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REPORT ON 2023 BUSINESS OPERATIONS AND BUSINESS PLAN FOR THE 2024-2028 PERIOD

To: Shareholders of Bamboo Capital Group Joint Stock Company

The Board of Directors (BOD) of Bamboo Capital Group JSC (BCG) presents its report to the Annual General Meeting (AGM) of Shareholders regarding the company's operational performance in 2023, and outlining the business plan for the period of 2024-2028 with the following contents:

PART I: REPORT ON 2023 BUSINESS OPERATIONS

I. MACROECONOMY OUTLOOK IN 2023

1.1 Overview

Amidst a backdrop of prevalent global economic challenges, Vietnam's economy in 2023 exhibited evident signs of recovery. In the first half of the year, Vietnam witnessed a modest GDP growth of 3.72%; however, the country's service sector rebounded, propelled by policies stimulating domestic consumption and the reopening of the economy, supported by robust government measures. These initiatives will continue to have a positive impact on economic growth in 2024, establishing a solid foundation for 2025. Nonetheless, the business environment entails many difficulties due to heightened competition among major nations, escalating geopolitical tensions, and negative impacts of climate change. Though inflation slightly decreased, it remained high, many major economies continue to maintain tightened monetary policies by applying high interest rates. Global trade, consumption, and investment continued their downward trend, while protectionist measures and trade defense mechanisms increased. These factors significantly impacted both regional and global import-export activities, leading to a reduction in global demand. This, in turn, directly affected countries with extensive open economies, including Vietnam.

❖ *Vietnam's economic growth rate, inflation*

Unit: %

	2019	2020	2021	2022	2023	2024F	2025F

Inflation	2.8	3.2	1.8	3.8	3.3	3.4	3.4
GDP growth	7.2	2.9	2.6	7.0	5.1	5.8	6.9

Source: IMF

The GDP growth rate for 2023 is estimated at 5.05% (Q1: 3.41%, Q2: 4.25%, Q3: 5.47%, Q4: 6.72%), only higher than the growth rates of 2020 and 2021 in the period from 2011 to 2023.

The Consumer Price Index (CPI) average in 2023 increased by 3.25% compared to 2022. The average core inflation rate in 2023 rose by 4.16% compared to 2022, higher than the overall CPI growth.

❖ *Foreign investment in Vietnam*

Unit: USD billion

	2019	2020	2021	2022	2023
Registered FDI	38.0	28.5	31.2	27.7	36.6
Disbursed FDI	20.4	20.0	19.7	22.4	23.2

Source: Ministry of Planning and Investment

Total foreign direct investment (FDI) registered in Vietnam as of December 20, 2023, reached nearly USD 36.6 billion, a 32.1% increase compared to the previous year. Disbursed FDI in Vietnam for 2023 is estimated at USD 23.18 billion, a 3.5% increase compared to the previous year, reaching the highest level since 2019.

❖ *Import, export and trade balance*

Unit: USD billion

	2019	2020	2021	2022	2023
Export	264.19	282.65	336.31	371.3	355.5
Import	253.07	262.70	332.25	358.9	327.5
Trade balance	11.12	9.31	4.06	12.4	28

Source: General Department of Customs

❖ *Exchange rate against the US dollar*

	2019	2020	2021	2022	2023
USD/VND	23,230	23,215	22,920	23,730	24,426

The foreign currency rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) was as of December 31, according to the reporting year.

❖ *Foreign exchange reserves*

Unit: USD billion

2019	2020	2021	2022	2023F
78.33	94.83	109.37	86.7	100

Source: World Bank

1.2 Business environment

1.2.1. Real estate sector

The real estate sector has encountered pronounced difficulties since late 2022. Liquidity in the real estate market remained low during the first half of 2023. Despite improvements in the second half of the year, the real estate market continued to be bleak. Numerous real estate companies were forced to exit the market or suspend operations due to insufficient funds. Alongside, several major real estate enterprises had to restructure, dissolve subsidiaries, and reduce staff.

To alleviate the market's struggles, the government issued several important policies and decisions in 2023: Decree 08/ND-CP allowed real estate companies to defer and renegotiate bond debts, offering payment in real estate assets, which brought some positive changes to the corporate bond market; Resolution 33/NQ-CP; and other Official Letters and Decisions aimed at providing solutions for the real estate market.

Furthermore, the easing of interest rates, along with supportive policies from the State Bank of Vietnam (SBV) enhanced the ability to access credit, thereby facilitating capital flow to this sector. As of now, the Law on Housing, Law on Real Estate Business, and Land Law have been officially passed. The introduction of new stipulations in these legislative frameworks is anticipated to drive market transparency and lay the groundwork for its recovery.

Overall, while the real estate market in 2023 did not see much improvement, positive signs began to emerge clearly towards the end of the year. The market is expected to rebound and grow from 2024 forward.

1.2.2. Renewable energy sector

The renewable energy sector in Vietnam stagnated in 2023. The support mechanism for wind and solar power expired (wind power on October 31, 2021, and solar power on December 31, 2020), leaving many investors stranded midway through their project developments, being unable to meet the COD deadlines. This situation led to projects being frozen for extended periods, while accruing investment costs, operational expenses, and interest on loans. Moreover, the impending maturity of bonds added financial strain, putting a majority of renewable energy developers in a tight spot over the past year.

The power generation pricing framework for transitional solar and wind power plants, effective from January 7, 2023, was the first rescue signal for energy developers, applicable to projects that were not completed before the FIT deadline. However, this pricing framework is 21-29% lower than the FIT, making these projects unprofitable.

On May 15, 2023, Power Development Plan VIII (for the period 2021-2030, with a vision to 2050) was finally approved after two years of discussion with dozens of drafts, opening up development space for renewable energy and new energy sectors. Following this, the National Energy Master Plan was also approved, promoting harmony between different sectors: oil and gas, coal, electricity, and renewable and new energy, in line with the global trend of green growth and the circular economy.

