



Ho Chi Minh City, April 7, 2023

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022 AND THE OUTLOOK FOR THE PERIOD 2023-2027

To: Shareholders of Bamboo Capital Group Joint Stock Company

The Board of Directors (BOD) of Bamboo Capital Group Joint Stock Company (BCG) reports to the General Meeting of Shareholders on the operation of the BOD in 2022 and the outlook for the period 2023-2027 with the following contents:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022:

The Covid-19 pandemic has impacted many regions and countries around the world creating many opportunities for the development of the world economy after several years of Covid. However (i) the impact of the Russia - Ukraine conflict; (ii) political stability has become complicated and unpredictable. (iii) The US Federal Reserve (FED) increased interest rate 4 times at 0.75% points during the year which led to the exchange rate between USD-VND increased sharply from May 2022 to November 2022; (iv) The continuously rising inflation in the US and European countries forced major economies to implement aggressive monetary policy tightening measures in 2022. All the above factors have affected the liquidity, and higher interest rates in many economies impacting the international capital flows. This caused several issues on social, political and economic security. Accordingly, the unemployment rate increased, global supply chain broke, leading to an economic downturn in every country, including Vietnam. Moreover, China's prolonged measures to prevent the recurrence of the Covid-19 epidemic tightened the growth of the global and Asian economies. The above issues are the highlights of the political and economic situations in 2022.

In Vietnam, after the Covid-19 pandemic was basically under control, production and business activities gradually recovered and credit growth in the first few months of 2022 was relatively high. However, due to pressure from the international financial market, Vietnam Dong continuously lost value against US-Dollar, forcing the government to implement intervention policies to stabilize prices, control inflation through tightening

monetary policy, issuing bonds increasing mobilization interest rates, tightening credit for real estate, which affected the prices of various assets and is responsible for the stagnation in many areas, including the securities market and the real estate market.

Despite these difficulties, Vietnam obtained several important achievements, such as: effectively controlling the Covid-19 epidemic; Positive recovery of the economy and society, achieving positive and comprehensive results in many fields (with 14/15 planned targets achieved and exceeded); GDP growth reached over 8%. Economic recovery is taking place evenly in localities. The macroeconomic situation is stable, inflation is under control, and the large balances of the economy are ensured. The annual consumer price index increased by less than 4%. State budget revenue increased by 20% - the highest in over 10 years. Total import-export turnover reached a record of 730.2 billion USD (of which: exports: 371.3 billion USD, imports: 358.9 billion USD, trade surplus: 12.4 billion USD). Nearly 7 million tons of rice were exported, and agricultural exports reached over 53 billion USD. National energy security is ensured.

Facing the unprecedented challenges, Bamboo Capital Group Joint Stock Company has also suffered from the negative impacts of the global economy in general and Vietnam in particular. Core business areas such as real estate, renewable energy, construction, trade, financial services, agricultural production, and furniture are all directly affected.

Keeping up the One BCG spirit of unity, the Board of Directors has implemented appropriate policies to lead the BCG group through the difficulties. In 2022, although the parent company and its subsidiaries experienced some layoffs, the reduction rate was insignificant compared to other companies in the industry. The core business areas still maintained and developed in line with the market, ensuring the benefits and rights of employees.

As evidence for these achievements, the Board of Directors would like to present specifically as follow:

1. Results of the contents approved by the General Meeting of Shareholders:

The BOD has directed the comprehensive and timely implementation of the contents approved at the General Meeting of Shareholders, specifically as follows:

1.1 On 2022 business results:

The consolidated business performance of BCG according to the audited consolidated financial statements as of December 31, 2022:

Unit: Billion dong

No.	Indicators	Actual 2021	Plan 2022	Actual 2022	Actual 2022/Plan 2022 Ratio (*)	Actual 2022/Actual 2021 Ratio (**)
1	Revenue	2,589.5	7,250.6	4,531.2	62.5%	175.0%
2	Operating profit	1,277.4	3,691.3	766.7	20.8%	60.0%
3	Profit before tax	1,266.0	3,089.6	790.2	25.6%	62.4%
4	Profit after tax	1,000.3	2,200.3	540.7	24.6%	54.1%
5	Dividend	10% (5% in Cash and 5% in Shares)	10% (5% in Cash and 5% in Shares)	(N/A)		

(*): Ratio % between Actual 2022 and Plan 2022

(**): Ratio % between Actual 2022 and Actual 2021

The Company was unable to achieve its revenue and profit set for 2022 due to the negative impact of macroeconomic and geopolitical situation. Net revenue and profit after tax only accounted for 62.5% and 24.6%, respectively, compared to the plan, specifically:

- The revenue from business activities reached 4,531.2 billion VND dong, completing 62.5% of the plan, increasing by 75% compared to 2021. The main contribution of revenue in 2022 come from construction, real estate, and renewable energy projects, that began generating electricity from 2020. The company failed to meet the revenue target due to two main reasons. Firstly, the plan was made at the beginning of 2022 when the market still had positive signals, so the plan did not keep up with the unexpected downturn. Secondly, the profound impact of the global economic recession, especially high inflation, peak material prices, unresolved political issues, and bottlenecks that cannot be resolved have greatly affected the project development progress and business performance of enterprises, including Bamboo Capital. In addition, fluctuations in the market also hindered the Company's M&A activities, which in turn affected financial revenue.
- Profit after tax only accounted for 24.6% of the target, decreasing by 45.9% compared to 2021. The main reason for the decline in profit was due to the higher financial expenses as a result of sharp increase in interest rates. In addition, the

pressure of increasing material prices also caused operating and project development costs to rise.

Despite not completing the plan, revenue growth was still maintained, and profit recorded positive value, especially in the time of economic downturn. This partly reflects the correctness and flexibility of the strategies of the BOD, the management team, as well as the unity of the company's employees in streamlining operations, managing costs to improve efficiency in production and business activities. These timely policies have helped the company maintain stable business performance, ensuring a solid foundation for the development of the company in the future.

1.2 The distribution of profits and dividends payment for 2021:

According to the profit distribution plan approved at the Annual General Meeting of Shareholders 2022, the dividend payment ratio for 2021 was 10% of charter capital, including 5% in cash and 5% in shares. The distribution was fully implemented in August 2022 in accordance with the law.

1.3 The implementation of the Employees Stock Ownership plan (ESOP 2022):

Based on the results achieved in 2021, and in accordance with the ESOP policy approved at the Annual General Meeting of Shareholders 2022, the Company has issued 5,000,000 shares under the ESOP plan, which was completed in August 2022 in accordance with the law.

1.4 The remuneration of the Board of Directors and Board of Supervisors in 2022:

- The payment of remuneration for members of the BOD and Board of Supervisors in 2022 was carried out in accordance with the Resolution approved at the Annual General Meeting of Shareholders 2022.
- The operating expenses of the Board of Directors was paid in compliance with the Company's Charter and Internal Management Rules.

