



RESILIENCE AND GROWTH

BAMBOO CAPITAL GROUP

ANNUAL REPORT 2023





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ABBREVIATIONS

BCG/Bamboo Capital	Bamboo Capital Group Joint Stock Company
AGM	Annual General Meeting of Shareholders
AAA Insurance/AAA	AAA Insurance Corporation Joint Stock Company
BCG Land	BCG Land Joint Stock Company
BCG Energy	BCG Energy Joint Stock Company
BCC	Business Cooperation Contract
BAU	Business as Usual
BOD	Board of Directors
BOM = EB	Board of Management = Executive Board
BOS	Board of Supervisors/Supervisory board
CEO	Chief Executive Officer
COD	Commercial Operation Date
COP26	The 26 th Conference of the Parties on Climate Change
COP28	The 28 th Conference of the Parties on Climate Change
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
ESG	Environmental – Social – Governance
ESOP	Employees Stock Ownership Plan
ERP	Enterprise Resource Planning
ETC	Ethical drugs
FDI	Foreign Direct Investment
FED	Federal Reserve System
FIT	Feed-in Tariffs
GMS	General Meeting of Shareholders
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
HNX	Hanoi Stock Exchange

HR	Human Resources
HoSE	Ho Chi Minh City Stock Exchange
IMF	International Monetary Fund
IR	Investor Relations
JSC	Joint Stock Company
KPI	Key Performance Indicator
M&A	Mergers & Acquisitions
NPAT	Net Profit after Tax
OTC	Over The Counter
PDP VIII	Power Development Plan VIII
PPP	Public - Private Partnership
QCVN	Vietnam Standards
RECs	Renewable Energy Certificates
SBV	The State Bank of Vietnam
SC	Sustainability Committee
SDGs	Sustainable Development Goals
SSC	State Securities Commission
Tipharco	Tipharco Pharmaceutical Joint Stock Company
Tracodi/TCD	Transport and Industry Development Investment Joint Stock Company
UPCoM	Unlisted Public Company Market
USD	US dollar
VND	Vietnam Dong
VWRA	Vietnam Waste Recycling Association
WTE	Waste-to-energy
YoY	Year over Year

CHAIRMAN'S MESSAGE FROM BAMBOO CAPITAL GROUP



Dear Valued Shareholders, Customers, Partners and All Employees of Bamboo Capital Group JSC,

The challenging year of 2023 has come to an end. The global economy remained unstable due to the adverse effects of COVID-19, coupled with negative impacts from geopolitical tensions between Russia-Ukraine and Israel-Hamas. Alongside this, monetary tightening policies implemented by countries to curb inflation, the trend of tightening consumption, a decline in export goods volume, real estate market downturn, soaring energy prices, etc. have negatively impacted businesses worldwide.

Yet, amidst the storm, Bamboo Capital stood resilient. We adapted to difficulties and achieved promising business outcomes thanks to strategic vision and preparatory steps from previous years, along with experience, courage, and the united spirit of everyone in the Group. The Group reports a Net Revenue of VND 4,012 billion and a Net Profit of VND 171 billion. By paying off nearly VND 2,559 billion in debts, bringing our outstanding loans down to VND 12,164 billion, we have achieved a secure debt-to-equity ratio of 0.7. The net cash flow from operating activities also improved spectacularly (negative VND 91 billion compared to negative VND 3,609 billion in 2022), and for the first time, cash flow from investing activities of the Group was positive at VND 645 billion (compared to negative VND 4,031 billion in 2022).



From the earliest days of its foundation, Bamboo Capital Group has recognized that sustainable development is an inevitable global trend, including the transition from fossil fuels to clean and renewable energy sources. Thus, since 2017, Bamboo Capital has cultivated its renewable energy division, positioning it as a cornerstone of the Group's operations. In 2023, Bamboo Capital accelerated its journey towards ESG compliance, leveraging the digital expertise of STACS - a leading Asian tech firm specializing in ESG data - to meticulously track, analyze, and evaluate GHG emissions footprint. Sustainability reports across the Group's listed companies are increasingly aligned with international standards, reflecting an important, integral aspect in Bamboo Capital's sustainable and green development plan for itself and all subsidiaries.



All these indicators affirm the financial position of Bamboo Capital, with risks effectively managed to uphold business stability amid market fluctuations. In addition to fortifying its financial structure, Bamboo Capital has proactively refined its governance model, prioritized the development of young leaders, and developed high-quality human resources. Looking back at 2023, the core subsidiaries of Bamboo Capital are operating more smoothly and efficiently than ever before.

A notable highlight of 2023 was the renewable energy sector of BCG Energy adding to its operation portfolio a capacity of 114 MW from Phase 2 of the Phu My Solar Power Plant, marking it as the first transitional solar power project accredited for commercial operation in Vietnam. Subsidiaries under BCG Energy, including BCG Gaia and BCG-SP Solar 1, received disbursements of loans totaling over USD 100 million from Singaporean banks in 2023. Especially, BCG Energy has proactively redeemed two bond lots worth VND 2,500 billion ahead of schedule. Looking ahead to 2024, BCG Energy is ambitiously targeting zero-export rooftop solar projects, accelerating the implementation of the current solar and wind projects. BCG Energy will also execute a plan to construct a waste-to-energy (WTE) plant utilizing top-notch advanced technology in Ho Chi Minh City. This project has a significant social impact as besides generating electricity, the plant also addresses the critical issue of waste treatment, which is now overburdened in Ho Chi Minh City. This WTE project is expected to strengthen BCG Energy's position and serve as an advanced waste processing model that can be replicated across the country.

In the real estate sector, BCG Land has maintained stable operations, striving to overcome numerous challenges to continue building and completing key projects such as Malibu Hoi An, Hoian d'Or, and King Crown Infinity. At the end of 2023, BCG Land's shares were officially traded on the UPCoM exchange. In 2024, BCG Land plans to launch the 5-star Malibu Hoi An resort and continue delivering shophouses within the Hoian d'Or project. Concurrently, BCG Land will focus on finalizing legal procedures for several new projects and expanding its clean land bank for long-term development plan. It can be said that BCG Land is actively preparing the necessary resources to break through as the real estate market enters a recovery cycle.

Within the construction and infrastructure sector, Tracodi is solidifying its reputation as a prestigious contractor. The company has embraced public investment trends as directed by the Group, winning bids for several significant traffic infrastructure projects and partnering with capable enterprises in the industry. Other Tracodi's businesses such as Antraco's stone mining and Vinataxi's transport services, have all surpassed their financial objectives for the year. 2024 is anticipated to be a year of continued prosperity for Tracodi, given the substantial opportunities for construction enterprises amidst the government's determined disbursement of public investment in transport infrastructure projects. This year will also be pivotal in Tracodi's development journey as the company transitions its management model to a

conglomerate structure.

In the financial services and insurance sector, AAA Insurance Corporation has solidified its footing since merging into the Group. In 2023, AAA Insurance exceeded its business projections, achieving a remarkable 116% of its set targets and experiencing a 97% growth compared to the previous year, while also expanding its operational presence to over 50 branches nationwide. Turning to 2024, AAA Insurance sets ambitious goals, aiming to surpass the VND 1 billion revenue milestone and secure a position among the "Top 10 non-life insurance companies with the best performance."

On the manufacturing front, Nguyen Hoang remains steadfast in its commitment to maintaining product quality and exploring export opportunities in promising markets. Meanwhile, Tipharco Pharmaceutical, following two years of restructuring under BCG, achieved unprecedented business results in 2023, marking its highest performance in history. Notably, the company also marked a significant milestone when it transitioned from the UPCoM exchange to the Ha Noi Stock Exchange (HNX). Bamboo Capital Group has strategically planned for the sustainable development of the manufacturing sector. From 2024 to 2027, the Group will support manufacturing companies in comprehensively developing the main goals including: Enhancing human resource quality; Optimizing production processes for efficiency; Diversifying products; Continuing to improve quality, leading the market in product quality; Increasing brand recognition; Expanding business activities and customer base; Strengthening technology, investing in machinery and equipment for production, and digitizing production processes.

Beyond business activities that are moving in the right direction, Bamboo Capital Group remains steadfast and committed to Corporate Social Responsibility (CSR) initiatives. In 2023, Bamboo Capital continued to implement CSR programs such as sponsoring surgeries for children with congenital heart disease, contributing to the "Vì người nghèo" (For the Poor) Fund, building charity houses, and supporting impoverished households and policy families across provinces nationwide.

As we approach 2024, amidst predictions of persistent challenges for both the Vietnamese and global economies, we acknowledge that the recovery process will not be straightforward. Bamboo Capital Group remains committed to enhancing its adaptability, and making appropriate and flexible decisions to transform difficulties into opportunities. We will consolidate our internal strength and leverage our inherent advantages to achieve our business goals for 2024, thereby creating more positive value for our shareholders, valued customers, partners, and employees. We sincerely thank you for your continuous companionship, trust, and support for Bamboo Capital Group's vision.

Sincerely,

Nguyen Ho Nam



01 | GENERAL INFORMATION

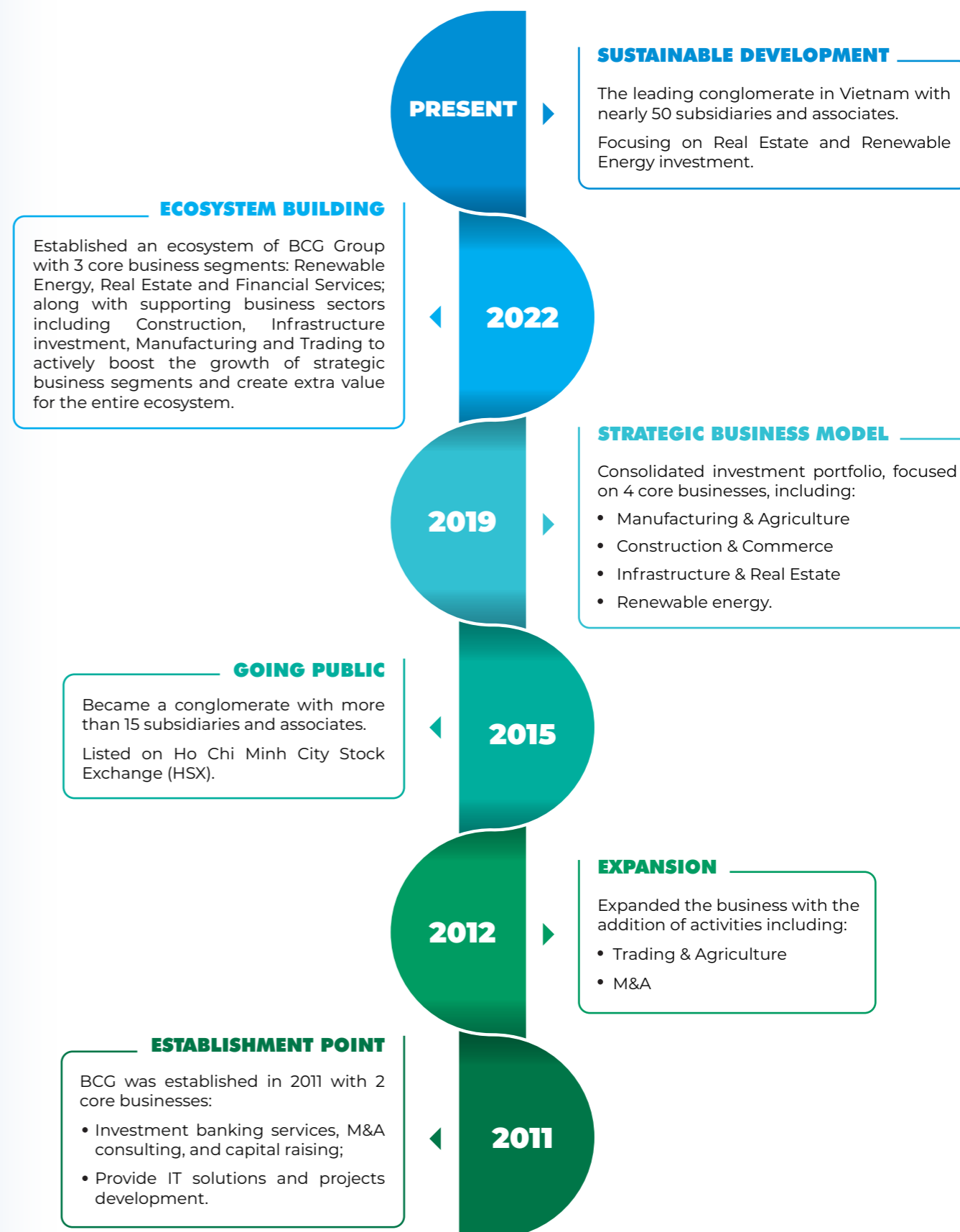
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GENERAL INFORMATION

Company name BAMBOO CAPITAL GROUP JOINT STOCK COMPANY	
Company name in English BAMBOO CAPITAL GROUP JOINT STOCK COMPANY	
Abbreviation BCG	Stock symbol BCG
Business registration certificate No. 0311315789 Issued by the Department of Planning and Investment of Ho Chi Minh City on November 7, 2011	Legal representatives MR. NGUYEN HO NAM MR. NGUYEN THE TAI
Owner's Equity VND 17,467,744,181,248	Charter capital VND 5,334,676,220,000
Head office 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	
Tel (028) 62 680 680	Fax (028) 62 99 11 88
Email info@bamboocap.com.vn	Website www.bamboocap.com.vn
Social media platforms www.facebook.com/BambooCapitalGroup www.linkedin.com/company/bamboo-capital-jsc www.youtube.com/BambooCapitalGroup	

DEVELOPMENT HISTORY



VISION, MISSION, CORE VALUES

1

VISION

BCG aims to become the leading Renewable Energy Group, supported by Real Estate and Financial Services while fully committing to its social responsibilities in the local communities where BCG operates.

2

MISSION

BCG's mission is to constantly build trust and value for shareholders, clients, partners, and employees through connecting and effectively realize business opportunities, based on experiences, professionalism, connections, and a profound understanding of both local and international cultures.

3

CORE VALUES

- Pioneer – Creativity – Ambition;
- Respect – Listening – Sharing;
- Clients and business partners are the primary priority;
- Maximizing efficiency and values;
- Responsibility towards society and community.

CORE BUSINESSES AND LOCATION

CORE BUSINESSES

BCG conducts investment and business activities in 5 main areas:



2023 JOURNEY



The King Crown Infinity project was granted.

APRIL 5, 2023

Phu My solar power project began commercial operations at 100% capacity.



JUNE 2, 2023

BCG Gaia Joint Stock Company received a disbursement of USD 77.5 million green loan from DBS Bank (Singapore).



Tracodi and Vietnam Infrastructure Development and Finance Investment JSC have signed a strategic cooperation agreement in the field of infrastructure, highway management and operation.



AUGUST 10, 2023

MARCH 24, 2023



SP - BCG Greensky Joint Venture received a disbursement of USD 31.5 million green loan from 3 banks: DBS, OCBC and UOB (Singapore) to invest in renewable energy projects.

MAY 30, 2023

Tracodi and Thanh Tuan Production-Trading-Service-Construction Company Limited signed a strategic cooperation agreement on developing construction and infrastructure projects.



Tipharco was approved to be listed on the Hanoi Stock Exchange (Stock symbol: DTG).

JUNE 6, 2023

BCG signed a strategic partnership with STACS ESGpedia as a commitment to sustainability.



Tipharco paid dividends for 2022 by cash and shares at the rate of 20%.

SEPTEMBER 19, 2023



AAA Insurance officially changed its name to AAA Insurance Corporation and launch new Logo.

AUGUST 22, 2023



BCG supports the event "Green Can Gio, aiming towards a coastal eco-city".

BCG Energy announced the early redemption of two bond packages, EBCCH2124002 and EBCCH2124003, with a total value of VND 2,500 billion.



DECEMBER 8, 2023



BCG was officially traded on the UPCoM (Stock symbol: BCR).

DECEMBER 15, 2023





AWARDS IN 2023



TCD was honored to be awarded in the Top 10 Enterprises with the highest Corporate Governance scores in the medium-sized capitalization group.

DECEMBER 15, 2023

OCTOBER 26, 2023

BCG was awarded Top 500 most profitable Enterprises in Vietnam in 2023.







BCG and TCD were honored in the category of "Excellent Enterprise in Asia 2023".

OCTOBER 6, 2023

AUGUST 21, 2023

BCG-SP Solar 1 Joint Venture's green deal was honored by the The Asset Financial Magazine for the disbursement of USD 31.5 million.

TCD was ranked in Top 50 Best Growth Enterprises in Vietnam for 5 consecutive years.

MAY 17, 2023

MAY 17, 2023

TCD was ranked in Top 500 Fastest Growth Enterprises in Vietnam in 2023.




BCG was awarded Top 500 Largest Enterprises in Vietnam for 6 consecutive years.

JANUARY 5, 2023

KEY PERSONNEL



MR. NGUYEN HO NAM
Chairman

Mr. Nguyen Ho Nam is the founder and Chairman of the Board of Directors at BCG. Before establishing BCG, Mr. Nam founded and chaired the Sacombank Securities JSC, one of Vietnam's fastest-growing securities companies. Additionally, he was the Deputy General Director of Saigon Thuong Tin Commercial JSB (Sacombank), where he was responsible for the credit appraisal segment. Prior to these roles, he handled corporate finance at Unilever Australia and was the Head of Accounting and Finance at Unilever Vietnam. Currently, Mr. Nam also presides as the Chairman of BCG Energy JSC, a key subsidiary operating in the renewable energy sector of the Group. Mr. Nam earned his Bachelor's in Finance at the University of Economics Ho Chi Minh City. In 2003, he was awarded an Australian Government Scholarship (ADS) and successfully completed his Master's program in Banking and Finance at Monash University (Melbourne, Australia).

MR. NGUYEN THE TAI
Vice Chairman cum Chief Executive Officer

Mr. Nguyen The Tai is a founding member, Vice Chairman of the BOD cum CEO of BCG Group. He is directly responsible for the overall management of all the Group's operations, with a special focus on overseeing strategy and production and trading activities of BCG. With a wealth of experience in managing and organizing human resources to operate activities in a professional and efficient manner, his leadership skills and acumen have played a pivotal role in the management and strategic planning for BCG and its subsidiary companies, significantly contributing to BCG's growth over time. Prior to joining BCG, Mr. Tai held the position of Deputy General Manager in charge of technology development at Sacombank Securities JSC. Moreover, he has over ten years of experience as an IT Director at Unilever Vietnam. Currently, Mr. Tai also holds the position of Chairman of the Board of Directors at Nguyen Hoang Development JSC – a member company under the BCG Group. Mr. Tai graduated with a Bachelor's in Business Administration from the University of Economics Ho Chi Minh City.



MR. PHAM MINH TUAN
Vice Chairman cum Chief Operating Officer



Mr. Pham Minh Tuan serves as the Vice Chairman of the Board of Directors and Deputy CEO at BCG. In this role, Mr. Tuan is responsible for Investor Relations and Fundraising, while also participating in the development and implementation of strategies that add value to BCG's investment projects. Additionally, Mr. Tuan holds the position of Chairman of the BOD at AAA Insurance Corporation – a subsidiary operating in the insurance sector of the Group, and the CEO of BCG Energy JSC. Before joining BCG, Mr. Tuan was a senior financial expert at BMO Nesbitt Burns Wealth Management, one of Canada's largest brokerage and personal investment service firms. He also held the role of Vice President at Citibank Canada, specializing in statutory financial reporting, and was a Senior Financial Manager at the Bank of Montreal. Mr. Tuan completed his Master's in Banking and Finance at Monash University, Australia, and is currently a member of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom).

MR. NGUYEN THANH HUNG
Vice Chairman cum Deputy General Director



Mr. Nguyen Thanh Hung, a founding member, serves as the Vice Chairman of the Board of Directors and Deputy CEO of BCG. His profound expertise in project management has led BCG to broaden its investment portfolio, focusing on key sectors such as Infrastructure, Real Estate, and Renewable Energy. Before his tenure at BCG, Mr. Hung was the CEO of Sacombank Securities JSC. He holds a Bachelor's in English Language from the University of Social Sciences and Humanities and a Bachelor's in Corporate Finance from the University of Economics Ho Chi Minh City.

MR. NGUYEN TUNG LAM
Member of the Board of Directors



Mr. Nguyen Tung Lam boasts extensive experience in the Finance and Banking sector. Before joining BCG, Mr. Lam had a long tenure at the Military Commercial JSB and Viet Linh Trading and Technology Company Ltd. Currently, he continues to serve as the Executive Director at Viet Linh Trading and Technology Co., Ltd, while also holding significant positions in the BOD at several subsidiaries of the Group. Following the 2023 AGM, the BOD expressed their confidence in Mr. Lam by appointing him as a Board Member to advise on the Group's key and long-term decisions. Mr. Lam has earned a Bachelor's in Business Administration from the Foreign Trade University in Hanoi and a Master's in Finance from Bentley University in the United States.

MR. TAN BO QUAN, ANDY
Member of the Board of Directors



Mr. Tan Bo Quan joined BCG in 2016 as a Project Director. Throughout his tenure at the Group, Mr. Andy has held the position of Independent Board Member at Transport and Industry Development Investment JSC (Tracodi), and a member of the Supervisory Boards of BCG and BCG Energy. Currently, he serves as the Chairman of the BOD at BCG Land JSC. He has extensive experience in financial consulting, insurance, real estate services, and maintains broad relationships with domestic and international investors. Mr. Andy co-founded and served as Managing Director of A Consulting Group Pte. Ltd from 2014 to 2016. He holds a Bachelor of Communication and Journalism from the National University of Singapore.



MR. NGUYEN QUOC KHANH
Independent Member of the Board

Mr. Nguyen Quoc Khanh joined BCG as an Independent Member of the BOD in May 2019. He currently serves as R&D Director at Vietnam Dairy Products JSC (Vinamilk). With extensive experience in the fast-moving consumer goods (FMCG) sector and product manufacturing, Mr. Khanh contributes advisory services to BCG's manufacturing and trading activities. He holds a Bachelor's in Chemical and Food Engineering from Ho Chi Minh City University of Technology (HCMUT), a Bachelor's in Business Administration from Ho Chi Minh University of Economics, and another in English language from Ho Chi Minh University of Social Sciences and Humanities in Vietnam.

MR. PHAM NGUYEN THIEN CHUONG
Independent Member of the Board

Mr. Pham Nguyen Thien Chuong brings over two decades of expertise in Financial Investment and Strategic Planning across both national and international landscapes. Since 2003, he has been the Director of Strategy and Government Relations at British American Group, leading the way in fostering vital connections between the government and the business sector. Mr. Chuong holds a Bachelor of Law in Economics from Ho Chi Minh University of Law, as well as a Bachelor of Foreign Trade Economics from Foreign Trade University in Ho Chi Minh City, Vietnam.



MR. VU XUAN CHIEN
Independent Member of the Board

Mr. Vu Xuan Chien has years of management experience in the fields of Communication, Commerce, and Real Estate. He currently holds the position of Northern Branch Director at MHD12 Investment Development JSC and Head of Communications at M8 Company Limited. He earned his Bachelor's in Law from Hanoi Law University and a Bachelor's in Biotechnology from the National University of Mongolia.

MR. DANG DINH TUAN
Independent Member of the Board

Mr. Dang Dinh Tuan is seasoned in Education, Hotel Management, Tourism, Financial Investment, and Real Estate. Presently, he serves as an Independent Board Member at both AAA Insurance Corporation and BCG Land JSC. He obtained a Master's degree in Hotel Administration - Tourism from Cornell University (USA) and a Master's degree in Financial Management from SIM University (Singapore).



MR DONG HAI HA
Head of the Supervisory Board

Mr. Dong Hai Ha contributes to BCG in the areas of Corporate Governance, Legal Affairs, and Compliance. Before joining BCG, he held senior leadership positions at Nam Viet Real Estate Corporation and the Executive Board of the Thu Thiem Construction Investment Project. After joining BCG, Mr. Ha gained high trust as he held various important positions within the company. Currently, after a long-term commitment with BCG, Mr. Ha has been officially appointed as the Head of the Supervisory Board since 2022. He holds a Master's degree in Construction Management and a Bachelor's degree in Law.

MR NGUYEN VIET CUONG
Member of the Supervisory Board

Mr. Nguyen Viet Cuong brings a rich background in audit and internal control across diversified investment sectors in Vietnam. He previously worked at Southern Audit Company as an Auditor. After joining BCG, he was appointed as Head of Internal Audit, further extending his governance as the Head of the Supervisory Board at Tracodi – a subsidiary of BCG since 2016. Mr. Cuong holds a Bachelor's in Economics and Law from the Ho Chi Minh University of Economics and obtained certifications as an Auditor and Lawyer from the Vietnamese Association of Certified Public Accountants (VACPA).



MR KOU KOK YIOW
Member of the Supervisory Board

Mr. Kou Kok Yiow has extensive experience in Auditing and Operations, managing companies in the Financial Accounting sector. Currently, he serves as the Director of Harvest Global Investment Pte Ltd, a multinational financial investment company based in Singapore. Prior to this role, he was an Auditor at KPMG Singapore and a Director at Tai Wah Garment & Knitting Factory Pte Ltd. Mr. Kou graduated with a Bachelor's degree in Accounting from the National University of Singapore.

MR PHAM HUU QUOC
Chief Financial Officer cum Chief Accountant

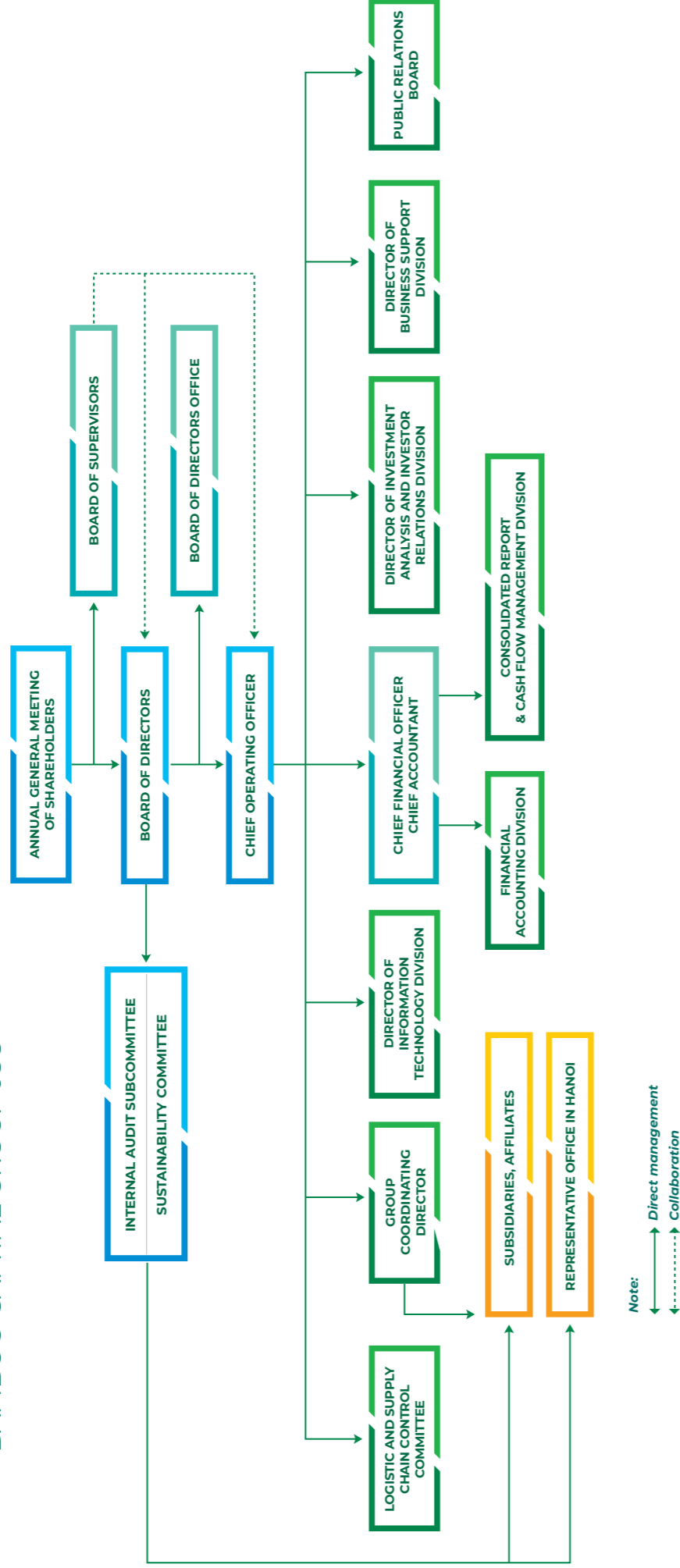
Mr. Pham Huu Quoc is currently Chief Financial Officer and Chief Accountant of BCG, overseeing the Group's financial and accounting components, as well as financial functions for BCG's subsidiary companies. He also contributes to corporate structure, and financial matters, and evaluates new acquisitions and existing operational companies. Mr. Quoc graduated with a Bachelor's degree in Accounting and Auditing and Economics Law from Ho Chi Minh University of Economics.