Despite the current absence of new pricing mechanisms and detailed implementation guidelines, the aforementioned advancements lay an important foundation for the flourishing of the renewable energy sector and other forms of clean energy in Vietnam in the foreseeable future.

1.2.3. Construction sector

2023 was a challenging year for the construction sector. The real estate market was subdued, and the corporate bond market experienced a crisis, leaving investors stranded in capital flow and unable to pay contractors. Unable to recover debts, construction companies had to increase borrowing to maintain operations, leading to high debt pressure and financial costs, eroding the profits that the companies had accumulated.

Regarding public investment, the government has been steadfast in its directive to accelerate the disbursement of public investment capital since the onset of 2023. Several major projects have been deployed or expedited, such as the Eastern North-South High Way, Ho Chi Minh City's Ring Road 3, and the Chau Doc - Can Tho - Soc Trang High Way, etc. As a result, the disbursement of public investment capital for the 12 months is estimated to reach 73.5% of the plan, equivalent to VND 579,848.8 billion.

The construction industry depends on the recovery of the real estate market and the pace of public investment capital disbursement. Although these two factors are gradually showing positive changes, they still require time, at least until mid-2024 when real estate decongestion policies take effect., while public investment requires a longer-term perspective of 3-5 years. However, with the current favorable policies, the prospects for the construction sector are predicted to be "brighter" in the coming period.

1.2.4. Insurance sector

In 2023, the Vietnamese insurance sector faced a downturn accompanied by numerous challenges and obstacles, particularly a crisis in media and consumer trust. The total insurance market revenue for 2023 was estimated at VND 227.1 trillion, representing an 8.33% dip year-over-year (YoY), marking the first bout of negative growth in two decades, with life insurance revenues plummeting by 12.5% to nearly VND 156 trillion. In contrast, the non-life insurance segment showed resilience, expanding by 2.4% to reach an estimated VND 71.1 trillion.

On a brighter note, the sector witnessed an 11.1% increase in total assets, a 12.8% rise in investments flowing back into the economy, and a significant 31.3% surge in insurance benefit payouts. Against this backdrop, regulatory authorities made efforts to complete the legal framework, including the enactment of the amended Insurance Business Law

effective from the beginning of 2023, Decree 46 by the National Assembly, and Circular 67 by the Ministry of Finance, which were issued to detail the implementation of some provisions of the Insurance Business Law. These efforts, alongside an optimistic outlook for an economic recovery in the near future, are expected to provide momentum for growth in the insurance industry.

1.2.5. Manufacturing sector

Amid the economic downturn last year, manufacturing sectors in Vietnam faced significant challenges. A decline in consumer spending and demand for goods significantly reduced order volumes, thereby slowing the growth of the manufacturing industry. Additionally, high inflation coupled with rising raw material costs further increased production expenses.

In contrast, the pharmaceutical manufacturing sector showed promising growth. Known as a defensive industry in challenging economic times, this sector was primarily driven by high demand following the pandemic, especially in antibiotics and healthcare products. Furthermore, the sector benefited from the Ministry of Health issuing legal documents to alleviate drug shortages and facilitate conditions for long-term growth in the ETC channel.

II. THE BOARD OF MANAGEMENT’S PERFORMANCE

The Board of Management (BOM) of Bamboo Capital Group JSC consistently ensures full implementation of functions, tasks, and authorities stipulated by the Enterprise Law, the Company's Charter, and its Organizational and Operational Regulations. The BOD guarantees the frequency of meetings, proposes opinions, and receives guidance from the Board of Directors (BOD).

Since late 2022, the BOM has identified that the market would face numerous challenges in 2023 and 2024. Therefore, the BOM has acted upon policies and directives regarding orientation and strategy from the BOD by improving the organization’s multi-industry model and focusing on deepening development rather than expanding investments into new sectors. The strategy for 2023 concentrates on restructuring the entire organizational structure and human resources to minimize operational costs and optimize resources suitable for each stage. Simultaneously, it allocates resources to completing ongoing projects instead of engaging in M&A activities for new projects.

Guided by directives from the BOD, the BOM swiftly grasped operational directions and judiciously transformed business strategies into specific action plans. Collaborating with management officials and functional departments, the BOM developed a comprehensive system of regulations and operational procedures to ensure the Group's activities achieve high efficiency and adhere to timelines. Furthermore, the BOM consistently provides timely reports and updates to the BOD, playing a pivotal role in oversight and advisory capacities, while also offering insights for policy adjustments when necessary.

III. BUSINESS RESULTS IN 2023

3.1 Business results in 2023 compared to the plan:

Unit: VND billion

No.	Criteria	Plan 2023	Actual 2023	% of completion
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1	Consolidated Revenue	6,924.5	4,012.2	57.9%
2	Operating Income	768.8	213.3	27.7%
3	Profit before tax	791.3	251.4	31.8%
4	Profit after tax	650.3	171.1	26.3%

The domestic business environment in 2023 has yet to fully recover to pre-COVID-19 levels due to the influence of international macroeconomic conditions. Persistent geopolitical tensions in Ukraine, ongoing conflicts in the Middle East, high inflation rates in major economies, and the real estate bubble burst in China have all contributed to this prolonged downturn. Despite the State Bank of Vietnam's efforts to stabilize the economy by reducing deposit interest rates to levels lower than the COVID-19 period's nadir (approximately 5%), the real estate sector continues to stagnate due to unresolved policy issues. Similarly, the renewable energy market also faced challenges despite the Power Development Plan VIII (PDP VIII) being announced, implementing guidelines and new pricing mechanisms have not yet been issued.

Bamboo Capital Group, primarily an investment enterprise focusing on Renewable Energy, Real Estate, and Construction - Infrastructure, is not immune to the broader market landscape. Consequently, the business results for 2023 fell short of expectations due to market challenges.