1.5 The implementation of the plan to increase charter capital in 2022:

In accordance with the plan to increase charter capital submitted to the Annual General Meeting of Shareholders 2022, the Company has implemented additional public offerings/issuances in 2022, with the following results:

a. The increase in charter capital from the issuance of dividend-paying shares for 2021 and the issuance of shares under the employee stock ownership plan (ESOP 2022) in the company.

Implementing Proposal No. 06/2022/TTĐH-HĐQT-BCG dated April 22, 2022 on the plan to pay a 5% dividend in the form of shares for 2021 and Proposal No. 15/2022/TTĐH-BKS-BCG dated April 22, 2022 of the Board of Directors on implementing the ESOP policy for the BOD, the BOS and the BOM based on the results of exceeding the plan in 2021, which was approved under Resolution No. 04/2022/NQ-ĐHĐCĐ-BCG of the Annual General Meeting of Shareholders on May 6, 2022.

On June 9, 2022, the BOD issued Resolution No. 58/2022/NQ-HĐQT-BCG on implementing the plan to pay dividends in shares for 2021 and the plan to issue bonus shares under the ESOP plan for employees in 2022, with the following results:

- The company has completed the issuance of stock dividends for 2021 to shareholders with a total of 25,162,185 additional shares issued to 39,900 shareholders. The completion date for the issuance was August 24, 2022.
- The company has completed the issuance of shares under the Employee Stock Ownership Plan (ESOP 2022) with a total of 5,000,000 shares issued to 82 employees. The completion date of the share issuance was August 24, 2022.
- Accordingly, the charter capital of the Company increased by VND 301,621,850,000 (three hundred and one billion, six hundred and twenty-one million, eight hundred and fifty thousand Vietnam Dong), reaching a total charter capital of VND 5,334,676,220,000 (five trillion, three hundred and thirty-four billion, six hundred and seventy-six million, two hundred and twenty thousand Vietnam Dong). The report on the results is available at the following link: <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-ket-qua-phat-hanh-co-phieu-de-tra-co-tuc> and <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-ket-qua-phat-hanh-co-phieu-theo-chuong-trinh-lua-chon-cho-nguoi-lao-dong-trong-cong-ty>
- The company carried out the registration of capital increase and the 27th amendment of the Business Registration Certificate on October 7, 2022.

b. The increase in charter capital from the issuance of shares to existing shareholders according to the Resolution of the Annual General Meeting of Shareholders 2022:

The issuance of shares to existing shareholders through the Proposal No. 22/2022/TTĐH-HĐQT-BCG dated June 23, 2022 of the BOD regarding the plan to offer additional shares to the public to increase the charter capital of the Company was approved at the Annual General Meeting of Shareholders 2022 under the Resolution No. 06/2022/NQ-ĐHĐCĐ-BCG dated July 22, 2022.

The BOD has implemented the plan as follow:

- Resolution No. 91/2022/NQ-HĐQT-BCG dated September 30, 2022 of the BOD approved the implementation of the plan to offer additional shares to existing shareholders.
- Resolution No. 105/2022/NQ-HĐQT-BCG dated December 22, 2022 of the BOD approved the adjustment of the plan to use the expected capital obtained from the offering, which was previously approved under the BOD's Resolution No. 91/2022/NQ-HĐQT-BCG.
- Resolution No. 10/2023/NQ-HĐQT-BCG dated February 10, 2023 of the BOD approved the adjustment of the plan to use the expected capital gained from the offering, which was previously approved under the Resolution No. 91/2022/NQ-HĐQT-BCG dated September 30, 2022 and the Resolution No. 105/2022/NQ-HĐQT-BCG dated December 22, 2022.

- The BOD also submitted to the Extraordinary General Meeting of Shareholders in March 2023 in the form of collecting opinions in writing to ask for approval on the adjustment of the plan to use the expected capital gained from the offering, as authorized by the General Meeting of Shareholders and approved under the Resolution No. 02/2023/NQ-ĐHĐCĐ-BCG dated March 15, 2023 regarding the Proposal No. 01/2023/TTĐH-HĐQT-BCG dated February 24, 2023 on the report of the adjustment of the plan to use the expected capital gained from the offering, as authorized by the Annual General Meeting of Shareholders 2022 and approved under the Resolution No. 06/2022/NQ-ĐHĐCĐ-BCG dated July 22, 2022.
- The Company has submitted the application for the offering of additional shares to existing shareholders to the State Securities Commission on February 14, 2023 and supplemented documents on March 15, 2023. The dossier is currently awaiting review by the State Securities Commission.

c. The increase in charter capital from the issuance of shares to the public according to Resolution of the Annual General Meeting of Shareholders 2022:

The issuance of shares to the public according to Proposal No. 23/2022/TTĐH-HĐQT-BCG dated June 23, 2022 of the BOD regarding the plan to offer additional shares to the public to increase the Company's charter capital has been approved by the Annual General Meeting of Shareholders in Resolution No. 06/2022/NQ-ĐHĐCĐ-BCG dated July 22, 2022, but the Board of Directors has not implemented it yet because the issuance of shares to existing shareholders according to Proposal No. 22/2022/TTĐH-HĐQT-BCG dated June 23, 2022 has not been completed, and also due to unfavorable market conditions in the recent period.

d. The increase in charter capital from issuance of shares to existing shareholders according to Resolution of the Annual General Meeting of Shareholders 2021:

The issuance of shares to existing shareholders according to the Proposal No. 14/2021/TTĐH-HĐQT-BCG dated April 23, 2021, which was approved by the Annual General Meeting of Shareholders 2021 under Resolution No. 04/2021/NQ-ĐHĐCĐ-BCG dated May 15, 2021, has been reported at the Annual General Meeting of Shareholder 2022 in Report No. 02/2022/BCĐH-HĐQT-BCG dated April 22, 2022.

The Board of Directors continues to report on the use of capital gained from the issuance as follows:

- Capital gained from the issuance: The Company has completed the issuance for investors, with a total amount received of VND 1,785,219,156,000, and the completion date of the issuance was January 20, 2022.
- Purpose of capital use: As authorized by the GMS, the Company's BOD has developed a detailed capital usage plan to invest to the subsidiary company to implement renewable energy projects, supplement working capital for repayment of loans, repayment of share

purchase funds, and additional working capital for business activities according to Resolution No. 46/2021/NQ-HĐQT-BCG dated August 31, 2021.

- Change of capital usage plan: No change.
- As a result, the Company's charter capital increased by VND 1,487,682,630,000, reaching VND 4,463,054,370,000 (Four trillion four hundred sixty-three billion fifty-four million three hundred seventy thousand dong) in January 2022. The Company has undergone an audit of the capital increase issuance and the results have been confirmed by the Southern Accounting and Auditing Consultancy Service Company Limited (AASCS) in their report No. 20/BCKT/TC/2022/AASCS dated January 28, 2022 which was disclosed at <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-ket-qua-phat-hanh-tang-von-dieu-le-tu-giai-doan-23112021-den-21012022-1>
- The usage of capital from the issuance: As of June 30, 2022, the Company has used VND 1,785,219,156,000 (remaining balance of VND 0), equivalent to 100.00% of the amount received from the issuance. The Company has conducted an audit of the use of funds, confirmed by Southern Accounting and Auditing Consultancy Service Company Limited (AASCS) under Certificate No. 479/BCKT/TV/2022/AASCS dated July 25, 2022, and published on <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-ket-qua-ve-viec-su-dung-von-den-ngay-30062022-da-duoc-kiem-toan-tu-dot-phat-hanh-co-phieu-ra-cong-chung-cho-co-dong-hien-huu-cua-cong-ty>

e. The increase in charter capital from the issuance of private placement to professional securities investors.