CORPORATE AND MANAGEMENT STRUCTURE

CORPORATE STRUCTURE

ORGANIZATIONAL CHART
BAMBOO CAPITAL GROUP JSC

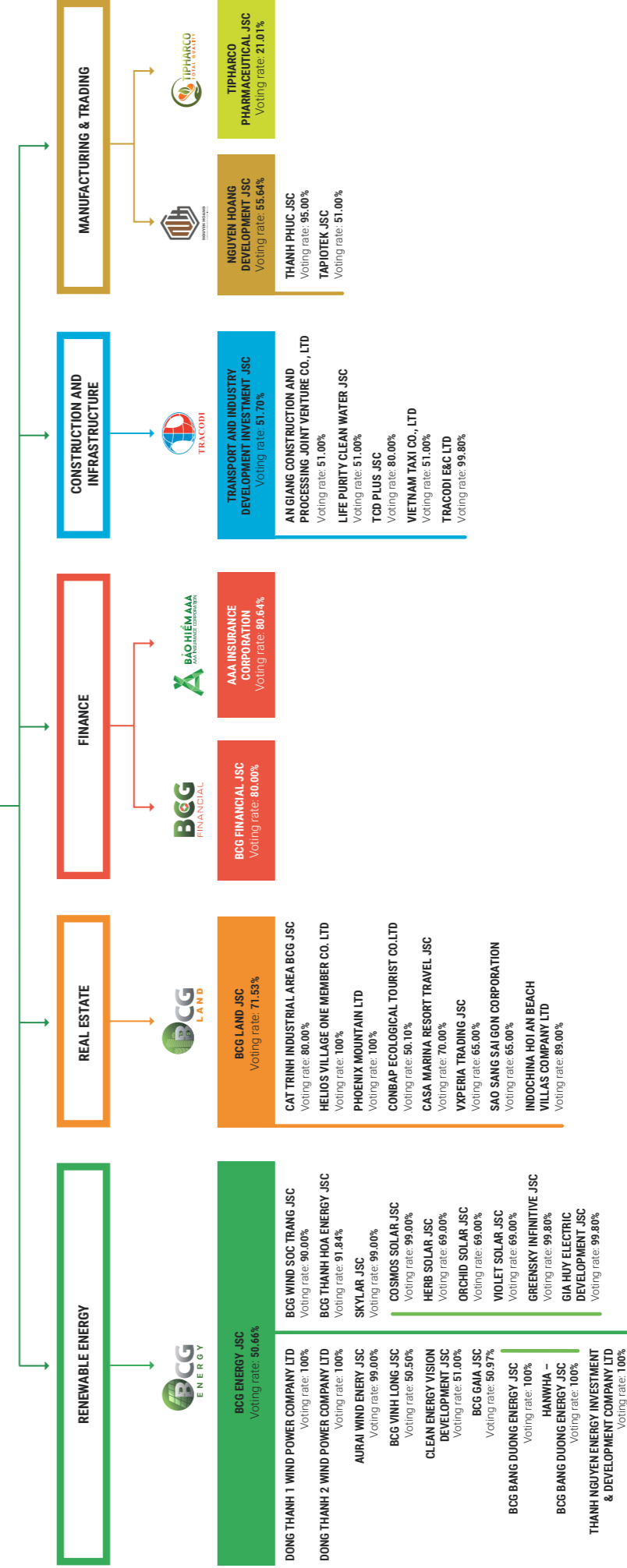


Note:
 → Direct management
 -.-> Collaboration

OPERATIONAL STRUCTURE



BAMBOO CAPITAL GROUP JSC



SHARES INFORMATION

Charter capital

VND 5,334,676,220,000

Par value

10,000 VND/share

Total listed shares

533,467,622 shares

Shares type

ORDINARY SHARE

Treasury shares

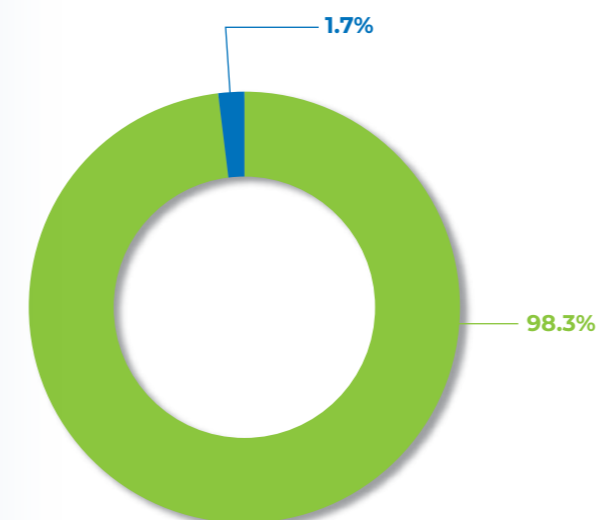
0 shares

Market capitalization (31/12/2023)

VND 4,705 BILLION

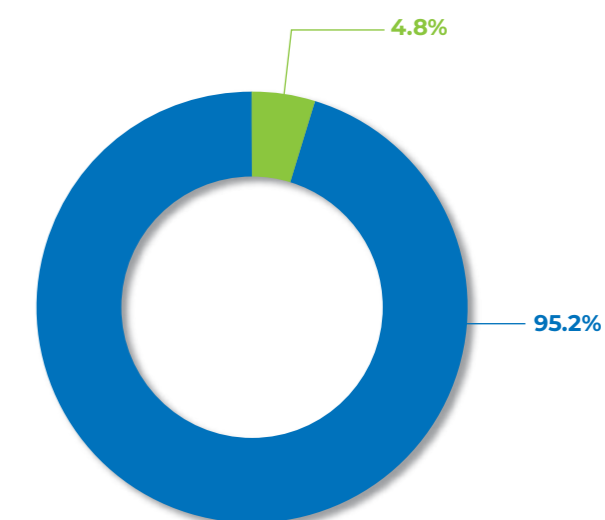
SHAREHOLDER STRUCTURE

DOMESTIC/FOREIGN SHAREHOLDER STRUCTURE



- Domestic shareholders
- Foreign shareholders

INDIVIDUAL/ORGANIZATIONAL SHAREHOLDER STRUCTURE



- Organizational shareholders
- Individual shareholders

MAJOR SHAREHOLDERS

Full name	Shares own	Percentage (%)
Nguyen Ho Nam	83,371,894	15.6%
Total	83,371,894	15.6%

INFORMATION ON TRANSFER-RESTRICTED SHARES

	Number of transfer restricted shares	Number of freefloat shares	Total
Number of shares	5,803,090	527,664,532	533,467,622
Percentage (%)	1.09%	98.91%	100%

MALIBU HOI AN

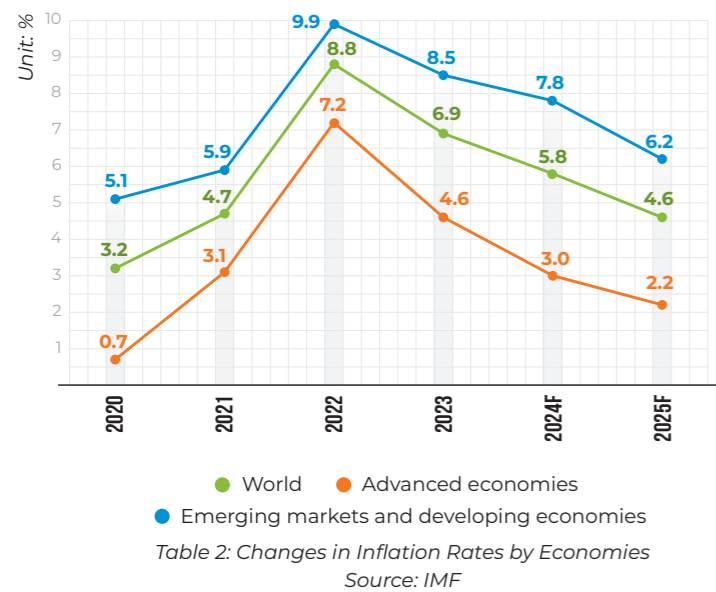
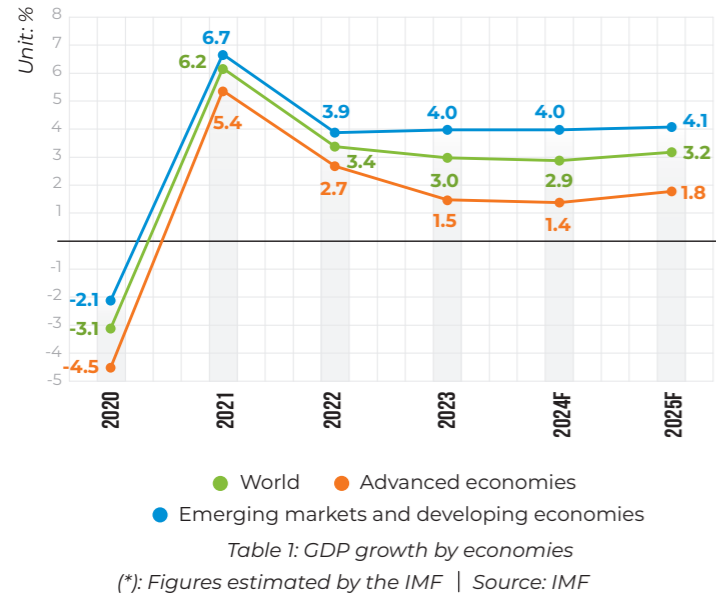


02 | DEVELOPMENT ORIENTATION

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MACROECONOMIC SITUATION IN 2023

GLOBAL ECONOMIC OUTLOOK



The global economic recovery remains slow and uneven due to the significant impact of the COVID-19 pandemic and the Russia-Ukraine war. Economic activity still falls short compared to the pre-pandemic period, especially in emerging markets and developing economies. Divergences among regions are widening. Faced with the fluctuation in global economic and geopolitical, some developed countries implement tight monetary policies to reduce inflation, and withdrawal of fiscal support amid high debt.

Risks to the outlook are now more under control than they were in early and mid-2023, thanks to the aggressive management of US debt and inflation tensions by the relevant agencies to reduce financial fluctuation. As a result, the likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters.

Moreover, geopolitical tensions remain a key source of uncertainty and have risen further as a result of the evolving conflict following Hamas' terrorist attacks on Israel. Amid heightened geopolitical tensions and a longer-term decline in the trade intensity of growth, the anticipated cyclical pick-up in trade growth could fail to materialize.

Global growth is projected to be 3.0% in 2023, and weaken to 2.9% in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3.2% in 2025 but remains highly dependent on fast-growing Asian economies.

While economic conditions at the start of 2024 may present a challenging environment for businesses to operate, global growth should improve in the second half of the year. Barring any unexpected inflation surprises, central bank policy rates appear to have peaked in all major economies and the focus is shifting to the coming easing cycle. Several emerging and developing economies, including Vietnam, have started reducing the degree of restrictive monetary policy, and more are likely following suit.

In the absence of further large shocks to food and energy prices, projected headline inflation is expected to fall gradually from 6.9% in 2023, to 5.8% in 2024 and return to levels consistent with central bank targets in most major economies by the end of 2025.

VIETNAM'S ECONOMIC OUTLOOK

OVERVIEW

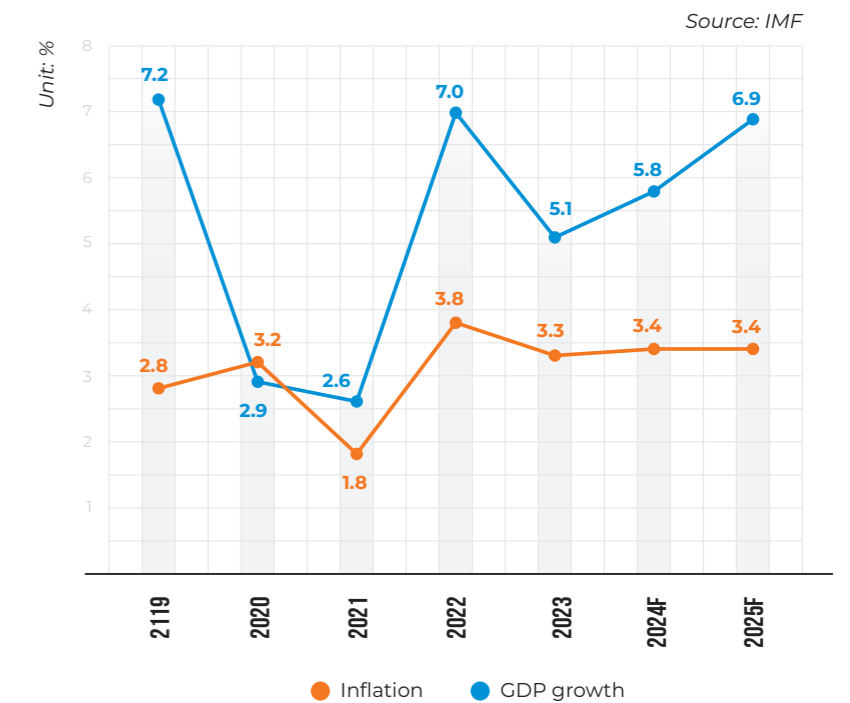
Amidst a backdrop of prevalent global economic challenges, Vietnam's economy in 2023 exhibited evident signs of recovery. In the first half of the year, Vietnam witnessed a modest GDP growth of 3.72%; however, the country's service sector rebounded, propelled by policies stimulating domestic consumption 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

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

	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

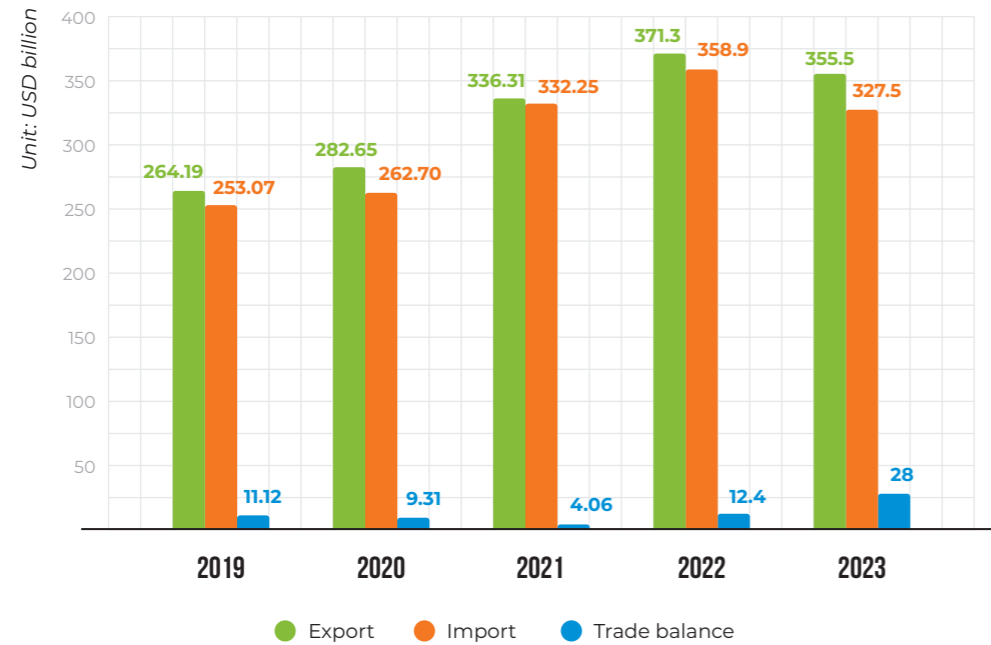
Unit: USD billion

Source: Ministry of Planning and Investment

Total foreign direct investment (FDI) registered in Vietnam as of December 20th, 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



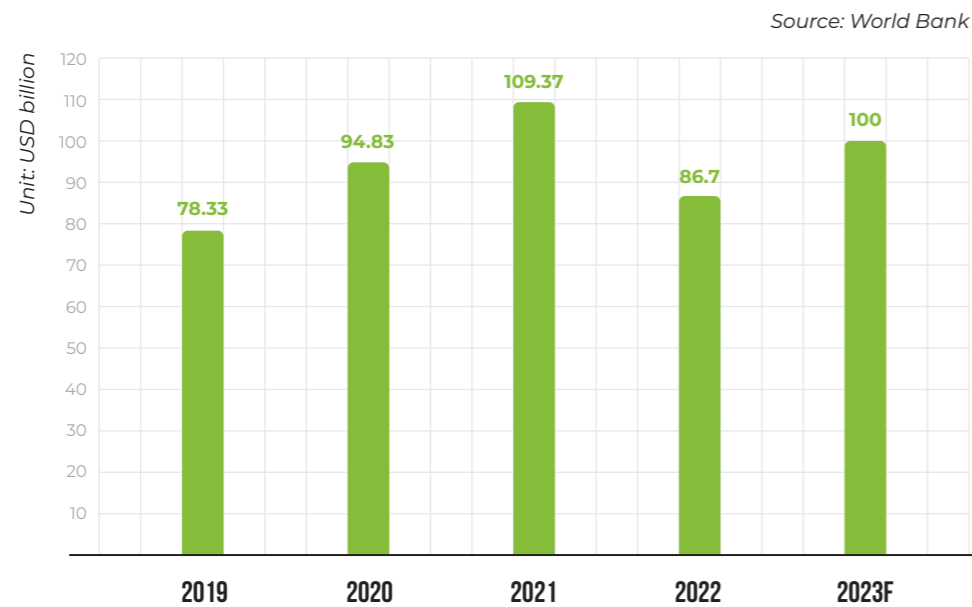
Source: General Department of Customs

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



Source: World Bank

BUSINESS ENVIRONMENT

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.



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 31st, 2021, and solar power on December 31st, 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 7th, 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 15th, 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.





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.



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 156 trillion VND. In contrast, the non-life insurance segment showed resilience, expanding by 2.4% to reach an estimated 71.1 trillion VND.

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.



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.

DEVELOPMENT GOALS

SHORT-TERM
2024 - 2025

1

Registering to trade BCG Energy stocks on UPCoM exchange.

2

Completing a total capacity of 150 MW rooftop solar.

3

Putting into operation the first WTE plant in HCMC.

4

Trading AAA Insurance stocks on UPCoM exchange.

MID-TERM
2026 - 2028

1

Reaching 2 GW of generation capacity in energy portfolio

2

AAA Insurance to be ranked in the Top 5 non-life insurance companies in Vietnam.

3

BCG Land to be ranked in the Top 5 property developers in Vietnam.

LONG-TERM

1

BCG stocks to be listed under VN30.

2

Listing BCG Energy on an international stock exchange.

DEVELOPMENT STRATEGY

FINANCIAL PRUDENCE AND RISK MITIGATION

In the dynamic and challenging market landscape of 2023, Bamboo Capital Group (BCG) proactively implemented a robust and comprehensive risk management strategy. This strategic initiative was devised to identify, assess, and effectively mitigate potential risks, thereby providing a resilient framework to cope with uncertainties and overcome the economic hardships prevailing in the market.

As part of this strategic adaptation, BCG conducted a thorough review of and optimized its working capital management to ensure efficient cash flow and liquidity to withstand economic uncertainties. By doing so, BCG fortified its financial foundation, enabling it to respond effectively to market fluctuations and challenges.

Continuing to maintain asset quality and proactively raising capital to counter the influence of high interest

rates, BCG achieved a noteworthy reduction in its Total Liabilities to Equity Ratio to 1.4 times by the end of 2023, down from 2.2 times recorded at the end of 2022 and the peak of 7.15 times in 2020. This substantial progress positions BCG in its ideal target ratio, (1.0 - 1.5 times). Moreover, the Debt-to-Equity Ratio also reduced to 0.7 times compared to 1.1 times in the previous year.

Looking ahead, BCG will maintain its orientation to explore diverse financing options from both domestic and international markets to strengthen our financial position for ongoing and future project development. These initiatives aim to enhance the Group's financial flexibility, enabling it to navigate the evolving economic landscape and capitalize on emerging opportunities. This forward-looking strategy underscores BCG's commitment to sustainable development.

CORE BUSINESS SEGMENT DEVELOPMENT FOCUS

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

Since late 2022, BCG has recognized that the economic climate will pose numerous challenges in 2023 and 2024. Consequently, after clearly defining a multi-industry model, Bamboo Capital has concentrated on deepening development rather than expanding investments into new sectors. The strategy for 2023 prioritized allocating resources to complete ongoing projects instead of initiating new M&A ventures. The Group is also focused on promoting Tracodi's construction and infrastructure development, utilizing favorable public investment regulations to participate in large-scale transportation

infrastructure projects. For recently acquired companies, including AAA Insurance and Tipharco Pharmaceuticals, the Group emphasized restructuring, optimizing operations, and expanding sales channels to enhance revenue.

Overall, key subsidiaries such as BCG Energy, BCG Land, and Tracodi maintained stable operations in 2023, significantly contributing to the Group's consolidated revenue. Notably, both AAA Insurance and Tipharco have achieved remarkable business performance improvements compared to the preceding period.

From 2024 to 2026, the Group will conduct a thorough review of the business performance of all the segments. In the sectors of high growth potential, such as insurance and pharmaceuticals, BCG will consider expanding investments to boost production and operational capacities in order to increase market presence.

OPERATIONAL EFFICIENCY AND COST MANAGEMENT

In recent years, Bamboo Capital Group has recognized digitalization as a global development trend and has been introducing information technology solutions into operational processes to boost efficiency, such as:

- 01 HRM HSTAFF** : A professional human resource management software for automated attendance tracking and salary computation.
- 02 E-OFFICE** : A software for departmental work and document storage, facilitating coordination among departments.
- 03 ERP SYSTEM (Enterprise Resource Planning System)** : Centralized cost management specifically for BCG Energy's solar power plants.
- 04 HYBRID WORKPLACE – SMART COLLABORATIVE WORKING ENVIRONMENT** : Establishing a working environment that seamlessly combines remote and in-person collaboration through technological solutions and platforms. This approach aims to ensure sustained efficiency, enhance labor productivity, and provide a positive working experience for employees. Employees can work, participate in meetings, and collaborate from anywhere using Microsoft platforms, including Microsoft Teams (chat, calls, online meetings), Microsoft Stream (automatic recording of meetings), and Microsoft WhiteBoard (interactive board for drawing and expressing ideas without the need for face-to-face interaction).

In addition, the management of Bamboo Capital conducted a comprehensive review of its operational processes to identify issues that could be addressed to enhance operational efficiency and reduce costs. As a result, the total operating expenses of the Group decreased by VND 57 billion in 2023 compared to 2022.

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Bamboo Capital identifies employees as one of its long-term priorities and has implemented regulations and policies to ensure a safe working environment and equal development opportunities. In 2023, Bamboo

Capital reviewed policies and practices to ensure commitments to employees in line with sustainable development goals. Some policies and efforts carried out in 2023 include:

- 1** Issuing Labor Regulations, which include commitments to not use child labor and non-discrimination.
- 2** Efforts to ensure employees' health, labor safety, and welfare were updated and supplemented.
- 3** Training policies were updated to develop employees during their tenure at the Group.

In 2024, the Group will continue to review and standardize existing policies and practices, while also developing and issuing new missing codes and policies to ensure the highest level of commitment to

employees, foster an appropriate working environment and culture, and encourage employees' commitment to the Group.



KING CROWN INFINITY

03

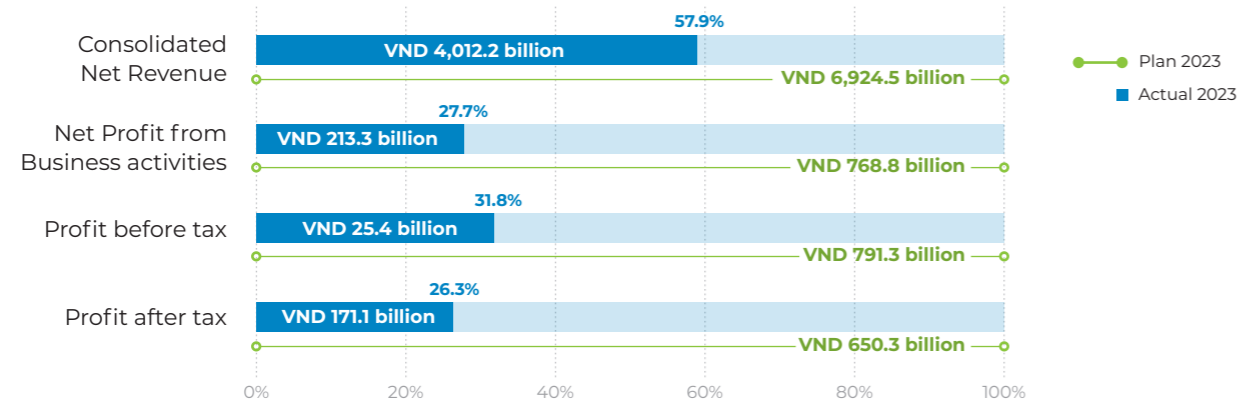
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REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF BUSINESS RESULTS

BUSINESS RESULTS IN 2023 COMPARED TO PLAN



The domestic business environment in 2023 has yet to fully recover to pre-COVID-19 levels due to the influence of global macroeconomic fluctuations. 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 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 AGM. 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. 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.

BUSINESS RESULTS IN 2023 COMPARED TO 2022

Unit: VND billion

Indicator	2023	2022*	Growth
Consolidated Revenue	4,012.2	4,531.2	(11.5%)
Operating income	1,199.7	1,341.9	(10.6%)
Profit after tax	171.1	566.8	(69.8%)
EBITDA	2,375.2	2,721.0	(12.7%)
Gross Profit margin	29.9%	29.6%	0.3%
EBITDA margin	59.2%	62.1%	(0.9%)
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.

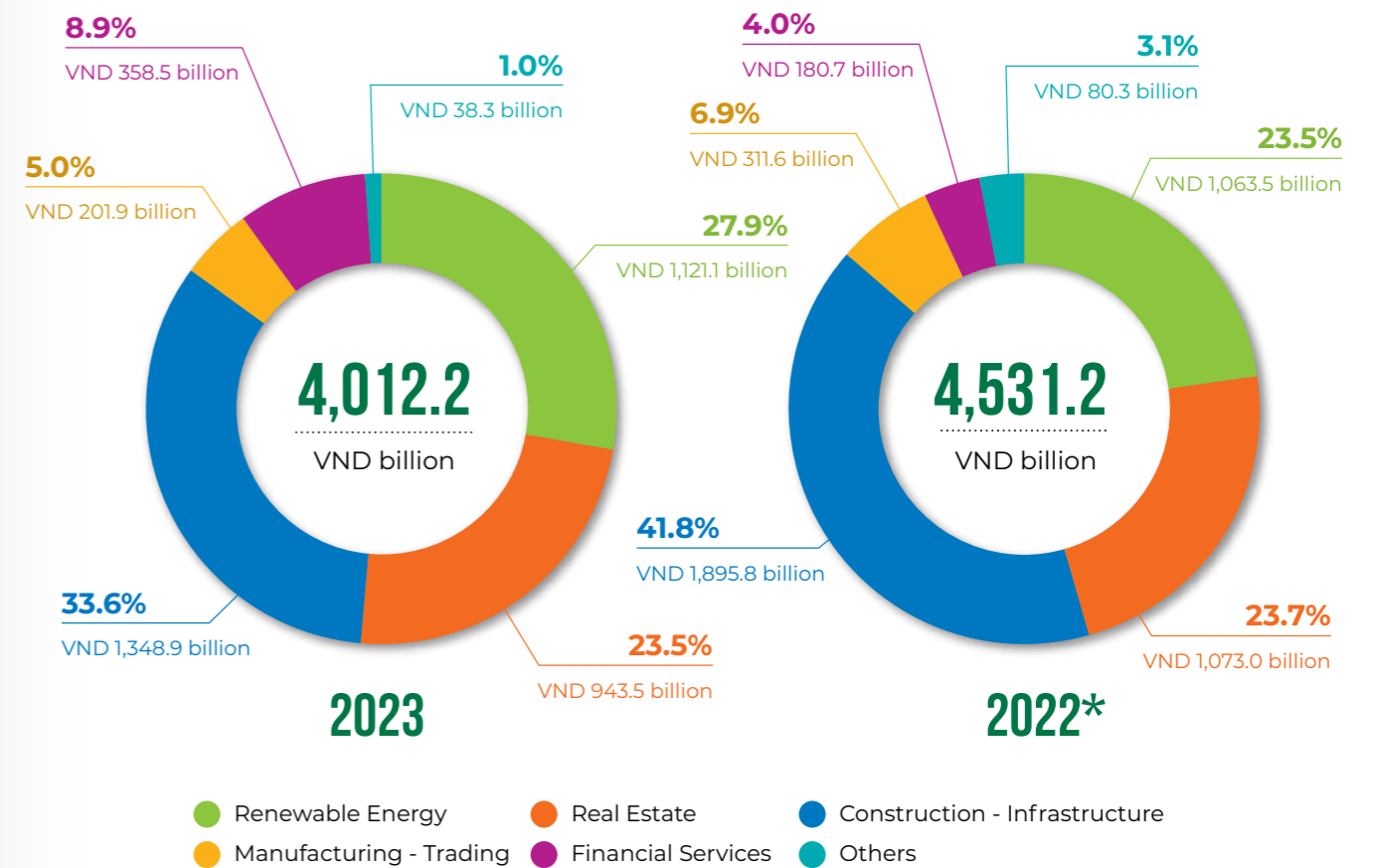
The decrease in net profit was primarily attributed to the significant appreciation of the US dollar, resulting in unrealized exchange rate losses. Additionally, M&A activities were not prioritized during a volatile market period, whereas a substantial portion of BCG's previous profits stemmed from the financial services sector through these activities. Furthermore, real estate market liquidity is almost frozen in the first half of 2023, affecting sales progress and reducing Tracodi's construction revenue 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 one 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, achieving 116.1% of the revenue target, thanks to efforts to increase sales volume and expand distributing channels, as well as the opening of more than 51 branches nationwide, representing a 156% increase from the time before merging into the BCG ecosystem.

