

Garden Hoi An resort project, Cau Rong residential project, exchange shares of renewable energy projects and deals in the development of rooftop solar projects.

As for the revenue criteria, the consolidated net revenue of 2021 reached VND 2,589.5 billion, completing only 50% of the set plan. The main source of revenue comes from construction activities and renewable energy projects that have generated electricity since 2020. The main reason why the group has not been able to fulfill the set revenue criteria is due to objective factors from the impact of the epidemic that have delayed the progress of real estate and renewable energy projects, resulting in revenue from projects not being recognized in time this year. The above figures clearly reflect the flexibility of the group's leadership in adjusting business policies, focusing on investing in financial activities when the commodity market is severely reduced due to the epidemic. Besides, the growth of profit in the context of slowing revenue growth shows the effectiveness of policies to manage financial and business expenses.

2. Income of 2021 compared to 2020:

A/C Unit: billion VND

Criteria	Year of 2021 (1)	Year of 2020 (2)	Growth (3)=(1-2)/(2)
Net revenue (billion VND)	2,589.5	1,854.9	39.60%
Gross profit (billion VND)	1,277.4	334.6	281.76%
EBITDA (billion VND)	1,265.9	333.2	279.92%
Profit after tax (billion VND)	1,000.3	266.4	275.48%
Gross profit margin	49.33%	18.04%	-
EBITDA Margin	48.89%	17.96%	-
Profit margin after tax	38.63%	14.36%	-

Although the revenue criteria of 2021 has not yet been completed as the set criteria, but if compared with 2020, then the year of 2021 has recorded an outstanding growth across all numbers of business activities. The Group's consolidated net revenue of 2021 increased by 39.60%, while profit after tax increased by 275.48% compared to 2020. As emphasized above, revenue and profit of 2021 will mainly be recorded from construction activities and renewable energy projects that have been put into operation since 2020 and especially M&A activities for new real estate and renewable energy projects.

Along with the growth in key indicators, gross profit margin, EBITDA margin and profit margin after tax all recorded a clear improvement compared to 2020. Profit margin of 2021 ranges from 38.63 % to 49.33% is quite high compared to the profit margin of 2020, ranging from 14.36% to 18.04%. This is a positive signal showing the high efficiency in the management policies of overall business operating expenses and costs of financial investment activities from the Executive Board.

IV. FINANCIAL POSITION

1. Consolidated assets and liabilities:

A/C Unit: billion VND

No.	Criteria	Year of 2020		Year of 2021		2021/2020
		Value	Ratio	Value	Ratio	
1	Current assets	11,338	46.97%	16,239	43.09%	143.23%
2	Non-current assets	12,799	53.03%	21,450	56.91%	167.59%
A	Total assets	24,137	100%	37,689	100%	156.15%
1	Liabilities must pay	21,174	87.72%	29,340	77.85%	138.57%
	<i>Current liabilities</i>	10,609	43.96%	10,197	27.06%	96.12%
	<i>Non-current liabilities</i>	10,564	43.77%	19,143	50.79%	181.21%
2	Equity	2,963	12.28%	8,349	22.15%	281.78%
B	Total capital	24,137	100%	37,689	100%	156.15%

As of December 31, 2021, BCG's total assets reached VND 37,689 billion, an increase of 56.15% compared to December 31, 2020. Non-current assets increased sharply from VND 12,798 billion at the beginning of the year to VND 21,450 billion, mainly for the purpose of investing in projects in operation and construction in two key areas: real estate and renewable energy. Meanwhile, Current assets also increased by 43.23% compared to 2020, mainly from increasing financial investments to VND 1,001 billion (up 75% compared to 2020) in order to adapt to market fluctuations due to the impact of COVID-19 epidemic.

In terms of debt ratios, liabilities in 2021 reached VND 29,340 billion, up 38.57% compared to 2020, of which Current liabilities increased by VND 1,228 billion, but non-Current liabilities decreased by VND 1,232 billion. Debts mainly serve the needs of development, speeding up and implementing projects, especially wind power projects. Although liabilities are still high, the increase in debt in 2021 is much lower than the increase in equity. This is a sign of the shift in capital structure, coming from the decisions of the leadership in the strategy of seeking capital on multiple channels: while fully exploiting domestic capital through stock issuance packages, and expanding non-current strategic partnership cooperation both at home and abroad to access large-scale and low-cost capital sources. These bold policies have brought impressive results when the debt-to-equity ratio has

decreased from more than 7 times at the beginning of 2021 to 3.47 times at the end of 2021, strengthen the financial health of the company.

2. Authorized capital:

As of December 31, 2021, the Company's authorized capital is VND 2,975,371,740,000. Capital increases during the year include:

- According to the Proposal No. 23/2020/TTDH-HDQT-BCG dated June 12, 2020 approved by the General Shareholders Assembly in Resolution No. 06/2020/NQ-DHDCD-BCG dated June 27, 2020, issued 67,462,380 shares (accounting for 99.2% of the shares registered for sale) at the ratio 2:1, increasing the authorized capital from VND 1,360,057,600 to VND 2,034,681,400,000.
- According to the Proposal No. 05/2021/TTDH-HDQT-BCG and the Proposal No. 06/2021/TTDH-HDQT-BCG dated April 23, 2021 approved by the General Shareholders Assembly in the Resolution No. 04/2021/NQ-DHDCD-BCG dated May 25, 2021, April 7, 2021 approved by the General Shareholders Assembly in Resolution No. 04/2021/NQ-DHDCD-TCD dated April 29, 2021, issued an additional 4,690,340 shares to pay dividends at the rate of 2%.
- Implement the Proposal No. 13/2021/TTDH-HDQT-BCG dated April 23, 2021 approved by the General Shareholders Assembly in the Resolution No. 04/2021/NQ-DHDCD-BCG dated May 15, 2021, dated July 9, 2021 issued the Resolution No. 36/2021/NQ-HDQT-BCG dated July 9, 2021, converting 900,000 bonds (par value: VND 1,000,000/bond) into 90,000,000 shares (par value of VND 10,000/share).