According to Proposal No. 15/2021/TTĐH-HĐQT-BCG dated April 23, 2021 regarding the private placement of 60,000,000 shares to professional securities investors to increase the Company's charter capital, the issuance of private placement shares has been approved by the GMS under Resolution No. 04/2021/NQ-ĐHĐCĐ-BCG dated May 15, 2021. The Board of Directors has reported on this matter at the 2022 annual General Meeting of Shareholders in Report No. 02/2022/BCĐH-HĐQT-BCG dated April 22, 2022, with current updates as follows:

- The BOD has carried out the registration procedures for issuance according to the following Resolutions: Resolution No. 32/2022/NQ-HĐQT-BCG dated April 5, 2022, regarding the implementation of share private placement to investors; Resolution No. 37/2022/NQ-HĐQT-BCG dated April 16, 2022, regarding the adjustment of the time for private placement distribution of shares to investors; Resolution No. 40/2022/NQ-HĐQT-BCG dated April 18, 2022, regarding the results of the private placement of shares and approved by the State Securities Commission according to Official Letter No. 2221/UBCK-QLCB dated April 21, 2022.
- The company has successfully issued 57,000,000 shares at a par value of 10,000 VND per share, equivalent to a total value of registered supplementary shares of 570,000,000,000 VND.

- As a result, the company's charter capital increased by 570,000,000,000 VND (seventy billion VND), reaching a charter capital of 5,033,054,370,000 VND (five thousand and thirty-three billion fifty-four million three hundred and seventy thousand VND) in May 2022.
- The issuance price is 20,000 VND per share, equivalent to a total value of issuance at the selling price of 1,140,000,000,000 VND (one trillion one hundred and forty billion VND).
- The surplus of share capital after the issuance is 867,016,422,000 VND (eight hundred and sixty-seven billion sixteen million four hundred and twenty-two thousand VND).
- The company has conducted an audit on the increased charter capital from issuance with Southern Accounting and Auditing Consultancy Service Co., Ltd. (AASCS) in Capital Audit Report No. 390/BCKT/TV/2022/AASCS dated April 28, 2022 and disclosed at <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-ket-qua-phat-hanh-tang-von-dieu-le-dot-chao-ban-rieng-le-cho-nha-dau-tu>
- Purpose of usage: Under the authorization of the GMS, the BOD has developed a detailed capital usage plan, which is to increase capital contribution to BCG Land Joint Stock Company to carry out real estate related transactions.
- The usage of capital: As of April 28, 2022, the Company has fully utilized 570,000,000,000 VND (0 VND remaining), equivalent to 100% of the amount raised from the issuance. The Company has conducted an audit on the usage of capital, which was audited by Southern Accounting and Auditing Consultancy Service Co., Ltd. (AASCS) in Report No. 624/BCKT/TV/2022/AASCS dated December 16, 2022 and disclosed at <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2022/bao-cau-thay-the-bao-cau-ket-qua-su-dung-von-dieu-le-den-ngay-28042022-da-duoc-kiem-toan-tu-dot-phat-hanh-them-57000000-co-phieu-rieng-le-cua-bcg-da-duoc-cong-bo-thong-tin-ngay-20092022>

1.6 Selection of an independent auditor:

Based on the authorization of the GMS, the BOD has selected Southern Accounting and Auditing Consultancy Service Co., Ltd. (AASCS) as the firm to audit standalone and consolidated financial statements for the semi-annual period and for the full year 2022 in accordance with Resolution No. 69/2022/NQ-HDQT-BCG dated June 28, 2022.

1.7 The implementation of the capital contribution plan to BCG Financial Joint Stock Company:

According to the Proposal No. 13/2022/TTDH-HDQT-BCG dated April 15, 2022, which was approved under Resolution No. 04/2022/NQ-DHDCD-BCG of the AGM 2022 dated May 6, 2022, a capital contribution of VND 5,000,000,000,000 (five trillion Vietnam Dong) was planned to be distributed to BCG Financial Joint Stock Company to expand short-term or long-term financial investment activities. However, since the public share issuance to increase the charter capital has not been completed, the BOD has not implemented the content of Proposal No. 13/2022/TTDH-HDQT-BCG dated April 15, 2022.

1.8 The adjustment of registered business sectors:

The Company has adjusted its registered business sectors according to Proposal No. 18/2022/TTDH-HDQT-BCG dated April 15, 2022, which was approved by the GMS under Resolution No. 04/2022/NQ-DHDCD-BCG dated May 6, 2022. The adjustment was completed and confirmed by the Certificate of Amendment of Business Registration No. 286442/22 dated May 18, 2022.

1.9 The change of the Company's name:

The Company has registered to change its name from Bamboo Capital Joint Stock Company to Bamboo Capital Group Joint Stock Company according to Proposal No. 19/2022/TTDH-HDQT-BCG dated April 15, 2022, which was approved by the AGM under Resolution No. 04/2022/NQ-DHDCD-BCG on May 6, 2022. The name change was completed and confirmed by the Certificate of Business Registration Amendment No. 26 dated September 5, 2022.

1.10 The issuance of the Company's Charter (amended, supplemented) and Regulations under the authority of the GMS:

In 2022, under the authorization of the General Meeting of Shareholders, the has completed:

*** 05 Issuance of the amended and supplemented Charter of the Company:**

- (1) The 15th amendment and supplementation on January 24, 2022 due to the increase in charter capital through the issuance of additional shares to existing shareholders;
- (2) The 16th amendment and supplementation on April 22, 2022 due to the increase in charter capital through the private placement of shares to professional securities investors;
- (3) The 17th amendment and supplementation on May 6, 2022 due to the amendment and supplementation of certain provisions in accordance with the Law on Enterprises and Law on Securities;
- (4) The 18th amendment and supplementation on August 25, 2022 due to the change of the Company's name;
- (5) The 19th amendment and supplementation on September 8, 2022 due to the increase in charter capital through the issuance of shares for dividend payment in 2021 and the issuance of shares under the Employee Stock Ownership Plan (ESOP) in 2022.

*** Issuance of the following regulations:**

- (1) Regulations on the operation of the Board of Directors under Decision No. 51/2022/QD-HDQT-BCG dated May 6, 2022.
- (2) Regulations on the organization, implementation and vote counting for collecting shareholders' opinions in writing under Decision No. 77/2022/QD-HDQT-BCG dated July 22, 2022.