The gross profit margin for 2023 increased to 29.9% compared to 2022, as the Group proactively managed sales 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.

REVENUE STRUCTURE



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

The revenue structure for 2023 was primarily contributed by the core segments of the Group: Construction & Infrastructure Investment – Tracodi, Renewable Energy – BCG Energy, and Real Estate – BCG Land. It is evident that BCG's revenue structure has gradually reduced its dependency on the construction and infrastructure sector (accounting for 33.6% thanks to construction projects and quarrying activities), followed by the renewable energy and real estate sectors, accounting for 27.9% and 23.5%, respectively. This relatively even distribution helps to minimize risks for the Group's business activities.

Notably, in the financial services sector, AAA Insurance Corporation contributed to 8.9% of the total revenue. This marks a significant growth rate from 4.0% in 2022, following the restructuring efforts, increased sales volume, and the expansion of its business network to over 51 branches nationwide. BCG anticipates that the financial services segment will increase its revenue contribution in the coming years.

BUSINESS SEGMENTS

Bamboo Capital Group is a multi-area conglomerate, establishing its 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.

RENEWABLE ENERGY

As one of the four key subsidiaries of BCG operating in the renewable energy sector, BCG Energy possesses a project portfolio of total generation capacity of 594 MW. This is considered a strategic core area for the future, based on the long-term sustainable development of the core sectors within the Group.

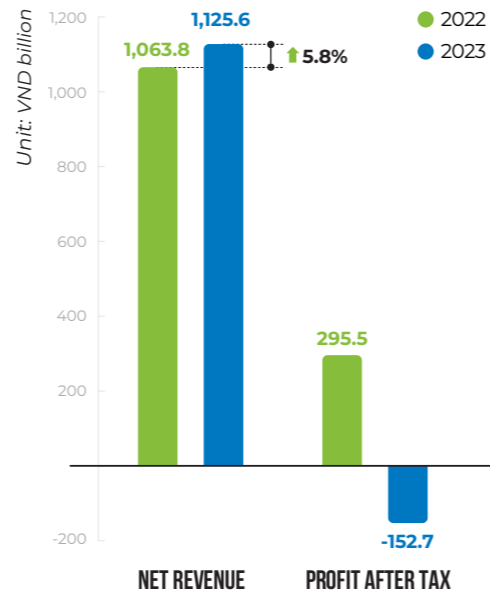
In 2023, the implementation of new projects was not vigorously pursued due to pricing mechanisms and implementation plan for the PDP VIII still pending approval. Additionally, the transitional projects faced challenges arising from inappropriate electricity pricing frameworks, directly impacting the projects' grid connection and companies' business operations.

For solar projects, BCG Energy successfully synchronized the remaining 114 MW of the Phu My Plant (Binh Dinh Province). As a result, the entire 330 MW generation capacity of the project is under operation, 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 transitional projects.

For the rooftop solar, BCG Energy managed to complete 2 MW due to facing numerous challenges in regulations governing construction permits, fire prevention & fighting, environmental permits, and legal regulations on electricity trading. In addition to the currently operational 74 MW capacity, BCG Energy is implementing 23 additional rooftop solar projects, aiming to reach 150 MW by the end of 2024.

Electricity output in 2023 reached 654.0 million kWh, a 13.1% increase compared to 2022, attributable to favorable sunlight conditions and minimal curtailment 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 issues worth VND 2,500 billion in order to reduce existing financial costs and create additional room for capital mobilization, optimizing cash flow for the development of projects in the pipeline. Additionally, the owner's equity reached VND 9,736.1 billion, a 35.7% increase compared to the beginning of 2023, as the company successfully raised its capital.



PROJECT INVESTMENT AND IMPLEMENTATION

KRONG PA 2 SOLAR POWER PLANT

Krong Pa, Gia Lai Province

Type: **Ground-mounted Solar**
Plant capacity: **49 MW**

Status: Phase 1 of the project (21 MW) has completed construction, and grid connection tests, with COD date expected to be in Q2/2024. Phase 2 of the project (28 MW) will be constructed according to the approved schedule by the relevant authority.

CA MAU WIND POWER PLANT (PHASE 1)

Khai Long, Ca Mau Province

Type: **Near-shore Windpark**
Plant capacity: **100 MW**

Status: The construction of the 110kV substation and operating area has been completed. BCG Energy is finalizing legal documents for grid connection plans and adjustments of marine space awarded for construction.

DONG THANH WIND POWER PLANT (PHASE 1)

Dong Hai, Tra Vinh Province

Type: **Near-shore Windpark**
Plant capacity: **80 MW**

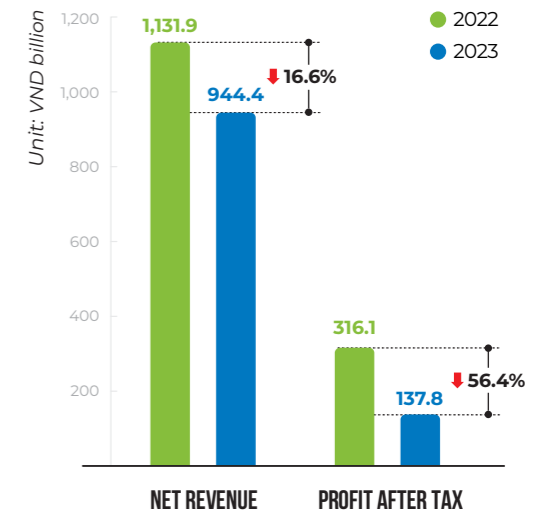
Status: Undergoing technical designs for plant and power substation, and offshore turbine towers installment.



REAL ESTATE

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. BCG Land also prioritized advancing the progress of pivotal projects capable of quickly generating cash flow, ensuring timely handover and operational commencement as scheduled.

Since December 8, 2023, BCG Land's BCR stocks have officially been trading on the UPCoM exchange with an initial listing price of VND 12,000 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 the HoSE exchange in the near future.



PROJECT INVESTMENT AND IMPLEMENTATION



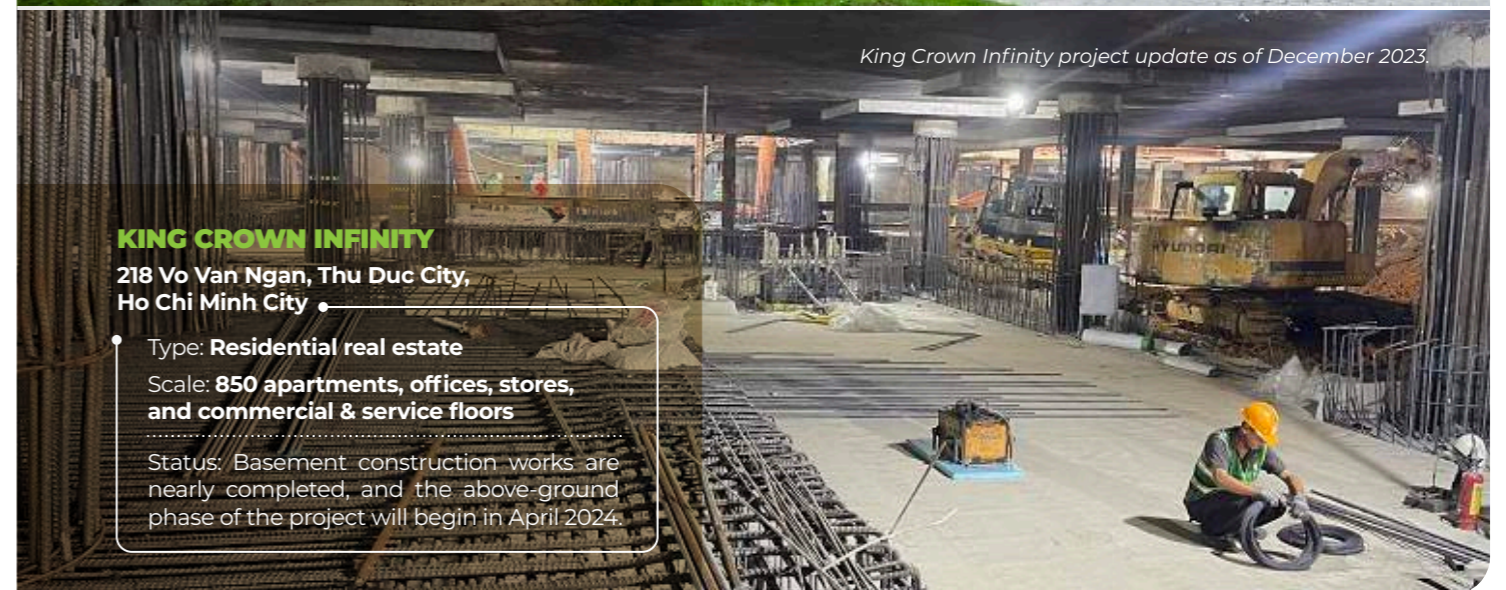
Malibu Hoi An project update as of December 2023.

MALIBU HOI AN

Dien Ban, Quang Nam

Type: **Resort real estate**
Scale: **675 condotels, 96 villas**

Status: 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 division, technical infrastructure construction is currently underway, with the expected completion of construction and handover in 2024.



King Crown Infinity project update as of December 2023.

KING CROWN INFINITY

218 Vo Van Ngan, Thu Duc City, Ho Chi Minh City

Type: **Residential real estate**
Scale: **850 apartments, offices, stores, and commercial & service floors**

Status: Basement construction works are nearly completed, and the above-ground phase of the project will begin in April 2024.



Hoian d'Or project update as of December 2023.

Hoian d'Or project update as of December 2023.



HOIAN D'OR
Hoi An, Quang Nam

Type: **Ecotourism Resort**

Scale: **The resort complex includes shophouses, villas, a 5-star hotel, footpaths, an art museum, etc.**

Status: The Shophouse area has completed 75% of its construction progress. Currently, 147 units are being handed over.

Concept design photo of Hoian d'Or project.



Concept design photo of Amor Riverside Villas project.



Concept design photo of Phoenix Mountain project.



Concept design photo of Casa Marina Premium project.

OTHERS

Other projects in the pipeline, including King Crown Village Phase 2 (in Ho Chi Minh City), Casa Marina Premium (in Quy Nhon City) and Phoenix Mountain (in Quy Nhon City), are undergoing legal procedures to commence construction once the market enters a recovery cycle.

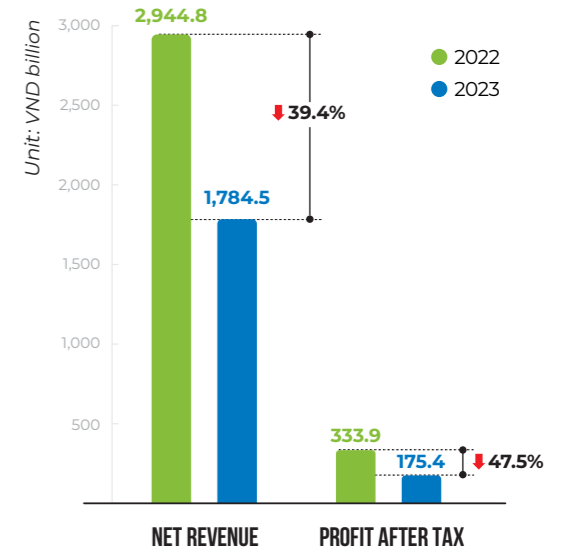
CONSTRUCTION – INFRASTRUCTURE INVESTMENT

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 challenges in the real estate market 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 remained 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, benefiting from the policies that encouraged public investment, specifically the construction acceleration of the East-West North-South Expressway, recorded a 9.7% growth in revenue compared to 2022, contributing VND 752.9 billion to Tracodi's overall consolidated revenue. Moreover, in other areas such as Vina Taxi, steady revenue growth has commenced after post-corporate restructuring efforts and service quality enhancements.

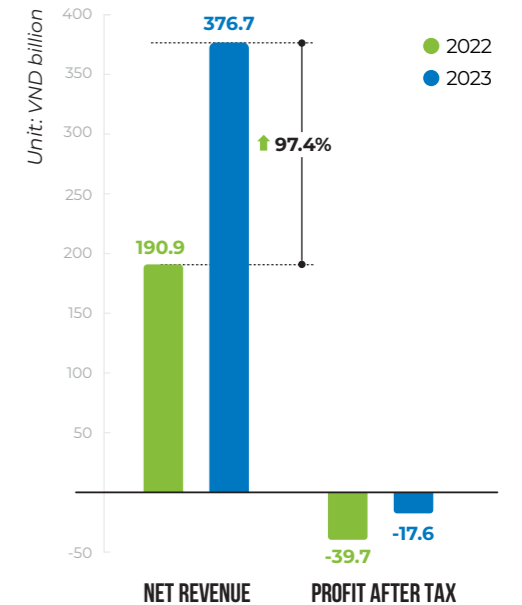
Recently, Tracodi has been seizing favorable public investment policies to actively participate in bidding for large-scale transportation infrastructure projects. By the end of 2023, Tracodi successfully won the bidding for Package No. 12 in Component Project 4 under the investment project for the construction 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.



FINANCIAL SERVICES - INSURANCE

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% growth YoY. This growth stems from efforts to develop strategies 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 JSC. This step aimed to standardize the document system, internal management processes, and establish a corporate cultural framework to align better with AAA Insurance's development direction in the new phase.



MANUFACTURING - TRADING

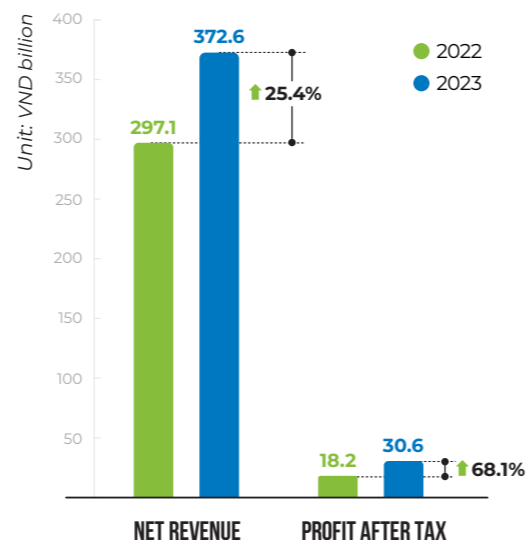
TIPHARCO PHARMACEUTICAL JSC

Tipharco Pharmaceutical JSC (Stock symbol: 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, consolidated net revenue reached VND 372.6 billion, representing 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 edges 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.

In addition, to fulfill market needs and align with future business strategies, Tipharco is proactively investing in upgrading machineries, 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, Tipharco's stocks were officially transferred from the UPCoM to be listed on the Hanoi Stock Exchange (HNX) at an initial price of VND 25,000 per share.

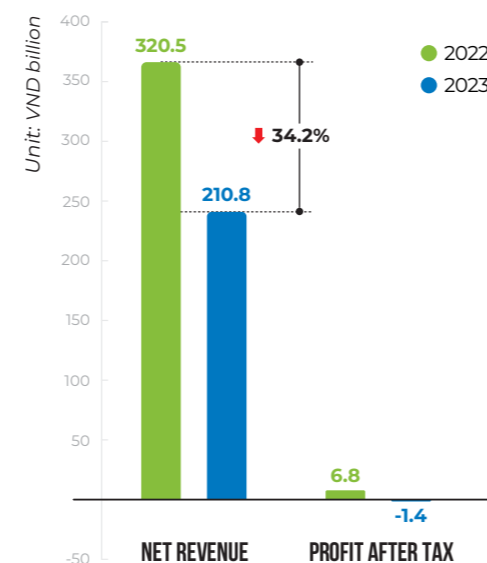


NGUYEN HOANG DEVELOPMENT JSC

MODIFIED TAPIOCA STARCH

Modified tapioca starch production belongs to Tapiotek JSC. 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.



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 sales. To counteract this, the company's management actively managed costs and sought alternative customer bases, expanding operations beyond the conventional markets. Although it was unable to fully recover lost orders, these endeavors generated positive cash flow, enabling the company to sustain operations during challenging circumstances.



FINANCIAL SUMMARY

CONSOLIDATED ASSETS AND LIABILITIES

Unit: VND billion

Indicator	2023		2022*		Change
	Value	Proportion	Value	Proportion	
Current assets	19,478.6	46.4%	17,784.0	40.6%	9.5%
Long-term assets	22,530.7	53.6%	26,058.7	59.4%	(13.5%)
Total Assets	42,009.3	100.0%	43,842.7	100.0%	(4.2%)
Liabilities	24,541.6	58.4%	30,017.5	68.5%	(18.2%)
Current liabilities	12,090.2	28.8%	11,380.2	26.0%	6.2%
Long-term liabilities	12,451.4	29.6%	18,637.3	42.5%	(33.2%)
Equity	17,467.7	41.6%	13,825.2	31.5%	26.3%
Total Liabilities & 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 Group'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. 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 26.3% increase from the beginning of the year, primarily due to the successful capital raise of BCG Energy.

Unit: Times

Indicator	2023	2022	2021	2020
Debt-to-Equity Ratio	1.4	2.2	3.5	7.2
Loan-to-Equity Ratio	0.7	1.1	1.6	1.5

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 the record high 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.

ASSET PERFORMANCE

Unit: %

Indicator	2023	2022	2021
Return on Assets	0.41	1.29	2.65
Return on Equity	0.98	4.10	11.98

The main reasons for the decline in Asset and Equity Performance:

- As a result of the unfavorable macroeconomic conditions assessed in Section I - Assessment of Business results, the Group's profit after tax has decreased.
- BCG has laid the groundwork for future growth, with a primary focus on renewable energy. This sector is capital-intensive, necessitating significant capital at the initial stage for project deployment. Consequently, BCG's total assets and equity have grown steadily over the last few years. However, the payback period for solar projects typically ranges from 8 to 10 years, so profitability metrics have yet to reach satisfactory levels currently.

BCG is actively seeking international financial partners to refinance projects with low-interest capital, lowering borrowing costs and increasing project profitability.

CHARTER CAPITAL

In 2023, there was no charter capital raise. As of December 31, 2023, the Company's charter capital amounted to **VND 5,334,676,220,000**

LIQUIDITY

Unit: Times

Indicator	2023	2022	2021
Cash ratio	0.06	0.06	0.10
Quick ratio	1.30	1.32	1.31
Current ratio	1.61	1.56	1.59

BCG's liquidity ratios have slightly decreased because of proactive debt reduction efforts.

ORGANIZATION AND HUMAN RESOURCES

CHANGES IN THE BOARD OF MANAGEMENT IN 2023

On April 1, 2023

MS. HOANG THI MINH CHAU

Resigned from the position of Deputy General Director in charge of Finance.

On December 31, 2023

MR. PHAM HUU QUOC

Chief Accountant, was appointed to concurrently hold the position of Chief Financial Officer.

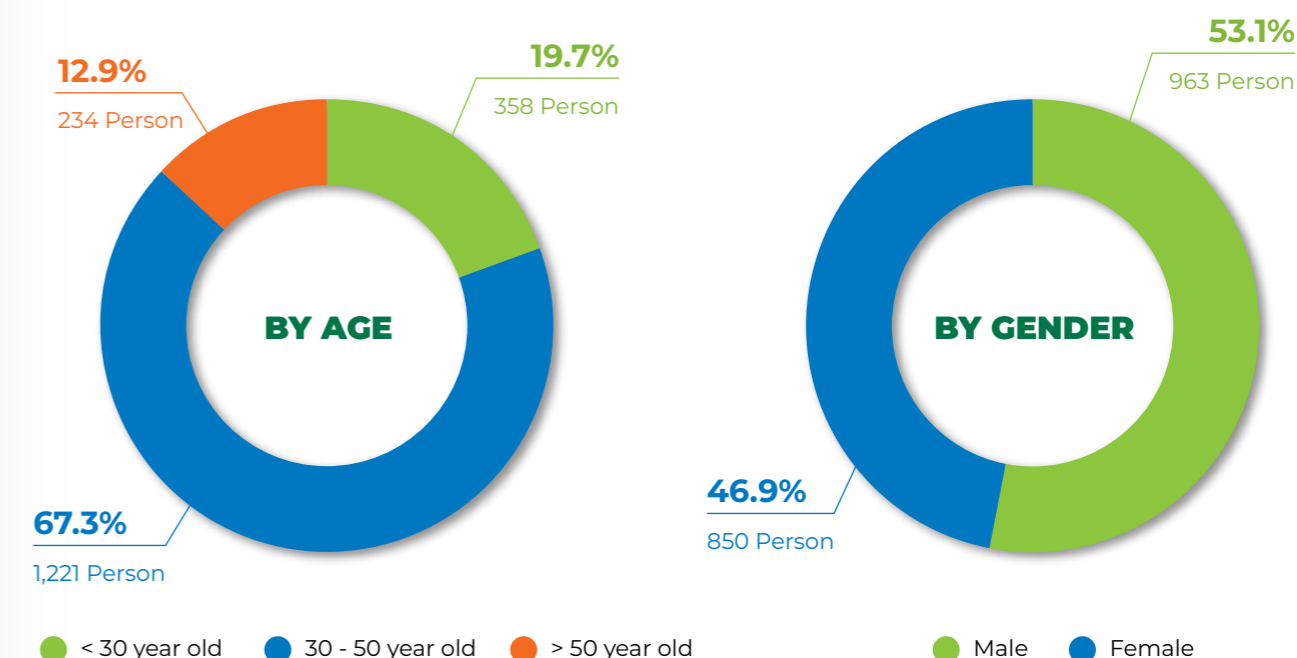
NUMBER OF EMPLOYEE

The total number of employees of the Group recorded 1,813 people as of December 31, 2023, an increase of 11 people or 0.6% over the same period in 2022. The number of employees as of December 31, 2023 is summarized as follows:

Unit: Person

Indicator	Personnel contracted for more than 1 year	Contractors, outsourced personnel, contracted personnel for less than 1 year
Parent company	83	0
Subsidiaries and Affiliates	1,730	92
Total	1,813	92

PERSONNEL STRUCTURE



POLICIES FOR EMPLOYEES

BCG places a high priority on attracting and retaining talents who are highly skilled professionals and committed to the Group for the long term.

POLICIES ON RECRUITMENT, TRAINING AND TALENT ACQUISITION

Personnel recruitment has continued to be done deliberately and with a reasonable expenditure, resulting in high-quality human resources for the Group.

Recruiting policies: Recruitment is conducted openly and transparently, adhering to professional standards and criteria for evaluating candidates' qualifications and skills. Each position/job title has a unique set of criteria and requirements, as well as a comprehensive job description that is carried out in accordance with the Group's recruitment procedure. The recruitment process is publicly announced across the entire ecosystem, including each unit's website, external labor sources, and reliable recruitment sites, to ensure professionalism, fairness, and to enhance the brand's image and reputation in the labor market. We apply innovative and flexible recruitment strategies, continuously improve recruitment systems and processes, establish competency frameworks, and practice flexible interview methods, strictly adhering to transparency and objectivity principles in candidate selection, and choosing candidates who fit the actual needs and corporate culture. The Group sets equal employment criteria, without religious and gender discrimination, and provides equal opportunities for people with disabilities, while not hiring underage individuals.

In addition, BCG always prioritizes internal promotions

and appointments, only resorting to external hiring when job demands increase or when new specialized expertise is required to meet the Group's expansion needs. Simultaneously, we continuously search for and identify personnel with strong professional capabilities and good character traits, to have plans for training and nurturing next-generation talent to ensure continuity and development between leadership generations, fulfilling both short-term and long-term business objectives of the Group.

Policies on training and talent acquisition: BCG places special emphasis on training to develop and harness the potential of its workforce. The training approach for the upcoming period focuses on implementing advanced training models, continuing to deliver courses for high-level management, and concentrating on advanced vocational training to develop management capabilities and standardize mid-level management staff.

The Group regularly organizes training, development and skills enhancement courses for its employees, with a special focus on orientation training for new hires to help them quickly adapt to the working environment and corporate culture. At the same time, all departments encourage employees to share their working experiences in discussions, workshops, and seminars.

WORKPLACE SAFETY POLICIES AND INSURANCE

BCG ensures that 100% of its employees are covered by social insurance, accident insurance, health insurance, and unemployment insurance. Additionally, employees are given AAA Health Care Insurance, a specialized health care insurance product offered by AAA Insurance Corporation.

Employees are given training and instructions on safety, labor protection, fire prevention and fighting, and other relevant topics while working for the Group. Subsidiaries

collaborate with functional units on a regular basis to organize training on environmental safety, occupational safety and health, fire prevention and fighting, and other unforeseen situations.

In particular, employees working at the construction site were fully equipped with labor protection and training with practical tools, and are subject to labor safety and hygiene regulations in accordance with current standards.

SALARY, COMPENSATION AND BENEFITS POLICY

During periods of economic uncertainty and gloom, the Group aims to maintain salaries, bonuses, and welfare benefits for employees to stabilize its long-term workforce. BCG consistently strives to provide the best working conditions possible, fostering a comfortable atmosphere to enhance labor productivity and loyalty. All employees are assigned jobs according to their professional competence, and minimize cases of job loss.

The corporation has established a salary regulation based on job levels to ensure fairness and attract competent personnel, also ensuring conditions for employees to feel secure and committed in the long term. The Group's salary and bonus regulations are widely communicated to staff and implemented in strict compliance with Labor Laws regarding wages, bonuses, and other benefits. This ensures employees' well-being so that they can feel secure to work and contribute to the Group's growth.

The Group has established an Employee Welfare Fund managed and monitored by the Human Resources Department to promptly cater to any arising needs from employees, such as family events (birth, marriage), natural disasters, epidemics, accidents, illnesses, and more.

The evaluation for salary increases and rewards is based on KPIs, which rely on both quantitative and qualitative indicators. The BOD is open to hearing employees' thoughts and ideas to continuously enhance welfare policies each year.

Based on business results and actual operations, the Group devotes a significant budget to acknowledge and recognize the contributions and achievements of employees throughout the year with a diverse range of reward policies.

These policies include rewarding individuals for their dedication, promising employees, exemplary employees, outstanding teams, spontaneous bonuses for exceptional achievements, a 13th-month salary, and bonuses according to annual evaluations. These measures aim to acknowledge the efforts and contributions of individuals and teams.

The Group's labor union plays a crucial role in listening to and protecting the rights and interests of employees, contributing opinions, and collaborating with the BOD to build a civilized, competitive, and healthy work environment.

Additionally, the corporation allocates certain welfare benefits or gifts on special occasions throughout the year such as New Year's Day, Hung Kings' Commemoration Day, Liberation Day (April 30th), International Labor Day (May 1st), Independence Day (September 2nd), International Women's Day (March 8th), Vietnamese Women's Day (October 20th) for female employees, and Mid-Autumn Festival for employees with young children.

The Group always adheres to and fully implements its obligations regarding subsidies for employees according to current regulations. Depending on the nature of their work, employees may also receive additional hazardous allowances or family separation allowances (if they are assigned to work far from their place of residence for a long period).