Throughout the entirety of 2023, Bamboo Capital Group's consolidated net revenue reached VND 4,012.2 billion, equivalent to 57.9% of the revenue target proposed at the 2023 Annual General Meeting of Shareholders. Revenue structure still predominantly stems from the core business sectors of the Group: Construction - Infrastructure, Renewable Energy, Real Estate, and Financial Services.

Accumulated net profit after tax for the year 2023 reached VND 171.1 billion, achieving 26.3% of the plan. Various expenses such as selling, and business management expenses decreased by VND 57 billion compared to 2022. Despite not meeting the targets, this is a commendable effort by both the leadership team and staff of BCG amidst ongoing market challenges and fluctuations. It demonstrates BCG's effective defensive policies, focusing on restructuring the organizational structure and controlling expenses to improve operational efficiency. We believe that BCG possesses sufficient internal strength to overcome this challenging period and has strong potential for robust growth in the years ahead.

3.2 Business results in 2023 compared to 2022

Unit: VND billion

No.	Criteria	2023	2022*	Growth
1	Revenue	4,012.2	4,531.2	(11.5%)
2	Gross profit	1,199.7	1,341.9	(10.6%)
3	Profit after tax	171.1	566.8	(69.8%)
4	EBITDA	2,375.2	2,721.0	(12.7%)
5	Gross profit margin	29.9%	29.6%	0.3%
6	EBITDA margin	59.2%	60.1%	(0.9%)
7	Net profit margin	4.3%	12.5%	(8.2%)

() The 2022 actuals are presented based on adjusted figures compared to the audited financial statements for 2022.*

The decrease in net profit was primarily attributed to the significant appreciation of the US dollar, resulting in exchange rate losses. Additionally, M&A activities were not prioritized during a volatile market period, whereas a substantial portion of BCG's previous profits stemmed from the financial services sector through these activities. Furthermore, the near-freeze in real estate market liquidity during the first half of 2023 directly impacted sales progress as well as construction revenue for Tracodi, leading to a decrease compared to 2022.

Despite the significant impact of macroeconomic challenges on the business results in 2023, BCG still achieved noteworthy transformations. Phu My Solar project was the first project to operate commercially under the feed-in tariff scheme. The entire 330 MW capacity of the project was successfully commissioned, making a positive contribution to the Group's electricity sales revenue. In the financial services sector, AAA Insurance recorded a remarkable revenue growth of 122.6% compared to 2022, surpassing the revenue target by 116.1%. This achievement was attributed to consistent efforts to increase sales volume, expand product distribution channels, and establish over 51 branches nationwide, representing a 156% increase since its integration into the BCG ecosystem.

The gross profit margin for 2023 increased to 29.9% compared to 2022, as the Group proactively managed selling expenses and business operations to enhance operational efficiency. However, due to the unfavorable macroeconomic environment, the net profit attributable to the Group decreased compared to the previous year. Therefore, both the EBITDA margin and net profit margin slightly declined to 59.2% and 4.3%, respectively.

IV. FINANCIAL SITUATION

4.1 Total Liability & Equity

Unit: VND billion

No.	Criteria	2023		2022*		Change
		Value	Proportion	Value	Proportion	
1	Current asset	19,478.6	46.4%	17,784.0	40.6%	9.5%
2	Non-current asset	22,530.7	53.6%	26,058.7	59.4%	(13.5%)
A	Total Asset	42,009.3	100.0%	43,842.7	100.0%	(4.2%)
1	Liability	24,541.6	58.4%	30,017.5	68.5%	(18.2%)
	<i>Current liability</i>	<i>12,090.2</i>	<i>28.8%</i>	<i>11,380.2</i>	<i>26.0%</i>	<i>6.2%</i>
	<i>Non-current liability</i>	<i>12,451.4</i>	<i>29.6%</i>	<i>18,637.3</i>	<i>42.5%</i>	<i>(33.2%)</i>
2	Equity	17,467.7	41.6%	13,825.2	31.5%	26.3%
B	Total Liability & Equity	42,009.3	100.0%	43,842.7	100.0%	(4.2%)

() The 2022 actuals are presented based on adjusted figures compared to the audited financial statements for 2022.*

As of December 31, 2023, BCG's total assets amounted to VND 42,009.3 billion, representing a slight decrease of 4.2% compared to the end of 2022. This decrease was primarily attributed to the company's proactive divestment of investments and business cooperation activities to ensure resources for core business operations.

In 2023, the Group prioritized financial management by optimizing the management of cash flows to ensure financial stability for the company. Therefore, BCG's financial structure significantly improved, focusing on increasing equity and reducing debt. Specifically, total debt was effectively controlled, decreasing by 18.2% compared to the beginning of the year. Meanwhile, equity as of December 31, 2023, reached VND 17,467.7 billion, a 26.5% increase from the beginning of the year, primarily due to the successful capital increase of BCG Energy.

Thanks to efforts in asset quality control and capital mobilization to minimize interest rate risks, BCG has significantly reduced its debt-to-equity ratio, reaching 1.4 times at the end of 2023, compared to 2.2 times at the end of 2022 and especially the highest record of 7.2 times at the end of 2020. Thus, BCG has achieved its goal of reducing the financial leverage ratio to the ideal range (from 1.0 to 1.5 times). Additionally, the loan-to-capital ratio has officially decreased to 0.7 times compared to 1.1 times of previous year.

4.2 Charter capital

As of December 31, 2023, the charter capital of the Group recorded **5,334,676,220,000** dong.

4.3 Liquidity

Unit: times

No.	Criteria	2023	2022	2021
1	Cash ratio	0.06	0.06	0.10
2	Quick ratio	1.30	1.32	1.31
3	Current ratio	1.61	1.56	1.59

BCG's liquidity ratios have been maintained at stable levels.