1.11 The authorization of the GMS to the BOD to conduct transactions and investments with related parties, unrelated parties, and shareholders in 2022:

- List of contracts and transactions with a transaction value of 35% or transactions resulting in a total transaction value within 12 months from the date of the first transaction with a

value of 35% or more of the total asset value recorded in the Company's latest financial statement:

(No transaction).

- List of contracts, loan transactions, asset sales, and other contracts with a value greater than 10% of the total asset value recorded in the latest financial statement between the company and a shareholder owning 51% or more of the total voting shares or their related persons: (No transaction).
- For transactions with related parties in 2022 within the authority of the BOD which were disclosed in accordance with the law: (Details in Appendix 02).

1.12 The authorization of the GMS to the BOD to approve/decide on borrowing, bond issuance, loan disbursement and guarantees of the Company in 2022:

a. Implementing the issuance of corporate bonds in 2022: (None)

b. Implementing the issuance of private bonds in 2021:

Authorized by the GMS under Resolution No. 04/2021/NQ-ĐHĐCĐ-BCG dated May 15, 2021, and Resolution No. 06/2021/NQ-ĐHĐCĐ-BCG dated October 1, 2021, in approving the Proposal No. 22/2021/TTĐH-HĐQT-BCG dated May 5, 2021, and Proposal No. 32/2021/TTĐH-HĐQT-BCG dated September 20, 2021, the BOD has carried out a public offering of non-convertible, unsecured, non-warranted bonds with a maximum total par value of VND 500,000,000,000 in accordance with Board of Directors Resolution No. 59/2021/NQ-HĐQT-BCG dated November 19, 2021, on approving the plan for issuance, capital usage, and repayment of capital gained from the public offering of bonds and approving the listing of bonds on the securities trading platform. The BOD has reported to the Annual General Meeting of Shareholders 2022 in Report No. 02/2022/BCĐH-HĐQT-BCG dated on April 22, 2022, the Company provides an update on the usage of capital as follows:

- Capital gained from the issuance: The company completed a bond issuance for investors, with proceeds of 500 billion Vietnam Dong, and the completion date of the issuance was January 20, 2022.
- The usage of capital: Under the authorization of the GMS, the BOD has developed a detailed capital usage plan. The capital raised will be used to supplement working capital, finance solar power projects, rooftop solar projects, real estate projects, meet short-term capital needs, and support mergers and acquisitions and investment cooperation and/or project development investment.
- Use of proceeds from the bond issuance: As of April 22, 2022, the company has used up all of the 500 billion Vietnam Dong (with 0 Vietnam Dong remaining), equivalent to 100% of the proceeds from the bond issuance. The company has conducted an audit of the usage of capital, which was confirmed by the Southern Accounting and Auditing Consultancy Service Company Limited (AASCS) in the Audit Report on the usage of capital from Public Bond Issuance No. 402/BCKT/TV//2022/AASCS dated May 10, 2022. This information was disclosed at <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo>

[thong-tin/2022/bao-cao-tinh-hinh-su-dung-von-thu-duoc-tu-nguon-phat-hanh-trai-phieu-ra-cong-chung-500-ty.](#)

c. Other capital-raising transactions:

(None)

2. Results of implementing the management tasks of the company according to the functions and tasks of the Board Directors:

2.1. Meetings approving Resolutions/Decisions of the Board of Directors:

- In 2022, the Board of Directors held regular and unexpected meetings to timely issue resolutions, in order to resolve organizational and personnel matters, investment projects, capital mobilization transactions, development of operational plans, issuance of management regulations and internal rules, and so on.

The meetings of the Board of Directors were conducted in accordance with the procedures and regulations specified in the Law on Enterprises, the Company's Charter, and Internal Management Rules. The purpose of the meetings is to assign tasks to the Executive Board to handle specific issues based on the approved policies, promptly resolved requests arising from business operations. The resolutions and decisions of the Board of Directors were based on high consensus and agreement of all Board's members. During the year, the Board of Directors held 101 meetings and issued 107 resolutions and decisions. The list of the number of meetings and resolutions/decisions of the Board of Directors were compiled, summarized, and disclosed in the Company's management report in compliance with legal regulations and the information disclosure regime for public companies.

- In order to promptly respond to the matters under the authority of General Meeting of Shareholders, in 2022, the Board of Directors held one Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders in the form of collecting shareholders' opinions in writing.

2.2. Activities of the BOD's members:

In 2022, the economic recession, due to high inflation, leads to the tightening of monetary policies and credit. These factors strongly affecting the core business sectors of the Company, requiring the Board of Directors to always be cautious to overcome this wave. The BOD performed management tasks and directions according to the law and the Company's Charter. The BOD has decided/resolved many important matters of the Company to achieve the objectives given by the GMS.

The members of the BOD have fully performed their duties and responsibilities in accordance with the law, the Company's Charter, and the Regulations on operating of the BOD, ensuring the effectiveness of the BOD's overall activities, exploiting the strengths of each member to support and supervise the implementation of tasks at a high level for the Executive Board to carry out. Matters within the Board of Directors' authority are

discussed and voted upon by members with a high spirit of consensus, unity in carrying out tasks in an honest and quickly adaptive manner to important policies in each aspect.

2.3. Evaluation of the Independent Member of the Board of Directors on the Board's Activities:

The activities of the Board of Directors in 2022 have maintained the participation of the independent members of the Board of Directors in accordance with the provisions of the law. The independent members of the Board of Directors actively participated in the Board's activities.

The details of Report of the Independent Members of the Board of Directors on the performance of the BOD in 2022 is in Appendix 01.

2.4. Results of supervising the Board of Management:

The BOD has monitored the management and operation of the Board of Management (BOM) through the implementation of the 2022 production and business plan. Regular monitoring of the BOM has been conducted, and timely guidance and directions have been provided to overcome difficulties and shortcomings in production and business operations to fulfill the mission.

The evaluation of the Company's BOM as follows:

- The BOM has urgently and carefully implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders (GMS), proposed specific, creative solution approaches and implemented specific tasks at each member level to fully and timely implement the resolutions and decisions of the GMS and the BOD.
- The BOM has managed the Company's operations through the unstable period of the global and Vietnam's economy.
- In addition to minimizing losses in business operations, the BOM has also improved processes and regulations for the operation of each functional department to ensure close and transparent coordination, bringing high efficiency.
- The BOM has played a motivating role for the company's employees and the Group, promoting creativity and proactivity in work, constantly learning knowledge, accumulating experience, and approaching the market, customers, and mobilizing many resources to operate the company's machinery effectively.
- Overall, the BOM and the company's management team are a united, cohesive group with high determination to fulfill the leadership and business objectives in accordance with the strategic direction. The results of the 2022 plan were not achieved as expected but are still recognized as the result of the BOM and the employees' efforts.

2.5. Activities of the Councils, Committees, Subcommittees under holdings model of Bamboo Capital Group:

- In order to facilitate the process of connecting with partners and customers during transactions and business operations in line with the company's development direction in the new period, and to be more favorable in seeking investment opportunities and expanding sustainable markets in the future in the 5 core operating areas: (1) Renewable

energy; (2) Infrastructure - Construction; (3) Real estate; (4) Production - Commerce; and (5) Finance - Insurance, the company officially changed its name to Bamboo Capital Corporation Joint Stock Company from September 2022.