3. Solvency:

A/C Unit: times

No.	Criteria	2019	2020	2021
1	Instant solvency	0.05	0.09	0.10
2	Quick solvency	0.46	0.85	1.31
3	Current solvency	0.73	1.07	1.59

The Company's solvency indexes are gradually improving compared to previous years. Except for the low instant ratio, because the company focuses on financial investment activities and project development, both quick ratio and current ratio are greater than 1, at a safe level. This is the result of growth in cash flow from operations, which in turn reduces the company's debt risk.

V. OPERATING FIELDS

In the year of 2021, BCG determines its strategic position to focus on five core fields: agricultural production and business, construction and infrastructure, real estate project development, financial services and non-current orientation to become a leading renewable energy developer in Vietnam and the region. In which, the renewable energy

segment is a medium and non-current strategic segment that will create a stable source of revenue, cash flow and profit for the Group in the period of 2022-2026.

1. Renewable energy sector:

BCG Energy Joint Stock Company owns a portfolio of projects with a total generating capacity of up to 600 MW, one of the three leading renewable energy developers in Vietnam, at the same time, it plays a key strategic role in Bamboo Capital's ecosystem. From the end of 2020, BCG Energy started to record a high and stable cash flow from electricity sales, with a total capacity of up to 452.7 MW and this is also the main source of revenue recorded in 2021. However, entering 2021, the project implementation faces many challenges from the epidemic and key policies for the renewable energy sector are still in the approval stage. Therefore, BCG Energy only had time to complete and deploy an additional 12 MW of rooftop solar power and the remaining 114 MW of Phu My project. It is these factors that make BCG Energy's 2021 income has not got many breakthroughs as expected.

In the year of 2022, depending on the approval process for Power Project VIII and the government's new electricity price policy, BCG Energy will accelerate the implementation and construction with the goal of energizing 150 MW of nearshore wind power. Specifically, this criteria includes Ca Mau 1 (100 MW) and part of Tra Vinh 1 project (50 MW). As of January 2022, both of these projects have completed the EPC contract signing, geological, topographical, hydrological surveys and test pile driving. In parallel with wind power projects, BCG Energy will continue to develop rooftop solar power projects and solar power fields, which are areas in which the company has a lot of experience in implementing.

Speaking at the COP26 Conference, taking place in November 2021 in Glasgow, UK, Prime Minister Pham Minh Chinh officially announced Vietnam's commitment to achieve net zero emissions by 2050, reduced by 30% of methane emissions causing greenhouse effect by 2030. Closely following the set commitments, Power Master Plan VIII is required to build on the principle of reducing coal power and developing renewable energy and new energy. This is a great opportunity for businesses pursuing renewable energy, including Bamboo Capital.

2. Real estate sector:

The Real Estate sector is one of the sectors hardest hit by Covid-19 pandemic in 2021 and BCG Land is no exception to the above challenges. Except for 17 villas in King Crown Village project, which has almost completed construction since the beginning of the year, the projects that BCG Land deploys in 2021 must suspend construction for at least 4 months and the plan to open and sell some projects must also be postponed to 2022. Although the construction work was accelerated as soon as the social distance was removed, the plan to hand over the Malibu Hoi An project still had to be postponed to 2022. In this context, the company flexibly changed its business strategy to focus on investing in M&A activities to make up for the shortfall in profits. Specifically, in 2021, BCG Land has transferred a number of legally completed projects that are not in line with the Company's project

development orientation, notable projects include Dragon Bridge project in Da Nang and Amor Garden Hoi An project (Spring Phu Hai). The above decisions have helped BCG Land maintain its outstanding growth compared to 2020.

The year of 2022 will be an explosive year for the real estate market across many segments. The residential real estate market is expected to recover in 2022, driven by three main factors: First, demand is strongly driven by a large-scale recovery in 2022; Second, low home loan interest rates reinforce home buying decisions; Third, new supply recovers thanks to regulatory easing. Specifically, from January 1, 2021, the amendments to the Law on Construction 2020 and the Law on Investment in 2020 will officially take effect and is expected to help real estate businesses as well as BCG Land to solve bottlenecks in approving residential projects and shorten construction permitting time. The resort real estate market is also forecasted to recover quickly in the future thanks to the widespread deployment of Covid-19 vaccination across the country and decided to allow opening to international tourists from March 15, 2022.

In the year of 2022, the Company will accelerate the implementation of projects that are behind schedule in order to record revenue in 2022, thereby boosting business results and getting ready for the listing, which is expected at the end of the third quarter of 2022. BCG Land will make the most of the market's opportunity flows to organize sales for 4 projects including King Crown Infinity (2nd offering for sale), Amor Riverside Villas, Casa Marina Mui Ne and Casa Marina Premium. In addition, the company will also continue to expand the land fund in the following two directions: First, acquiring and acquiring projects with good locations, in line with development orientation and legally guaranteed; Second, Work directly with local authorities to learn, make planning and apply for project investment policy.

Over the past year, BCG Land has continued to affirm its capacity and position through prestigious awards, including: King Crown Infinity project was honored at the award "High-end complex project with the most beautiful architectural design in Vietnam 2021" at Dot Property Vietnam Awards 2021 and the category "Best Luxury Apartment Project" at PropertyGuru Vietnam Property Awards 2021. Casa Marina Premium project was honored in the category of "Resort with the most beautiful architectural design in Vietnam" within the framework of PropertyGuru Asia Property Awards 2021 and the category "Resort with the most beautiful architectural design in Vietnam" at the Country Winner award within the framework of 2021 PropertyGuru Asia Property Awards.