V. BUSINESS SEGMENTS

Bamboo Capital Group is a multi-area conglomerate, establishing our development foundation on three core business sectors: renewable energy, real estate, and financial services - insurance; along with two auxiliary industry groups: construction – infrastructure, and manufacturing. This diversification aims to create synergy, forming a complete business ecosystem.

5.1 Renewable Energy

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	1,125.6	1,063.8	5.8%
Profit after tax	(152.7)	295.5	--

As one of the four key subsidiaries of Bamboo Capital Group responsible for the renewable energy sector, BCG Energy possesses a portfolio of projects with a total generating capacity of up to 594 MW. This is considered a strategically pivotal field for the future, laying a foundation for the sustainable development of other critical sectors within the Group.

In 2023, the implementation of new projects was not vigorously pursued due to pricing mechanisms and guidelines from the Power Development Plan VIII still pending approval. Additionally, projects listed for grid connection faced challenges arising from inappropriate electricity pricing frameworks, directly impacting the company's electrical wiring connection efforts and business operations.

For solar projects, BCG Energy successfully put the remaining 114 MW of the Phu My Plant (Binh Dinh Province) into operation. As a result, the entire 330 MW capacity of this project is now operational, making a positive contribution to the company's electricity sales revenue. Additionally, Phase 1 of the Krong Pa 2 project (21 MW) has completed construction and has been included in the list of projects benefiting from feed-in tariff scheme.

In addition to the 74 MW capacity currently operational, BCG Energy is implementing 23 additional rooftop solar projects, aiming to reach 150 MW by the end of 2024. These projects are facing numerous challenges due to regulations governing construction permits, fire prevention and suppression, environmental permits, and legal provisions governing electricity trading.

Electricity output in 2023 reached 654.0 million kWh, a 13.1% increase compared to 2022, attributable to favorable sunlight conditions and minimal interruptions at Phu My solar power plant. BCG Energy's electricity sales activities remain robust and continue to contribute significantly to the Group's total revenue.

In December 2023, BCG Energy proactively conducted an early redemption of two bond tranches worth VND 2,500 billion to reduce existing financial costs and create additional room for capital mobilization, optimizing cash flow for the development of projects in the implementation plan. Additionally, equity capital reached VND 9,736.1 billion, a 35.7% increase compared to the beginning of 2023, as the company successfully increased its capital.

5.2 Real Estate

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	944.4	1,131.9	(16.6%)
Profit after tax	137.8	316.1	(56.4%)

In 2023, the economic landscape posed considerable challenges, particularly for the real estate sector. Substantial pressure from the macroeconomic environment led to a continuous decline in purchasing power and liquidity in the market, resulting in revenue falling short of expectations. In response, the leadership of BCG Land adopted timely strategies and policies focused on enhancing the efficiency of management activities, including risk management and cost control. We also prioritized advancing the progress of pivotal projects capable of quickly generating cash flow, ensuring timely handover and operational commencement as scheduled.

Ongoing projects:

Malibu Hoi An project: For the Condotel block, construction is nearly completed, with an expected handover to Radisson Hotel Group for the operation of 327 units scheduled for

Q2/2024. As for the villa block, technical infrastructure construction is currently underway, with the completion of construction and handover to customers expected in 2024.

Hoian d'Or project: The Shophouse area has completed 75% of the construction progress. Currently, 147 units are being handed over.

King Crown Infinity project: Tunnel excavation is nearly complete, and the above-ground phase of the project will begin in April 2024.

Furthermore, BCG Land is in the process of completing legal procedures for projects such as Phase 2 of King Crown Village (Ho Chi Minh City), Casa Marina Premium (Quy Nhon City), Amor Riverside Villas (Ho Chi Minh City), and Phoenix Mountain (Quy Nhon City) to commence construction as soon as possible.

On December 8, 2023, BCG Land's BCR stock officially commenced trading on the UPCoM exchange with an initial listing price of 12,000 VND per share. With its substantial strength and development potential, BCG Land is making consistent efforts to meet all requirements and prepare for the listing process on HoSE exchange soon.

5.3 Construction - Infrastructure Investment

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	1,784.5	2,944.8	(39.4%)
Profit after tax	175.4	333.9	(47.5%)

The business activities of Tracodi in 2023 were also affected by macroeconomic factors: high inflation led to material prices remaining at peak levels, impacting costs; the real estate market conditions made it difficult for customers to implement projects, resulting in a decrease in construction volume. Tracodi has reassessed all aspects of operations, focusing on core areas to enhance operational efficiency.

Construction remains the core activity, contributing VND 997.6 billion to Tracodi's total revenue. In 2023, Tracodi focused on implementing key projects within the BCG Group ecosystem such as King Crown Infinity project, Malibu Hoi An project, and Hoian d'Or project. Concurrently, the company continued to execute other external projects such as Phan Thiet Airport project, the Detention Basin in Duc Thang Urban Area, and the Dong Anh connecting road project (Hanoi).

The quarrying sector, capitalizing on robust public investment drive such as the construction acceleration of the East-West North-South Expressway, recorded a 9.7% uptick in revenue compared to 2022, contributing VND 752.9 billion to Tracodi's overall consolidated revenue. Moreover, in various sectors like Vina Taxi, steady revenue growth has commenced after post-corporate restructuring efforts and service quality enhancements.

Recently, Tracodi has been capitalizing on favorable public investment policies to actively participate in bidding for large-scale transportation infrastructure projects. By the end of 2023, Tracodi successfully won the bidding for Package No. 12 in Component Project 4 under the investment project for the construction of the Chau Doc - Can Tho - Soc Trang Expressway (Component 1), with a total value exceeding VND 1.016 trillion. This

achievement solidifies Tracodi's competitive capabilities in the transportation infrastructure sector.