- As a multi-area conglomerate with 54 subsidiary and affiliated companies, over 2,000 employees, and operating in many provinces and cities across the country, the company continues to promote the holdings management model of Bamboo Capital Group to ensure a centralized management mechanism for subsidiary companies in which BCG holds controlling shares, affiliated companies in which BCG does not hold controlling shares, or affiliated companies voluntarily participating in the group's shared business ecosystem. The model is formed according to the hierarchical levels of management, with the Chairman of the Group directing and establishing the Councils, Committees and Subcommittees.
- The Councils, Committees and Subcommittees have fully, timely, and effectively carried out their functions and duties as prescribed in the Regulations on the operation of the Councils, Committees and Subcommittees under Bamboo Capital Corporation, as well as timely consulted and advised the Chairman of the Group in centralized management and operation.

3. Results of key management and leadership tasks:

3.1. Organizational and personnel perfection associated with improving the quality of human resources and attracting talent:

- Regularly perfecting the organizational model, further refining the investment company model (holding company), streamlining the organizational structure to meet the appropriate operation from the parent company for core activities throughout the Group, and corporate governance will be handled by the management team at subsidiaries with initiative and less reliance on centralized decisions at the Group level; accordingly, the Company's Organization and Operation Rules are updated and amended to suit the operational structure of the Company and the overall operation of the Group.
- Directing the work of optimizing the organizational structure suitable for each type of enterprise according to good practices and suitable for each core business area. Therefore, directing the work of improving the file creation procedures; updating and promulgating Regulations on Organization and Operation, Financial Management Regulations, Salary Increase and Incentive Regulations, Procurement and Asset Management Regulations, Salary Scale System, Job Classification System, Labor Regulations, Personnel Management Procedures, Timekeeping Management Regulations, etc., amended and supplemented to suit the operational structure of each Company and the overall operation of the Group.
- Directing the continued improvement of the KPIs establishment and evaluation system according to common standards for the entire Group, each job level has its own set of criteria for assigning and evaluating the performance of employees as the basis for salary increases and commendation; ad-hoc promoting, promoting, and increasing salaries for

employees with good achievements; screening, mobilizing, and arranging appropriate jobs to improve labor productivity efficiency, suitable for job needs at each specific time in the Group.

- The professional quality of workers' expertise is always maintained and improved, with a focus on training and specialization to enhance professional qualifications. In 2022, the Group organized many training courses from basic knowledge programs to support job performance, employee management, customer interaction such as: "Integration", "One BCG", "Effective communication methods", "Interactive identification model"... for team leaders, specialists, and operational employees to additional skills training programs for managers and leaders such as "Presentation and presentation skills"...
- Always pay attention and have policies to prioritize employee benefits, take care of their spiritual and material lives such as policies on salaries, allowances, social insurance, health insurance, occupational safety, and health, to create a working environment with stability, safety, and continuous improvement.

3.2. Strengthening the application of information technology and accelerating the implementation of digital transformation in key information technology projects:

Recognizing the strong development trend of the Fourth Industrial Revolution, the Board of Directors has resolutely directed the application of information technology and digital transformation in business operations and management, aiming to improve operational efficiency and productivity, and to focus on the common management system throughout the Group. Accordingly, the application of information technology and digital transformation in the year has completed some key projects and programs:

- Streamlining the human resource management system throughout the Group: (1) Standardizing personnel files and performance evaluations; (2) Standardizing the attendance system, salary calculation, social insurance... from which to manage overall human resource administration, the total number of employee information throughout the Group, statistics reporting, monitoring of welfare policies for employees to create a sustainable working environment and promote corporate culture in implementing Labor Regulations.
- Completion of deployment and application of (1) E-office solution - Office management system and automation of office operations; (2) ERP system management at subsidiaries with production elements; ERP system grouping subsidiaries, affiliated companies in renewable energy, real estate; (3) Software in real estate trading management linked with enterprise accounting systems; (4) Software in hotel management, restaurants, resorts; software applications in power production management...
- Investment in equipment and facilities, deploying online meeting and conference facilities to ensure fast, accurate, and timely information, saving time and travel costs, especially in

the context of the ongoing complex pandemic situation. Particularly, the application of modern information technology to enable shareholders to attend and express their opinions at the General Meeting of Shareholders through online meetings, electronic voting, and through the General Meeting of Shareholders resolution in the form of text feedback has brought positive effects, creating conditions for all shareholders anywhere to participate and exercise full shareholder rights.

3.3 Improving institutional frameworks and risk management:

- To carry out management and operation work consistently, coherently, and effectively, improving institutional frameworks through the issuance of regime documents, decentralized authority, is always given great attention and guidance by the Board of Directors, including: (1) Building a unified document system to implement the direction: (i) The Board of Directors focuses on performing its functions as prescribed by the law, formulating strategies, high-level monitoring and deciding on important issues of the entire Group system, (ii) The Executive Board performs daily business operations and regular management functions; (2) Improving implementation procedures towards reducing processing time, costs, and technical errors while still fully complying with legal regulations and being suitable for the actual situation;
- Directing the inspection and supervision of compliance with the organization and operation charter, financial management regulations, resolutions / decisions of the Board of Directors, internal regulations and procedures for all aspects of the operations of companies under the Group;
- Directing the inspection and evaluation of compliance with tax laws, audit compliance in investment in projects/products, and accuracy in business activity reports of companies under the Group;
- Directing internal control inspections, managing potential conflicts of interest, and measures to improve the effectiveness and efficiency of the Group's internal control and inspection system to ensure safe and legal operations. The Board of Directors has re-established the Internal Audit Department to perform duties, responsibilities, and powers as prescribed in Decree No. 05/2019/ND-CP dated January 22, 2019 to prevent, detect and handle risks of the company, ensuring effectiveness and high efficiency;
- Implementing resolute cost-effective management measures, preserving capital resources, and improving financial capacity, as well as the effectiveness of project activities and production and business operations;
- Directing and supervising the completion, submission and disclosure of financial reports, management reports, and annual reports, and documents on information disclosure within the authority of the Board of Directors, ensuring compliance with the provisions of Circular No. 96/2020/TT-BTC on time and in full;
- Directing compliance with the obligation to publicly disclose related interests and stakeholders in the company as prescribed in Article 164, Clause 1 of the Enterprise Law.

- Directing compliance with the principles of good corporate governance, transparent financial reporting, and fair treatment of shareholders, ensuring a favorable investment environment, and maximizing shareholder value.