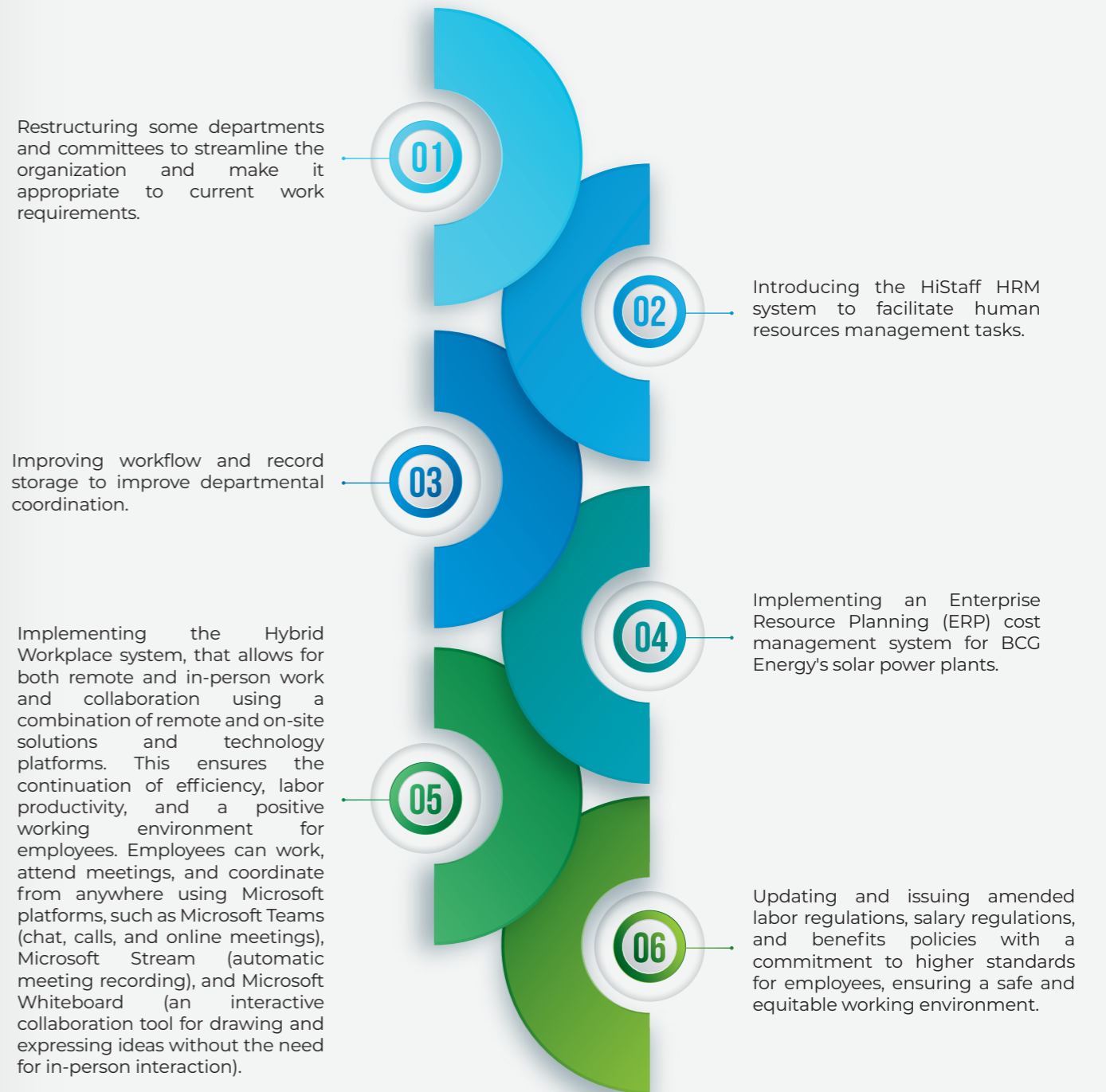
These welfare policies reflect the Group's concerns for the material and spiritual lives of its employees, contributing to encouraging and motivating employees to dedicate and contribute to the Group's development.

IMPROVEMENTS ON ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

In response to the challenges and fluctuations faced in 2023, the BOM implemented a comprehensive personnel restructuring to improve the efficiency of management operations, training efforts, and human resource optimization. The corporation has advanced its digital

transformation of corporate management tasks by implementing management applications to streamline processes, improve cross-departmental communication and collaboration, and improve executive management and supervisory capabilities.

Specific policy improvements made in 2023 include:



REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

REPORT AND ASSESSMENT OF THE COMPANY'S OPERATIONS

RESULTS OF IMPLEMENTING RESOLUTIONS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

BUSINESS PERFORMANCE

Business results in 2023 compared to the plan and compared to 2022 are summarized in the following table:

Unit: VND billion

Indicator	Actual 2022*	Plan 2023	Actual 2023	Actual 2023/ Plan 2023 Ratio (%)	Actual 2023/ Actual 2022 Ratio (%)
Consolidated Net Revenue	4,531.2	6,924.5	4,012.2	57.9%	88.5%
Net Profit from business activities	789.0	768.8	213.3	27.7%	27.0%
Profit before tax	812.5	791.3	251.4	31.8%	30.9%
Profit after tax	566.8	650.3	171.1	26.3%	30.2%
Dividends	None	5% in Shares	None	--	--

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

Amid negative influences of domestic and international macroeconomic outlook and geopolitical tension, the Group could not achieve its business plan targets for both revenue and profit. By the end of the 2023 fiscal year, consolidated net revenue reached VND 4,012.2 billion, equivalent to 57.9% of the revenue plan presented at the AGM 2023.

The Group's revenue declined compared to the previous year due to two main factors: Firstly, the planning was based on optimistic market signals at the outset of 2023, leading to a misalignment between the planned targets and the market's unexpected fluctuations. Secondly, business results were directly impacted by macroeconomic fluctuations: high inflation, peak-level material prices, ongoing geopolitical instability, along many unresolved bottlenecks, all affected the progress of project deployment. Additionally, market fluctuations have hindered the Group's M&A activities from

proceeding as planned, thereby impacting revenue from financial activities.

Profit after tax in 2023 reached VND 171.1 billion, equivalent to 26.3% completion of the plan. The primary cause stems from the decline in revenue and increase in financial costs, notably driven by the soar in exchange rate differentials. Furthermore, a significant surge in raw material prices has also contributed to the escalation of both operational and project development costs.

Despite falling short of the set targets, BCG's business still maintained profitability, notably amidst the waves of closures and mass layoffs seen across other companies in the market. This demonstrates accuracy and flexibility in our strategies, effectiveness in restructuring streamlined operations, and cost management to enhance effectiveness in production and business operations.

PROFIT DISTRIBUTION AND DIVIDEND PAYMENT FOR 2023

According to the profit distribution plan approved at the AGM 2023, the Group will not distribute dividends for the year 2022.

EMPLOYEES STOCK OWNERSHIP PLAN (ESOP) 2023

Based on the business performance results of 2022, the BOD did not implement ESOP as approved by the GMS.

REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2023

- Payment of remuneration for members of the BOD and BOS in 2023 was carried out by the Resolution approved at the AGM 2023.
- The operating expenses of the BOD were paid in compliance with the Company's Charter and Internal Management Rules.

PLAN TO INCREASE CHARTER CAPITAL IN 2023 BY ISSUING SHARES TO EXISTING SHAREHOLDERS ACCORDING TO THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Following approval of the AGM 2023, as outlined in Report No. 02/2023/BCĐH-HĐQT-BCG dated April 7, 2023, regarding the plan to increase charter capital by issuing shares to existing shareholders, according to the Resolution of the AGM 2022 (Point b, Section 1.5), the BOD updates as follows:

Issuance of shares to existing shareholders through

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 charter capital was approved at the AGM 2022 under the Resolution No. 06/2022/NQ-ĐHĐCĐ-BCG dated July 22, 2022.

The BOD has implemented according to the plan for 2023 as follows:

- The BOD submitted to the GMS Proposal No. 01/2023/TTĐH-HĐQT-BCG dated February 24, 2023, the adjustment plan to use expected capital gained from the offering, as authorized by the AGM 2023 and approved under the Resolution No. 06/2022/NQ-ĐHĐCĐ-BCG dated July 22, 2022 based on the Resolution No. 02/2023/NQ-ĐHĐCĐ-BCG dated March 15, 2023.
- Update and issue Resolution No. 14/2023/NQ-HĐQT-BCG dated February 14, 2023 about the application of additional public offering of shares to existing shareholders and supplement the registration dossier with Resolution No. 22/2023/NQ-HĐQT-BCG dated March 15, 2023 about the implementation of anticipated capital gained from the offering, as approved by the GMS through Resolution No. 02/2023/NQ-ĐHĐCĐ-BCG on March 15, 2023, and the supplement of the registration dossier.
- The Group has updated the registration dossier for offering additional shares to existing shareholders to the State Securities Commission (SSC). By March 2024, the Group will continue to provide explanations and additional documents as requested by the SSC. These documents are currently being finalized.

SELECTION OF INDEPENDENT AUDITOR

Based on authorization of the GMS, the BOD has selected Southern Accounting and Auditing Consultancy Service Co., Ltd. (AASCS) to audit the Standalone and Consolidated Financial Statements for the first half and the full year of 2023 by Resolution No. 52/2023/NQ-HĐQT-BCG dated June 26, 2023.

ISSUANCE OF THE COMPANY'S CHARTER AND THE INTERNAL MANAGEMENT RULES UNDER THE AUTHORITY OF THE GENERAL MEETING OF SHAREHOLDERS

In 2023, under the authority of the GMS, the BOD has issued:

- Charter of Bamboo Capital Group JSC (amended and supplemented for the 20th time), dated April 28, 2023.
- Internal Management Rules of Bamboo Capital Group JSC (amended and supplemented for the 4th time) under Decision No. 42/2023/QĐ-HĐQT-BCG dated April 28, 2023.

ENVIRONMENTAL AND SOCIAL GOVERNANCE ACTIVITIES (ESG)

RESPONSIBILITY TO THE ENVIRONMENT AND SOCIETY

- Directing the development, and implementation of ESG strategies within the enterprise, including Environmental, Social, and Governance aspects, aimed at attracting investors and enhancing access to investment funds.
- Directing strict adherence to environmental protection laws to prevent any violations or administrative penalties in the production and business activities of subsidiaries, especially those in the manufacturing sector.
- Alongside implementing business operations, the Group focuses on developing ESG strategies to leverage opportunities and ensuring that ESG policies reflect the Group's commitment to sustainable development and social responsibility. In 2023, BCG actively engaged in numerous community programs, providing support to localities where the Group's projects operate, considering it a core mission in its business operations.



RESPONSIBILITY TO THE RIGHTS OF SHAREHOLDERS

- In 2023, characterized by market volatility, stock prices of listed companies experienced a downturn, including BCG's shares. The BOD's endeavors remain loyal to shareholders' interests and the Group's benefits, diligently executing their duties with responsibility, honesty, and compliance with current laws and the Company's Charter to safeguard shareholders' rights to the fullest extent possible. Aside from routinely providing information to shareholders through the Group's Website, Fanpage, Newsletters, etc., the BOD also holds quarterly Earning Calls to transparently address shareholders' inquiries about the Group's operations.
- Directing and supervising the disclosure of information to ensure timely and comprehensive compliance with Circular 96/2020/TT-BTC issued by the Ministry of Finance; Improving the quality of IR activities to ensure the rights of all shareholders; Fully, promptly, and effectively executing Corporate Governance Reports, Annual Reports, and Sustainability Reports.

RESPONSIBILITY TO THE RIGHTS OF EMPLOYEES

Ensuring ESG commitments, reinforcing and enhancing morale, and maintaining mutual trust among employees to overcome difficulties together, the BOD ensures full payments of salaries, bonuses, and comprehensive benefits for employees. BCG regularly organizes team-building activities, sports events and competitions, and networking sessions for all employees, as well as engaging with partner organizations such as 'Cooking with BCG' on March 8th, The flower arranging contest themed 'The Beauty of Women' on October 20th, BCG's Sports Festival 2023, The Mid-Autumn Festival Night 2023; The BCG Cultural Exploration and Core Human Values Contest; Tennis, Football, Badminton Competitions,...

*Detailed information on environmental, social, governance activities and other CSR programs is presented in the Sustainability Report 2023.

ASSESSMENT OF ACTIVITIES OF THE BOARD OF MANAGEMENT

The BOD has monitored the management and operations of the BOM through the implementation of the 2023 production and business plan. Regular monitoring of the BOM has been conducted with timely guidance and directions

provided to overcome difficulties and shortcomings in production and business operations to fulfill the mission.

Evaluation of the Group's BOM is summarized as follows:

- The BOM has timely and carefully implemented Resolutions of the BOD and the GMS, proposed creative solutions, and informed specific tasks of each member to execute all resolutions and decisions.
- The BOD effectively fulfills social responsibilities towards the community and allocates business targets to each subsidiary. Directives from the BOD are always identified as top priorities and urgent tasks by the BOM and subsidiaries to achieve optimal efficiency.
- The BOM has managed the Group's operations through challenging periods of the global and Vietnam's economy.
- Overall, the BOM and the Group's management team are a united, cohesive group with high determination to fulfill the leadership and business objectives in accordance with strategic directions. The results of the 2023 plan were not achieved as expected but are still remarkable, recognizing BOM and the employee's resilient efforts.

PLANS AND OPERATIONAL DIRECTIONS OF THE BOARD OF DIRECTORS

BUSINESS PLAN FOR THE 2024-2028 PERIOD

In 2024, the Group will focus on transitioning from a defensive to a proactive defensive strategy, aiming for sustainable development. This will entail increasing investment efficiency, streamlining operations, implementing effective cost management, and focusing on core business activities such as Renewable Energy, Real Estate, Financial Services, Construction – Infrastructure Investment, and Manufacturing – Trading. Additionally, the Group will proactively pursue investment and development opportunities in each core sector, as well as explore new sectors that effectively complement the Group's ecosystem. The business development plan will be synchronized with the fundraising strategy to build a solid

financial platform, driving growth and seizing opportunities in dynamic market conditions. Capital mobilization will continue through a variety of domestic and international channels in order to maximize potential funding sources. This aims to improve financial health and keep the leverage ratio below two.

With a strategic vision, flexible policies aligned with market dynamics, ongoing efforts to improve management efficiency, and unified commitment from Bamboo Capital's employees, we believe that the 2024-2028 period will be characterized by resilience, laying a solid foundation, seizing new opportunities and achieving breakthrough results.

BUSINESS PERFORMANCE INDICATORS FOR 2024

Unit: VND billion

Indicator	Actual 2023	Plan 2024	Plan/Actual
Consolidated Net Revenue	4,012.2	6,102.5	152.1%
Operating profit	213.3	938.1	439.8%
Profit before tax	251.4	1,151.9	458.2%
Profit after tax	171.1	951.7	556.2%
Dividend payment	None	5% (in shares/cash)	5%

FORECAST BUSINESS INDICATORS FOR THE PERIOD OF 2024-2028

Unit: VND billion

Indicator	Actual 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028
Revenue	4,012.2	6,102.5	10,434.0	18,469.7	24,565.6	30,475.2
Profit after tax	171.1	951.7	1,401.3	2,558.2	4,235.1	4,535.6
Dividend payment	None	5%	10%	15%	20%	25%

THE OUTLOOK OF THE GROUP'S BUSINESS SEGMENTS FOR THE PERIOD OF 2024-2028

RENEWABLE ENERGY

With a generation capacity of up to 600 MW, BCG Energy ranks among the top three renewable energy developers in Vietnam. BCG Energy's long-term objective is to continuously develop and expand its project portfolio, aiming to become a leading clean energy developer in the region and throughout Asia.

On May 15, 2023, the Prime Minister approved the National Power Development Master Plan for the 2021-2030 period, with a vision towards 2050. However, the development of electricity pricing frameworks has seen limited progress, resulting in a stagnant market. The company's leadership anticipates that this situation will persist in 2024, with limited clarity on key legal frameworks. Therefore, BCG Energy's strategy for 2024 will prioritize enhancing the operational capacity of existing projects for stable revenue, adjusting project timelines to align with policy approvals, and exploring potential investment opportunities in other clean energy sources like waste-to-energy. Alongside its development objectives, BCG Energy will focus on improving management efficiency, cost optimization, and operational streamlining. Additionally, the company will leverage its experience working with foreign organizations and enterprises to drive collaboration programs and capital mobilization and access renewable funding sources and "green" credits to prepare resources for future large-scale projects.

In the long term, the renewable energy sector continues to be a highly promising market attracting countries worldwide, including Vietnam. Particularly, with the increasing demand for energy to support economic development, persistent electricity shortages remain a concern in northern regions. Furthermore, the Vietnamese government is developing specific plans to fulfill the commitment to achieving net-zero emissions by 2050, as pledged at COP 28. Hence, BCG Energy acknowledges that policy hurdles are only short-term challenges and anticipates early resolution in 2024 as economic development barriers are removed. Throughout the 2024-2028 period, the company will demonstrate flexibility in project development to promptly operationalize potential projects, thereby facilitating BCG Energy's asset expansion. Moreover, BCG Energy will expedite the implementation of projects in promising new sectors such as WTE and storage batteries. Therefore, the company will formulate specific plans for fundraising, financial projections, procurement, design, and risk management, encompassing both financial and operational risks. BCG Energy aims to reach a total of 2 GW of power capacity, facilitating expansion into regional and international markets and establishing itself as a leading renewable energy developer in Vietnam.

REAL ESTATE

Benefiting from a range of supportive policies by the Government and the SBV, since the latter half of 2023, the real estate market has displayed signs of resurgence in certain segments. Expectations for the real estate market in 2024 include a gradual recovery, albeit with clear regional disparities. Therefore, BCG Land will maintain its focus on a sustainable development strategy, with emphasis on the following five key objectives:

- Expedite the implementation progress of projects, including the construction process of King Crown Infinity project (Thu Duc City), the handover process of Malibu Hoi An project (Quang Nam Province), and Hoian d'Or project (Quang Nam Province), to generate revenue by the end of 2024.
- Further finalize the legal progress for other key projects, particularly those receiving support from local authorities.
- Expand future land reserves and diversify business operations into the industrial park sector.
- After a successful listing in early 2024, the company will bolster its capital mobilization capabilities for project expansion.
- Streamline the organizational structure, and optimize management processes and project development, while rigorously controlling costs to enhance operational efficiency.

BCG Land's long-term vision for the 2024-2028 period is to consolidate its position and reputation in Vietnam's real estate market with iconic projects in key cities. To achieve this goal, the Company will focus on five specific priorities:

- Enhance the capability to complete legal processes and execute projects, especially pivotal ones, to contribute value to the community.
- Continue to explore M&A opportunities to expand project portfolio, increase asset value, and diversify into various sectors such as large-scale urban developments, industrial parks, resort real estate, and social housing.
- Enhance the distribution capacity of its nationwide sales network by restructuring and expanding partnerships with reputable distributors.
- Broaden partnerships domestically and internationally to boost competitive edge and explore overseas development opportunities.
- Enhance management by leveraging advanced technology in construction, project management, and marketing.

CONSTRUCTION - INFRASTRUCTURE INVESTMENT

In the 2024-2028 period, Tracodi will undergo a gradual transformation into a conglomerate, aspiring to establish itself as one of Vietnam's leading and efficiently operating construction conglomerates. Tracodi will build a highly cohesive ecosystem spanning logistics, construction materials, and its core competency as an EPC contractor. It will expand investments into industrial construction, infrastructure, transportation, and civil engineering projects. Furthermore, Tracodi will continue to enhance its financial capacity through structured capital mobilization, with specific fundraising plans for each stage.

In the construction sector, Tracodi will prioritize four main objectives over the next five years:

- Emphasis will be placed on executing construction and acceptance inspection for projects such as Malibu Hoi An (Quang Nam Province), King Crown Infinity (Thu Duc, HCMC), Hoian d'Or (Quang Nam Province), and rooftop solar projects to ensure steady cash flow.
- Explore collaboration opportunities with strategic partners and local authorities to access large-scale projects outside the BCG's ecosystem, particularly infrastructure and climate change mitigation projects under the Government's Public - Private Partnership (PPP) program.
- Diversify revenue streams and strengthen its profile by engaging in medium and small-scale civil projects.
- Bolster investment in machinery, technology, and a skillful workforce to elevate capacity and competitive positioning in the market.

The construction materials sector, which includes the quarry operated in collaboration with Antraco, will be expanded to capitalize on Government-facilitated large-scale infrastructure projects in the Mekong Delta region. Consequently, Tracodi's goal for the 2024-2028 period is to maintain its market position while leveraging on Government favorable policies to boost revenue growth. Moreover, Tracodi will also broaden its portfolio through M&A activities to gain control over material supply and further increase its revenue growth from this sector. In the future, the construction materials segment is expected to become a cornerstone of Tracodi.

FINANCIAL SERVICES

In 2023, AAA underwent a remarkable transformation, characterized by the continual expansion of branches, enhanced services, heightened diversification, and the establishment of a reputation as a reliable partner for business clients. As 2024 marks the final year of the 2022-2024 phase and serves as the pivotal transition into Phase 2 of the 2025-2027 business strategy, AAA Insurance sets a target of reaching at least VND 1,000 billion in insurance revenue in 2024. The planned profit after tax for 2024 is at least equivalent to that of 2023, estimated at VND 17 billion, representing a 71% increase compared to 2023. The company intends to gradually increase the proportion of Property, Engineering, and Marine Insurance (to at least 20%) and Human insurance (to at least 30%), while decreasing the proportion of motor vehicle insurance (to below 45%). Guaranteed Replacement Cost Insurance remains the fundamental, robust foundation for ongoing business growth. Additionally, AAA Insurance will initiate the capital increase process and register for stock trading on the UPCoM exchange, aiming to become one of Vietnam's top ten non-life insurance companies.

The strategic vision for AAA during the 2024-2028 period is to emerge as one of Vietnam's top 10 non-life insurance companies, focusing on core values rooted in professional, attentive, and prompt customer service. During this period, the company plans to expand its presence by opening new flagship branches in prime locations, with the target of providing top-tier services tailored to each customer's specific needs.





MANUFACTURING AND TRADING

TIPHARCO PHARMACEUTICAL JSC

In the 2024-2028 period, Tipharco will assume a pivotal role in BCG's manufacturing sector, significantly contributing to the Group's strategic business outlook for the next five years. Tipharco's ambition is to emerge as a premier contributor to both societal and national development, thereby reinforcing Vietnam's global brand presence and fortifying resilient medical supply chains in anticipation of potential future crises like the Covid-19 pandemic.

Tipharco's business plan is built upon a prudent approach, considering the persisting market volatility. As such, 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:

NGUYEN HOANG DEVELOPMENT JSC

Indoor and Outdoor Furniture:

Nguyen Hoang will prioritize sustainable development strategies and actively seek opportunities to expand market presence, enhance competitiveness, and mitigate risks related to material supply and global geopolitical tension. Amidst positive signals in the market with the SBV contemplating lowering interest rates and easing tight monetary policies, Nguyen Hoang will pursue dual business strategies:

- Focusing on core product production to ensure stable revenue.
- Seeking strategic partnerships and embracing emerging technologies to expand market presence.

Nguyen Hoang remains committed to prioritizing customer-centric approaches in delivering and enhancing its products and services to reinforce the brand value and solidify market positioning.

Modified Tapioca Starch (Tapiotek JSC):

Since upgrading the factory's capacity to 200 tons of finished products per day by late 2022, Tapiotek has been actively exploring markets to leverage its production scale advantage for efficient cost management. Tapiotek will concentrate on boosting internal production instead of relying heavily on outsourcing. Simultaneously, it will utilize competitive sales policies to broaden its customer base both domestically and internationally, thereby enhancing the company's profit margins.

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, and customer loyalty towards the Tipharco brand.

Accelerating business growth

Enhancing business operations by expanding consumer portfolios.

Lean processes

Developing efficient, accurate process, 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.

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 near 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 researching product diversification, prioritizing items with technological advancements and distinct competitive advantages that cater to market needs.

INTERNAL MANAGEMENT

HUMAN RESOURCES STRATEGY

- Establish a core team of personnel, where every management officer leads as a role model, fosters trust, elevates professionalism, and ensures that every employee abides by discipline, making BCG a highly compliant company. Develop competencies with all the core qualities of BCG individuals: (1) *Ethics*; (2) *Discipline*; (3) *Passion*; and (4) *Listening, respecting, and treating others fairly*.
- Empower and entrust a young, talented management team with expertise and strong leadership skills to utilize BCG's internal resources, particularly its human values, to create a distinct competitive edge enabling the Group to overcome any obstacles.
- Cultivate a working environment that guarantees employee rights and working conditions, where all employees feel secure and proud to be part of the team.

SHAREHOLDER STRATEGY

- Foster trust and enhance communication with shareholders by improving understanding between BCG and its shareholders, respecting each shareholder, and ensuring the best possible investment returns through dividend payments and stock value growth.
- Continue expanding and improving the quality of shareholders, aiming to transition BCG into a public company with strong shareholder support.
- Develop an effective shareholder relationship strategy through various engagement channels such as email, phone, fanpage, website, and other media platforms to increase interaction between shareholders and the Group, thereby enhancing shareholder loyalty.

CAPITAL STRATEGY

Firmly carry out three tasks:

- Deploying diversified fundraising channels aligned with market trends and the requirements of each subsidiary to secure cost-effective capital sources.
- Strengthening equity, reducing debt, and mitigating risks.
- Decreasing capital financing costs and exploring solutions to increase the value and margin of assets through effective refinancing, particularly by accessing international financial resources with favorable interest rates.

BUILD UNIQUE COMPETITIVE ADVANTAGES FOR THE GROUP

Identify competitive advantages of BCG:

- The ability to implement business strategies and projects with enthusiasm, knowledge, technology, and effective risk management.
- Cultivating a corporate culture united under the spirit of ONE BCG, where every employee can unleash their abilities, demonstrate a sense of responsibility, share aspirations and achievements for BCG, and feel proud to be part of the team.
- Broadening and fortifying relationships with governmental entities at every level, departments, and strategic partners to collectively embrace a shared vision of development, collaborate in achieving ambitious goals, ensure mutual benefits, and contribute to the nation's growth.
- Continuing to nurture social relationships, share community responsibilities, and integrate business activities with the community, especially in areas where BCG's projects are being developed. Demonstrating a commitment to social welfare, viewing these initiatives as both corporate responsibilities and integral to long-term sustainability.



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CORPORATE GOVERNANCE REPORT

STRUCTURE OF THE BOARD OF DIRECTORS

Full name	Position	Term	Personal ownership	Percentage (%)	Appointment date
Mr. Nguyen Ho Nam	Chairman of the BOD	2020 - 2025	83,371,894	15.63%	17/10/2016
Mr. Nguyen The Tai	Vice Chairman	2020 - 2025	9,340,050	1.75%	15/04/2015
Mr. Pham Minh Tuan	Vice Chairman	2020 - 2025	3,121,497	0.59%	27/06/2020
Mr. Nguyen Thanh Hung	Vice Chairman	2020 - 2025	6,697,213	1.26%	27/06/2020
Mr. Nguyen Tung Lam	Member	2020 - 2025	725,000	0.14%	28/04/2023
Mr. Tan Bo Quan, Andy	Member	2020 - 2025	153,550	0.03%	15/05/2021
Mr. Nguyen Quoc Khanh	Independent member	2020 - 2025	0	0%	10/05/2019
Mr. Pham Nguyen Thien Chuong	Independent member	2020 - 2025	1,187,800	0.22%	27/06/2020
Mr. Vu Xuan Chien	Independent member	2020 - 2025	0	0%	28/04/2023
Mr. Dang Dinh Tuan	Independent member	2020 - 2025	1,050,000	0.19%	28/04/2023

CHANGES IN THE BOARD OF DIRECTORS

DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS

Full name	Position	Date of Dimissal
Mr. Bui Thanh Lam	Member	28/04/2023

ELECTION OF ADDITIONAL MEMBERS TO THE BOARD OF DIRECTORS AND ADJUSTMENT OF POSITIONS

Full name	Position	Date of Appointment
Mr. Nguyen Tung Lam	Member	28/04/2023
Mr. Dang Dinh Tuan	Independent member	28/04/2023
Mr. Vu Xuan Chien	Independent member	28/04/2023

SUBCOMMITTEE UNDER THE BOARD OF DIRECTORS

INTERNAL AUDIT SUBCOMMITTEE

Established on January 14, 2022, under Decision No. 03/2022/QĐ-HDQT-BCG, in compliance with Decree 05/2019/ND-CP dated January 22, 2019, of the Government concerning Internal Auditing.

ACTIVITIES OF THE INTERNAL AUDIT SUBCOMMITTEE

In 2023, the Internal Audit Subcommittee conducted four meetings to carry out inspection, assessment, and advisory on the following matters:

- Ensuring comprehensive, suitable, and effective examination and evaluation of governance process, risk management, and internal controls to support the Group in achieving its operational, compliance, and financial objectives and strategies:
 - Monitoring and evaluating management processes;
 - Monitoring and evaluating the effectiveness of risk management processes;
 - Assessing risks related to achieving the Group's strategic objectives;
 - Evaluating and supervising systems established to ensure compliance with policies, plans, procedures, laws, accounting standards, financial regulations, and other regulations that could significantly impact the Group;
 - Inspecting the quality and reliability of financial reporting and management accounting reports before submission for approval and issuance;
 - Assessing the mechanisms for asset protection and verifying the existence of such assets when necessary;
 - Reporting significant risks and control issues including fraud risks, management issues, and other matters as required or requested by the Executive Board (EB) and the Board of Directors (BOD);
- Conduct in-depth analysis and make recommendations based on the evaluation of data and the Group's procedure:
 - Assessing the reliability and integrity of the management information system and the tools used to identify, measure, classify, and information reporting;
 - Analyzing activities or programs to determine whether the outcomes aligned with established objectives and purposes;
 - Evaluating whether activities or programs were implemented as planned;
 - Evaluating the effectiveness and efficiency of resource utilization.
- Providing independent consulting on management procedures, risk management, and internal controls tailored to the Group.
- Assessing and advising the Group on selecting and monitoring the use of independent audit services to ensure cost-effectiveness and efficiency.
- Assessing the independence and quality of the independent audit team before, during, and after issuing periodic audit reports.
- Engaging in regular discussions with the Independent Auditor to assess audit risks as well as control environment within the Group.
- Coordinating with the BOD and the EB to review and evaluate transactions with related parties, enhancing regulations on monitoring transactions involving internal persons and related persons.
- Supervising the disclosure of information according to regulations.

