



Ho Chi Minh City, April 5, 2024

No. 03/2024/BCDH-BKS-BCG

REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2023 AND THE OUTLOOK FOR THE PERIOD OF 2024-2028

To: Shareholders of Bamboo Capital Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Bamboo Capital Group Joint Stock Company (BCG) approved by the General Meeting of Shareholders (AGM) on April 28, 2023 (amended and supplemented for the 20th time);

To conduct the duties as mentioned in the Company's Charter and the current laws, the Board of Supervisors (BOS) would like to report to the General Meeting of Shareholders (GMS) on the inspection and control activities in 2023 and the outlook for the period of 2024-2028 with the following contents:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2023:

1. Personnel:

The BOS includes 03 members:

- Mr. Dong Hai Ha – Head of the BOS
- Mr. Nguyen Viet Cuong – Member
- Mr. Kou Kok Yiow – Member.

2. Operations of the Board of Supervisors:

In 2023, the BOS diligently monitored the operations of the BOD and EB across four dimensions: rationality, legality, honesty, and carefulness in the management and execution of business activities. The BOS's supervision was carried out through the following activities:

- Executing supervision duties in strict accordance with legal regulations, the Company Charter, Resolutions, and the Minutes of the AGM, overseeing the organization process of the Shareholders' Meetings;
- Assessing the implementation of business operation plans, and the management and operational activities for 2023;

- Controlling company activities, including recruitment and appointment of personnel, sales and purchasing operations, financial accounting, legal affairs, information disclosure, risk management, investment activities, management of subsidiaries, annual reporting, debt management, etc;
 - Overseeing remuneration, benefits, and transactions involving the BOD, EB, the BOS, and related parties in compliance with legal regulations;
 - Conducting reviews of the BOD's performance for 2023 and their plans for 2024 before presentation at the AGM;
 - Evaluating and auditing the quarterly financial reports to ensure the honesty and accuracy of the financial data, in line with the current Vietnamese Accounting Standards (VAS);
 - Participating in the BOD's meetings, offering independent opinions on proposals under the Board's jurisdiction to contribute to minimizing business risks;
 - Contributing to the formulation of the Group's IMR, ensuring adherence to legal regulations and risk mitigation;
 - Monitoring the activities of major and minor shareholders involved in the company's management, supervising shareholder suggestions related to the operations of the parent company and the whole Group;
 - Managing risks associated with the expansion of new investment projects;
- In 2023, the BOS did not receive any complaints from shareholders.

II. SUPERVISION RESULTS IN 2023:

1. Supervision on the Implementation of the Resolution of the Annual General Meeting of Shareholders 2023:

- The BOD and EB have accurately executed the annual approvals from the AGM, such as profit distribution or non-distribution plans, dividend payments, remuneration payments, and the selection of auditing firms.
- Investment activities, divestments, borrowings, lending, and the buying or selling of assets have been approved with proper authority and in the correct order, following Internal Management Regulations and Procedures.

2. Supervision on Financial Performance in 2023:

Based on the audit results, periodic reports, and analysis data presented by the Executive Board at the Board of Directors meetings, the Supervisory Board evaluates:

- In 2023, the economy continued to face numerous difficulties. The escalation of geopolitical tensions among countries and regions intensified. Although inflation has cooled down, there are no clear signs of a notable reduction yet. The government persists in maintaining a tight monetary policy, alongside high lending rates; trade, consumption, and investment activities continued to decline, affecting business operations.
- In this context, the BOD, EB, along with all levels of leadership and employees of the Group, have collaborated to steadily guide the Group on the path to recovery. In 2023, the company focused on restructuring, ensuring the

capital structure was secured, and all financial ratios remained within safe limits. Some key objectives approved at the AGM were successfully achieved.

- Overall, in 2023, the Group managed to recover long-term investments, increase cash reserves and equivalents, and proactively prepay high-interest liabilities. Consequently, the financial structure was controlled and safe. Fixed assets drastically increased from VND 8,112.8 billion to VND 9,604.8 billion, a rise of VND 1,491.9 billion VND, equivalent to an 18.4% growth. Long-term assets saw a sharp decrease, specifically long-term financial investments decreased by 27.8%, and work-in-progress assets diminished by 38.5%. Liabilities dropped from VND 30,017.5 billion to VND 24,541.6 billion, a reduction of VND 5,475.9 billion, equivalent to an 18.2% decline. Equity considerably improved from VND 13,825.2 billion to VND 17,467.7 billion, an increase of VND 3,642.5 billion VND, equivalent to a 26.4% rise.
- The total revenue of the Group reached VND 4,112.4 billion, a decrease of 10.5% compared to 2022; however, the gross profit margin was maintained at 29.9%. Despite the achievements, the Group needs to strive to grow revenue and optimize costs to improve profit margins.
- The financial report for 2023 fully reflects the business and financial situation of the company and is presented according to regulated report formats, in compliance with Vietnamese Accounting Standards and current regulations.