3.4 Fulfilling obligations to the State, responsibilities to the community, ensuring the rights and benefits of shareholders and employees, and continuing to affirm and enhance the brand reputation:

a. Fulfilling obligation to the Government:

The company strictly complies with current regulations and fulfills the obligation to timely and fully pay taxes and fees to the State bureau. In 2022, the total amount of taxes and fees paid to the State bureau was VND 523,817,607,142.

b. Fulfilling responsibilities to the community:

Along with carrying out business activities, the Bamboo Capital Group always recognizes that the development of the enterprise cannot be separated from the development of the community, society, and the country. Therefore, with the operating principle "Acting for the community" through the BCG Foundation Social and Charity Fund, BCG has actively participated in many communities' responsibility sharing programs, supporting localities where the Group's projects are being developed and considering this a mission in business activities. Some outstanding community-oriented programs include: (1) The "Lighting up Trust" program sponsoring the cost of building concrete roads and providing solar energy lights in Quang Ngai; (2) The "Borderline Love" program providing Tet gifts to people in mountainous areas in Nghe An, Quang Binh; (3) Providing medication to treat Covid-19; (4) The "House of Humanity", "House of Love", "House of Unity" program in Tay Ninh, Binh Dinh, Long An, and Soc Trang; (5) The "Safety for Poor Fishermen" program providing lifebuoys and first aid kits for fishermen from Thanh Hoa to Binh Thuan; (6) Sharing love programs for orphaned children. The total value of the Group's contribution in 2022 is nearly 30 billion VND.

c. Ensuring the rights and benefits of shareholders:

In 2022, with many fluctuations affecting the overall stock market and the stock prices of individual listed companies, BCG stock is no exception. The activities of the Board of Directors and its members are always to the best interest of the values shareholders and the company, making efforts to fulfill their responsibilities and duties with a sense of responsibility, honesty, caution, and in compliance with legal regulations and the company's charter to ensure the best possible protection of shareholder rights and efficient operations. In addition, the group regularly provides information to shareholders through the website, fan page, investor newsletter. The Board of Directors holds quarterly investor meetings and provides clear and transparent answers to shareholder questions about the company's operations.

They direct and supervise the disclosure of information in compliance with the regulations of Circular 96/2020/TT-BTC of the Ministry of Finance, ensuring that it is timely and complete. They also enhance the quality of relationships with shareholders to protect the

rights of all shareholders and ensure the full, timely, and quality completion of governance reports, annual reports, and sustainable development reports.

d. Ensuring the rights and benefits of Employees:

Facing difficult challenges, in order to strengthen and improve morale, maintain confidence in employees to overcome the difficult journey together, the Board of Directors still ensures full payment of salaries, bonuses, and benefits for employees. In terms of team activities, competitions, sports events, and networking among all employees of the Bamboo Capital Group, as well as networking with partner units, always take place regularly, such as the HiStaff Human Resources Management Software competition, the BCG Rose arrangement competition on March 8th, the Bamboo Capital Group Sports Day 2022, the Mid-Autumn Festival 2022, the Beauty of BCG Women on October 20th, The Christmas Home contest, football and tennis tournaments, and many more.

e. Affirming and enhancing brand trust:

The efforts of all employees of the Bamboo Capital Group have always been recognized, continuing to affirm and enhance the trust in the Bamboo Capital Group. There are reputable domestic and international award organizations, including:

• **BCG:**

HR Asia award – “Best Place to Work in Asia 2022”;

Asia Pacific Enterprise Awards (APEA) 2022 - "Asia's Outstanding Business Award 2022". Award category: "Corporate Excellence Award";

Top 50 Most Efficient Businesses in Vietnam 2022. (This is an annual ranking organized by the Nhịp cầu Dân chúng Magazine in collaboration with Thien Viet Securities Company);
5th consecutive year of winning the "Top 500 Largest Enterprises in Vietnam 2022" award organized by VNReport in collaboration with VietNamNet newspaper.

The member companies also received numerous prestigious awards for their outstanding achievements in business production activities.

• **TRACODI**

- Six consecutive years in the "Top 500 largest enterprises in Vietnam 2021" organized by VNReport in collaboration with VietNamNet newspaper;
- Six consecutive years in the "Top 500 largest enterprises in Vietnam 2021" organized by VNReport in collaboration with VietNamNet newspaper;
- "Best Enterprise in Asia 2022".

• **BCG LAND:**

- “Top 10 Real Estate Developers in Vietnam” at the BCI Asia Awards 2022 ceremony.
- "Best Lifestyle-creating Real Estate Developer in Vietnam" at the Dot Property Vietnam Awards 2022 ceremony.
- The King Crown Infinity project was honored with 02 important awards in the categories of "Best Mixed-use Development" and "Most Outstanding High-end Apartment Design" at the Property Guru Vietnam Property Awards 2022 ceremony.

II. THE OUTLOOK OF THE BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2023-2027.

The period of 2023-2027 will be a challenging phase for the overall development of the Group, which largely is affected by residual effects of political and macroeconomic fluctuations in Vietnam and around the world from 2022. However, this is also a phase that the Board of Directors and all employees of the Group hope for a strong transformation, as the economy begins to show signs of recovery, policy bottlenecks are being resolved, and political conflicts are being temporarily settled. Therefore, in the next five years, the Board of Directors will continue to maintain core value foundations, but will be more flexible in development strategies: In times of market volatility like the present time, the Group will focus on a "positive defensive" policy, streamlining the apparatus, improving cost management efficiency and operational management, and consolidating resources. In times of favorable changes in the market, the Group will quickly seize development opportunities, especially in core areas to expand revenue and assets, ensure the interests of shareholders, partners, customers and employees, and contribute to the overall development of the country. The Group acknowledges that the period of 2023-2027 is still more challenging than advantageous: inflation still shows no signs of cooling down, fuel and raw material prices remain high, political instability persists leading to a shortage of supply, especially in essential goods and goods serving production needs. However, in the long term, the overall market picture will be significantly improved and this is also the main driving force for the Group to have strong transformation steps, continue to achieve more achievements, and aim to expand in the international market.

Based on the above analysis, the Board of Directors sets the following key plan direction for the period of 2023-2027:

2.1 Business plan for the period 2023-2027:

In 2023, the company will focus on sustainable development goals, improving investment efficiency, streamlining operations, cost-effective management. Moreover, the company will continue to focus on core business activities including renewable energy, real estate, and financial services. These areas will guide the development process and build the group's brand. All activities of these core businesses will be effectively supported by the infrastructure construction sector and the real estate operation and distribution sector. The commercial production sector will continue to provide stable revenue sources and inherit priceless brand values. The business development plan will be developed in parallel with the capital mobilization plan to create sustainable growth. Capital mobilization will be conducted through multiple channels, both domestically and internationally, to maximize potential capital sources, thereby improving financial health and reducing financial leverage to below 2.