ACTIVITIES OF THE BOARD OF DIRECTORS

- The BOD closely monitors the EB's execution of the BOD's resolutions, promptly addresses the arising issues within its jurisdiction to facilitate the EB's operations;
- Directs the Group's operational management to ensure stability, shifting development strategies towards defense, consolidating resources to overcome the impacts of the global and domestic economic downturn in the context of geopolitical conflicts and the tightening of Monetary Policies by nations as Central Banks respond to inflation exceeding targets;
- Leads shareholder relations initiatives to reinforce trust and partnership with the Group through uncertain financial and stock market periods, with a commitment to transparency, financial integrity, business acumen, and project development in core business areas;
- Oversees the EB's direction in resource management, boldly replacing senior leadership in core subsidiaries when they fail to meet objectives, restructuring the organization, streamlining personnel, and implementing measures to enhance enthusiasm, quality, and professionalism among all employees. Ensures high unity and consensus within the EB regarding management and business operations;
- Takes decisive actions in investment activities, capital mobilization, capital restructuring, and capital increase plans to ensure funding for the Group's major projects. Regularly reviews and adjusts business plans and project deployment strategies to meet market demands and regulatory policies of specialized ministries and sectors;
- Commands cost-saving measures through regulations on asset management, including vehicles, office equipment, and operational expenses, restructuring the organizational structure and personnel at the parent company and key subsidiaries to streamline operations in line with the overall financial crisis;
- Directs to enhance information technology in operations, implementing advances, expense settlement, and human resource management on the system;
- Directs resource and budget allocation to expedite the completion and rectification of delays caused by managerial negligence in real estate projects, ensuring timely delivery to clients and project handovers to operational partners as planned;
- Instructs the EB and Group's representatives in subsidiaries and affiliates to devise solutions for improved management, capital use efficiency, capital preservation, and growth;
- Oversees employee training, intensifying activities of the Social Aspects Committee to inspire enthusiasm and dedication among all company employees;
- Directs social, environmental, and philanthropic activities to share community and social responsibilities.

In 2023, the BOD held a total of 75 meetings (including in-person and remote opinion-collecting meetings) as follows:

Full name	Position	Number of Meetings Attended	Percentage (%)	Reasons for Absence
Mr. Nguyen Ho Nam	Chairman of the BOD	75/75	100%	
Mr. Nguyen The Tai	Vice Chairman cum General Director	75/75	100%	
Mr. Pham Minh Tuan	Vice Chairman cum CEO	75/75	100%	
Mr. Nguyen Thanh Hung	Vice Chairman cum General Director	75/75	100%	
Mr. Bui Thanh Lam	Independent member	32/32	100%	Dismissal effective from April 28, 2023.
Mr. Nguyen Tung Lam	Member	75/75	100%	Adjustment of new positions from April 28, 2023.

Full name	Position	Number of Meetings Attended	Percentage (%)	Reasons for Absence
Mr. Tan Bo Quan, Andy	Member	75/75	100%	
Mr. Nguyen Quoc Khanh	Independent member	75/75	100%	
Mr. Pham Nguyen Thien Chuong	Independent member	75/75	100%	
Mr. Vu Xuan Chien	Independent member	43/43	100%	Election from April 28, 2023.
Mr. Dang Dinh Tuan	Independent member	43/43	100%	Election from April 28, 2023.

In accordance with current laws and regulations, and the Company's Charter, to promptly address the Company's critical issues for achieving the objectives entrusted by the General Meeting of Shareholders (GMS), the BOD has approved numerous major Policies, Resolutions, and Decisions.

In 2023, there were 02 Resolutions issued by the Shareholders' General Meeting:

No.	Resolution/Decision Number	Issue Date	Description
1	02/2023/NQ-DHDCD-BCG	15/03/2023	The GMS's approval of collecting shareholders' opinions in writing in March 2023.
2	06/2023/NQ-DHDCD-BCG	28/04/2023	The Annual General Meeting of Shareholders 2023.

In addition, the contents of the BOD's meetings are fully documented in the meeting minutes, and the results of the meetings are directed by the subsequent Resolutions and Decisions:

No.	Resolution/Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
1	01/2023/NQ-HDQT-BCG	13/01/2023	Change of Capital representative of Bamboo Capital Group JSC at B.O.T DT 830 Co., LTD	100%	Disclosed on January 1, 2023
2	1.1/2023/NQ-HDQT-BCG	06/01/2023	Issuance of a Letter of Guarantee for AAA Insurance Corporation at Vietcombank – Sai Thanh Branch (VCB Sai Thanh)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
3	1.2/2023/NQ-HDQT-BCG	06/01/2023	Issuance of a Letter of Guarantee for AAA Insurance Corporation at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Branch 12	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
4	1.3/2023/NQ-HDQT-BCG	06/01/2023	Issuance of a Letter of Guarantee for AAA Insurance Corporation at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietin Bank) – Gia Dinh Branch (Vietinbank Gia Dinh Branch)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
5	02/2023/NQ-HDQT-BCG	18/01/2023	Approval of utilizing assets to secure the credit of VHM Service Investment Corporation at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
6	03/2023/NQ-HDQT-BCG	18/01/2023	Approval of utilizing assets to secure the credit of Green Solution JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
7	03.1/2023/NQ-HDQT-BCG	18/01/2023	Approval of utilizing assets to secure the credit of Chi Thuy Service JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
8	04/2023/NQ-HDQT-BCG	18/01/2023	Issuance of Organizational and Operational regulation (the 4th amendment and supplement) of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
9	05/2023/NQ-HDQT-BCG	19/01/2023	Approval of utilizing assets to secure the credit of Helios Dak Nong JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
10	06/2023/NQ-HDQT-BCG	03/02/2023	Renewal of loan, utilizing assets as collateral at Bank for Investment and Development of Vietnam (BIDV) – Ba Chieu Branch	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
11	07/2023/NQ-HDQT-BCG	06/02/2023	Planned transactions with related parties (Quarter I, 2023)	100%	Disclosed on February 6, 2023
12	08/2023/NQ-HDQT-BCG	08/02/2023	Planned transactions with related parties 2023 (Quarter I, 2023, supplement for the 1st time)	100%	Disclosed on February 9, 2023
13	09/2023/NQ-HDQT-BCG	08/02/2023	Issuance of Salary, Bonus, and Welfare Regulations.	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
14	10/2023/NQ-HDQT-BCG	10/02/2023	Approving the adjustment of the plan to use capital obtained from the public offering of additional shares to existing shareholders in the Resolution of the BOD No. 91/2023/NQ-HDQT-BCG dated September 30, 2022 and the Resolution of the BOD No. 105/2023/NQ-HDQT-BCG dated December 22, 2022	100%	Disclosed on February 10, 2023
15	11/2023/NQ-HDQT-BCG	10/02/2023	Collecting shareholder's opinions in writing in March, 2023	100%	Disclosed on February 10, 2023
16	12/2023/NQ-HDQT-BCG	10/02/2023	Assignment of tasks to collect shareholder's opinions in writing in March 2023	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
17	13/2023/NQ-HDQT-BCG	23/02/2023	Appointment and duties allocation of members of the BOD and the EB of Bamboo Capital Group Joint Stock Company	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
18	14/2023/NQ-HDQT-BCG	14/02/2023	Approval of application of the public share offering to existing shareholders	100%	Disclosed on February 14, 2023
19	15/2023/NQ-HDQT-BCG	24/02/2023	Approval of the list of shareholders and related documents to collect written opinions from shareholders in March 2023	100%	Disclosed on February 24, 2023
20	16/2023/NQ-HDQT-BCG	02/03/2023	Approving registration of selling shares to partially divest at Nguyen Hoang Development JSC	100%	Disclosed on March 2, 2023
21	18/2023/NQ-HDQT-BCG	07/03/2023	Collecting shareholders' opinions in writing in March, 2023	100%	Disclosed on March 7, 2023
22	19/2023/NQ-HDQT-BCG	07/03/2023	Establishment of the Annual General Meeting's Organization Board for 2023	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
23	20/2023/NQ-HDQT-BCG	07/03/2023	Assignment of tasks for organizing the Annual General Meeting of Shareholders 2023	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
24	21/2023/NQ-HDQT-BCG	08/03/2023	Approval of signing service contract with Helios Village Company Limited	100%	Disclosed on March 9, 2023

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
25	22/2023/NQ-HDQT-BCG	15/03/2023	Implementation of distribution plan of capital gained from the public share offering which was approved by General Meeting of shareholders in Resolution of the GMS No.02/2023/NQ-DHDCD -BCG dated March 15, 2023 and supplement of the application of the public share offering to existing shareholders.	100%	Disclosed on March 16, 2023
26	23/2023/NQ-HDQT-BCG	24/03/2023	Change of capital representatives of Bamboo Capital Group JSC at Transport and Industrial Development Investment JSC	100%	Disclosed on March 24, 2023
27	24/2023/NQ-HDQT-BCG	31/03/2023	Receiving of Resignation letters from members of the BOD and changing Organization Structure of Bamboo Capital Group JSC	100%	Disclosed on 31 March, 2023
28	25/2023/QD-HDQT-BCG	31/03/2023	Issuance of the Organizational and Activities chart of Bamboo Capital Group (the 7th amendment and supplement)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
29	26/2023/QD-HDQT-BCG	31/03/2023	Resignation of Deputy General Director of Bamboo Capital Group JSC	100%	Approved under Resolution No. 24/2023/NQ-HDQT -BCG, disclosed on March 31, 2023.
30	27/2023/QD-HDQT-BCG	31/03/2023	Resignation of the Person in charge of Governance of Bamboo Capital Group JSC	100%	Approved under Resolution No. 24/2023/NQ-HDQT -BCG, disclosed on March 31, 2023.
31	28/2023/QD-HDQT-BCG	31/03/2023	Appointment of Chief Financial Officer of Bamboo Capital Group JSC	100%	Approved under Resolution No. 24/2023/NQ-HDQT -BCG, disclosed on March 31, 2023.
32	29/2023/QD-HDQT-BCG	31/03/2023	Appointment of the Person in charge of Governance of Bamboo Capital Group JSC	100%	Approved under Resolution No. 24/2023/NQ-HDQT -BCG, disclosed on March 31, 2023.
33	30/2023/QD-HDQT-BCG	31/03/2023	Resignation of the Director of the ERP System Administration Division of Bamboo Capital Group Joint Stock Company	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
34	31/2023/QD-HDQT-BCG	31/03/2023	Appointment of Director of the Information Technology Division of Bamboo Capital Group Joint Stock Company	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
35	32/2023/QD-HDQT-BCG	31/03/2023	Appointment of Coordination Director of Bamboo Capital Group Joint Stock Company	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
36	33/2023/QD-HDQT-BCG	31/03/2023	Appointment of Director of the Investment Research & Analysis and Investor Relations Division of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
37	34/2023/QD-HDQT-BCG	31/03/2023	Appointment of the Director of Public Relations at Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
38	35/2023/NQ-HDQT-BCG	31/03/2023	Approval of signing consulting service contract with Indoba Trading JSC	100%	Disclosed on March 31, 2023
39	36/2023/NQ-HDQT-BCG	07/04/2023	Approval of the list of shareholders and the content, documents to be submitted to the Annual General Meeting of Shareholders 2023	100%	Disclosed on April 7, 2023
40	37/2023/NQ-HDQT-BCG	17/04/2023	Approval of the list of candidates to be elected as members to the BOD for the term 2020-2025	100%	Disclosed on April 17, 2023
41	38/2023/QD-HDQT-BCG	20/04/2023	Issuance of Organizational and Operational regulation of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
42	40/2023/NQ-HDQT-BCG	25/04/2023	Amendment of the Annual General Meeting's proposed contents for 2023	100%	Disclosed on April 25, 2023
43	41/2023/QD-HDQT-BCG	26/04/2023	Appointment of Deputy General Director in charge of Infrastructure development	100%	Disclosed on April 26, 2023
44	42/2023/QD-HDQT-BCG	28/04/2023	Issuance of the Internal Management Rules of Bamboo Capital Group JSC (the 4 th supplement and amendment)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
45	43.1/2023/NQ-HDQT-BCG	09/05/2023	Renewal of BCG Energy's shares as collateral to secure the credit facility for Chi Thuy Services JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
46	43.2/2023/NQ-HDQT-BCG	09/05/2023	Renewal of BCG Energy's shares as collateral to secure the credit facility for Chi Thuy Services JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
47	43/2023/QD-HDQT-BCG	16/05/2023	Issuance of Travel Expenses regulation	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
48	44/2023/NQ-HDQT-BCG	16/05/2023	Change of representative to manage the contributed capital of Bamboo Capital Group JSC at B.O.T DT 830 Co. Ltd	100%	Disclosed on May 16, 2023
49	45/2023/NQ-HDQT-BCG	16/05/2023	Adjustment of members in the Internal Audit Subcommittee of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
50	45.1/2023/NQ-HDQT-BCG	24/05/2023	Using the company's assets as collateral to secure a loan for Hibiscus Joint Stock Company at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
51	46/2023/NQ-HDQT-BCG	26/05/2023	Approval on the security agreements over shares owned by Bamboo Capital JSC in BCG – Bang Duong Energy JSC and Hanwha - BCG Bang Duong Energy JSC	100%	Disclosed on May 26, 2023
52	47/2023/NQ-HDQT-BCG	30/05/2023	Using the company's assets to secure credit for HCM Lott 68 JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
53	48/2023/NQ-HDQT-BCG	02/06/2023	Related transaction with BCG Eney JSC	100%	Disclosed on June 2, 2023
54	49/2023/NQ-HDQT-BCG	05/06/2023	Divestment of a part of contributed capital of Bamboo Capital Group JSC at Transport and Industry Development Investment JSC	100%	Disclosed on June 5, 2023
55	50/2023/NQ-HDQT-BCG	12/06/2023	Receiving Authorization from Internal person	100%	Disclosed on June 12, 2023
56	51/2023/NQ-HDQT-BCG	22/06/2023	Using Company's assets to secure Transport and Industry Development Investment JSC's credits at Nam A Commercial Joint Stock Bank	100%	Disclosed on June 23, 2023
57	52/2023/NQ-HDQT-BCG	26/06/2023	Approval of selecting the Audit firm for Consolidated and Standalone Financial Statements for 2023	100%	Disclosed on June 26, 2023
58	53/2023/QD-HDQT-BCG	29/06/2023	Resignation of Chief of BOD office of Bamboo Capital Group Joint Stock Company	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
59	54/2023/NQ-HDQT-BCG	30/06/2023	Approval of signing the consulting services contract with Indochina Hoi An Beach Villas Company Limited	100%	Disclosed on June 30, 2023
60	55/2023/NQ-HDQT-BCG	29/06/2023	Using the company's assets to collateralize the credit of Thiet Moc Lan Trading Corporation at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
61	56/2023/NQ-HDQT-BCG	29/06/2023	Using the company's assets to collateralize the credit of MGM Hanbit JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
62	57/2023/NQ-HDQT-BCG	29/06/2023	Using the company's assets to collateralize the credit of Daffodils JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
63	58/2023/NQ-HDQT-BCG	10/07/2023	Renewal of guarantee for the Investment and Development of Industry and Transport Joint Stock Company at Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	100%	Disclosed on July 11, 2023
64	59/2023/NQ-HDQT-BCG	11/07/2023	Approval of mortgage agreement over shares owned by Bamboo Capital Group in BCG – Bang Duong Energy JSC and Hanwha - BCG Bang Duong Energy JSC	100%	Disclosed on July 12, 2023
65	60/2023/NQ-HDQT-BCG	24/07/2023	Approving the registration of selling shares to partially divest at Nguyen Hoang Development JSC (the 3 rd time)	100%	Disclosed on July 24, 2023
66	61/2023/NQ-HDQT-BCG	24/07/2023	Amendment of shareholders' information on Investment Registration Certificate of Malibu Hoi An Resorts & Villas	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
67	62/2023/NQ-HDQT-BCG	01/08/2023	Approval of receiving proxy voting rights at Transport and Investment Development Industrial JSC from Tien Phong Securities JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
68	63/2023/NQ-HDQT-BCG	03/08/2023	Change of representative to manage the contributed capital of Bamboo Capital Group JSC at BCG Financial JSC	100%	Disclosed on August 3, 2023
69	64/2023/NQ-HDQT-BCG	04/08/2023	Termination of the voting authorization for Transport and Industrial Development Investment JSC from Internal person	100%	Disclosed on August 4, 2023
70	65/2023/NQ-HDQT-BCG	21/08/2023	Loan agreement and approval of related transactions with Indochina Hoi An Beach Villas Company Limited	100%	Disclosed on August 22, 2023
71	66/2023/NQ-HDQT-BCG	28/08/2023	Agree for MGM Hanbit JSC to use assets owned by Bamboo Capital Group JSC as collateral at Nam A Commercial JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
72	67/2023/NQ-HDQT-BCG	28/08/2023	Approval on loan agreement with HTC Holding JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
73	68/2023/NQ-HDQT-BCG	15/09/2023	Cease capital investment contribution at Life Purity Clean Water JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
74	69/2023/NQ-HDQT-BCG	19/09/2023	Partially divestment of contributed capital at B.O.T DT 830 Company Limited	100%	Disclosed on September 19, 2023
75	70/2023/NQ-HDQT-BCG	20/09/2023	Increasing capital contributions at BCG Land JSC (updating official registration information of BCG Land JSC)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
76	71/2023/NQ-HDQT-BCG	28/09/2023	Issuance of Organizational and Operational regulation of Bamboo Capital Group JSC (the 8 th supplement and amendment)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
77	72/2023/NQ-HDQT-BCG	29/09/2023	Approval for Plus Investment JSC to use Bamboo Capital Group JSC's assets as collateral at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
78	73/2023/NQ-HDQT-BCG	29/09/2023	Approval for Nam Cuong Sai Gon Company Limited to use Bamboo Capital Group JSC's assets at BCG Energy JSC as collateral at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
79	74/2023/NQ-HDQT-BCG	29/09/2023	Approval for Nam Cuong Sai Gon Company Limited to use Bamboo Capital Group JSC's assets at BCG Land JSC as collateral at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
80	75/2023/NQ-HDQT-BCG	05/10/2023	Approval of lending and transaction related to Transport and Industry Development Investment JSC	100%	Disclosed on October 5, 2023
81	76/2023/NQ-HDQT-BCG	06/10/2023	Renewal of credit guarantee for Nguyen Hoang Development JSC at Tien Phong Commercial Joint Stock Bank	100%	Disclosed on October 6, 2023
82	77/2023/NQ-HDQT-BCG	09/10/2023	Reappointment of the Chief accountant of Bamboo Capital Group JSC	100%	Disclosed on October 10, 2023
83	77.2/2023/NQ-HDQT-BCG	18/10/2023	Collaborate with Artemis Investment Joint Stock Company to develop the Residential Area Project in Group 5, Nghia Phu Ward, Gia Nghia City, Dak Nong Province	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
84	78/2023/NQ-HDQT-BCG	10/11/2023	Using the company's assets as collateral to ensure the fulfillment of obligations to third parties at Tien Phong Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
85	79/2023/NQ-HDQT-BCG	17/11/2023	Take out Loan and using assets as collateral at Vietnam Joint Stock Commercial Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
86	80/2023/NQ-HDQT-BCG	21/11/2023	Approval of related transactions with AAA Insurance Corporation	100%	Disclosed on November 21, 2023
87	81/2023/NQ-HDQT-BCG	24/11/2023	Resignation of Deputy Director in charge of Infrastructure development and change of contributed capital representative at B.O.T DT 830 Company Limited	100%	Disclosed on November 24, 2023
88	82.1/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Phuong Nam Trading Service Construction Investment JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
89	82.2/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of HCM Lott 68 JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
90	82.3/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Plus Investment JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
91	82.4/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Hibiscus JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
92	82.5/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure the long-term credit of Chi Thuy Service JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
93	82.6/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure the short-term credit of Chi Thuy Service JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
94	82.7/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Green Solution JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

No.	Resolution/ Decision Number	Issue Date	Description	Approval rate	Disclosure Obligation
95	82.8/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Nam Cuong Saigon Company Limited at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
96	82.9/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Helios Dak Nong JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
97	82.10/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Artemis Investment JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
98	82.11/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure the long-term credit of MGM Hanbit JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
99	82.12/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Duong Phong Energy JSC at Nam A Commercial Joint Stock Bank and approving the related transactions	100%	Disclosed on November 24, 2023
100	82.13/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Van Dat Investment Service Company Limited at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
101	82.14/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure credit of Trading and Industrial Investment Development at Nam A Commercial Joint Stock Bank and approving the related transactions	100%	Disclosed on November 24, 2023
102	82.15/2023/NQ-HDQT-BCG	24/11/2023	Swapping company assets to secure short-term credit of MGM Hanbit JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
103	83/2023/NQ-HDQT-BCG	28/11/2023	Using the company's assets to secure credit of KTP & Partners JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
104	84/2023/NQ-HDQT-BCG	28/11/2023	Using the company's assets to secure credit of Real Estate Investment South Saigon JSC at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
105	85/2023/NQ-HDQT-BCG	14/12/2023	Change of contributed capital representative of Bamboo Capital Group at Phoenix Mountain Company Limited (4 th time)	100%	Disclosed on December 14, 2023
106	86/2023/NQ-HDQT-BCG	18/12/2023	Issuance of Information disclosure regulation (the 1 st supplement and amendment) and Organizational and Operation regulation (the 9 th supplement and amendment) of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
107	87/2023/NQ-HDQT-BCG	18/12/2023	Decision on Issuance of Information disclosure regulation (the 1 st supplement and amendment)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
108	88/2023/NQ-HDQT-BCG	18/12/2023	Decision on Organizational and Operational regulation (the 9 th supplement and amendment) of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
109	89/2023/NQ-HDQT-BCG	27/12/2023	Using the company's assets to secure the fulfillment of obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
110	90/2023/NQ-HDQT-BCG	27/12/2023	Increasing capital contributions at BCG Energy JSC (updating official registration information of BCG Energy JSC)	100%	Not subject to disclosure under Circular 96/2020/TT-BTC

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2023

The Annual General Meeting of Shareholders 2023 (AGM) took place on April 28, 2023.

At the meeting, 99.98% of the total shareholders consented to the presented Reports and Proposals. The voting results approved the election of additional BOD members for the term 2020 – 2025, specifically electing Mr. Vu Xuan Chien and Mr. Dang Dinh Tuan as Independent Board Members of Bamboo Capital Joint Stock Company. Mr. Nguyen Tung Lam transitioned from an Independent Board Member to a Board Member. The terms for Mr. Nguyen Tung Lam, Mr. Vu Xuan Chien, and Mr. Dang Dinh Tuan will cover the remainder of the 2020-2025 period.

The Group outlined its 2023 revenue plan, projecting a 152.8% surge to VND 6,924.5 billion, and an NPAT growth of 120.3% to VND 650.3 billion. Moving into 2024, BCG aims for net revenue of VND 6,102.5 billion (+152.1% YoY), with NPAT of VND 951.7 billion (+556.2% YoY), anticipating a steady rise in sales from energy, real estate projects, and construction – infrastructure activities. The year 2024 is expected to witness relatively better growth than 2023, driven by improved cash flow from its three main operational sectors, owing to revenues from the commercial operation of wind power projects, reduced borrowing costs, and increased demand for housing due to lower interest rates.

During the meeting, to enhance engagement with the shareholders, the EB was always ready to listen, respond to questions, share opinions, and provide recommendations. Discussions revolved around renewable energy projects, real estate, owners' equity, and dividends. The Chairman of the BOD and the EB answered questions and provided full information as requested by the shareholders.

The minutes of the AGM were recorded with precision, adhering to legal regulations, and were published along with the Meeting's Resolution to HoSE, SSC, and on BCG's website within 24 hours after the meeting.

All documents, Minutes, and Resolutions related to the AGM are published on the Company's website in both English and Vietnamese, catering to the shareholders' information needs at any time.

INVESTOR RELATIONS

In 2023, Investor Relations activities received significant attention from the BOD, ensuring that information disclosure to investors was timely and comprehensive, in accordance with the Enterprise Law, Securities Law, and Circular 96/2020/TT-BTC.

At the same time, the BOD also approved the plans of the Investor Relations Department to hold regular meetings with analysts, brokers, and investors. The Investor Relations events held in 2023 include:

17/02/2023

Earnings Call Q4/2022.

03 -14/03/2023

Extraordinary General Meeting (conducted through collecting opinions in writing).

11/08/2023

Earnings Call Q2/2023.

28/04/2023

Annual General Meeting of Shareholders 2023.

17/11/2023

Earnings Call Q3/2023.

By the end of 2023, BCG's stock price saw a dramatic recovery, increasing by 197% compared to the beginning of the year, from VND 4,530 to VND 12,410.

REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The BOD of Bamboo Capital Group JSC comprises a total of 10 members, including 4 independent members and 7 non-executive members.

In 2023, the BOD structure underwent a few changes to ensure that Independent Members actively participate in planning activities, compliance control, strategic critique, and uphold good corporate governance practices as follows:

- 01 independent BOD member was dismissed;
- 01 independent BOD member transitioned to a different role within the BOD;
- 02 new members were elected to fill the vacancies.

GENERAL ASSESSMENT OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

In evaluating the activities of the BOD for the year 2023, the Independent member offers the following observations:

- The operations of the BOD were in strict alignment with the plan established in 2023, following the Company's Charter and Internal Management Rules (IMR). This ensured transparency, fairness, and effectiveness in business management.
- All members of the BOD demonstrated a high level of responsibility and professionalism, with clear accountability for their assigned duties, and were cautious in executing their tasks to maximize benefits for the Group.
- The BOD engaged in regular exchanges and discussions with the EB, a critical component in the management and operational processes. They proposed solutions to timely address some of the challenges faced by the EB.
- The BOD consistently took a proactive role, demonstrating high commitment, clear planning, and effective risk management. They balanced short-term and long-term objectives efficiently and strategically to help the Group overcome weighty challenges in unfavorable economic conditions and achieve some of its sustainable development goals.

EVALUATION OF THE OPERATIONAL MECHANISM

All decisions and activities of the BOD are executed with the primary objective of protecting and enhancing the interests of shareholders, while rigorously staying in line with legal regulations. The following are the BOD's activities over the past year:

- In 2023, the BOD organized 75 meetings, including both in-person and written opinion-collecting among the Board members.
- The BOD meetings were convened promptly, executed with a specific schedule, with fully prepared documentation, and in compliance with the statutes, IMR, and legal requirements.
- The content of the meetings involved thorough and careful discussion and evaluation by the BOD members to formulate directions and solutions that maximize benefits for the Group.
- The BOD consistently maintained a spirit of creativity and flexibility to meet the actual business needs in the context of a volatile market due to macroeconomic factors and unforeseen negative situations, thereby aiding the Group in developing and sustaining durability.
- Issues related to business strategy, financial strategy, and changes in direction were tightly discussed between the BOD and the EB. The BOD regularly reviewed and assessed key issues in periodic meetings to devise solutions suitable for the Corporation's business situation.
- The BOD and the EB always conducted independent research based on a scientific foundation and critical evaluation before discussions to ensure a high success rate for changes in investment plans and new strategies. Given the complex economic situation in 2023, the BOD paid special attention to risk management solutions and financial management optimization, aiming to support the EB in the early identification of potential issues to maintain the sustainability and stability of the Group's operations while protecting the interests of stakeholders.

Given the turbulent economic climate in 2023, the BOD paid special attention to risk management solutions and financial management optimization. This focus aimed to support the EB in early identification of potential issues to ensure the Group's operations remain sustainable and stable, simultaneously protecting the interests of all stakeholders.