5.4 Financial Services - Insurance

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	376.7	190.9	97.4%
Profit after tax	(17.6)	(39.7)	--

In 2023, it was considered a successful milestone for AAA Insurance Corporation in implementing Phase 1 of its business strategy (2022 - 2024). Net revenue reached VND 367.7 billion, representing a 97.4% YoY. This growth stems from efforts to develop a strategy for optimizing operational costs, expanding product distribution channels, and developing a business network with over 50 branches nationwide. Despite a post-tax loss of VND 17.6 billion, this marks a considerable improvement compared to the VND 39.7 billion loss in 2022. The combined expense ratio for insurance business operations in 2023 was 120.4%, decreasing by 16.2% and 22.1% compared to the same period in 2022 and the plan for 2023, respectively. It is undeniable that AAA Insurance's business activities are aligned with the established business strategy, achieving selective revenue growth and aiming for the goal of profitable insurance business operations.

In Q4/2023, AAA Insurance underwent a significant transformation milestone by renaming itself to AAA Insurance Corporation Joint Stock Company. This step aimed to standardize the business document system, internal management, and establish a corporate cultural framework to align better with AAA Insurance's development direction in the new phase.

AAA Insurance implemented a capital increase plan in early 2024, offering shares to existing shareholders at a 3:1 ratio, aiming to enhance the company's financial capacity.

5.5 Manufacturing - Trading

- **Tipharco Pharmaceutical JSC**

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	372.6	297.1	25.4%
Profit after tax	30.6	18.2	68.1%

Tipharco Pharmaceutical Joint Stock Company (Stock code: DTG) was established in 1976, comprising three factories: Betalactam, Nonbetalactam, and Medicinal Plants located in Tien Giang province. The company has a diverse product portfolio, catering to the nationwide demand for antibiotics, therapeutic drugs, medicinal herbs, and health supplements.

In 2023, combined net revenue reached VND 372.6 billion, marking a 25.4% increase compared to the previous year. This growth was driven by the implementation of business

strategies tailored to the specific needs of various customer segments, optimizing the company's competitive advantages to benefit both distribution partners and product users. Furthermore, efforts to improve processes and product quality also significantly contributed to the increased consumption of products across three business channels: OTC, ETC, and contract manufacturing.

Furthermore, in order to fulfill market needs and align with future business strategies, Tipharco is proactively investing in the enhancement of machinery, manufacturing equipment, and the expansion of production capacity at Betalactam Plant to reach 322 million units annually. Priority is also given to replacing the exhaust gas treatment system and the RO water system to ensure compliance with pharmaceutical manufacturing regulations and current standards in Vietnam.

On July 12, 2023, the DTG stock of Tipharco was officially transferred from the UPCoM to be listed on the Hanoi Stock Exchange (HNX) at an initial price of VND 25,000 per share.

- **Nguyen Hoang Development JSC**

Unit: VND billion

Criteria	2023	2022	Growth
Net Revenue	210.8	320.5	(34.2%)
Profit after tax	(1.4)	6.8	--

Indoor and Outdoor Furniture:

Differing from 2022, challenges regarding raw materials or goods transportation were substantially reduced and did not hinder the Company. Nevertheless, the notable decrease in consumer demand across vital markets significantly affected revenue. To counteract this, the Company's leadership actively managed costs and sought alternative customer bases, expanding operations beyond conventional markets. Although unable to fully replace lost orders, these endeavors generated positive cash flow, enabling the company to sustain operations during challenging circumstances.

Modified Tapioca Starch:

The range of Modified Tapioca Starch products is overseen by Tapiotek Joint Stock Company. In 2022, in response to market needs, Tapiotek upgraded and increased its plant capacity from 2,000 to 3,500 tons per month. The new capacity was fully operational by July 2022. However, in 2023, due to decreased demand affecting order volumes, this expanded capacity was not fully utilized, resulting in the company experiencing no revenue growth while still incurring depreciation expenses from new capacity expansion.

Amidst the volatile macroeconomic conditions, the prices of food commodities, including fresh cassava, experienced irregular fluctuations. As the company expanded its customer base and explored new markets, selling expenses surged by 48% compared to the same period, reaching a total of VND 7 billion. This, coupled with declining revenue, posed a significant impact on the company's net profit.

PART II: 2024 BUSINESS PLAN

I. OVERALL ECONOMIC ASSESSMENT

1.1 Global Economic Outlook in 2024

The global economic growth outlook for 2024 is projected to decline compared to previous forecasts: the IMF (10/2023) has revised its 2024 forecast downward by 0.1 percentage points to 2.9%, while the OECD (11/2023) has also adjusted its estimate for global economic growth in 2024 to 2.7%, down from the estimated 2.9% for 2023. However, amidst ongoing inflation reduction and improving real incomes, the global economy is anticipated to rebound, reaching 3.2% in 2025, albeit with continued dependence on rapidly developing Asian economies.

As of early 2024, economic conditions persist with challenges for businesses. However, there are promising signs indicating a potential improvement in global growth during the latter part of the year. Unless unforeseen inflationary disruptions occur, it seems that central bank interest rate policies have reached their apex across major economies and are now gradually shifting towards a downward trajectory. Several emerging and developing economies, Vietnam among them, have initiated a loosening of monetary policies, with the anticipation that many other nations will follow this trend.

Assuming no major fluctuations in food and energy prices, the projected inflation rate is set to decline steadily from 6.9% in 2023 to 5.8% in 2024, aligning with the targets of central banks across most major economies by the end of 2025.

Additionally, the projected global economic expansion in 2024 will be supported by a range of other conducive factors, such as: (i) Despite a slowdown in global commitments to globalization, international trade and investment flows continue to persist; (ii) Emerging growth drivers are evident in the global economy, particularly in the realms of sustainable transition and post-COVID-19 economic integration, which remain actively promoted; (iii) The rapid progress of digital transformation spurred by the ongoing Fourth Industrial Revolution will yield novel breakthroughs, further propelling economic growth dynamics.