3. Building sector:

Despite facing many challenges due to the epidemic, the construction field under Tracodi's management has achieved very positive business results, especially in the field of construction and installation with participation as General Contractor for real estate projects and renewable energy of Bamboo Capital's member companies. Net revenue from business activities was VND 3,111.84 billion, although it only achieved 97.14% of the set plan for 2021 but still increased by 109.09% compared to the level achieved in 2020. In terms of revenue structure, infrastructure

construction is still a key sector, contributing mainly to revenue growth in 2021. In addition, stone mining activities at Antraco also exceeded the profit criteria set out, contributing to a stable revenue stream for the Company's business activities. The failure to meet the set revenue criteria is largely due to the profound effects of the epidemic, which has stalled real estate and renewable energy projects. However, by the end of 2021, these projects have started to come back into operation and the revenue stream from these projects will be recognized for 2022. Therefore, it is expected that 2022 will continue to be a boom year for TRACODI. The criteria of after-tax profit in 2021 is VND 335.6 billion, reaching 119.8% of the set criteria and an increase of 228.71% compared to the actual level of 2020. This impressive growth comes from the effectiveness of cost management policies, operations, as well as risk management policies to adapt to changes in the macro economy. The efforts of the Board of Directors and staff of TRACODI have also been recognized through the prestigious awards achieved by the company in 2021, including the fourth consecutive year in the "Top 500 largest enterprises in Vietnam"; "Top 500 most profitable private enterprises in Vietnam 2021" and "Top 50 best growth enterprises in Vietnam".

In addition to main activities in construction, Tracodi also owns and exploits Antraco quarry in Tri Ton district (An Giang). In 2021, Antraco has exploited nearly 1.5 million tons, meeting the needs of many large construction projects in the Mekong Delta such as Trung Luong - My Thuan highway, Vam Cong bridge, Phu Quoc airport, Can Tho, Can Tho Bridge, Phung Hiep Road.

The export trade activities of Tracodi Trading Company and the labor export segment of Tracodi Labor Company were completely stopped due to the epidemic, leading to commercial revenue of 2021 not being able to reach the criteria set out at the beginning of the year.

Based on business prospects, Tracodi's management has developed a business plan for 2022 with the following criteria: revenue in 2022 is set at 4,431 billion VND, profit after tax is 380 billion VND, growth of 42% and 13% respectively over the same period. Orientation in the period of 2022 - 2026 Tracodi will continue to promote growth with the goal of becoming one of the leading General Contractors in the field of construction, in which the development criteria is in the transportation infrastructure construction segment and industrial construction. The company's management also set a criteria in the period of 2022-2026 to maintain a revenue growth rate of 30% and profit after tax of 15%.

4. Manufacturing and agriculture sector:

This is the traditional activity of BCG since its inception and is currently managed by Nguyen Hoang Development Joint Stock Company. After many restructurings, this business sector is focusing on the following specific industries: Nguyen Hoang Development Joint Stock Company is the key company in charge of the whole segment, at the same time is also a manufacturer of interior and exterior wooden furniture for export to Europe and the US market. Thanh Phuc Joint Stock Company operates in the field of producing wooden floor boards with diverse consumption

markets from domestic to export. Tapiotek Joint Stock Company manufactures and processes modified tapioca starch in Vietnam. Tapiotek just merged with Nguyen Hoang in October 2021, so there is no revenue contribution for Nguyen Hoang in 2021.

Production and sales in 2021 of the furniture segment did not have a strong growth due to the impact of the epidemic, the cost of transporting goods and materials increased sharply, causing the number of orders from distributors to increase, retail units are held back. However, right after the social distance was removed, business activities were restored, orders began to show signs of increasing again.

Although the revenue did not have many positive changes, there was a significant improvement in the profit criteria due to the policy of cost management and effective use of policy opportunities of the Government. Specifically, operating expenses decreased by 20% over the same period thanks to the implementation of the policy of working distance and "three nos". Besides, interest expenses decreased by 23% compared to 2020 as a result of support policies and loan interest exemption and reduction. In the context of rising raw material prices due to escalating transportation costs, Nguyen Hoang soon bought a large amount of raw wood and other by-products to store and serve production, and at the same time cut costs. This helps the Company's gross profit margin to be significantly improved compared to 2020 thanks to the increased selling price of products. These achievements have partly demonstrated a non-current strategic vision, deeply understand the company's business operations and closely follow the market trends of the Board of Directors, thereby building effective forecasting policies, ready to respond to macro fluctuations.

Currently, Nguyen Hoang is implementing the item to increase the total capacity of the workshop to 35x40'HC/month (400x40'HC/year) from the milestone of 27x40'HC/month (300x40'HC/year) and investing in new machinery, install automatic painting system, expand workshop, build more warehouse. These items will come into operation in March 2022. The total cost for these items is about VND 5 billion. At the same time, Thanh Phuc is restructuring products, producing more exterior products to support Nguyen Hoang's export, doubling the current factory's capacity in 2022. This helps Nguyen Hoang own enough capacity to meet market demand with larger order quantity, higher quality requirements with short order completion time. In addition to increasing factory capacity, the company's management has planned to improve efficiency in logistics, thereby timely supporting the transportation and distribution of goods in European markets at the same time reducing the risk due to the seasonality of the product.