EVALUATION OF THE SUPERVISION OVER THE CEO AND THE EXECUTIVE BOARD

The CEO and the EB have reliably fulfilled their responsibilities and actively supported the BOD in governing the Group in accordance with the vision and mission outlined for the year:

- Over the past year, the BOD has effectively supervised the CEO and EB, ensuring the Group's operations were tightly monitored, aligned with strategic directions, and that decisions were adjusted promptly to reflect real-world conditions.
- The BOD performed their roles and responsibilities in directing, supporting, and overseeing the EB in executing the resolutions passed by the Shareholders' Meeting and the BOD, ensuring compliance with legal regulations while balancing the interests of the Group and its shareholders.
- BOD members attended regular and extraordinary meetings of the EB to provide analysis, feedback, and advice on decision-making to devise optimal solutions for the Group's benefit.
- The BOD also regularly reviewed reports from the EB to stay informed about the Group's operational status and quickly update on emerging situations and practical needs.
- The Chairman of the BOD and some BOD members took the initiative to support the CEO and EB in risk management, an important measure for early identification of potential risks, thereby minimizing risks and maintaining stability in operations.

The CEO and EB have worked closely with the BOD, and strictly comply with the plans set by the Shareholders' meeting. This cooperation, along with their ability to manage flexibly within a well-structured organization has successfully guided the Group through the past year's challenges.

CONCLUSION

In 2023, the global economic landscape remained fraught with challenges and adversities for the business operations of all enterprises. Despite this, the BOD exhibited a high sense of responsibility, unity, and collaboration in their task execution. The BOD constantly deployed decisive and timely solutions in governance, directing, and closely coordinating with the EB to navigate the complexities of business operations.

Moreover, the BOD also played a crucial role in overseeing and managing the Group's activities. By establishing relevant directions and instructing necessary actions, it ensured the effective utilization of resources and the fulfillment of objectives mandated by the Shareholders' meeting. This was achieved while strictly adhering to legal regulations, the Company's Charter, and IMR.

REPORT OF THE BOARD OF SUPERVISORS

STRUCTURE OF THE BOARD OF SUPERVISORS

Member	Position	Appointment Date	Qualifications	Personal Ownership	Percentage (%)
Mr. Dong Hai Ha	Head of the Board	22/07/2022	+ Civil Engineer + Master of Construction Management + Bachelor of Laws	0	0%
Mr. Nguyen Viet Cuong	Member	10/05/2019	+ Bachelor of Economics + Bachelor of Laws + Certified Public Accountant (CPA VN) + Vietnam Lawyer Training Certificate	25,355	0.005%
Mr. Kou KoK Yiow	Member	27/06/2020	+ Auditor	347,004	0.07%

MEETINGS OF THE BOARD OF SUPERVISORS

Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
Mr. Dong Hai Ha	04/04	100%	
Mr. Nguyen Viet Cuong	04/04	100%	
Mr. Kou KoK Yiow	04/04	100%	

The BOS' meetings aimed to approve the following matters:

- Approval of attendance results at the BOD and EB meetings: The BOS actively took part in these meetings to perform its supervisory duties and provided direct feedback on issues within its jurisdiction.
- Approval of Internal Audit outcomes for the Quarter: The Internal Audit Subcommittee diligently adhered to Internal Audit regulations and fulfilled assigned tasks and requirements effectively.
- Approval of the results from soliciting shareholder opinions in writing: The process of gathering shareholder opinions through written communication was executed properly, adhering to current legal procedures and regulations.
- Approval of the Financial Statements reviews: The Group's financial statements accurately reflected the business and financial situation and were presented in accordance with prescribed reporting formats, in line with Vietnamese Accounting Standards and current regulations.
- Approval of the Independent Audit's mid-year Financial Report review outcomes: The BOS agreed with the Independent Audit's review results of the financial statements, and the opinions and information presented in the Audit Report.
- Approval of the Independent Audit results, selection of the Independent Auditor for auditing and reviewing the 2023 Financial Statements:
 - Agreed with the Independent Auditor's results on the 2022 Financial Statements audit.
 - The meeting also concurred on criteria for selecting, a list of qualified Independent Auditing Firms for auditing and reviewing the 2023 Financial Statements for submission to the AGM.



- Approval of the assessment of reports and minutes from the BOD meetings: The BOD's activity reports accurately and honestly reflected its operations and directives, with Resolutions compliant with legal standards and the Company's Charter.
- Approval of the assessment of reports and minutes from the EB meetings: The EB's reports truthfully and reasonably reflected the Group's business outcomes, with Resolutions of the BOD in compliance with legal regulations and the Company's Charter.
- Plans for the upcoming Quarter: Continue to closely follow operational objectives according to the supervisory tasks specified in the Company's Charter, Regulations of the BOS, and the Enterprise Law.

ACTIVITIES 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's 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.

Regarding the Financial Statements, the financial information was reflected logically and promptly in accordance with Legal Regulations and IMR within the group. Adapting and adjusting quickly to the new Government's policies, ensuring both compliance with policies and safeguarding the interests of shareholders, investors, and aligning with the set business strategy.

In 2023, the BOS did not receive any complaints from shareholders.

SUPERVISION RESULTS IN 2023

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 Rules and Procedures.

SUPERVISION ON FINANCIAL PERFORMANCE IN 2023

Based on the audit results, periodic reports, and analytical data presented by the EB at the BOD meetings, the BOS makes the following assessments:

- 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 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, 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.

SUPERVISION ON 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.

ASSESSMENT OF FINANCIAL STATEMENTS, REPORTS OF THE BOARD OF DIRECTORS, AND REPORTS OF THE EXECUTIVE BOARD

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.

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.

COLLABORATIVE RESULTS BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND SHAREHOLDERS

- The BOS collaborated closely with the BOD and EB in carrying out their functions and duties as specified, which facilitated the BOS in performing their responsibilities and provided information and documents related to the company operations for audit purposes.
- 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.

CONCLUSIONS AND RECOMMENDATIONS

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.

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 Rules 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.

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.

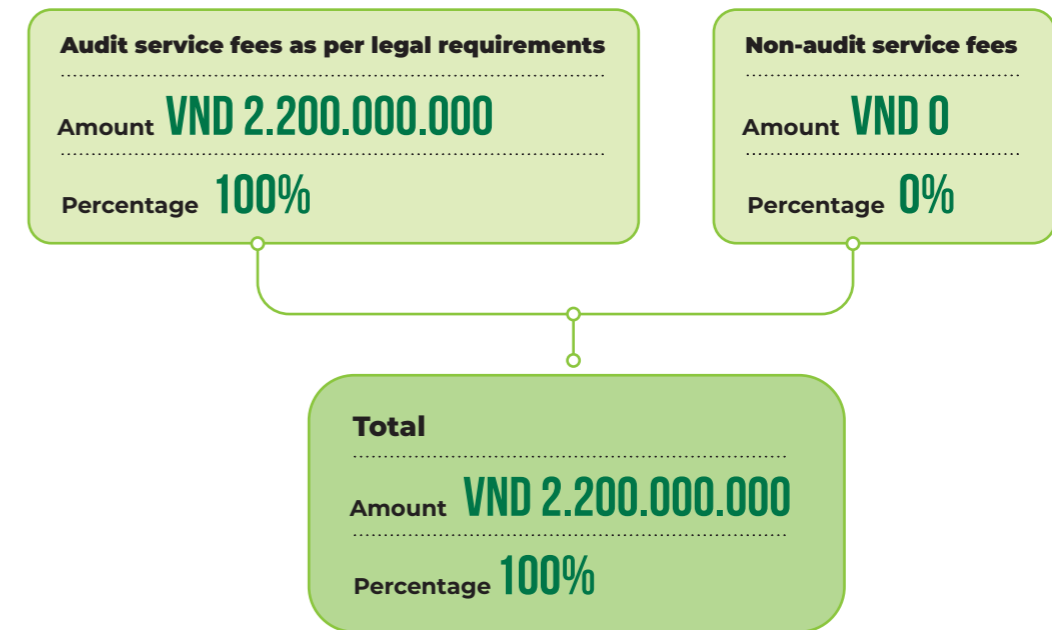
The BOS will carry out supervision and inspection tasks as authorized by the Company's Charter and the Resolutions of the GMS, including:

- 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 audited annual financial report 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.

AUDIT AND NON-AUDIT EXPENSES

In 2023, Bamboo Capital Group JSC incurred the following audit and non-audit service expenses:



Therefore, in 2023, the company only incurred legally required audit service fees with the independent auditor and did not incur any non-audit service fees.

TRANSACTIONS, REMUNERATION, AND BENEFITS FOR EACH MEMBER OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS

SALARY, BONUS, REMUNERATION, BENEFITS AND EXPENSES FOR EACH MEMBER OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, EXECUTIVE BOARD

The BOD, BOS, and EB received salaries, bonuses, and other benefits as per resolutions passed at the AGM.

In 2023, the salaries, bonuses, and remunerations for the members of the BOD, BOS, and EB were based on the company's performance and the responsibilities, duties, and individual results.

The total salary, bonus, and remuneration for the BOD, BOS, and EB in 2023 was

VND 4,895,656,667

REMUNERATION OF THE BOARD OF DIRECTORS IN 2023

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Nguyen Ho Nam	Chairman	336,000,000	48,000,000	240,000,000	624,000,000
Mr. Nguyen The Tai	Vice Chairman			120,000,000	120,000,000
Mr. Nguyen Thanh Hung	Vice Chairman			120,000,000	120,000,000
Mr. Pham Minh Tuan	Vice Chairman			120,000,000	120,000,000
Mr. Nguyen Tung Lam	Member	648,000,000	64,000,000	120,000,000	832,000,000
Mr. Tan Bo Quan, Andy	Member	310,220,000	49,420,000	120,000,000	479,640,000
Mr. Nguyen Quoc Khanh	Independent member (paid from May, 2023)		3,541,667	40,000,000	43,541,667
Mr. Pham Nguyen Thien Chuong	Independent member		10,000,000	120,000,000	130,000,000

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Vu Xuan Chien	Independent member		10,625,000	120,000,000	130,625,000
Mr. Dang Dinh Tuan	Independent member			60,000,000	60,000,000
Total					2,659,806,667

The total income from salary, bonus, and remuneration of the BOD in 2023 is **VND 2,659,806,667**

REMUNERATION OF THE EXECUTIVE BOARD IN 2023

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Nguyen The Tai	General Director	408,000,000	44,000,000		452,000,000
Mr. Pham Minh Tuan	Deputy General Director	32,400,000	12,700,000		45,100,000
Mr. Nguyen Thanh Hung	Deputy General Director	60,000,000	15,000,000		75,000,000
Ms. Hoang Thi Minh Chau	Deputy General Director in charge of Finance	120,000,000	-		120,000,000
Mr. Pham Huu Quoc	Chief Accountant cum General Director in charge of Finance	1,152,000,000	100,000,000		1,252,000,000
Total					1,944,100,000

The total income from salary, bonus, and remuneration of the EB in 2023 is **VND 1,944,100,000**

REMUNERATION OF THE SUPERVISORY BOARD IN 2023

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Dong Hai Ha	Head of the Board (paid from May, 2023)		10,000,000	80,000,000	90,000,000
Mr. Nguyen Viet Cuong	Member	33,000,000	12,750,000	120,000,000	165,750,000
Mr. Kou Kou Yiow	Member			36,000,000	36,000,000
Total					291,750,000

The total income from salary, bonus, and remuneration of the BOS in 2023 is **VND 291,750,000**

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

SHARE TRANSACTIONS OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, AND RELATED PERSONS

Full name	Relations with Internal shareholders	Number of shares owned at the beginning of the period (01/01/2023)		Number of shares owned at the end of the period (31/12/2023)		Reason for increase/ decrease (purchase, sale, conversion, transfer...)
		Number of shares	Percentage	Number of shares	Percentage	
Mr. Nguyen The Tai	Internal shareholder	15,221,114	2.85%	9,340,050	1.75%	Sell
Ms. Dong Thi Xuan Nga	Related person of Internal shareholder	0	0%	7,000	0.001%	Buy
Mr. Pham Minh Tuan	Internal shareholder	10,121,497	1.90%	3,121,497	0.59%	Sell
Mr. Nguyen Thanh Hung	Internal shareholder	11,697,213	2.19%	6,697,213	1.26%	Transfer to related person
Ms. Nguyen Xuan Lan	Related person of Internal shareholder	39,037	0.007%	4,959,037	0.93%	Receive transfer shares and sell

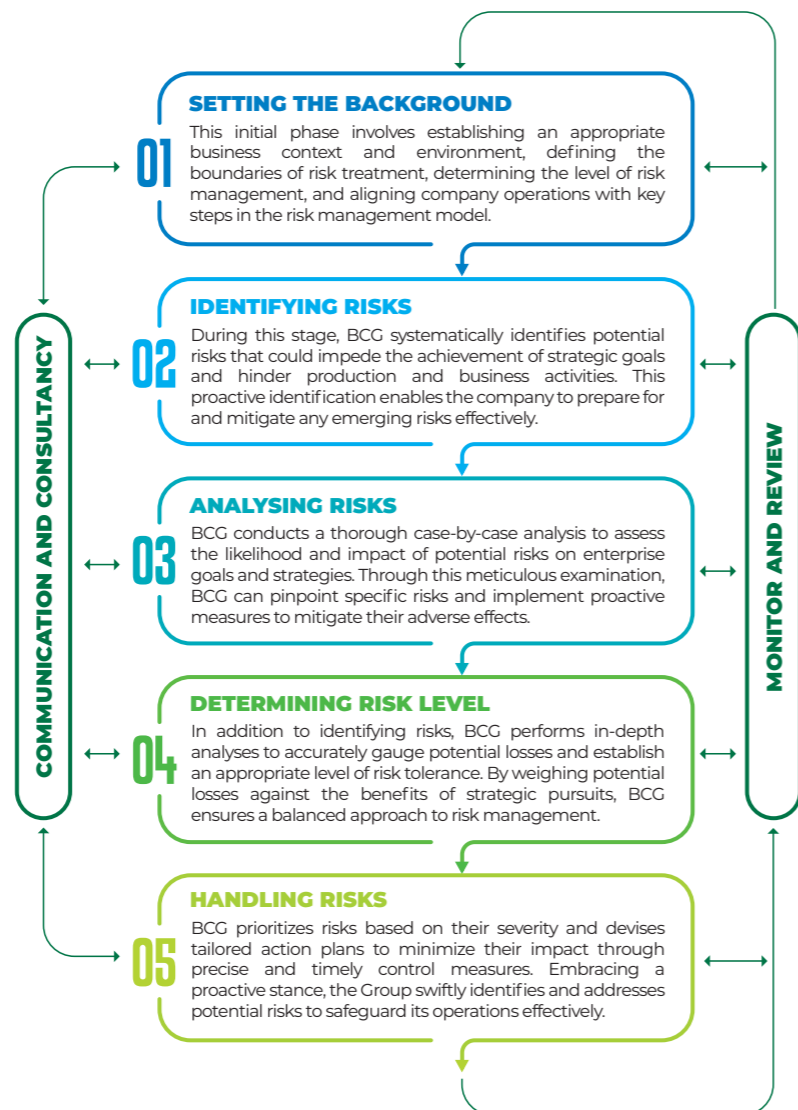
CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No transactions.

RISK MANAGEMENT

RISK MANAGEMENT PROCEDURE

BCG adheres to international standards in applying our Risk Management Model, a transparent, systematic, and reliable approach to managing risks within the Group's operating environment. This model consists of the following steps:



RISK ANALYSIS AND MANAGEMENT IN 2023

FINANCIAL RISKS

Although inflation moderated in 2023, inflationary pressures remained high. The global campaign against inflation through stringent monetary policies, particularly in major economies, has created tension in the global financial market at large and the capital and currency markets specifically. Notably, the U.S. Federal Reserve (FED) raised interest rates four times in 2023, which helped alleviate inflationary pressures but also posed new challenges to the economy.

On the domestic front, the State Bank of Vietnam (SBV) endeavored to stabilize the economy by reducing deposit interest rates from their peak of 12.5% at the beginning of the year to a mere 5-6%. The interest rate

differential between the USD and VND weakened the national currency, exerting pressure on exchange rates and elevating the cost of foreign currency interest rates, thereby directly impacting the business operations of local enterprises.

In 2023, BCG also experienced the negative impacts of these fluctuations. To mitigate the risk of USD exchange rate fluctuations, BCG established reserves for exchange rate differentials. Additionally, since late 2022, the Group has proactively settled debts and payables, while also recovering receivables and some external investments with partners to ensure liquidity amidst market volatility.

RISKS OF RAW MATERIAL PRICE VOLATILITY

In tandem with the pandemic-induced supply chain disruptions, geopolitical instability and ongoing conflicts in the world have persistently pushed raw material prices upward. This upward trend in prices has escalated production costs, thereby impacting business profitability. Consequently, BCG has established a Logistics & Supply Chain Control Division within the

Group to actively track price fluctuations and develop strategies to alleviate adverse effects. In 2023, BCG's subsidiaries diversified their supply sources and stockpiled reserves of raw materials to mitigate the impacts of supply chain disruptions and abrupt supply fluctuations.

POLICY RISK

Policy uncertainties in the real estate sector postponed the signaling of market recovery. Supply shortages persisted, and transaction volumes remained stagnant. To address these challenges, BCG prioritized completing under-construction projects for handover to customers. Additionally, the Group continued legal processes for projects in the pipeline, ensuring readiness for deployment upon positive market indicators.

Despite the announcement of Power Development Plan 8, electricity pricing mechanisms and related guidelines were still pending. In response, BCG leveraged this interim period to secure international funding and refinance existing projects at lower interest rates. This strategic approach aimed to enhance financial stability for future project development once pricing mechanisms were officially established.

LEGAL RISK MANAGEMENT

Navigating through the maze of redundant administrative processes and enduring extended processing times presents substantial obstacles, particularly for the renewable energy sector. Recognizing this as a critical and ever-present risk, BCG has strategically established an in-house legal division, staffed with a cadre of advisors and highly experienced lawyers. This legal department serves not only as a bridge between BCG and the constantly changing legal

landscape but also shoulders a vital responsibility in mitigating risks and optimizing administrative operations. The formation of this in-house legal division, together with its seasoned advisory team, marks an important step in affirming BCG's commitment to ensuring compliance and optimizing legal workflows, thereby enhancing the group's agility and its ability to swiftly adapt to legal environment shifts.

ENVIRONMENTAL RISKS

CLIMATE CHANGE

Global warming and climate change have resulted in extreme weather phenomena and natural disasters worldwide, with Vietnam being no exception. Harsh weather conditions such as storms, floods, and wildfires can disrupt supply chains and cause damage to infrastructure.

At the Malibu Hoi An project, prolonged flooding significantly impacted the construction progress, leading to delays. The Group vigorously directed the

project's Board of Management to modify technical approaches and allocate resources to mitigate damages, ensuring project is completed and handed over by 2024.

Changes in rainfall and sunlight hours can have an impact on the efficiency of solar energy projects. Nonetheless, in 2023, BCG Energy's projects were not affected by such risks and were able to achieve higher electricity generation output compared to 2022.

ENVIRONMENTAL ACCIDENTS AND POLLUTION

BCG recognizes that environmental accidents resulting from production and business operations, especially in the manufacturing sector, can lead to pollution, such as wastewater leaks, hazardous chemical spills, and other

industrial disposals into the air, water, or soil. To mitigate these risks, the Group is standardizing policies and measures, including:

- Assess environmental risks and classify risk levels to prioritize resource allocation accordingly.
- Establish specialized departments in our subsidiaries to ensure compliance with environmental standards as per legal regulations.
- Provide training and raise awareness among employees and management at all levels to enhance understanding of the Group's environmental impact.

RISK MANAGEMENT PLAN

In 2024, BCG will continue to build and enhance our Risk Management Procedure to optimize business operations, aiming to support growth on a foundation that balances risk and development. To achieve this goal, BCG will upgrade the existing management system, including personnel, procedures, software, and other necessary tools, with the aim of success in the current investments and anticipated new business areas to be deployed in the future.

Specific operational plan steps include:

01

Focusing on recruiting and continuously training personnel with expertise in relevant areas to efficiently implement risk management, emphasizing the enhancement of professional skills, managerial capabilities, and technology application to align with the Group's digitalization efforts.

02

Invest in developing and strengthening the effectiveness of the Group's and its subsidiaries' risk management systems (policies, procedures, processes, and reporting systems) and control systems for specific activities (e.g., investment management, information disclosure, financial management, internal administration).

03

Updating regulations and control procedures to comply with the State regulations and market realities.

04

Intensifying investment in automation tools and software to upgrade the Group's operational system.

05

Transitioning business models, especially in digital technology, to minimize costs and focus on sustainable development while delivering positive values to society and the environment.

CASA MARINA MUI NE





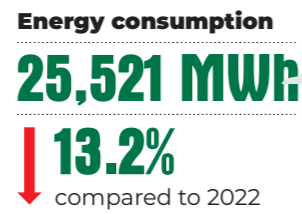
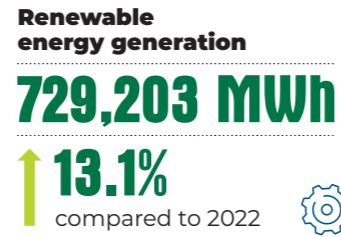
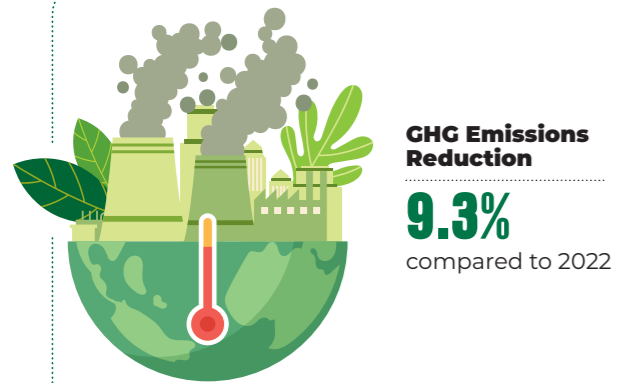
05 | SUSTAINABLE DEVELOPMENT

**Details of sustainable development activities at Bamboo Capital Group are presented in the Sustainability Report 2023.*

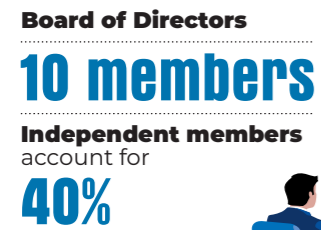
84 Sustainability performance in 2023

SUSTAINABILITY PERFORMANCE IN 2023

ENVIRONMENTAL



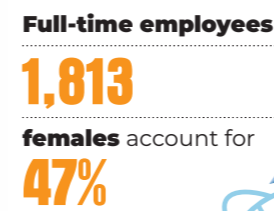
GOVERNANCE



Awarded
Excellent Enterprise in Asia 2023



SOCIAL



PHU MY SOLAR POWER PLANT



06

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

- 87 Report of the Board of Directors
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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Bamboo Capital Group Joint Stock Company (the Company) presents its report and the Company's consolidated financial statements and its subsidiaries (the Group) for the fiscal year ended as at 31 December 2023.

FORM OF OWNERSHIP

Bamboo Capital Group Joint Stock Company is a joint stock company, established under the Enterprise Registration Certificate No. 0311315789 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 07/11/2011 and the 27th changed licence on 07/10/2022.

VND 5,334,676,220,000

The legal capital in Enterprise Registration Certificate is

VND 5,334,676,220,000

Contributed charter capital as at 31 December 2023

NO.27C, QUOC HUONG STREET, THAO DIEN WARD, THU DUC CITY, HO CHI MINH CITY, VIET NAM.

Head office

The Company's shares are currently listed on the Ho Chi Minh Stock Exchange under the code "BCG".

OPERATING INDUSTRY

Production, commerce, service.

PRINCIPAL ACTIVITIES

Management consultancy activities (except for financial, accounting and legal consultancy). Investment consultancy activities (except for financial, accounting and legal consultancy). Organization of conventions and trade shows. Other construction installation (except for mechanical processing, waste recycling, electroplating at the headquarters). Wholesale of other machinery and equipment (except for not carrying out goods distribution activities that economic organizations with foreign investors are not entitled to distribute as prescribed in Circular 34/2013/TT-BTC dated 24/12/2013). Wholesale of food, Details: Wholesale of milk, dairy products, confectionery and products processed from cereals, flour, starch, coffee, cocoa (except for not carrying out goods distribution activities that economic organizations with foreign investors are not entitled to distribute as prescribed in Circular 34/2013/TT-BTC dated 24/12/2013) (inactive at headquarters). Computer programming activities. Computer consultancy and computer system management. Other information technology and computer service activities. Repair of computers and peripheral equipment. Data processing, hosting and related activities. Set up a consolidated website. Real estate activities (except: not carrying out investment activities to build cemetery or cemetery infrastructure to transfer land use rights associated with infrastructure), trading of own or rented property and land use rights. Wholesale of agricultural raw materials (except wood, bamboo) and live animals. Wholesale of rubber, pesticides (inactive at headquarters). Wholesale of pesticides, fertilizers and other agricultural chemicals. Manufacture of feeds for cattle, poultry and aquatic animals. Sale of parts and accessories for motor vehicles and other motor vehicles. Sale of motorcycles. Sale of motorcycle parts and accessories. Renting and leasing of automobiles. Maintenance and repair of motor vehicles and other motor vehicles (except for mechanical processing, waste recycling, electroplating at headquarters). Construction of roads and railways. Construction of buildings. Construction of utility projects. Construction of other civil engineering projects. Site preparation. Other construction installation. Building completion and finishing. Other specialized construction activities. Mining of other non-ferrous metal ores. Quarrying of stone, sand, gravel and clay. Manufacture of knitted, crocheted and non-woven fabrics. Manufacture of knitted, crocheted and non-woven fabrics. Manufacture of carpets and rugs. Wholesale of textiles, clothing and footwear. Wholesale of motor vehicles and other motor vehicles. Retail sale of small cars (with 9 or fewer seats). Activities of commission agents for motor vehicles and other motor vehicles. Wholesale of food. Electric power generation, transmission and distribution. Wholesale of construction materials and other installation equipment. Sawmilling, planing and preserving of wood. Manufacture of veneer, plywood and veneer panels. Manufacture of builders' carpentry and joinery. Retail sale of fertilizers. Mining of iron ores. Mining of uranium and thorium ores. Provide non-life insurance products and carry out investment activities.

CONSOLIDATED OPERATING RESULT

The Company's results of operations and financial position as at 31 December 2023 are presented in the consolidated financial statements attached.

EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

According to the Resolution of the Board of Directors No.02/2024/NQ-HDQT-BCGE dated 31/01/2024, the Group has signed an in-principle contract on 31/01/2024 to own 45% shares of Tam Sinh Nghia Investment Development Joint Stock Company, which is established under the Enterprise Registration Certificate No.0304374871 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 22/05/2006. Accordingly, the Group will develop Tam Sinh Nghia Power Generation Incineration Plant at the Northwest Solid Waste Treatment Complex - Cu Chi District, Tam Sinh Nghia - Long An Incineration Plant, Tan Dong Commune, Thanh Hoa District, Long An Province, Rach Gia City Garbage Treatment Plant at My Lam Commune, Hon Dat District, Kien Giang Province, Thuy Phuong Domestic Waste Treatment Plant at Thuy Phuong Commune, Huong Thuy District, Thua Thien Hue Province and Waste Treatment Plant at Duy Minh Commune, Duy Tien District, Ha Nam Province from purchasing shares of Tam Sinh Nghia Investment Development Joint Stock Company.

Besides, there have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

THE BOARD OF DIRECTORS, MANAGEMENT, SUPERVISORS, AND THE LEGAL REPRESENTATIVE

THE BOARD OF DIRECTORS

Mr. Nguyen Ho Nam	Chairman
Mr. Nguyen The Tai	Vice chairman - General Director
Mr. Pham Minh Tuan	Vice chairman - Deputy General Director
Mr. Nguyen Thanh Hung	Vice chairman - Deputy General Director
Mr. Tan Bo Quan, Andy	Member
Mr. Nguyen Tung Lam	Member
Mr. Nguyen Quoc Khanh	Independent Member
Mr. Pham Nguyen Thien Chuong	Independent Member
Mr. Vu Xuan Chien	Independent Member (Appointed on 28/04/2023)
Mr. Dang Dinh Tuan	Independent Member (Appointed on 28/04/2023)
Mr. Bui Thanh Lam	Member (Resigned on 28/04/2023)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr. Nguyen The Tai	General Director
Mr. Pham Minh Tuan	Deputy General Director
Mr. Nguyen Thanh Hung	Deputy General Director
Mr. Luu Xuan Thuy	Deputy General Director (Appointed on 26/04/2023 & Resigned on 24/11/2023)
Mrs. Hoang Thi Minh Chau	Deputy General Director (Resigned on 01/04/2023)
Mr. Pham Huu Quoc	Chief Financial Officer - Chief Accountant

THE BOARD OF SUPERVISORS

Mr. Dong Hai Ha	Head of the Board
Mr. Nguyen Viet Cuong	Member
Mr. Kou Kok Yow	Member

LEGAL REPRESENTATIVE

Mr. Nguyen Ho Nam

Mr. Nguyen The Tai

According to the above list, no one on the Board of Directors, Management, Supervisors could be used their rights in management and administration at the Company to obtain any benefits unless the normal benefits from holding shares like other shareholders.