Based on those reasons, experts assert that the global economy may experience a soft landing, especially in developed countries, rather than succumbing to recession as previously anticipated.

1.2 Vietnam Economic Outlook in 2024

In the backdrop of the global economic landscape in 2024, characterized by various fluctuations and risks, there will persist a blend of opportunities and challenges for the country's economic growth prospects. The upsurge of the digital economy, coupled with trends toward green transformation and economic interconnection, will offer substantial prospects for Vietnam to excel and undergo favorable transitions. Vietnam is also poised to leverage the trade rivalry between the US and China, alongside the swift relocation of supply chains from China to other burgeoning markets. Nonetheless, Vietnam's economic growth momentum in 2024 may encounter notable risks stemming from the unpredictable dynamics of the global economy. Geopolitical competition and recalibrations in strategies of major nations will exert additional pressure and introduce fresh intricacies to the task of upholding political stability and nurturing sustainable economic development in Vietnam.

Entering 2024, exports, public investment, and FDI are poised to sustain economic growth momentum. Exports are forecasted to rebound, driven by the global technology market's resurgence, boosting demand for key products like electronics, computers, and mobile

phones. Additionally, agricultural exports, including rice, coffee, etc., will continue to be a pillar, benefiting from high international prices due to constrained supply.

Regarding Public Investment, the Government has devised an extensive strategy for 2024, earmarking a budget surpassing VND 677 trillion, a significant uptick from the VND 580 trillion disbursed in 2023. Advancements in fund utilization for pivotal projects like the North-South Expressway Phases I and II, Long Thanh Airport Phase 1, Bien Hoa - Vung Tau Expressway, Ho Chi Minh City Ring Road 3, and Hanoi Ring Road 4, have witnessed a notable surge since the latter part of last year. This surge can be attributed to the resolute and timely measures implemented by the Government and pertinent administrative bodies. Consequently, several bottlenecks have been effectively addressed, fostering an optimistic outlook for public investment disbursement in 2024. It is anticipated that realized capital will reach 90-95% of the plan, reflecting a 5-10% increase over the previous year.

The influx of FDI into Vietnam remains promising, with anticipated growth rates of up to 8% annually in 2024 and subsequent years. With a stable socioeconomic environment, ample labor resources, and proactive efforts to enhance free trade agreements and comprehensive strategic partnerships with leading economies, Vietnam is poised to attract substantial international investment flows, particularly in emerging sectors such as global supply chain relocations, high-tech industries, and semiconductor manufacturing.

Moreover, more favorable conditions also stem from the declining trend in interest rates. In 2024, the State Bank of Vietnam continues to have favorable grounds to maintain its monetary policy easing direction, prioritizing growth support: (i) Inflation remains well-contained, with the 2023 Consumer Price Index (CPI) averaging 3.25%, below the government's target of 4.5%. The inflationary pressure forecast for 2024 is also relatively modest. (ii) The USD/VND exchange rate remains relatively stable despite elevated interest rate levels and the US dollar's dominance in the global market. Consequently, lending rates are expected to undergo more pronounced reductions, fostering credit demand and amplifying investment from individuals and businesses.

Meanwhile, private investment and consumer spending are still encountering certain impediments, partially attributed to the somewhat subdued performance of the real estate market. The prospects for real estate sector resurgence in 2024 remain uncertain. Nevertheless, a beacon of hope lies in the recent enactment of the amended Land Law, alongside other pertinent legislation such as the Real Estate Business Law and the updated Housing Law, by the National Assembly. These legislative reforms are anticipated to alleviate market bottlenecks. However, these intricate issues may still require additional time for proper resolution.

The economic growth outlook for Vietnam in 2024 is expected to be more positive than in 2023, with an improved growth rate. Vietnam continues to maintain its unique appeal and strong development potential in the medium to long term. However, facing existing challenges both domestically and internationally in the short term, Vietnam may still require significant breakthroughs from key economic drivers such as public investment, foreign direct investment, exports, and the real estate market, alongside robust administrative reforms, to swiftly return to the familiar growth range of 6.0-6.5%.

II. DEVELOPMENT ORIENTATION

2.1 Opportunities and Challenges for BCG Business Segments:

2.1.1 Renewable Energy

Opportunities:

- The emphasis is placed on offshore wind power to drive investment and establish supportive Government policies. Additionally, other clean energy sources such as biomass and natural gas power are being considered to meet the market's energy demand.
- Electricity shortage is becoming increasingly severe, necessitating additional power sources alongside the conventional ones.
- The prices of commodities such as coal are currently at peak levels, which gives alternative energy sources like solar, waste-to-energy, and wind power a competitive advantage.
- Funding and Green credit sources, both domestically and internationally, are gradually expanding in scale and policy support, accompanied by certain cost advantages.
- Besides wind and solar power, other renewable energy sources are also being prioritized and providing development opportunities.
- Waste-to-energy is currently an appealing investment sector because of new technologies that address environmental concerns while also contributing to electricity supply.

Challenges and risks:

- Supply is currently exceeding demand. This is primarily attributed to projects expanding beyond previous stages and being concentrated mainly in specific regions in the Central and Southern areas. Excess capacity in these two regions cannot be transferred to the Northern region due to issues with the transmission system.
- Currently, policy uncertainty remains the greatest risk for the renewable energy sector. Vietnam's renewable energy policies are still short-term oriented and lack benefits for investors.
- Lower transitional electricity prices compared to the previous tariff framework are currently impacting the efficiency of investment, project progress, and operating performance of businesses.