With a clear goal, constantly improving strength, and the consensus of employees in the company, Bamboo Capital believes that the period from 2023-2027 will be a period for the group to seize opportunities and achieve many breakthroughs achievements.

a. Business performance indicators in 2023

Unit: VND Billion

No.	Indicators	Actual 2022	Plan 2023	Plan/Actual Ratio (*)
1	Revenue	4,531.2	6,924.5	153%
2	Operating profit	766.7	768.8	100%
3	Profit before tax	790.2	791.3	100%
4	Profit after tax	540.7	650.3	120%
5	Dividend	(N/A)	5% in Shares	

(*): % ratio of 2023 Plan to 2022 Actual.

b. Forecasted business targets for the period 2023-2027

Unit: VND Billion

No.	Content	Actual 2022	2023	2024	2025	2026	2027
1	Revenue	4,531.2	6,924.5	10,547.7	17,933.7	24,542.0	32,081.1
2	Profit after tax	540.7	650.3	1,355.5	2,186.9	3,664.3	5,405.8

2.2 The outlook of the Company's business segments for the period of 2023-2027:

a. Renewable Energy:

As of the end of 2022, BCG Energy Joint Stock Company ("BCG Energy") owned a portfolio of power projects up to 600 MWp, including utility-scale solar and rooftop solar projects. With this electricity output, BCG Energy has become one of the top 3 renewable energy developers in Vietnam. The long-term goal of BCG Energy is to continuously develop and expand its project portfolio to become one of the leading renewable energy developers in the region and throughout Asia.

However, 2022 was a year of many difficulties and challenges for BCG Energy mainly due to policy bottlenecks that have not yet been resolved. The Power Plan VIII still needs time for consideration. Although the transitional electricity price has been announced, the price level is much lower than the previous level and is having a significant impact on the investment efficiency of project development companies, including BCG Energy, thereby directly affecting the project schedule and business performance of the company. In addition, fluctuations in macroeconomics and politics are also major challenges for the

company in implementing its set targets. The company's management believes that 2023 will continue to be a year of market volatility with few clear signals from key legal frameworks. Therefore, BCG Energy's strategy in 2023 will continue to focus on increasing the operating capacity of projects that have been put into operation to create stable revenue sources, adjusting the progress of ongoing projects to be compatible with policy approval processes, while streamlining operations and managing costs effectively. In addition, the company will also promote foreign capital mobilization, renewable financing sources, and green credit sources to supplement resources and be ready to seize new opportunities in the future.

In the long term, the potential for renewable energy market development is still very high due to the increasing demand for energy for economic development. In addition, the Vietnamese Government is also developing specific plans to achieve net zero emissions by 2050. Therefore, policy bottlenecks are only short-term challenges. When the barriers are removed, they will create strong development opportunities for companies with the capacity and experience to implement projects, such as BCG Energy. During the period of 2023-2027, BCG Energy intends to deploy projects that are already in the pipeline, with a specific emphasis on wind power projects, subject to the government's policies on power development. The company will establish comprehensive plans for fundraising, financial forecasting, procurement, design, and risk management in both financial and operational domains. BCG Energy's objective is to attain a total installed capacity of 2 GW, enabling it to expand into regional and international markets.

b. Real estate:

Year 2022 was a challenging year for the real estate industry due to the fluctuations in the macro economy both domestically and internationally: inflation showed no signs of cooling down, construction material prices increased significantly, credit for the real estate sector remained tightened, and prolonged government inspection activities affected project legal approvals. Despite the acceleration of project progress and business activities right after the removal of social distancing measures, BCG Land Joint Stock Company ("BCG Land") was unable to achieve its plan for 2022 due to the mentioned challenges. With ongoing policy risks and economic instability, it is expected that year 2023 will continue to be a challenging year for the real estate sector. Therefore, BCG Land will focus on sustainable development strategies and focus on five major objectives as follows: Firstly, accelerate the implementation progress of projects that are currently under construction, especially those that have been delayed in handover or sales due to the impact of social distancing and macroeconomic fluctuations. These projects include Malibu Hoi An (Quang Nam), King Crown Infinity (Thu Duc), King Crown Village Phase II (Thu Duc), Hoi An d'Or (Con Bap - Hoi An), and Amor Riverside Villas (Binh Chanh). Second, continue to complete legal procedures for My Khe Marina Bay (Quang Ngai) and Phoenix Mountain (Binh Dinh). Third, continue to create land reserves for the future and expand business operations to the industrial park sector. Fourth, list BCG Land Joint Stock Company in

Q3/2023 to enhance the ability to mobilize capital for project development. Fifth, streamline the organization, improve management processes and project development, and strictly control costs to improve operational efficiency.

The long-term vision for BCG Land in the 2023-2027 period is to become one of the top 5 leading and reputable real estate development companies in Vietnam, with a focused operating plan on 5 specific priorities, including: First, concentrate on completing legal procedures and promptly implementing projects in the current plan. Second, continuously cooperate, develop, and implement M&A to expand the project portfolio and add types of projects: large-scale urban areas, industrial parks, and urban resort real estate. Third, enhance management capacity by applying advanced technology to construction, management, and sales processes. Fourth, improve brand reputation through effective communication and customer relationship. Fifth, develop a talented and professional workforce to support sustainable development.

c. Construction and infrastructure investment:

In the period of 2023-2027, Tracodi aims to become one of the leading construction management contractors in Vietnam, expanding its investment in industrial park construction, infrastructure, and transportation projects. In addition, Tracodi will continue to improve its financial capacity through capital increase plans with specific fundraising roadmap for each phase.

Regarding the construction field, Tracodi will focus on two major objectives in the next 5 years to come: First, continue to construct renewable energy and real estate projects in the investment portfolio of the Group to enhance its capacity profile. In which, within the period of 2023-2024, Tracodi will implement according to the construction schedule and acceptance for projects such as Malibu Hoi An (Dien Ban, Quang Nam), Amor Riverside Villas (Binh Chanh, Ho Chi Minh City), King Crown Infinity (Thu Duc, Ho Chi Minh City), Hoian d'Or (Con Bap, Hoi An), and rooftop solar energy projects. Secondly, Tracodi will seek opportunities to connect with strategic partners and local governments to expand its portfolio with large-scale projects, outside the ecosystem, especially infrastructure and climate change projects under the PPP program of the Government. To achieve this goal, Tracodi will build the management capacity by focusing on human resources and technology to improve the quality of the construction management with the most optimal cost. Step by step Tracodi will turn into a leading reputable brand in the field of infrastructure construction.

In addition to the key sector, the quarrying sector in cooperation with Antraco is still asserting its number one brand in the Mekong Delta region. Therefore, Tracodi's goal in the period of 2023-2027 for this sector is to maintain its position in the market, quickly grasp the Government's policy opportunities to create "leaps" in revenue. In addition, improving efficiency through market research and analysis activities, applying advanced technologies to reduce costs, managing inventory effectively, while supporting marketing activities to bring products to the market, and approaching potential projects will also be

emphasized and invested by Tracodi and its parent company. Moreover, Tracodi will seek M&A opportunities for other potential quarries to be ready for the Government's transportation infrastructure development plans in the period of 2023-2027.

d. Manufacturing and Trading:

The production activities of Nguyen Hoang's subsidiaries will focus on sustainable development strategies and continuously seek opportunities to expand the market as the economy undergoes positive changes. Although the pandemic has been overcome, its impact remains profound along with geopolitical and global economic fluctuations, causing difficulties for the company's export-oriented production model. Therefore, in 2023, the company will focus on improving production capacity through activities such as improving factory capacity, expanding workshops, and utilizing warehouse systems in Germany to reduce storage costs and save delivery time. Additionally, this is also a stage where the company streamlines its operations while researching technology applications to increase product competitiveness. From 2023 to 2027, the company will be more flexible in responding to market developments, expanding its network of strategic partners, actively seeking potential areas, and experimenting with new production technologies.