In the section below are the main figures regarding the consolidated financial situation and business results of the Company:

<i>Unit: VND billion</i>				
	2022	2023	Difference	% Increase
Net revenues from sales and services rendered	4,531.19	4,012.16	(519.03)	(11.45%)
Net profits from operating activities	789.00	213.35	(575.65)	(72.96%)
Total net profit before tax	812.52	251.36	(561.16)	(69.06%)
Net profit after tax	566.80	171.08	(395.72)	(69.82%)

<i>Unit: VND billion</i>				
	01/01/2023	31/12/2022	Difference	% Increase
Current assets	17,784.00	19,478.60	1,694.60	9.53%
Non-current assets	26,058.70	22,530.74	(3,527.96)	(13.54%)
Total Assets	43,842.70	42,009.33	(1,833.36)	(4.18%)
Current liabilities	11,380.17	12,090.23	710.06	6.24%
Non-current liabilities	18,637.30	12,451.36	(6,185.94)	(33.19%)

Owner's equity	13,825.23	17,467.74	3,642.51	26.35%
Total Liabilities & Equity	43,842.70	42,009.33	(1,833.36)	(4.18%)

3. Supervision on Operating Activities in 2023:

- The BOS was fully engaged in all meetings of the BOD, the EB's coordination briefings, and was also invited to contribute opinions on matters within their jurisdiction.
- Upon the BOS's requests for information, documents, meeting invitations, or summons related to any aspect of the company's operations, both the BOD and EB provided full cooperation and support, ensuring the BOS could effectively fulfill their responsibilities.

4. Assessment of Financial Statements, Reports of the Board of Directors, and Reports of the Executive Board

a) Assessment of the Board of Directors' Report:

- The BOD's operational report accurately and comprehensively reflected the governance situation and the Group's business results for the year 2023.
- The BOD's decisions complied with the Enterprise Law, the Company's Charter, and were made with the intent of maximizing benefits for the Company and its shareholders.

b) Assessment of the Executive Board's Report:

- The EB's report truthfully and judiciously depicted the Group's business performance for 2023.
- The decisions made in the course of business management by the EB were in accordance with Enterprise Law and in the spirit of maximizing benefits for the Company and its shareholders.

5. Collaborative Results between the Board of Supervisors, the Board of Directors, the Executive Board, and Shareholders:

- The members of the Board of Directors and the CEO always create favorable conditions to facilitate the Supervisory Board in fulfilling its tasks.
- The Supervisory Board has actively participated in Board of Directors meetings to carry out its monitoring duties and provide direct opinions on matters within the Supervisory Board's authority.
- The BOD, BOS, and EB were always ready to collaborate with shareholders in the spirit of the current Enterprise Law to address shareholder concerns, maximally supporting the shareholders' information needs through disclosure activities, communication initiatives, events, or directly to requesting shareholders.

III. CONCLUSIONS AND RECOMMENDATIONS:

1. Conclusions

In 2023, the BOS identified no anomalies in the Company's operations, receiving neither suggestions nor complaints from shareholders or employees. The Company's

activities in 2023 complied with the legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

2. Recommendations

Through research, study, and supervision, the BOS recommends the following to the BOD and EB:

- Promptly grasp economic fluctuations both domestically and globally, analyze and assess their impacts on the enterprise to proactively give timely solutions to address management and operation challenges, and at the same time effectively employ current resources to grow revenue.
- Continue to enhance governance practices, particularly in risk management.
- Periodically compile, analyze, and evaluate the impacts of the internal business environment on business strategy, making timely adjustments aligned with the business strategy.
- Further refine the system of Internal Management Regulations and Processes to ensure scientific, effective management and cost optimization.
- Review and reorganize the corporate structure to ensure a lean, effective operation while nurturing and training a stable human resources base.
- Regularly motivate and encourage the spirit of staff for creativity and breakthrough thinking in each individual and organization, aiming for optimal solutions in activities at all management levels to use and develop resources efficiently.
- Frequently reassess the effectiveness of investment portfolios to make appropriate decisions regarding capital increase/divestment aimed at optimizing profits from investment activities.

IV. OPERATIONAL PLAN FOR 2024 OF THE BOARD OF SUPERVISORS:

In planning for 2024, the BOS aims to excellently fulfill its roles and responsibilities as defined by the Company's Charter and the decisions of the General Meeting of Shareholders, focusing on effectively managing both internal and external risks. The BOS is committed to providing the BOD and EB with essential expert advice to enhance capital and asset utilization across the Company.

The BOS will carry out supervision and inspection tasks as authorized by the Company's Charter and the Resolutions of the GMS, including:

- Collaborating with the BOD and the EB in managing and operating the company, ensuring compliance with the resolutions and decisions of the General Meeting of Shareholders;
- Working closely with the BOD and the EB to promptly identify and correct any issues or deficiencies, thereby improving the effectiveness of the internal control system;
- Innovating and adapting supervisory and inspection approaches to align with real-world conditions;
- Actively participating in BOD meetings and other company meetings. Proposing measures to amend and perfect the governance model, supervision, and business operations aligned with development orientations, the Company's Charter, and

- legal regulations;
- Checking and monitoring the execution of the 2024 business plan approved by the AGM for 2024;
 - Periodically reviewing and inspecting the deployment of production and business activities by the BOD and EB in implementing the business strategy;
 - Evaluating quarterly, semi-annual, and annual financial reports based on independent audit reports combined with information acquired during the supervisory role over operational activities;
 - Engaging in discussions with the audit firm regarding issues related to the annual financial report audit to timely detect and address significant compliance risks arising during operations;
 - Continuously updating knowledge on corporate governance, risk management, and Enterprise Law. Enhancing understanding of taxation, accounting, and finance to provide the deepest insights for inspection and supervision tasks;
 - Fulfilling additional responsibilities as specified in the Company's Charter, the BOS's Organizational and Operational Regulations, and related legal provisions.

Above is the Report on the activities of the Board of Supervisors in 2023 and the Outlook for the period of 2024-2028. It is respectively submitted to the GMS for reviewing, voting and approval.

Yours sincerely,

Recipients:

- As above;
- BOD;
- BOM;
- Accounting Department;
- Archives: BOS, Office of the BOD

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

(Signed and sealed)

Dong Hai Ha