AUDITOR

The auditors of Southern Auditing and Accounting Financial Consulting Services Company (AASCS) have audited the consolidated financial statements for the fiscal year ended as at 31 December 2023 for the Company.

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations, its consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Director is required to:

- Build and maintain internal controls which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the consolidated financial statements, which give a true and fair view, of the consolidated financial position of the Company as at 31 December 2023, and of the consolidated results of its operations, and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

OTHER STATEMENTS

The Board of Directors ensures that the Company meets the prevailing requirement in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, 29 March 2024

For and on behalf of the Board of Directors

Vice chairman

Phạm Minh Tuan

(According to Power of Attorney
No. 03/2023/UQ-BCG signed on 01/03/2023)

No: 415 /BCKT/TC/2024/AASCS

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors and Management
BAMBOO CAPITAL GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Bamboo Capital Group Joint Stock Company are prepared on 29/03/2024 set out on pages 09 to 85, which comprises the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

THE BOARD OF DIRECTORS' RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

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

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

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

AUDITORS' OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Bamboo Capital Group Joint Stock Company as at 31 December 2023, and of the consolidated results of its operations, its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprise and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

EMPHASIS OF MATTERS

We draw attention to users, in the audited consolidated financial statements of subsidiary - BCG Land Joint Stock Company - issued by another auditing firm on 28/03/2024, there is an emphasis paragraph: "Regarding business cooperation contracts with amount of VND 2,550 billion of three partner companies on investing into the Kinh Duong Vuong project ("Project"). At the consolidated financial statement date, BCG Land Joint Stock Company, business cooperation partners and investors of the project have been worked with competent state authorities to extend the investment policy and complete legal procedures to continue developing the project. Therefore, the ability to recover these investments depends on development ability of the project in the future". Attention to Note 12 of V.06 in Notes to the consolidated financial statements and our opinion is not modified in respect of this matter.

We draw attention to users that the audited consolidated financial statements of subsidiary – BCG Energy Joint Stock Company ("BCGE") – issued by another auditing firm on 29/02/2024 contains the emphasis of matter paragraph:

- As set out in V.02 of Notes to the consolidated financial statements, BCGE has recorded short-term trade receivables as at 31 December 2023 an amount of VND 54,407,098,920 for revenue from electricity sold to Electricity Power Trading Company "of/under" Vietnam Electricity ("EVN") produced from the 83.10 MWp portion of the Phu My 1 Phase 2 Solar Power project and 31.10 MWp of Phu My 3 Phase 2 Solar Power Project are estimated according to the ceiling unit price specified in Decision No. 21/QĐ-BTC dated 07/01/2023. This price of per unit is estimated to be most reasonable based on BCGE's available information at the consolidated financial statements date for the fiscal year ended 31 December 2023. The company is still in the process of negotiating and agreeing with EVN on the official electricity selling price at the consolidated financial statement date.
- As set out in V.02, Note (i) of V.05, and Note (15) of V.06 of Notes to the consolidated financial statements, regarding to receivable from short-term loans with E Power 1 Joint Stock Company with amount of VND 107,234,483,975 and receivables from Business Cooperation Contracts ("BCCs") with contributed capital of VND 3,417,494,000,000 and profit from BCCs of VND 256,396,933,083 between BCGE and partners to invest in wind and solar power projects. At this consolidated financial statement date, BCGE, partners and investors of wind and solar power projects have been worked with competent state authorities to complete legal procedures to continue developing wind and solar power projects mentioned above. Therefore, the ability to recover receivables for short-term loans and BCCs including contributed capital and interest depends on the feasibility and development ability of wind and solar power projects in the future.
- As set out in V.10 of Notes to the consolidated financial statements, on 25/12/2023, the Government Inspectorate issued Notice No. 3116/TB-TTCTP concluding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of electrical works according to Power Plan VII and Power Plan VII Appendix No. 01 on the notice of inspection conclusion in Long An Province, which mentions solar power projects of BCG - Bang Duong Energy Joint Stock Company and Hanwha - BCG Bang Duong Energy Joint Stock Company. Our opinion is not modified in respect of this matter.

EMPHASIS OF MATTERS (CONTINUED)

We draw attention to VIII.7 of Notes to the attached consolidated financial statements, comparative figures (for the fiscal year ended December 31, 2022) of items on the consolidated financial statements have been adjusted by the Board of Management of Bamboo Capital Group Joint Stock Company due to the impact of major changes accounting policy on the allocation method of directly insurance business expenses at subsidiary - AAA Insurance Corporation. Our opinion is not modified in respect of this matter.

Hồ Chí Minh City, 29 March 2024

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)
Deputy General Director



Le Van Tuan
Audit Practising Registration Certificate
No: 0479-2023-142-1

Auditor


Nguyen Vu
Audit Practising Registration Certificate
No: 0699-2023-142-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2023

Form B 01 - DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)

Currency: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		19,478,597,669,890	17,783,998,782,736
I. Cash and cash equivalents	110	V.01	756,859,464,983	629,496,375,653
1. Cash	111		480,303,912,175	540,796,375,653
2. Cash equivalents	112		276,555,552,808	88,700,000,000
III. Short-term investments	120	V.04	541,418,592,264	510,594,134,175
1. Trading securities	121		5,012,781,949	43,541,748,890
3. Held-to-maturity investments	123		536,405,810,315	467,052,385,285
III. Short-term receivables	130		13,941,466,941,737	13,461,025,497,288
1. Short-term trade receivables	131	V.02	1,098,565,555,782	805,844,968,489
2. Short-term prepayments to suppliers	132	V.03	4,259,308,576,569	4,156,530,289,385
5. Short-term loan receivables	135	V.05	587,623,443,975	178,769,483,975
6. Other short-term receivables	136	V.06	8,039,667,063,457	8,417,728,411,826
7. Provision for doubtful short-term receivables	137	V.07	(43,788,575,674)	(97,936,214,038)
8. Shortage of assets awaiting resolution	139		90,877,628	88,557,651
IV. Inventories	140	V.08	3,775,256,086,691	2,754,762,193,315
1. Inventories	141		3,811,685,047,364	2,793,060,545,800
2. Provision for decline in value of inventories	149		(36,428,960,673)	(38,298,352,485)
V. Other current assets	150		463,596,584,215	428,120,582,305
1. Short-term prepaid expenses	151	V.13	283,441,392,588	82,203,869,025
2. Value added tax deductibles	152		173,565,426,157	342,369,166,568

Items	Code	Note	Closing balance	Closing balance
3. Taxes and other receivables from the State	153	V.16	6,589,765,470	3,547,546,712
B. NON-CURRENT ASSETS	200		22,530,737,452,373	26,058,698,158,301
i. Long-term receivables	210		8,128,982,721,257	11,036,158,545,330
2. Long-term prepayments to suppliers	212	V.03	-	56,400,000,000
5. Long-term loan receivables	215	V.05	10,698,022,927	50,000,000,000
6. Other long-term receivables	216	V.06	8,118,284,698,330	10,929,758,545,330
ii. Fixed assets	220		9,604,768,756,873	8,112,831,678,532
1. Tangible fixed assets	221	V.10	9,173,465,133,196	7,706,358,008,785
- Cost	222		10,935,307,193,271	8,899,057,038,021
- Accumulated depreciation	223		(1,761,842,060,075)	(1,192,699,029,236)
2. Finance lease fixed assets	224	V.11	23,690,883,955	11,043,524,438
- Cost	225		31,617,115,020	17,888,753,803
- Accumulated depreciation	226		(7,926,231,065)	(6,845,229,365)
3. Intangible fixed assets	227	V.12	407,612,739,722	395,430,145,309
- Cost	228		468,651,373,837	446,657,218,165
- Accumulated amortisation	229		(61,038,634,115)	(51,227,072,856)
iii. Investment properties	230		-	-
IV. Long-term assets in progress	240	V.09	1,609,462,496,210	2,617,616,475,893
1. Long-term work in progress	241		-	41,300,000,000
2. Construction in progress	242		1,609,462,496,210	2,576,316,475,893
V. Long-term investments	250	V.04	2,666,265,777,922	3,694,273,964,370
2. Investments in associates, joint ventures	252		2,264,659,695,553	3,452,319,693,819
3. Investments in other entities	253		387,879,156,293	126,119,156,293
4. Provision for long-term investments	254		(3,259,783,513)	(1,144,885,742)

5. Held-to-maturity investments	255		16,986,709,589	116,980,000,000
VI. Other long-term assets	260		521,257,700,111	597,817,494,176
1. Long-term prepaid expenses	261	V.13	172,450,221,088	210,679,868,799
2. Deferred income tax assets	262		150,092,226,045	140,781,838,981
9. Goodwill	269		198,715,252,978	246,355,786,396
TOTAL ASSETS	270		42,009,335,122,263	43,842,696,941,037
C. LIABILITIES	300		24,541,590,941,015	30,017,466,099,075
i. Current liabilities	310		12,090,231,559,815	11,380,169,032,120
1. Short-term trade receivables	311	V.14	1,823,813,876,939	1,981,773,747,641
2. Short-term prepayments from customers	312	V.15	3,207,551,986,728	3,259,131,147,761
3. Taxes and other payables to the State	313	V.16	251,395,640,294	265,277,761,505
4. Payables to employees	314		29,183,778,159	32,150,747,905
5. Short-term accrued expenses	315	V.17	489,905,768,696	542,831,418,466
8. Short-term unearned revenue	318		11,588,951,901	10,127,380,682
9. Other short-term payables	319	V.18	2,678,959,630,975	1,916,981,921,631
10. Short-term borrowings and finance lease liabilities	320	V.20	3,149,435,193,643	3,035,520,410,292
11. Provision for short-term liabilities	321	V.19	439,871,998,269	330,545,000,866
12. Bonus and welfare funds	322		8,524,734,211	5,829,495,371
ii. Non-current liabilities	330		12,451,359,381,200	18,637,297,066,955
1. Long-term trade receivables	331	V.14	105,627,982,231	191,037,276,046
6. Long-term unearned revenue	336		13,640,642	18,454,994
7. Other long-term payables	337	V.18	2,962,815,808,780	6,547,555,089,529
8. Long-term borrowings and finance lease liabilities	338	V.20	9,014,925,610,537	11,687,767,651,941
11. Deferred income tax liabilities	341		365,692,903,941	209,194,188,469
12. Provision for long-term liabilities	342	V.19	2,283,435,069	1,724,405,975

Items	Code	Note	Closing balance	Opening balance
D. EQUITY	400		17,467,744,181,248	13,825,230,841,963
I. Owner's equity	410	V.21	17,467,744,181,248	13,825,230,841,963
1. Contributed capital	411		5,334,676,220,000	5,334,676,220,000
- Ordinary shares with voting rights	411a		5,334,676,220,000	5,334,676,220,000
2. Share premium	412		866,926,422,000	866,926,422,000
4. Owner's other capital	414		210,705,510,000	21,404,860,000
8. Investment and development funds	418		3,908,796,261	3,908,796,261
10. Other funds	420		464,287,634	464,287,634
11. Undistributed earnings	421		430,511,107,232	447,770,834,746
- Undistributed earnings by the end of prior year	421a		251,162,936,302	17,252,315,476
- Undistributed earnings of the current year	421b		179,348,170,931	430,518,519,270
13. Non-controlling interests	429		10,620,551,838,121	7,150,079,421,322
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		42,009,335,122,263	43,842,696,941,037

Preparer



Huynh Minh Truong

Chief Accountant



Pham Huu Quoc

Prepared, 29 March 2024



Pham Minh Tuan

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended as at 31/12/2023

Items	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.01	4,112,374,748,419	4,595,934,767,679
2. Revenue deductions	02	VI.01	100,215,858,113	64,741,593,534
3. Net revenue from sales of goods and rendering of services	10		4,012,158,890,306	4,531,193,174,145
4. Cost of goods sold	11	VI.02	2,812,461,806,552	3,189,332,351,111
5. Gross profit from sales of goods and rendering of services	20		1,199,697,083,754	1,341,860,823,034
6. Financial income	21	VI.03	2,087,198,400,598	2,548,093,885,636
7. Financial expenses	22	VI.04	2,396,172,246,990	2,401,761,378,741
+ Including: Interest expenses	23		1,582,466,411,424	1,434,853,960,245
8. Profit/ (loss) in joint ventures and associates	24		(35,203,331,204)	50,582,466
9. Selling expenses	25	VI.05	192,306,085,574	215,786,591,177
10. General and administrative expenses	26	VI.05	449,868,785,732	483,455,987,491
11. Net operating profit	30		213,345,034,852	789,001,333,728
12. Other income	31	VI.07	69,983,442,479	44,714,922,024
13. Other expenses	32	VI.08	31,963,493,068	21,191,509,543
14. Other profit	40		38,019,949,411	23,523,412,481
14. Net accounting profit before tax	50		251,364,984,263	812,524,746,208
15. Current corporate income tax expenses	51	VI.09	98,728,402,369	216,053,166,535

Form B 02 - DN/HN
(Issued under Circular No.202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

Currency: VND

16. Deferred corporate income tax expenses	52	VI.10	(18,440,753,399)	29,674,775,486
17. Net profit after corporate income tax	60		171,077,335,293	566,796,804,187
19. Net profit after tax attributable to shareholders of the parent	61		58,983,129,855	370,773,543,503
20. Net profit after tax attributable to non-controlling interests	62		112,094,205,438	196,023,260,684
21. Basic earnings per share	70	VI.11	111	758
22. Diluted earnings per share	71	VI.12	111	758

Preparer



Huynh Minh Truong

Chief Accountant



Pham Huu Quoc

Prepared, 29 March 2024

Vice Chairman



Pham Minh Tuan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended as at 31/12/2023

Form B 03 - DN/HN
(Issued under Circular
No.202/2014/TT-BTC dated 22/12/2014
of the Ministry of Finance)

Currency: VND

Items	Code	Note	Current year	Previous year
1. Cash flows from operating activities				
1. Profit before tax	01		251,364,984,263	812,524,746,208
2. Adjustment for				
- Depreciation and amortisation of fixed assets	02		614,767,199,977	566,386,689,760
- Provisions	03		55,424,864,997	192,476,630,354
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		106,831,043,046	20,242,145,210
- (Gains)/losses on investing activities	05		(375,154,719,302)	(1,162,208,331,661)
- Interest expenses	06		1,603,169,098,685	1,451,109,984,220
3. Operating profit before changes in working capital	08		2,256,402,471,666	1,880,531,864,091
- (Increase)/decrease in receivables	09		3,048,703,276,222	(8,383,824,213,769)
- (Increase)/decrease in inventories	10		92,155,519,099	(330,748,471,038)
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(3,666,983,883,769)	3,851,178,620,167
- (Increase)/decrease in prepaid expenses	12		(44,114,460,797)	4,006,504,251
- (Increase)/decrease in trading securities	13		35,428,966,941	819,670,000,000
- Interest paid	14		(1,660,071,613,553)	(1,161,735,291,273)
- Corporate income tax paid	15		(139,283,446,996)	(242,739,909,108)
- Other receipts from operating activities	16		2,475,697,000	6,850,000
- Other payments on operating activities	17		(15,251,677,339)	(44,977,435,138)
Net cash flows from operating activities	20		(90,539,151,526)	(3,608,631,481,817)

Items	Code	Note	Current year	Previous year
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(132,426,497,608)	(3,452,957,149,419)
2. Proceeds from disposals of fixed assets and other long-term assets	22		25,596,924,251	83,490,601,635
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(449,020,765,144)	(2,132,363,638,280)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		552,329,649,170	2,395,193,588,340
5. Payments for investments in other entities	25		(519,998,921,364)	(6,518,373,547,253)
6. Proceeds from sale of investments in other entities	26		947,476,334,528	5,647,734,264,366
7. Interest and dividend received	27		221,378,683,332	(53,303,838,734)
Net cash flows from investing activities	30		645,335,407,165	(4,030,579,719,345)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		2,899,428,979,979	5,512,837,775,380
2. Payments for share returns and repurchases	32		(228,540,000)	-
3. Proceeds from borrowings	33		5,046,094,985,650	9,431,682,871,882
4. Repayments of borrowings	34		(8,312,097,710,940)	(7,351,320,245,270)
5. Finance lease principal repayments	35		(8,460,041,673)	(4,530,894,648)
6. Dividends paid, profits distributed to owners	36		(52,441,903,673)	(364,018,932,212)
Net cash flows from financial activities	40		(427,704,230,657)	7,224,650,575,132
Net cash flows during the fiscal year	50		127,092,024,982	(414,560,626,030)
Cash and cash equivalents at the beginning of the year	60		629,496,375,653	1,044,039,648,431
Effects of changes in foreign exchange rates	61		271,064,348	17,353,251
Cash and cash equivalents at the end of the year	70	VII	756,859,464,983	629,496,375,653

Preparer

Huynh Minh Trung

Chief Accountant

Pham Huu Quoc

Prepared, 29 March 2024



Pham Minh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2023

CORPORATE INFORMATION

FORM OF OWNERSHIP

Bamboo Capital Group Joint Stock Company is a joint stock company, established under the Enterprise Registration Certificate No. 0311315789 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 07/11/2011 and the 27th changed licence on 07/10/2022.

VND 5,334,676,220,000

The legal capital in Enterprise Registration Certificate is

VND 5,334,676,220,000

Contributed charter capital as at 31 December 2023

NO.27C, QUOC HUONG STREET, THAO DIEN WARD, THU DUC CITY, HO CHI MINH CITY, VIET NAM.

Head office

The Company's shares are currently listed on the Ho Chi Minh Stock Exchange under the code "BCC".

OPERATING INDUSTRY

Production, commerce, service.

PRINCIPAL ACTIVITIES

Management consultancy activities (except for financial, accounting and legal consultancy). Investment consultancy activities (except for financial, accounting and legal consultancy). Organization of conventions and trade shows. Other construction installation (except for mechanical processing, waste recycling, electroplating at the headquarters). Wholesale of other machinery and equipment (except for not carrying out goods distribution activities that economic organizations with foreign investors are not entitled to distribute as prescribed in Circular 34/2013/TT-BTC dated 24/12/2013). Wholesale of food, Details: Wholesale of milk, dairy products, confectionery and products processed from cereals, flour, starch, coffee, cocoa (except for not carrying out goods distribution activities that economic organizations with foreign investors are not entitled to distribute as prescribed in Circular 34/2013/TT-BTC dated 24/12/2013) (inactive at headquarters). Computer programming activities. Computer consultancy and computer system management. Other information technology and computer service activities. Repair of computers and peripheral equipment. Data processing, hosting and related activities. Set up a consolidated website. Real estate activities (except: not carrying out investment activities to build cemetery or cemetery infrastructure to transfer land use rights associated with infrastructure), trading of own or rented property and land use rights. Wholesale of agricultural raw materials (except wood, bamboo) and live animals. Wholesale of rubber, pesticides (inactive at headquarters). Wholesale of pesticides, fertilizers and other agricultural chemicals. Manufacture of feeds for cattle, poultry and aquatic animals. Sale of parts and accessories for motor vehicles and other motor vehicles. Sale of motorcycles. Sale of motorcycle parts and accessories. Renting and leasing of automobiles. Maintenance and repair of motor vehicles and other motor vehicles (except for mechanical processing, waste recycling, electroplating at headquarters). Construction of roads and railways. Construction of buildings. Construction of utility projects. Construction of other civil engineering projects. Site preparation. Other construction installation. Building completion and finishing. Other specialized construction activities. Mining of other non-ferrous metal ores. Quarrying of stone, sand, gravel and clay. Manufacture of knitted, crocheted and non-woven fabrics. Manufacture of knitted, crocheted and non-woven fabrics. Manufacture of carpets and rugs. Wholesale of textiles, clothing and footwear. Wholesale of motor vehicles and other motor vehicles. Retail sale of small cars (with 9 or fewer seats). Activities of commission agents for motor vehicles and other motor vehicles. Wholesale of food. Electric power generation, transmission and distribution. Wholesale of construction materials and other installation equipment. Sawmilling, planing and preserving of wood. Manufacture of veneer, plywood and veneer panels. Manufacture of builders' carpentry and joinery. Retail sale of fertilizers. Mining of iron ores. Mining of uranium and thorium ores. Provide non-life insurance products and carry out investment activities.

Form B 09 - DN/HN
(Issued under Circular
No.202/2014/TT-BTC
dated 22/12/2014 of the
Ministry of Finance)

THE NORMAL OPERATING CYCLE OF THE GROUP IS GENERALLY WITHIN 12 MONTHS

OPERATING CHARACTERISTICS OF THE COMPANY DURING THE FISCAL YEAR THAT AFFECT CONSOLIDATED FINANCIAL STATEMENTS

None.

NUMBER OF EMPLOYEES

As at 31 December 2023, the Group has 1,716 employees. As at 31/12/2022, the Group has 1,762 employees.

COMPANY STRUCTURES

As at 31 December 2023, Bamboo Capital Group Joint Stock Company had 01 (one) representative office, 09 (nine) directed owned subsidiaries and 30 (thirty) indirect subsidiaries through subsidiaries. In addition, the Company had 02 (two) directed associates and 06 (six) indirect associates through subsidiaries.

Total Subsidiaries:

- Number of Consolidated Subsidiaries:	39	Companies
- Number of Unconsolidated Subsidiaries:	0	Company
- Number of associates consolidated by equity method:	08	Companies

LIST OF REPRESENTATIVE OFFICES

Name	Location
Representative office of Bamboo Capital Group Joint Stock Company in Ha Noi	No. 44 Nguyen Thai Hoc, Dien Bien Ward, Ba Dinh District, Ha Noi City.

LIST OF DIRECT OWNED SUBSIDIARIES

Name	Location	Voting right	Equity interest
Transport and Industry Development Investment JSC (*)	Ho Chi Minh City	51.70%	43.90%
Nguyen Hoang Development JSC	Binh Dinh Province	55.64%	53.29%
BCG Land JJSC	Ho Chi Minh City	71.53%	66.24%
BCG Energy JSC	Ho Chi Minh City	50.66%	50.66%
Cat Trinh Industrial Area BCG JSC	Binh Dinh Province	80.00%	80.00%

Name	Location	Voting right	Equity interest
BCG Financial JSC	Ho Chi Minh City	80.00%	80.00%
AAA Issurance Corporation	Ho Chi Minh City	80.64%	78.71%
Helios Village One Member Company Limited	Dak Nong Province	100%	100%
Phoenix Mountain Company Limited	Binh Dinh Province	100%	86.59%

(*) According to the voting authorization documents in 2023, the Shareholders of the Transport and Industry Development Investment Joint Stock Company have delegated the entire 7.8% of the voting rights to the Company. Accordingly, Bamboo Capital Group Joint Stock Company holds 51.7% of the voting rights in this Company.

INDIRECTLY OWNED SUBSIDIARIES

Name	Location	Voting right	Equity interest
Antraco Joint Venture Company Ltd	An Giang Province	51.00%	21.95%
Life Purity JSC	Ho Chi Minh City	51.00%	22.39%
TCD Plus JCS	Ho Chi Minh City	80.00%	35.12%
Vietnam Taxi Company Limited	Ho Chi Minh City	51.00%	22.39%
Tracodi E&C Company Limited	Ho Chi Minh City	99.80%	43.81%
Thanh Phuc JCS	Phu Yen Province	95.00%	50.63%
Tapiotek JCS	Tay Ninh Province	51.00%	27.18%
Casa Marina Resort Travel JCS	Binh Dinh Province	70.00%	46.37%
Vxperia Trading JCS	Ho Chi Minh City	65.00%	43.05%
Sao Sang Sai Gon Corporation	Ho Chi Minh City	65.00%	43.05%
Indochina Hoi An Beach Villas Company Limited	Quang Nam Province	89.00%	58.95%
Conbap Ecological Tourist Co. Ltd.	Quang Nam Province	50.10%	33.18%
BCG Wind Soc Trang JCS	Soc Trang Province	90.00%	45.59%
BCG Thanh Hoa Energy JCS	Long An Province	91.84%	46.52%
Skylar JCS	Ho Chi Minh City	99.00%	50.15%
Clean Energy Vision Development JSC(**)	Binh Dinh Province	51.00%	20.91%
Greensky Infinitive JSC	Ho Chi Minh City	99.80%	50.05%
Thanh Nguyen Energy Development and Investment Company Limited	Gia Lai Province	100%	47.35%

(**) According to the documents authorizing unconditional and irrevocable voting in 2021, the Shareholders of Clean Energy Vision Development Joint Stock Company have delegated the entire 9.72% voting rights to the subsidiary - BCG Energy Joint Stock Company. Accordingly, Bamboo Capital Group Joint Stock Company holds 51% of the voting rights in this Company.

Name	Location	Voting right	Equity interest
Dong Thanh 1 Wind Power Company Limited	Tra Vinh Province	100.00%	50.61%
Dong Thanh 2 Wind Power Company Limited	Tra Vinh Province	100.00%	50.62%
Aurai Wind Energy JSC	Ho Chi Minh City	99.00%	50.15%
BCG Khai Long 2 Wind Power JSC	Ca Mau Province		
BCG Khai Long 3 Wind Power JSC	Ca Mau Province		
BCG Vinh Long JSC	Vinh Long Province	50.50%	25.58%
Casper Solar JSC	Ho Chi Minh City		
Cosmos Solar JSC	Ho Chi Minh City	99.00%	49.65%
Herb Solar JSC	Ho Chi Minh City	69.00%	34.60%
Orchid Solar JSC	Ho Chi Minh City	69.00%	34.60%
Violet Solar JSC	Ho Chi Minh City	69.00%	34.60%
BCG GAIA JSC	Ho Chi Minh City	50.97%	25.45%
An Giang Real Estate JJSC	An Giang Province		
BCG - Bang Duong Energy JSC	Long An Province	100.00%	25.55%
Hanwha - BCG Bang Duong Energy JSC	Long An Province	100.00%	25.55%
E Power 1 JSC	Ho Chi Minh City		
Skylar5 Electrical Mechanical Company Limited	Ho Chi Minh City		
Gia Huy Electric Development JSC	Ha Noi	99.80%	50.05%

LIST OF DIRECT OWNED JOINT VENTURES, ASSOCIATES

Name	Location	Voting right	Equity interest
B.O.T DT 830 Company Limited	Long An Province	38.00%	38.00%
Tipharco Pharmaceutical JSC	Tien Giang Province	21.01%	21.01%

LIST OF INDIRECT OWNED JOINT VENTURES, ASSOCIATES THROUGH SUBSIDIARIES

Name	Location	Voting right	Equity interest
Skylight Power Company Limited	Ho Chi Minh City	50,00%	25,33%
Hanwha BCGE O&M Limited Liability Company	Ho Chi Minh City	49,00%	24,82%
Gia Khang Trading Investment and Service JSC	Ho Chi Minh City	49,00%	32,46%
BCG - SP Greensky JSC	Ho Chi Minh City	50,00%	25,08%
Son Long Investment and Development JSC	Quang Ninh Province	40,63%	17,83%
An Giang Real Estate JSC	An Giang Province	36,71%	28,90%

ACCOUNTING PERIOD AND RECORDING CURRENCY

ACCOUNTING PERIOD

Annual accounting period of Company is from 01 January to 31 December.

ACCOUNTING CURRENCY

The financial statements are prepared and presented in Vietnam Dong (VND).

ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

ACCOUNTING SYSTEM

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance and the circulars guide, suppl and amend.

DECLARATION OF ADHERENCE TO ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

CASH

Cash includes: cash on hand, cash in bank under current account and cash in transit.

CASH EQUIVALENTS

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

OTHER CURRENCIES CONVERT

The economic transactions in foreign currencies must follow in detail in the original currency and must be converted into Vietnam dong at the exchange rate actual transactions at commercial banks where regular business transactions or exchange rate weighted average carrying mobile.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as below:

- The actual exchange rates is used to revaluation of accounts derived from foreign currencies classified as assets: Buying exchange rates of The commercial bank where The enterprise regularly enters into transactions on The date on which The financial statement is prepared;
- The actual exchange rates is used to revaluation of accounts derived from foreign currencies classified as liabilities: Selling exchange rates of The commercial bank where The enterprise regularly enters into transactions on The date on which The financial statement is prepared.

FINANCIAL INVESTMENTS

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

TRADING SECURITIES

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit). Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: established for each type of security traded on the market and with a market price lower than the original price. The determination of the fair value of business securities listed on the stock market or traded on UPCOM, the fair value of the securities is the closing price at the end of the fiscal year. In case at the end of the fiscal year, the stock market or UPCOM is not trading, the fair value of the security is the closing price of the previous trading session adjacent to the end of the fiscal year. Increase or decrease in the amount of provision for depreciation of business securities that need to be set aside at the end of the fiscal year shall be recognized as financial expenses.