Regarding tapioca starch, which is produced by Tapiotek Joint Stock Company: This will continue to be one of Nguyen Hoang's main products during the 2023-2027 period. With strategic competitive advantages in the market, the company will research to expand the distribution market while improving the profit margin on each product, especially for the export branch. To achieve this goal, Tapiotek will focus on optimizing operational costs against revenue, expanding distribution channels to reach a larger customer base, improving production standards and capacity to be ready for the local and international market demands. With impressive development in the past time, the company expects revenue growth for this product line in the near future.

Regarding wooden products under Thanh Phuc Joint Stock Company: Wooden products remain the main source of revenue for the production sector. Therefore, in the 2023-2027 period, the company will continue to focus on consolidating its market share in the export market while seeking opportunities to expand in the domestic market as well as other potential markets that the company has yet to exploit. To achieve this goal, Thanh Phuc will continue to expand its product portfolio, improve production quality and customer service, and diversify sales channels, including both distribution and retail channels.

e. Financial Services:

In 2022, the company focused on restructuring the insurance business of AAA Insurance Joint Stock Company. In a short period of time, AAA has returned to the Vietnamese insurance market with a new, more dynamic and youthful appearance. The strategic vision for the 2023-2027 period for AAA is to become one of the top ten non-life insurance companies in Vietnam with a core value built on three key factors: advanced technology providing positive customer experiences, professional customer care services, and a wide-ranging branch system. The company plans to increase the original insurance fee revenue

scale from nearly 275 billion VND in 2022 to over 500 billion VND in 2023, over 840 billion VND in 2024, and aims for nearly 2,000 billion VND in 2027 as a platform for sustainable development in the future.

However, AAA Insurance Joint Stock Company only represents one part of the financial ecosystem that Bamboo Capital aims to create under the management and implementation of its subsidiary - BCG Financial Joint Stock Company. In the 2023-2027 period, BCG will continue to seek strong development opportunities for the banking, securities, and fintech sectors, thereby creating a solid financial platform for the entire ecosystem.

f. Pharmaceutical:

In 2022, it was a breakthrough year for Tipharco Pharmaceutical Joint Stock Company (Tipharco) with net revenue reaching VND 297.1 billion, up 46% compared to the previous year, and after-tax profit of VND 18.2 billion, a 19-fold increase compared to 2021, which is the highest result ever since its establishment. Tipharco plays a strategic role in the company's five-year business plan. Tipharco aims to become one of the leading companies in contributing to the overall development of society and the country, strengthening the position of Vietnamese brands not only domestically but also worldwide, and distributing to the medical supply chain in the event of similar disruptions such as the Covid-19 pandemic in the future. With positive business results in 2022, the Bamboo Capital Group is confident in setting strong growth targets for Tipharco in the 2023-2027 period. During this time, Tipharco's revenue is expected to grow at an average rate of 19% per year, with a total of VND 2,520 billion over the next five years. The profit target for the 2023-2027 period is expected to grow at an average rate of about 40% per year, with a total of VND 315 billion over the next five years. To achieve these goals, Tipharco will focus on expanding production capacity by building European-standard factories, diversifying distribution channels not only through leading pharmaceutical distributors, but also through the channel of Tesla's medical information team to expand the market share, continuously improving customer service, investing heavily in research and development (R&D) to increase the number of medical product registrations, and holding exclusive product portfolios with high profit margins. In the 2023-2027 period, Tipharco is determined to be among the top 10 pharmaceutical manufacturers and distributors and leading medical technology in the Vietnamese market.

2.3 Internal management:

a. Human resource strategy:

- Build a core team of personnel, where every management officer must lead by example, create trust, elevate professionalism, and ensure that every employee abides by discipline, making BCG a highly disciplined company.
- Build a leadership team that understands the core values of the company, possesses solid professional and managerial knowledge, strength, endurance, honesty, and integrity to contribute to the sustainable development process of the company.

- Develop a working environment that guarantees employee rights and working conditions, where all employees feel secure and proud to be part of the team.

b. Shareholder strategy:

- Build trust and enhance communication with shareholders, improve understanding between BCG and shareholders, respect each shareholder, and ensure the best investment returns through dividends and increasing stock value.
- Develop an effective shareholder relationship strategy through various channels such as email, phone, fan page, website, and other media channels to increase the interaction and attachment between shareholders and the company, thereby increasing shareholder loyalty.
- Continue to expand the amount and improve the quality of shareholders.

c. Capital strategy: Firmly carry out three tasks:

- Utilize and increase the funding resources to seize business opportunities.
- Strengthen re-financing solutions, reduce debt and risk.
- Reduce capital financing costs, seek solutions to increase the value and margin of assets.

d. Build unique competitive advantages for the Group: Clearly identify the competitive advantages of BCG:

- The ability to implement business strategies and projects based on enthusiasm, knowledge, technology, and good risk management.
- Build a corporate culture that is united with the spirit of ONE BCG, where each employee can unleash their abilities, show a sense of responsibility, and share aspirations and achievements for BCG, as well as creating a working environment where every employee feels proud to be part of the team.
- Continuously expand relationships with government agencies, departments, and strategic partners to align on a common development vision, work together to implement large-scale projects, and achieve sustainable growth.

2.4 Conclusion:

2022 has ended with many challenges mainly coming from unpredictable macroeconomic fluctuations: The inflation rates have increased significantly, having a negative impact on raw material prices and the stagnation of worldwide supply chains. Moreover, geopolitical instability leads to the delay of issuing policies and guidelines for operational purposes.

Facing these "economic obstacles", BCG's Board of Directors and Management were forced to adapt their business strategies, shifting from "offensive" to "defensive", and focusing on core pillars that bring added value to the company. Additionally, streamlining operations and managing costs efficiently have become one of the highest priorities. 2023 will continue to be a year of many changes and will define the development process of the group for the next 5 years to come. With a strategy focused on sustainable development, cautious evaluation of macroeconomic market risks, flexibility in adapting development strategies, and adherence to core values, the Board of Directors and Top Management will make every effort with the spirit of "Standing Firm and Standing Together".. With the right strategic decisions, keeping up with market trends, an adaptable business plan with

reasonable implementation roadmaps, and last but not least the unity of all employees of the Group, as well as the companionship of shareholders and strategic partners, the Board of Directors believes that 2023 , and the period of 2023-2027 in general, will continue to be a period to help BCG assert its leading position in the Vietnamese market and be ready to pioneer international expansion.

On behalf of the Board of Directors, I would like to express our sincere gratitude to all customers and partners who have trusted in and cooperated with BCG; to all employees who have contributed to the Company's overall performance; and to our valued Shareholders for the continuous support to the Board of Directors over the past years.

Yours sincerely,

Recipients:

- General Meeting of Shareholders;
- Archives: Office of BOD;

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed & sealed)

Nguyen Ho Nam