According to the report approved at the Extraordinary General Shareholders Assembly in 2021, Nguyen Hoang is in the final stage of completing the public registration dossier and is expected to list on UPCOM in the second quarter of 2022 and plans to switch to HNX in the third quarter of 2022. The listing of Nguyen

Hoang will help the company access the potential domestic capital market to promote its upcoming business plans. The efforts of the Board of Directors and all staff of Nguyen Hoang have been recognized through prestigious awards, including the Top 30 Typical Enterprises for the cause of agricultural development. sustainable rural areas in 2021". Dr. Nam Coffee brand won the title of "Vietnamese agricultural gold brand in 2021". Tapiotek Joint Stock Company's Modified Starch brand won the title of "Vietnamese Agricultural Gold Brand in 2021"

5. Financial services sector:

In the year of 2021 and early 2022, BCG has begun to create its ecosystem in the financial services segment, which includes: Banking, insurance, Securities and Fintech, ready to contribute to building a solid financial foundation for the entire ecosystem of Bamboo Capital. Specifically, in the securities segment, at the end of August 2021, through Bamboo Financial Corporation, BCG owned 6 million shares, equivalent to 20% of the authorized capital of Thu Do Securities Joint Stock Company. At the beginning of December 2021, after being approved by the Ministry of Finance, BCG together with BCG Financial bought and controlled AAA Insurance Joint Stock Company with the ownership rate of 80.64%. Specifically, BCG's rate of capital contribution in AAA is 79.7 million shares, equivalent to 71% of the authorized capital of AAA Insurance and BCG Financial is 10,822,468 shares, equivalent to 9.64% of authorized capital. AAA Insurance Joint Stock Company is a key member of the Group in the insurance field. In February 2022, Mr. Nguyen Thanh Hung - Vice Chairman of the Board of Directors of BCG was officially elected as a member of the Board of Directors of Joint Stock Commercial Bank for Import and Export of Vietnam (Eximbank). Thus, in the banking sector, BCG is a partner and strategic shareholder of a number of large banks such as Tien Phong Bank, Eximbank and Nam A Bank.

In the year of 2022 and the period of 2022 - 2026, BCG Financial will continue to promote its investments in the fields of commercial banking and securities. At the same time, the Company also expanded its activities into new fields such as financial technology products (Fintech), both to affirm its position in the domestic market, just created a solid financial foundation for general activities in Bamboo Capital's ecosystem.

For the insurance segment, AAA Insurance will rebuild Bancassurance, a business channel through partners and corporate customers. The company will also embark on the development of new 3P, telesale, digital and online business channels. Besides, the company will also build a nationwide business system, focusing on investing in technology and customer care services. In addition, AAA Insurance is currently developing a plan to expand into the life insurance segment. Up to now, AAA Insurance Joint Stock Company has completed restructuring activities and launched a new, more dynamic and youthful brand identity, ready to re-enter the insurance market in Vietnam.

For the securities segment, BCG Financial will increase its ownership ratio in Thu Do Securities Company (CASC), to ensure the ability to deploy new business operations that CASC has been licensed to supplement such as securities brokerage, securities trading and securities underwriting.

PART II: 2022 BUSINESS DEVELOPMENT PLAN

I. GENERAL REVIEW OF MACRO ECONOMIC SITUATION

1. The world economy in 2022 will have many development opportunities but not less risks and challenges.

The Organization for Economic Co-operation and Development (OECD) believes that the overall picture of the world economy in 2022 will contain many development opportunities, but also many challenges. The main opportunities come from the recovery of the economy, especially when the social distance is removed, thanks to the support of vaccines, countries have decided to "live with COVID-19", loosen fiscal and monetary policies, boost market demand, and facilitate seamless trade and production activities. However, it is also because of the sudden growth after a prolonged shutdown, which has created risks of inflation and a shortage in the supply of goods and fuel in general. In addition, world political upheavals, especially the war situation between Russia and Ukraine, has created a major humanitarian crisis, threatening the global energy supply, and making businesses and investors become deeply concerned with future development plans.

These factors have forced the world financial institutions to revise their economic growth forecasts for 2022. Accordingly, the World Bank forecasts global economic growth in 2022 to reach 4.1%. The International Monetary Fund (IMF) lowered its forecast for global GDP growth in 2022 to 4.4%, down 0.5 percentage points from the forecast made in October 2021. Going specifically down to each region and major economies, according to the World Bank, US economic growth is forecast to reach 3.7% in 2022, adjusted down by 0.5 percentage points compared to the forecast made in June 2021. Euro area economic growth is forecast to reach 4.2% in 2022, 0.2 percentage points lower than the forecast made in June 2021, The reason is that service consumption recovered more slowly than expected due to the appearance of the Omicron variant. Meanwhile, the Japanese economy is forecast to grow at 2.9% in 2022, 0.3 percentage points higher than the forecast made in June 2021 thanks to the release of pent-up demand following a resurgence of the pandemic in 2021 and additional fiscal stimulus announced in December 2021. China's GDP growth is forecast to reach 5.1% in 2022, adjusted down by 0.3 percentage points compared to the forecasted figure in June 2021 and is likely to be further adjusted down if the Chinese government continues to pursue the "Zero Covid" policy. According to the ADB, economic growth in Southeast Asia is expected to reach 5.1% in 2022.

2. If inflation and energy security risks are well controlled, Vietnam's 2022 economic picture will contain many bright spots for breakthrough growth.