2.1.2 Real Estate

Opportunities:

- Notwithstanding various assessments indicating that the market has reached its lowest point and may show signs of positive recovery, BCG anticipates that the first half of 2024 will continue to grapple with persistent challenges. We envisage a brighter outlook for the real estate market starting in the latter half of 2024, as legal, financial, and liquidity constraints are gradually alleviated. The main prospects for recovery lie in urban housing markets of major cities such as Hanoi, Ho Chi Minh

City, Binh Duong, and Can Tho, followed by a gradual resurgence in neighboring satellite towns.

- Increasing demand for housing: The urban population is forecasted to grow by an additional 3 million people by 2025 and 10 million people by 2033; The urban areas are projected to grow by 42–100 units by 2025 and escalate to 200 by 2030; Each year, an additional 70 million square meters of residential housing is required on average,...
- Federal Reserve System (FED) halted its interest rate hikes from Q3/2023 onwards after 10 consecutive increases, fostering positive expectations in the market. Furthermore, the State Bank of Vietnam (SBV) and commercial banks have implemented interest rate reduction measures for loans, which have positively influenced the economic recovery process.
- Potentials from upcoming plans such as 30 Border Economic Zones, 19 Coastal Economic Zones, and 3-5 Internationally Competitive Urban Areas...

Challenges and risks:

- In the initial half of 2024, the real estate market persists in facing numerous challenges due to the unmet economic growth targets of 2023.
- The capital market has not fully recovered, as funds from other sectors have yet to flow into the real estate market.
- Bank credit, particularly for homebuyers, continues to be challenging to access.
- Although interest rates have decreased, deposit volumes continue to rise to ensure financial stability amid market fluctuations.

III. BUSINESS PLAN OBJECTIVES FOR 2024

3.1 2024 Business Projections

Unit: VND billion

No.	Indicator	Actual 2023	Plan 2024	Growth
1	Consolidated Net Revenue	4,012.4	6,102.5	152.1%
2	Consolidated Net Profit	213.3	938.1	439.8%
3	Profit before Tax	251.4	1,151.9	458.2%
4	Profit after Tax	171.1	951.7	556.2%
5	Expected Dividend ratio	--	5%	5%

3.2 Forecasted Business Objectives for the Period 2024 - 2028

Unit: VND billion

STT	Indicator	Actual 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028
1	Net Revenue	4,012.4	6,102.5	10,434.0	18,469.7	24,565.6	30,475.2

2	Profit after Tax	171.1	951.7	1,401.3	2,558.2	4,235.1	4,535.6
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3.3 Capital Increase Plan for 2024

Unit: VND

STT	Indicator	Price (VND per share)	Charter capital
I	Charter Capital as of December 31, 2023		5,334,676,220,000
II	Capital Increase Plan for 2024		
1	Right issue to existing shareholders (Execution rate: 2:1)	10,000	2,667,338,110,000
2	Issuance of shares for capital increase from reserves	10,000	800,201,430,000
III	Expected Charter Capital as of December 31, 2024		8,802,215,760,000

IV. STRATEGIC ACTION PLAN FOR 2024

4.1 Renewable Energy

Renewable Energy sector:

- Finalizing negotiations on electricity pricing for two solar power projects: Phu My (114 MW) and Krong Pa 2 (21 MW).
- Continuing efforts to advance project development for the completion of 150 MW of rooftop solar power in 2024.
- Initiating the construction of 550 MW onshore and offshore wind power (anticipated COD in 2025).

The execution timeline of this plan will be flexibly adjusted according to the approval progress of implementing PDP VIII and the Government's new pricing mechanism.

Waste-to-Energy sector:

BCG Energy currently owns a waste-to-energy plant portfolio comprising facilities in Cu Chi District, Long An Province, Kien Giang Province, Hue City, and Ha Nam Province. BCG Energy's plan for 2024 is as follows:

- BCG Energy is set to commence the construction of its first waste-to-energy facility in Cu Chi District, Ho Chi Minh City, boasting a total capacity of 200 MW and capable of processing 2,000 tons of waste daily. The first phase of the project is scheduled for completion in 2025 with a capacity of 40 MW. Phase 2 will have a

waste processing capacity of up to 5,200 tons of waste per day, which is equivalent to 130 MW, and is projected to be completed in 2026.

- Implement the construction of the waste-to-energy plant in Long An Province with a capacity of 500 tons/day (10 MW) (expandable to 1,500 tons of waste/day). It is anticipated to be approved around the second quarter of 2024.

4.2 Real Estate

During 2024, BCG Land will concentrate on its core business segment in real estate, particularly targeting the mid-range and upscale sectors, which encompass residential properties, resort developments, satellite urban areas, and industrial zone projects:

- Focus on completing construction of ongoing projects, including Malibu Hoi An, Hoian d'Or, and King Crown Infinity;
- Expedite the legal finalization process of projects to facilitate construction initiation upon market recovery signals;
- Focus on researching and developing industrial park real estate and urban green service sectors with high potential.

Additionally, BCG Land plans to increase its capital through two methods: Offering additional shares to existing shareholders and private placement for investors with a par value of VND 10,000 per share. The anticipated total offering value is VND 4 trillion.

Drawing from the prevailing real estate market conditions and the performance in 2023, BCG Land aims for a revenue of VND 2,190 billion and a post-tax profit of VND 424.2 billion. Anticipated revenue is projected to be derived from the complete delivery of all units in the Malibu Hoi An project and the shophouse segment of the Hoian d'Or project in 2024. The BOM will carefully evaluate M&A activities to maintain and enhance the strategic project portfolio.