Economic growth forecast: With the current coverage of the vaccine program, along with policies to support economic recovery from the Government, 2022 will be an accelerated year with many potential development opportunities for the

country's economy in general and businesses in particular. Production and business have been allowed to resume operations from the end of 2021, while tourism services have been considered to reopen from March 2022. With the above baseline scenario, we forecast Vietnam's GDP growth in 2022 to reach from 5.5% to 6.5%. This level of forecast is quite consistent with the assessment of the WB, IMF and ADB. Factors supporting growth include domestic consumption, recovery of manufacturing activities, FTAs, and the return of FDI inflows. Meanwhile, risks will come from high inflation, volatile fuel prices, unstable political situation and the risk of credit rating downgrade due to high public debt.

Inflation forecast: Inflation in 2022 is forecasted at 2.32%, higher than the rate of 1.84% in 2021. This is considered an inevitable trend for 2 main reasons: *First*, the demand for goods and services increased sharply right after the economy was reopened, while the supply shortage could not keep up with the above needs, fuel prices such as gasoline increased sharply, leading to an increase in the price of raw materials and transportation charges, which in turn led to an increase in commodity prices. Specifically, the increase in import prices of animal feed and raw materials for animal feed production will affect food prices. The price of housing maintenance materials included in the CPI will also increase with the price of materials used in construction. The price of educational services increased again because some localities ended the period of exemption and reduction of tuition fees for the school year 2021-2022 and the impact of the implementation of the roadmap to adjust educational service prices according to Decree 81/2021 /ND-CP regulates the collection mechanism, management of tuition fees for educational institutions under the national education system and policies on tuition fee exemption and reduction, support for study expenses, prices of educational services in the field of education and training. The increase in demand for outside food services, tourism, entertainment and entertainment services also had a significant impact on the overall CPI.

Second, monetary and fiscal policies are loosened, accompanied by economic support packages in terms of credit, finance and cash, increasing the amount of money in the market.

Interest rate forecast: In the year of 2022, the credit growth criteria is set at 14%, equivalent to the criteria level set by the State Bank before the Covid-19 pandemic, showing the expectation of credit recovery as well as a signal of the State Bank to continue pursuing the loosening monetary policy. However, high inflationary pressure along with increased demand for capital mobilization based on increased credit will cause the State Bank to increase deposit interest rates but at a softer level (from 0.25 to 0.5 percentage points) to support the economic recovery. An increase in deposit rates will also lead to an increase in lending rates. Although interest rates tend to increase, they are not ominous. According to economic experts, this is an inevitable trend when the liquidity of the system is somewhat more tense than in the previous period due to seasonal factors. This is also the time when many businesses need credit capital to do business. It is forecasted that in the short term, interest rates will continue to tend to increase, but gradually stabilize in the long term.

Exchange rate forecast: USD/VND exchange rate in 2022 is forecasted to increase about 0.69%. Although, the supply of foreign currency is considered to remain

abundant in 2022, when import and export activities and FDI inflows are expected to flow strongly to Vietnam. Disbursed FDI inflows are also expected to be positive thanks to the production shift and the effectiveness of Covid-19 vaccines, but the trend of the USD is tilted to the upside in 2022 due to the following factors:

1. With the CPI rising to a new high, the US Federal Reserve (Fed) will certainly find ways to tighten monetary policy to curb inflation by the end of 2022. Expectations for a rate hike are gradually being reflected in US Treasury yields. In which, the 2-year yield increased at a rapid rate, and the strength of the USD was also strengthened accordingly.
2. Geopolitical tensions between Russia and Ukraine caused world financial markets to wobble. In the foreign exchange market, the key currencies with high havens such as Japanese Yen, USD, Swiss Franc... will fluctuate a lot (about 1 - 1.25%). Therefore, in terms of outlook, the foreign exchange market is forecasted to fluctuate with a large margin in the near future if the tension does not ease. As a result, an increase in the USD/VND exchange rate will put pressure on the State Bank's operating policies.
3. Domestic gold price adjusted sharply and widened the difference between domestic gold and world gold to more than 17 million dong/tael. This situation is forecasted to continue in 2022. With the difference being too large, it is entirely possible to collect USD for gold trading.
4. The demand for foreign currency futures of businesses tends to increase locally before the possibility that the Fed will sharply increase interest rates, thereby also increasing the value of the dollar.

II. DEVELOPMENT ORIENTATION OF BCG

1. Identifying opportunities and challenges for BCG activity segments:

a. Renewable energy sector:

Opportunities:

- LNG and offshore wind power are non-current opportunities.
- Energy storage solutions are an opportunity.
- Technology transfer and supply chain shift for wind power technology.
- Sources of capital, "green" credit both at home and abroad are gradually expanding in terms of scale and policies, and there are also certain incentives in terms of costs.

Challenges and risks:

- Policy issues remain the biggest risk facing the renewable energy industry today. Vietnam's renewable energy policies are Current and not beneficial to investors.
- The competition of the market will become more fierce in 2022 due to the return of foreign investors, but the level of competition completely depends on Vietnam's non-current policy.

b. Real estate segment:

Opportunities:

- The real estate market in 2022 will grow again in all segments, the main driver of which is the recovery of the economy in general.
- Compared to 2020, real estate prices are forecasted to increase in all segments, the strongest being land plots with an increase of 20-30%; followed by townhouses with 15-20% and apartments with 5-7%.
- In the long term, the real estate market is also supported by infrastructure, public investment with an economic support package of up to nearly VND 350,000 billion, in which nearly 114,000 billion dong is focused on infrastructure investment. The developed infrastructure will open up many opportunities for potential real estate projects.
- Real estate has a correlation with inflation, once inflation increases, real estate prices often tend to increase, because this is a safe "haven" channel for investors.
- Banks all have policies to cut interest rates for customers to encourage buying because of difficult disbursement pressure in the context of business difficulties due to Covid-19
- The government is having supportive policies to encourage the construction and development of industrial parks to promote international trade and cooperation activities. Therefore, this is an opportunity for real estate businesses to expand the market into new segments.

Challenges and risks:

- Competition in the market will become increasingly fierce, because the economy is entering the recovery phase after a period of freezing.
- If inflation exceeds expectations, the peak oil price will force state banks to adjust interest rates, thereby negatively affecting the real estate market. In previous stages of the economy, there were periods when inflation exceeded expectations, causing real estate prices to decline.

c. Capital market:

Opportunities:

- Vietnam is becoming a bright spot for foreign investment because of the advantages of cheap labor, stable political situation and effective epidemic response efforts, especially, renewable energy will be one of the areas of interest in foreign investment plans into Vietnam through "green" investment channels.
- The economic recovery is expected to spur investment flows back to the manufacturing and real estate sectors.
- The strong growth of the stock market with an ever-expanding scale will become an extremely potential source of capital for businesses to exploit, especially in the period of 2022 - 2024 before the economic growth momentum gradually stabilizes.

Challenges and risks:

- Risks of global and domestic inflation are increasingly evident and non-current interest rates in the international market tend to increase gradually, therefore, opportunities to mobilize cheap capital in the international market are increasingly limited.

- Political instability both inside and outside the region has made investors more concerned and cautious with their investment plans.

2. Some key strategies for 2022 activities and the period of 2022 - 2026:

- **Promote the development of the energy segment to increase the Group's total assets and at the same time create a stable and large-scale revenue stream:**

The renewable energy segment will remain the key business segment of the whole group. In the year of 2022, depending on the signals in the Government's price policy, BCG Energy will accelerate to quickly deploy and put into operation new projects, especially wind power projects, at the same time, improving the operational efficiency of current projects, gradually affirming its position as one of the leading enterprises in the field of renewable energy development in Vietnam. In addition, BCG Energy will also research and develop into LNG power and electricity storage technologies to increase efficiency for renewable energy projects. The growth goal is to reach the total power generation output in the list from 2,000 MW by 2025 and be ready to reach the international level, contributing to the stability of energy security for the country.

- **Developing key projects of BCG Land, seeking opportunities to expand land bank and bringing BCG Land into the top 5 leading real estate developers in Vietnam:**

In the year of 2022, BCG Land will quickly complete unfinished projects in 2021, to record revenue for 2022, and at the same time seek opportunities to expand the land bank. In addition to strengthening its position in key segments, BCG Land will also participate in the development of projects in the industrial park segment to expand its business. It is expected that in the third quarter of 2022, BCG Land will complete the procedures to become a public company and IPO. In the period of 2022 - 2026, BCG Land will continue to improve brand awareness, constantly expand projects both in terms of scale and location across the country, becoming one of the 5 largest real estate development companies in Vietnam and ready to reach out to the region.

- **Strengthening the tasks of restructuring, applying advanced technology in project management and implementation activities for Tracodi to become a leading general contractor in Vietnam:**

In the year of 2022, Tracodi will focus on completing projects in Bamboo Capital's ecosystem, while taking advantage of government policy opportunities, focusing on investment in transport infrastructure. This is also the time for Tracodi to strengthen its capital capacity, technology, equipment, restructuring human resources and organizational apparatus to meet the requirements of large-scale projects and become one of the leading construction general contractors in the fields of not only civil construction but also industrial construction and transport infrastructure. In the period of 2022 - 2026, Tracodi will seek access to projects outside the ecosystem, projects under the government's PPP program in the Central Highlands and Mekong Delta regions.

- **Completing the financial ecosystem and affirming its position in the market:**

The company will quickly complete, develop and build a close connection between members of the financial ecosystem and between finance and other businesses in

Bamboo Capital, to promote sustainable development. For the insurance segment, after completing the restructuring, AAA Insurance Joint Stock Company has set its vision in the next five years to become one of the leading insurance companies in Vietnam with advanced technologies that bring the best service experience to customers. Besides, AAA insurance will also expand into life insurance services, boosting business results and getting ready for listing operation expected by the end of 2024.

- **Multi-channel expansion in capital mobilization:**

If the year of 2021 is the time when the company focuses on foreign capital to take advantage of low costs, in 2022, the company will strengthen IR work to attract more domestic investment capital to fully exploit the strong development trend of Vietnam's stock market in the coming years. The new capital is used to adjust the financial structure, and invest in renewable energy projects and real estate.

- **Promoting M&A activities to capture potential development opportunities, and at the same time complete the group's ecosystem:**

M&A activities are still specifically reviewed, considered and evaluated by Bamboo Capital to quickly seize opportunities to expand business and perfect the ecosystem, thereby enhancing corporate value such as pharmaceuticals.

- **Building the next generation of human resources who are not only good at expertise but also understand and develop the corporate core values:**

The company will continue to put the value "people" as the core value in its business development policies. Therefore, building a next class of leaders is not only good at expertise and executive capacity but also deeply understands the culture, vision and core values of the business, is one of the important goals of the company in the next five years. Recruitment policies, remuneration, and training will be focused on developing to meet the ever-expanding scale of the company's operations.