4.3 Construction – Infrastructure Investment

Besides acting as the prime contractor for projects within the Group's ecosystem, Tracodi will capitalize on opportunities presented by policies aimed at boosting public investment to engage in competitive bidding for major transportation infrastructure projects. In 2024, Tracodi will undertake the construction of Package No. 12 as part of the Chau Doc - Can Tho - Soc Trang expressway project and the Duc Thinh residential area project (Bac Giang Province), alongside expediting the implementation progress of other projects in the Eastern and Western regions. Based on the ongoing and planned large-scale projects, Tracodi estimates that the value of construction contracts will ensure revenue and profit growth over the next three years. Tracodi sets targets for revenue growth of 12% - 15% annually and a profit margin ranging from 9% - 12% per annum during the 2024 - 2026 period. In 2024, Tracodi will mark the transition to a corporate group model, aiming to establish a unified, efficient, and highly synergistic construction and investment

ecosystem. Besides projects within the BCG ecosystem, Tracodi will diversify its portfolio to include outside projects of various scales nationwide. Moreover, Tracodi will strategically intensify its exploitation of construction materials by engaging in mergers and acquisitions of stone and sand quarries to meet the demands of large-scale projects in the Mekong Delta region and across the nation.

Specifically in 2024, Tracodi aims to achieve a consolidated net revenue of VND 1,940 billion dong, reflecting a 10% increase compared to 2023. The profit after tax is expected to reach VND 178 billion dong, marking a 12% growth over the previous year.

4.4 Financial services (AAA Insurance Corporation)

2024 serves as a concluding year for the implementation of the business strategy spanning 2022-2024 and stands as a crucial cornerstone for transitioning into Phase 2 in 2025-2027. AAA Insurance aims to achieve a minimum insurance premium revenue of VND 1 trillion in 2024. The minimum profit after tax in 2024 is set to match that of 2023, with an anticipated realization of VND 17 billion, marking a 71% increase compared to 2023.

The company will strategically restructure its operations by progressively increasing the share of Property - Engineering - Marine insurance (to at least 20%) and Human insurance (to at least 30%), while gradually reducing the share of Motor vehicle insurance (below 45%). Original insurance will remain the cornerstone, providing a robust foundation for continued business growth.

4.5 Manufacturing - Trading

- **Tipharco Pharmaceutical JSC**

Tipharco's business plan is built upon a prudent approach, considering the persisting volatility in a business environment. As such, the projected gross revenue and profit for 2024 are anticipated to reach VND 406 billion and VND 33 billion, respectively.

The BOD has outlined 7 development objectives as follows:

- **Comprehensive quality:** Improving product quality with a determined commitment to lead the market;
- **Diverse product portfolio:** Broadening the product range to maximize meeting customer demands and preferences;
- **Brand recognition:** Establishing and enhancing brand recognition, familiarity, recall, and customer loyalty towards the Tipharco brand;
- **Accelerating business growth:** Enhancing business operations by expanding customer portfolios;
- **Lean processes:** Developing efficient, accurate, and continuously updated processes throughout operations;
- **Investing in technology:** Investing in equipment, researching modern technologies, and preparing to upgrade EU-GMP standards in the future.;
- **Developing human resources:** Building a conducive environment and providing opportunities for employees to enhance their capabilities and accumulate knowledge.

- **Nguyen Hoang Development JSC**

For 2024, indicators suggest that central banks in key markets are contemplating lowering interest rates and easing tight monetary policies. Additionally, inventory levels in these markets are at historically low levels, creating a positive outlook for the recovery of consumer demand along with substantial large-scale orders. In this context, Nguyen Hoang will advance business operations along two parallel directions. Firstly, by concentrating on core products such as indoor and outdoor furniture, as well as modified cassava starch, aiming to establish stable revenue sources. Secondly, by seeking strategic partnerships and potential technologies to expand market presence.

Nguyen Hoang will continue to prioritize customers in providing and developing products and services, aiming to enhance brand value and assert market position.

Indoor and Outdoor Furniture:

In 2024, Nguyen Hoang maintains its focus on the Australian, European, and American markets as primary markets, while also considering opportunities to expand into other markets such as Japan and South Korea to mitigate seasonal risks associated with product sales.

In terms of distribution channel development, besides traditional channels, Nguyen Hoang will persist in investing in and refining the e-commerce channel. The goal is to elevate this channel into one of the primary avenues for reaching potential customers and markets in the foreseeable future.

Regarding product development strategy, Nguyen Hoang remains dedicated to advancing core product lines including indoor and outdoor furniture and modified cassava starch. Additionally, they are exploring product diversification, prioritizing items with technological advancements and distinct competitive advantages that cater to market needs.

Modified Tapioca Starch:

Since July 2022, the company has completed expanding its production capacity from 150 tons of finished products to 200 tons per day. With the new capacity in operation, Tapiotek's ability to meet orders will be improved. This presents a significant opportunity for Tapiotek to increase revenue, expand its customer base, and gain market share amidst the market's recovery and increasing consumption demand.

Additionally, to improve profit margins, Tapiotek will research and implement measures to enhance in-house production of finished goods instead of relying predominantly on outsourcing, as it currently does. Furthermore, it will adopt competitive sales policies to expand its search for new customers both domestically and internationally.

The above are fundamental contents regarding the Business performance results for year 2023 and the business direction for period 2024 - 2028 as outlined by the BOM. Confronted with challenges and obstacles of 2023 stemming from the macroeconomic and

global geopolitical fluctuations, the Group has yet to meet the objectives outlined at the beginning of the year. Nevertheless, the ability to sustain annual revenue growth and maintain positive profitability indicates the flexibility and soundness of leadership's decisions in navigating unpredictable market fluctuations. In 2024, there will continue to be lingering challenges from macroeconomic influences. However, the leadership is confident that Bamboo Capital will persist in acting robustly, overcoming barriers, and driving recovery efforts vigorously as soon as the market indicates positive signals. This belief is founded on the company's dedication to well-defined strategic paths, conformity to fundamental business principles, promising growth prospects, and the solidarity among all employees throughout the Group and its subsidiaries.

Respectfully present this report to the Shareholders' General Meeting.

Recipients:

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

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

Signed and sealed

NGUYEN HO NAM