III. 2022 BUSINESS PLAN CRITERIA

1. Expected business criteria of 2022:

A/C Unit: billion VND

No.	Criteria	Implementati on 2021	Plan 2022	% Plan/ Analysis
1	Consolidated net revenue	2,589.5	7,250.6	280%
2	Consolidated net profit	1,277.4	3,691.3	289%
3	Profit before tax	1,265.9	3,089.6	244%
4	Profit after tax	1,000.3	2,200.3	220%
5	Expected dividend rate	10% (5% in cash and 5% in shares)	10% (5% in cash and 5% in shares)	100%

2. Forecast of business criteria for the period of 2022-2026:

A/C Unit: billion VND

No.	Content	Implementation 2021	Year of 2022	Year of 2023	Year of 2024	Year of 2025	Year of 2026
1	Net Revenue	2.589,5	7.250	11.095	17.552	28.083	40.050
2	Profit after tax	1.000,3	2.200	3.373	4.554	6.968	10.389

3. Plan to increase issued capital in 2022:

No.	Content	Price (VND/share)	Authorized capital
I	Authorized capital as of December 31, 2021		2,975,371,740,000
II	Authorized capital as of April 18, 2022		5,033,054,370,000
1	Issuing 2:1 in January 2022	12,000	1,487,682,630,000
2	Private issue for strategic partners	20,000	570.000.000.000
III	Expected capital increase plan in 2022		5,469,006,250,000
1	Dividend in shares (5% of charter capital)	-	251,652,710,000
2	Employee Options Program (ESOP) Stock Bonus	-	50,000,000,000
3	Issuing 2:1 to existing shareholders	10,000	2,667,353,540,000
4	Issuing in the form of an auction	The initial offering price is determined at least 70% of the average reference price of 60 consecutive trading days on the stock market of BCG shares up to the date the Board of Directors issues a Resolution on the implementation of	2,500,000,000,000

		the offering. shares to the public.	
IV	Expected authorized capital of December 31, 2022		10,502,060,620,000

IV. 2022 KEY ACTION PROGRAMS

1. Energy segment (operating at BCG Energy affiliate):

The company plans to deploy 300 MW of solar power fields, 150 MW of rooftop solar and 500 MW of wind power. The progress of the projects will depend on the approval progress of Power Project VIII as well as the new electricity price from the Government. With this plan, BCG Energy will expand the list of operational projects, including the participation of wind power projects. Capital mobilization will also continue to be promoted on multiple channels both domestically and internationally, at the same time, looking for opportunities to access "green" credit packages to support projects to be implemented and operated effectively. In 2022, the company plans to IPO in late 2022 or early 2023. BCG Energy's revenue plan in 2022 is VND 1,628,043 million and profit plan is VND 158,048 million.

2. Real estate segment (operating at BCG Land affiliate):

Key projects to be implemented during the year:

Name of project	Location	Time	Total area	Gross product
Casa Marina Mui Ne	Phu Hai, Phan Thiet, Binh Thuan	2020 to 2024	1.21 ha	34 villas and 540 tourist apartments
Casa Marina Premium	Ghenh Rang, Quy Nhon	2021 to 2023	12 ha	160 Hill Villas
Radisson Blu Hoi An	Dien Ban, Quang Nam	2018 to 2020	10.3 ha	675 tourist apartments & 96 resort villas
King Crown Village Thao Dien	Thao Dien, HCMC	2018 to 2020	0.91 ha	17 luxury villas and 18-storey hotel-office complex
Hoian D'Or	Hoi An, Quang Nam	2020 to 2023	27.5 ha	4 luxury 4-5* hotels, resort villas, 202 shophouses, museums and agricultural areas
Amor Riverside Villa	Binh Chanh, HCMC	2020 to 2022	0.69 ha	33 luxury villas along the riverside
King Crown Infinity	Thu Duc District, Ho Chi Minh City	2020 to 2023	1.26 ha	739 luxury apartments; 203 Officetels; Shophouse & Business Area

Name of project	Location	Time	Total area	Gross product
Cat Trinh Industrial Park	Dien Ban, Quang Nam	2021 to 2024	368.1 ha	Model of high-tech industrial park; infrastructure and residential areas

In the year of 2022, BCG Land will focus on completing the following major goals: Accelerating the progress of projects under construction, projects that are delayed in handing over or on sale due to the impact of social distancing to be able to record revenue in 2022. Continue to finalize the legal progress for projects that plan to break ground this year. Continue to create land fund for sustainable development while looking for opportunities to expand business activities into industrial zones. Preparing for the listing of BCG Land Joint Stock Company is expected in the third quarter of 2022 to enhance the ability to raise capital for the development of projects. BCG Land's revenue plan in 2022 is VND 4,800 billion and profit plan is VND 1,200 billion.

3. Construction segment (operating at Tracodi affiliate):

The year of 2022 will continue to be a breakthrough year for Tracodi to gradually assert its leading position in the construction field in Vietnam market. Tracodi's business orientation in 2022 is as follows: Tracodi will focus on industrial, infrastructure and civil construction to ensure the set business criteria, while stone mining will also be promoted and become a stable source of income. Labor export and trade activities are expected to bring breakthrough revenue when border closure and social distancing measures are removed. The company continues to implement according to the construction progress and phase-in acceptance for projects such as Malibu Hoi An project (Quang Nam); Amor Riverside Binh Chanh project (HCMC); King Crown Infinity project (Thu Duc); Casa Marina Premium project (Quy Nhon); Casa Marina Mui Ne project (Phan Thiet); D'or project (Con Bap - Hoi An); and rooftop solar projects.

Business activities at Tracodi's subsidiaries in 2022 are also oriented as follows:

- **Antraco stone mining joint venture:** continues to affirm its leading position in the Mekong Delta. Besides, the company will also take advantage of policy opportunities to participate in large-scale infrastructure projects, thereby creating a leap in revenue. In addition, the company will also continue to improve mining efficiency through the application of technology.
- **Tracodi Trading Company:** In addition to continuing to exploit the supply and purchase segment for real estate projects in the Group's ecosystem, the Company will also seek more opportunities to expand distribution channels, participate in projects outside the Group's ecosystem to promote revenue growth.
- **Tracodi Labor Company:** The company will strongly promote business activities in 2022 when national borders are reopened, especially focusing on

the Japanese market and looking for opportunities to expand to other potential markets.

- **Life Purity Joint Stock Company:** The company will carry out the acceptance test of the demonstration model and report to local departments to start the development stage of clean water treatment technology in Ben Tre in particular and the Cuu Long River Delta in general.
- **Vietnam Taxi Co., Ltd.:** In order to restructure the entire operation of Vinataxi, BCG Group has acquired the entire 70% capital contribution of foreign partners to improve Vinataxi's operational efficiency.
- **TCD Plus Joint Stock Company:** A newly established company in December 2021 with the main activity of BOT toll collection, and at the same time implementing the construction of traffic infrastructure projects that TRACODI is aiming for.

Financial restructuring: In order to meet sufficient financial needs for business activities and development, it is expected that in the third quarter of 2022 Tracodi will continue to issue issuance to existing shareholders at the ratio of 1:1. The criteria of Tracodi's total authorized capital by the end of 2022 is VND 5,164 billion.

Tracodi business plan in 2022 with expected revenue of VND 4,431,100 million and expected profit after tax of VND 380,448 million.

4. Agricultural production and business (operating at Nguyen Hoang affiliate)

In the year of 2022, with positive signals from the market, Nguyen Hoang will promote business activities in two parallel directions, while focusing on key products such as interior and exterior furniture, modified tapioca starch to create a stable source of revenue, while looking for strategic partners and potential technologies to expand the market.

Nguyen Hoang will continue to focus on customers in providing and developing products and services, in order to enhance brand value and affirm its position in the market.

Regarding the development of distribution channels, in addition to the traditional distribution channels, Nguyen Hoang will continue to invest and perfect the e-commerce channel to make this channel one of the main channels to reach customers and potential market in the near future. In addition, in 2022, Nguyen Hoang still identifies Europe and the United States as the two main markets, and considers to look for opportunities to expand to other markets such as Hong Kong, Japan, Korea to reduce the risk of seasonality of products.

Regarding the product development strategy, Nguyen Hoang will still focus on developing the main product lines, which are interior and exterior furniture and modified tapioca starch, at the same time consider diversifying products, giving priority to products with technology, clear competitive advantages, suitable to the needs of the market.

Regarding investment, Nguyen Hoang is implementing the item to increase the total capacity of the workshop to 35x40'HC/month (400x40'HC/year) from

27x40'HC/month (300x40'HC/year) and invest in new machinery, install automatic paint systems, expand workshops, build more warehouses. As for Tapiotek, the company is planning to increase production capacity from 150 tons of finished products/day to 200 tons of finished products/day, which is expected to be put into testing in June 2022 and officially put into operation in July 2022 into operation.

In addition, the company will also continue to build and develop training programs to improve management skills, expertise and skills for staff, join hands to contribute to sustainable development in the fields of production and agriculture.

According to the report approved at the Extraordinary General Shareholders Assembly in 2021, Nguyen Hoang is in the final stages of completing the public registration dossier and is expected to list on UPCOM in the second quarter of 2022 and plans to move to the HNX in the third quarter of 2022, with criteria to increase authorized capital to 700 billion by the end of 2022. Nguyen Hoang's business plan in 2022 is expected to reach VND 780,581 million in revenue and VND 71,578 million in after-tax profit.

5. Financial services segment (operating at BCG Financial affiliate)

The year of 2022 will be a year of witnessing the rise of the financial services segment, with the continued strengthening of the financial ecosystem as well as the completion of restructuring activities for members of the financial ecosystem and is ready to promote business activities, affirm its position in the Vietnamese market. Specifically, AAA Insurance Joint Stock Company has set a revenue criteria for 2022 of VND 314.311 million and profit and loss of VND 16,947 million. The company will focus on investing in technology, customer care services, taking full advantage of the advantages from other service segments in the same group, with the goal of becoming one of the leading non-life insurance companies in Vietnam. From there, creating a solid foundation for the company to be ready to develop into the life field. In 2022, the company will reopen the operation of 13 temporarily suspended branches and proceed to apply for the re-licensing of the Ministry of Finance for 22 branches that the Ministry of Finance has approved to terminate operations in the past years, bringing the total number of branches operating nationwide to 51 branches. The company will rebuild Bancassurance operations, business channels through partners and corporate customers. The company will also embark on the development of new 3P, telesale, digital and online business channels.

Regarding the Fintech segment, under the operation of Bamboo company, the phase of building and testing Fintech products will quickly end and went into operation this year with the goal of providing convenient financial services to customers, and at the same time make the most of capital in the market from individual investors to build a solid financial foundation for Bamboo Capital.

In terms of banking and securities, the company's orientation in 2022 is to continue fundraising activities to support business activities. In addition, the company also plans to increase its ownership rate at Thu Do Securities Company to develop new business operations.

The above are the basic contents of the Executive Board's 2021 income and business orientation for the period of 2022 - 2026. Facing the difficulties and challenges of 2021 due to the impact of the COVID-19 pandemic, it can be said that the business results achieved by the Company are a proud achievement. This is a "sweet fruit" that is gathered from the determination and continuous efforts of the Board of Directors, the Leadership and all employees of the Company. 2022 will be a memorable pivotal year, closing a brilliant 10 years journey, opening a new "golden" journey with new opportunities and new challenges. The Leadership believes that, with the right strategic orientations sticking to the core business values, promising development opportunities, and the cooperation of all employees of the Company, Bamboo Capital will successfully complete the set goals, gradually affirm its position in the Vietnamese market, and be ready to "turn into a dragon" to reach the international level.

Would like to present the General Shareholders Assembly for approval of the proposal.

Recipients:

- General Shareholders Assembly;
- Save: Office of the Board of Directors.

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Ho Nam