HELD TO MATURITY INVESTMENTS

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for held to maturity investment: held to maturity investments if they have not been made provision for doubtful debts in accordance with the provisions of law, the Company must assess the possibility of recovery. Where there is solid evidence that part or all of the investment may not be recoverable, the loss must be recognized in the financial expenses during the period. In case the amount of loss cannot be reliably determined, the investment shall not be written down and the explanation of the recoverability of the investment shall be made on the Notes to the Financial Statements. The appropriation or repayment of this reserve is made at the time of preparing the Financial Statements.

LENDINGS

Lendings are determined at cost minus provisions for doubtful debts. The provisions for doubtful debts of loans is made based on the expected amount of possible losses.

INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATES

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures.
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investments in joint ventures and associates have been recorded as financial expense in the period.

Provision for losses for investments in subsidiaries, joint ventures, associates is set aside when subsidiaries, joint venture companies or associates suffer losses with an appropriation equal to the difference between the actual contributed capital of the parties in subsidiaries, joint venture companies, associate and real equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual contributed capital of the parties in subsidiaries, joint ventures and associates. If a subsidiary, joint venture company or associate is the subject of the preparation of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease the amount of provision for investment losses in subsidiaries, joint ventures and associates that need to be set aside at the end of the accounting fiscal year recognized in financial expenses.

INVESTMENTS IN CAPITAL INSTRUMENTS OF OTHER ENTITIES

These are investments in capital instruments of another entity but have no control or co-control, without significant influence on the invested party.

Provision for losses for investments in capital instruments of another entity is set aside as follows:

- For an investment in listed shares or the fair value of an investment that is reliably determined, provisioning is based on the market value of the stock.
- For an investment whose fair value cannot be determined at the time of reporting, the provision shall be made based on the loss of the invested party with an appropriation equal to the difference between the actual contributed capital of the parties in another entity and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to total actual capital contribution of the parties in other units.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the end of the fiscal year recognized in financial expenses.

ACCOUNTING PRINCIPLES OF RECORDING RECEIVABLES

PRINCIPLES OF RECOGNITION OF RECEIVABLES FOR CONSTRUCTION AND SALE OF GOODS AND SERVICES

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

The classification of receivables is carried out according to the principle:

- Trade receivables: receivables of a commercial nature arising from transactions of a buy-sell nature between the Company and the buyer such as sales, provision of services, liquidation/sale of assets, proceeds from export sales of the principal through the trustee;
- Intra-company receivables include receivables between superior organizations and affiliated organizations having no legal status and dependent cost-accounting;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the time the financial statements are prepared in accordance with law, the Company revalued the balance of receivable denominated in foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) in proportion foreign currency purchase price of commercial banks where the company often traded at the time of making financial statements.

Provisions for doubtful debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

PRINCIPLES OF RECOGNITION OF RECEIVABLES FOR INSURANCE CONTRACTS

Receivables on insurance contracts are reflected in the original cost minus the provision for doubtful debts.

Provisions for doubtful debts are made based on the delinquent status of debts and expected losses on maturity debts that may arise when an economic organization goes bankrupt or dissolves; or the creditor is missing, absconding, under prosecution, in prison, awaiting execution or dead.

The ratio odd debts under overdue status is as follows:

Overdue days in payment	Provision rates
From six (06) months to less than (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
More than three (03) years	100%

The provision for bad receivables is based on the expected losses for due receivables decided by the Board of Directors of the Company after considering the recoverability of these debts.

ACCOUNTING PRINCIPLES OF INVENTORY

INVENTORIES

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets was purchased by the Company for the production, use or sale are not presented as inventories in the Balance Sheet which is presented as long-term assets, including:

- WIP, if their period of production or circulation exceeding a normal business cycle;
- With regard to equipment and spare parts for replacement whose preserve period is more than 12 months or more than an ordinary course of business.

THE COST OF INVENTORY

The cost of inventory at the year-end is calculated by weighted average method.

For goods in batches, the company recognizes the value of ex-warehoused goods according to the specific identification method.

THE RECORD OF INVENTORY

Inventory is recorded by the perpetual method.

PROVISIONS FOR DECLINE IN VALUE OF INVENTORIES

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

ACCOUNTING PRINCIPLES OF ACCOUNTING AND DEPRECIATION FIXED ASSETS, FINANCIAL LEASE FIXED ASSETS

Fixed assets are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

The cost of financial leased fixed assets is recognized by the fair value of the leased asset or the present value of the minimum rent payment (in case the fair value is higher than the present value of the minimum rent payment) plus the initial direct costs incurred in connection with the financial lease operation. If input value added tax is deducted, the present value of the minimum rent payment excludes input value added tax.

In the process of use, the Company depreciates fixed assets into business expenses for fixed assets related to business production. Particularly, intangible fixed assets are land use rights, only depreciation is calculated for intangible fixed assets that are land use rights with a definite period. Investment real estate waiting for price increase does not depreciate but only determines losses due to a decrease in value.

Fixed assets are depreciated in a straight-line method to gradually reduce the value to be depreciated over the estimated useful life. The depreciable value is the cost of the fixed asset stated in the financial statements minus (-) the estimated liquidation value of that asset. The estimated useful life of the asset classes is as follows:

	Estimated useful life
- Buildings and structures	05 - 50
- Means of transportation	06 - 10
- Machinery, equipments	03 - 20
- Office equipments	03 - 10
- Computer software	03 - 05
- Other tangible assets	04 - 25

ACCOUNTING PRINCIPLES OF BCC

A BCC means a Cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC have the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

ACCOUNTING PRINCIPLES OF PREPAID EXPENSES

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

The prepaid expenses are tracked according to each prepaid period incurred, have been allocated to the subjects bearing the costs of each accounting period and the remaining amount has not been allocated to expenses.

Classify prepaid expenses when preparing financial statements according to the following principles:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

ACCOUNTING PRINCIPLES FOR LIABILITIES

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

Liabilities shall be classified into trade payables, intra-company payables and other payables according to following rules:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and the seller is independent with the buyer, including amounts payables between parent company and subsidiaries, joint ventures or associates). Amounts payable include amounts payable when importing through the trustee (in the import trust transaction);
- Intra-company payables include amounts payable between parent company and dependent accounting subsidiaries having no legal status;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The liabilities shall be classified:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

RECOGNITION OF LOANS AND FINANCIAL LEASE PAYABLES

Loans in the form of bond issues or preference shares that require the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts should be tracked in detail for each object, each contract and each type of loaned asset. Leases are stated at the present value of minimum rental payments or the fair value of the leased property.

Classifications of borrowings and financial lease payables when preparing financial statements are as follows:

- Loans and financial lease liabilities with the remaining repayment term not exceeding 12 months are classified as short-term;
- Loans and financial leases with the remaining repayment term more than 12 months are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the Company reassesses the balance of foreign currency loans and financial lease liabilities at the selling rate of foreign currency of the commercial bank where the Company normally have transactions at the time of making financial statements.

RECOGNITION AND CAPITALIZATION OF BORROWING COSTS

Borrowing costs are recognized into financial costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS "Borrowing costs".

RECOGNITION OF ACCURED EXPENSES

Accounts payable for goods and services received from the seller or provided to the buyer in the period but actually not paid due to lack of invoices or insufficient records, accounting documents and accounts payable to employees are recorded in production costs, business in the period to ensure that when costs are actually incurred, they do not cause a spike in production and business costs on the basis of ensuring the principle of conformity between revenue and costs. The advance deduction of payable costs must be calculated strictly and there must be reasonable and reliable evidence. When such costs arise, if there is a discrepancy with the deducted amount, the accountant shall proceed to write down additional or reduce costs corresponding to the difference.

TECHNICAL RESERVE

Technical reserve are set aside according to the provisions and guidelines of Circular No. 50/2017/TT-BTC dated 15/05/2017 ("Circular 50") issued by the Ministry of Finance guiding the implementation of Decree 73 issued by the Government of Vietnam guiding the implementation of the Law on Insurance Business and Circular No. 01/2019/TT-BTC dated 02/01/2019 ("Circular 01") amended by the Ministry of Finance, supplementing Circular 50, and Official Letter No. 15193/BTC-QLBH dated 06/12/2018 ("Official Letter 15193") approved by the Ministry of Finance for the Company's business contingency method.

ACCOUNTING PRINCIPLES OF OWNER'S EQUITY

Equity of the owners is recorded according to the actual contributed capital of the owner.

Share premium is recognized according to the greater / or smaller difference between the actual issue price and the par value of the shares upon the initial issue, additional issue or re-issuance of treasury stocks.

Other capital of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any.) in relation to these donated or donated assets and no addition of business capital resulting from business performance.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

ACCOUNTING PRINCIPLES OF REVENUES

REVENUE FROM SALE OF GOODS

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

REVENUE FROM RENDERING OF SERVICES

Rendering of services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed work on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The part of completed service provision work is determined by the method of evaluating the work completed.

FINANCIAL INCOME

Income arising from interests, copyrights, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

REVENUE FROM CONSTRUCTION CONTRACTS

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract cannot be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

PREMIUM REVENUE

Premium revenue is recognized when the insurance policy comes into force (when liability arises) for the original insurance business or when confirmation of reinsurance payment is received from the ceding companies insurance for reinsurance. This revenue includes premiums receivable due and excludes premium revenue received before the due date and premiums receivable that are more than 30 days past due.

In the event that the risk has been canceled and a refund of the premium is required, the recognized premium revenue is adjusted by subtracting the amount of the premium refund incurred accordingly.

ACCOUNTING PRINCIPLES FOR OTHER INCOME

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non-cash form...

ACCOUNTING PRINCIPLES FOR REVENUE DEDUCTIONS

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

ACCOUNTING PRINCIPLES OF COST OF GOODS SOLD

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

INSURANCE COMPENSATION EXPENSES

Claims and loss assessment expenses are recognized in the consolidated statement of income when the insured events occur. Compensation and loss assessment expenses are recognized in the financial year based on the estimated final compensation amount and related loss assessment expenses.

Changes in claim cost estimates (loss assessment and claim costs) are regularly reviewed, and the difference between the estimated claims payable and the actual amount of the claim payable are recognized in the consolidated statement of income in the year in which those estimates are changed or the payments are made.

Claims, such as liquidation of a processed loss or damage to a third party, are measured at real realizable value and are recognized as deductions for insurance claim expenses during the year.

ACCOUNTING PRINCIPLES OF FINANCIAL EXPENSES

Expenses recognized into financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Losses due to exchange rate changes of transactions related to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded according to the total arising in the year, not offset with financial income.

ACCOUNTING PRINCIPLES OF SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

ACCOUNTING PRINCIPLES OF CURRENT CORPORATE INCOME TAX EXPENSES

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rate.

The current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expenses are determined on the basis of the amount of deductible temporary differences, the amount of taxable temporary differences, and CIT rates.

RELATED PARTIES

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

FINANCIAL INSTRUMENTS

Based on Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards on financial instruments and guiding documents were issued, the Board of Directors decided not to present and explain financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

ACCOUNTING PRINCIPLES AND METHODS OF PRESENTING THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING METHODS FOR BUSINESS COMBINATION TRANSACTIONS THROUGH ONCE BOUGHT

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- Parent Company shall recognize assets and liabilities of the subsidiary according to the fair value at the acquisition date;
- The parent company must recognize private share of uncontrolled shareholders in the difference between fair value and book value of net assets of subsidiaries at the acquisition date;
- The parent company recorded deferred tax payable for assets, liabilities of the subsidiaries have a higher fair value book value; Recognition of deferred tax assets for assets, liabilities of the subsidiaries with fair value less than the book value.

Goodwill or gains from transactions in buying cheap subsidiaries (if any) were recorded simultaneously while eliminating investments in the parent company's subsidiaries.

METHOD RECOGNIZED INTERESTS OF NON-CONTROLLING SHAREHOLDERS

In the consolidated balance sheet, Shareholder's benefit uncontrolled in the fair value of net assets of subsidiaries identify and present as a separate indicator in the equity.

The losses in the subsidiary must be divided in proportion to the ownership of non-controlling shareholders, including the case that the larger the ownership of non-controlling shareholders in subsidiary net assets.

In consolidated income statement, non-controlling shareholders' benefit identify and present separately under "Profit after tax of non-controlling shareholders". Non-controlling shareholders' benefit determined based on the percentage of Shareholder's benefit uncontrolled and profit after tax corporate income of subsidiaries. Income of non-controlling shareholders in the results of operations of subsidiaries are reflected under "Profit after tax of non-controlling shareholders - Code 62".

In addition to the above, non-controlling shareholders' benefit also affected by other internal transactions.

ACCOUNTING METHODS OF RECOGNIZING PROFIT AND LOSS WHEN THERE IS A CHANGE OWNERSHIP PERCENTAGE AT SUBSIDIARIES

If after controlling subsidiary, if the parent company continues to invest in subsidiaries to increase holding rate, the difference between the cost of additional investments and the book value of net assets subsidiary must be recognized in profit after tax retained and view as equity transactions (not recorded as goodwill or gains from cheap buying). In this case, the parent company does not make the recognition of the net assets of the subsidiary under the fair value as at the time of controlling subsidiaries.

In the business combination transaction via multiple stages, before adjusting investments of the parent company and its subsidiaries, the accounting must make some adjustments to the cost of the parent company's investments on the consolidated financial statements.

METHODS OF ADJUSTING INTERNAL TRANSACTIONS

- Adjusting the influence of selling inventory transactions

In the consolidated financial statements, revenue and cost of goods consumed within the group should be eliminated entirely. Unrealized profits from sales transactions is reflected in the value of inventories should be eliminated completely.

- Adjusting the internal loans

If the units in a corporation has been borrowed together, the balance of loans within the group are reflected in the item "Short-term borrowings and finance lease liabilities", "Long-term borrowings and finance lease liabilities", the item "Short-term loan receivables", "Long-term loan receivables" shall be eliminated entirely. Accordingly, income from lending and borrowing costs have also eliminated entirely in the consolidated financial statements.

- Adjusting other internal items

The balance of asset and liability items arise from transactions between entities within the Group, such as receivables, payables, unrealized revenue, upfront costs ... must be completely excluded when preparing consolidated financial statements.

Revenues, income, cost, expense arise from other transactions within the group, such as income from financial activities and financial costs arise from the revaluation of cash items denominated in foreign currencies, revenue for rent, service providers... within the consortium should be eliminated completely.

GOODWILL

Goodwill arises from the acquisition of subsidiaries, joint ventures and associates. Goodwill is determined at original cost subtracting accumulated amortization. Original cost of goodwill is the difference between the cost of purchase and the Group's interest in the net fair value of the buyer's assets, liabilities and contingent liabilities. The negative spread (negative goodwill) is recognized in the consolidated business results.

Goodwill arise from the acquisition of subsidiaries that is amortized on a straight line basis over 10 years. The carrying value of goodwill in the acquisition of subsidiaries is reduced to the recoverable value when the Executive Board determined that it cannot be fully recovered.

NOTES TO THE CONSOLIDATED BALANCE SHEET**CASH AND CASH EQUIVALENTS**

Currency: VND

	Closing balance	Opening balance
- Cash on hand	9,319,500,774	9,207,597,196
- Cash in banks	470,770,664,820	531,429,243,437
- Cash in transit	213,746,581	159,535,020
- Cash equivalents	276,555,552,808	88,700,000,000
Total	756,859,464,983	629,496,375,653

TRADE RECEIVABLES

Currency: VND

	Closing balance	Opening balance
a. Short-term	1,098,565,555,782	805,844,968,489
- Electricity Power Trading Company (1)	295,338,153,305	139,630,721,557
- Phuong Nam Trading Service Construction Investment Joint Stock Company (2)	118,883,891,478	-
- Receivables from insurance fees	76,758,734,860	24,476,156,304
- Others	607,584,776,139	641,738,090,628
b. Long-term	-	-

Notes:

(1) As at 31/12/2023, the Group mortgaged the right to collect debts arising from power purchase agreements between the Group and Electricity Power Trading Company for loans from banks (read Notes V.20).

Including in the Group's short-term trade receivables balance at 31/12/2023, there are short-term receivables between Electricity Power Trading Company and the subsidiary - Clean Energy Vision Development Joint Stock Company, Hanwha - BCG Bang Duong Joint Stock Company and BCG - Bang Duong Joint Stock Company with a total amount of VND 278,009,841,496, details are as follows:

The official electricity selling price for the 83.10 MWp capacity of Phu My 1 Phase 2 Solar Power Project and 31.10 MWp of Phu My 3 Phase 2 Solar

Power Project is still under negotiation with EVN. Pending the promulgation of the legal framework and detailed instructions on how to calculate electricity prices, on 16/05/2023, approved by the Ministry of Industry and Trade, Clean Energy Vision Development Joint Stock Company (the Group's "subsidiary") and EVN/EPTC signed the Amended Contract, supplementing Appendix No. 03 of Phu My 1 Solar Power Plant Power Purchase Contract and Amending and Supplementing Contract No. 03 of Phu My 3 Solar Power Plant Power Purchase Contract with a provisional price of 50% of the ceiling price specified in Decision No. 21/QD-BTC dated 07/01/2023. Accordingly, in the second half of 2023, the Group has directed Clean Energy Vision Development Joint Stock Company to request EVN/EPTC to continue conducting official electricity price negotiations and actively calculate and propose electricity prices to negotiate with EVN/EPTC based on the principles of Circular No. 15/2022/TT-BCT dated 22/10/2022 stipulating methods of formulating power generation price frames for solar and transitional wind power plants and Circular No. 57/2020/TT-BTC dated 31/12/2020 on methods of determining electricity generation prices and power purchase contracts. At 08/12/2023, Clean Energy Vision Development Joint Stock Company has sent a letter to EVN on negotiating the official electricity price according to this estimated price of per unit. Through the initial working sessions and negotiations, the two Parties have agreed on the order and method of implementation and are in the process of reviewing the Total Investment (which is the most important input of the calculation), the Group's Board of Directors and Subsidiaries believe that the Company can successfully negotiate the electricity selling price higher than the above-mentioned ceiling price for The output has entered the national grid. The Board of Directors assessed that this electricity price negotiation is expected to be completed in the first quarter of 2024.

The calculated negotiated electricity selling price is currently higher than the price ceiling specified in Decision No. 21/QD-BTC dated 07/01/2023 promulgating the price frame for electricity generation of solar and transitional wind power plants. However, according to the principle of prudence, the Group has recognized EVN's revenue and receivables for the generated electricity output corresponding to the capacity of 83.10 MWp and 31.10 MWp of solar power projects Phu My 1 and Phu My 3 Phase 2 in 2023 with electricity selling prices equal to the ceiling prices specified in Decision 21/QD-BTC dated 07/01/2023 and the Group considers this to be the most reasonable estimate based on the information currently available at the time of preparing this consolidated financial statements.

According to the Announcement of the Government Inspectorate No. 3116/TB - TTCP dated 25/12/2023, the GAIA Solar Power Plant Project is invested by Hanwha - BCG Bang Duong Energy Joint Stock Company (an indirect subsidiary of the Group) and BCG - Bang Duong Solar Power Plant is invested by BCG - Bang Duong Energy Joint Stock Company (an indirect subsidiary of the Group) means an investor who has been allowed to operate commercially without being inspected by a competent state agency (Electricity and Renewable Energy Authority or Department of Industry and Trade) and issued a written approval of the investor's acceptance results. the Group's Board of Directors and Subsidiaries have detailed assessments as follows:

The project was completed and commercially operated by the end of 2020. However, due to the impact of the COVID pandemic, especially serious in 2021, leading to difficulties and delays in gathering and completing project dossiers according to regulations. Accordingly, by the end of 2021, new projects are eligible for dossiers to invite the Electricity & Renewable Energy Department to inspect the acceptance work.

* GAIA Solar Power Plant Project

On 15/11/2021, the investor has document No. 45/2021/CV-HANWHA. BCG encloses the project dossier to the Electricity & Renewable Energy Department inviting to inspect the acceptance of GAIA Solar Power Plant. Based on the Working Minutes, Minutes of administrative violations related to the project of the inspection team dated 05/04/2022 and Decision on handling administrative violations No. 17/QD-XPHC dated 19/04/2022 of the Inspector of Long An Department of Construction, the investor has completed the obligations to pay administrative fines in 2022 and proceeded to supplement the documents as a rule. At the same time, the investor has sent a report to the Department of Electricity and Energy on the implementation results in Document No. 19/2022/CV-WBCG dated 18/07/2022.

However, the change of land use purpose of GAIA solar power plant has not been approved (Notes V.10), so the Electricity & Renewable Energy Department has not been able to approve the acceptance work, although in terms of the investor, Hanwha - BCG Bang Duong Energy Joint Stock Company has fully fulfilled its legal obligations as prescribed, including procedures for applying for change of land use purposes under the guidance of local departments and branches. The management of the Group and its subsidiaries are confident that the authority to approve the purpose of land use conversion will be clarified in the near future. Based on the information on 31/12/2023, the Board of Directors assesses that the matter raised by the Government Inspectorate does not affect the power purchase agreement whose the Group has signed with EVN.

* The BCG - Bang Duong Solar Power Plant Project

The Board of Management of BCG - Bang Duong Energy Joint Stock Company has completed the acceptance works and legal obligations as prescribed for the project. Accordingly, on 23/03/2022, the Electricity and Renewable Energy Department issued Announcement No. 20/TB-DL approving the acceptance of the project. Accordingly, the Executive Board assessed that the problems raised by the Government Inspectorate had been overcome. Based on the above information, the Management Board believes that the Group has completed the necessary procedures to be allocated land for project development, in addition, the Group has also signed a power purchase agreement with EVN in accordance with the requirements of Vietnamese Law.

As a result, the Group has recognized EVN's revenue and receivables for the portion of electricity produced in 2023 at preferential electricity selling price under the previously signed contract with EVN.

(2) Receivables from the business of purchase and sale of construction and installation materials.

PREPAYMENT TO SUPPLIERS

Currency: VND

	Closing balance	Opening balance
a. Short-term	4,259,308,576,569	4,156,530,289,385
- Orchid Service and Investment Joint Stock Company	-	98,375,000,000
- Powerchina International Group Company Limited (1)	142,937,642,745	142,937,642,745
- Huynh Phat Huy One Member Trading Service Company Limited (2)	670,937,900,000	788,937,900,000
- Plus Investment Joint Stock Company (3)	364,373,000,000	363,791,307,230
- Vu Tuan Trading Joint Stock Company	-	116,151,000,000

	Closing balance		Opening balance	
- VHM Service Investment Corporation (3)	289,045,350,000		426,000,000,000	
- NNT Investment Corporation (3)	187,365,329,600		588,039,990,000	
- Powerchina Jiangxi Electric Power Engineering Co.,Ltd	-		188,659,183,656	
- Others	2,604,649,354,224		1,443,638,265,754	
b. Long-term	-		56,400,000,000	
- Others	-		56,400,000,000	

Notes:

(1) Prepayment to the contractor for a bidding package on EPC belong to Dong Thanh Wind Power Plant 1.

(2) Prepayment to suppliers for purchase of materials, equipment and construction of Dong Thanh Power Plant 1 and 2.

(3) Prepayments related to the purchase of supplies, equipment, and contractor costs for construction and installation activities.

FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities						
- Gia Huy Electric Development JSC (1)	-	-	-	34,930,000,000	34,930,000,000	-
- Vinahud Urban And Housing Development Investment JSC (2)	4,560,000,000	5,928,000,000	-	4,560,000,000	7,797,600,000	-
- Phu Tam Khoi JSC (3)	-	-	-	3,100,000,000	3,100,000,000	-
- An Giang Mechanical JSC (2)	451,655,840	1,282,270,700	-	451,655,840	1,014,990,000	-
- Vidipha Central Pharmaceutical JSC (2)	1,126,109	1,560,000	-	445,939,200	594,000,000	-
- Other investments	-	-	-	54,153,850	73,039,360	-
Total	5,012,781,949			43,541,748,890		

Notes:

(1) During the year, the subsidiary, Skylar Joint Stock Company ("Skylar") changed its investment purpose in Gia Huy Electric Development Joint Stock Company ("Gia Huy"), Skylar decided not to continue to seek transfer partners as originally planned, but instead changed the purpose of investment from trading securities to long-term investments. Accordingly, Gia Huy became a subsidiary of Skylar, turning the relationship into an indirect owned subsidiary with the Company.

(2) The fair value is presented based on the number of shares and the closing price of shares on the HNX, HOSE, UpCom stock exchanges as at 31/12/2023 and 31/12/2022 for reference purposes.

(3) The investment in the subsidiary - Transport and Industry Development Investment Joint Stock Company. As at 31/12/2022, the Subsidiary has not determined the fair value of this investment to be disclosed on the financial statements because the investment does not have a market quoted price, the fair value of this investment may differ from the book value. On 31/12/2023, the subsidiary has changed the purpose of investing in Phu Tam Khoi Joint Stock Company from trading securities investments to investment in other entities.

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
b. Held-to-maturity investments				
b.1 Short-term	536,405,810,315	536,405,810,315	467,052,385,285	467,052,385,285
- Term deposits (4)	436,405,810,315	436,405,810,315	467,052,385,285	467,052,385,285
- Corporate Bonds (5)	100,000,000,000	100,000,000,000	-	-
b.2 Long-term	16,986,709,589	16,986,709,589	116,980,000,000	116,980,000,000
- Corporate Bonds (5)	-	-	100,000,000,000	100,000,000,000
- Bank Bonds (6)	10,880,000,000	10,880,000,000	10,880,000,000	10,880,000,000
- Term deposits (7)	6,106,709,589	6,106,709,589	6,100,000,000	6,100,000,000
Total	553,392,519,904	553,392,519,904	584,032,385,285	584,032,385,285

Notes:

(4) The Group's term deposits are over 03 months and less than 12 months. These include:

- The term deposit in the amount of VND 307 billion was collateralized at the bank as security for loans by related parties and third parties.

- A part of the remaining deposit is being pledged for payment obligations with the Bank; and security for the obligation to contracts with third parties.

(5) The investment buys bonds of Helios Service And Investment Joint Stock Company of the subsidiary - Transport and Industry Development Investment Joint Stock Company. The bonds period is 05 years. The interest rate for the first year is 8.5% / year, the next interest period is equal to the interest rate of 12 months personal deposit + a margin of 3% / year. In addition, this bond is also used by the Subsidiary to secure a third-party loan.

(6) These include:

- The investment of VND 10,500,000,000 of the subsidiary - BCG Land Joint Stock Company in bonds of Vietnam Joint Stock Commercial Bank For Industry And Trade, with a tenor of 8 years with interest rate calculated by the reference rates of +0.9%/year and paid annual interest.

- The investment of VND 380,000,000 of the subsidiary - Tapiotek Joint Stock Company in bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), with a term of 10 years.

(7) The Group's term deposits of more than 12 months in Banks. A part of this deposit is being collateralized for payment obligations with the Bank.

	Closing balance			Opening balance		
	Cost	Equity accounted	Provision	Cost	Equity accounted	Provision
c. Investments in other entities						
c.1 Investments in associates, joint ventures	2,433,510,547,548	2,264,659,695,553	-	3,540,579,811,914	3,452,319,693,819	-
- B.O.T DT 830 Company Limited (8)	81,700,000,000	19,686,360,175	-	103,200,000,000	15,699,822,600	-
- Gia Khang Trading Investment and Service JSC	1,017,663,263,769	944,022,116,347	-	1,017,663,263,769	981,947,585,700	-
- Son Long Investment and Development JSC (9)	970,355,000,000	970,303,462,748	-	970,355,000,000	970,323,379,930	-
- Helios Service And Investment JSC (10)	-	-	-	545,000,000,000	547,297,615,314	-
- Conbap Ecological Tourist Co. Ltd. (11)	-	-	-	494,178,082,192	505,267,752,672	-
- BCG - SP Greensky JSC (12)	256,012,000,000	247,889,449,419	-	208,562,000,000	230,424,776,393	-
- BH CO.,JSC (13)	-	-	-	61,790,000,000	61,790,000,000	-
- Vietnam Taxi Company Limited (14)	-	-	-	34,256,228,875	31,492,095,018	-
- Skylight Power Company Limited	24,952,712,350	23,895,048,398	-	24,952,712,350	22,794,509,743	-
- Tipharco Pharmaceutical JSC	29,194,000,000	37,131,849,181	-	29,194,000,000	30,978,509,752	-
- Bang Duong E&C JSC (15)	-	-	-	28,823,524,728	23,517,050,458	-
- 3K Plus Viet Nam JSC (16)	-	-	-	20,400,000,000	20,736,595,335	-
- Hanwha BCGE O&M Limited Liability Company	2,205,000,000	6,731,409,284	-	2,205,000,000	10,050,000,905	-
- An Giang Real Estate JSC ("ARESCO") (17)	51,428,571,429	15,000,000,000	-	-	-	-

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
c.2 Investment in other entities	387,879,156,293	(3,259,783,513)		126,119,156,293		(1,144,885,742)
- BCG Khai Long 1 Wind Power JSC	59,400,000,000	-	(*)	59,400,000,000	-	(*)
- Bamboo Financial Corp JJSC	30,000,000,000	(800,997,289)	(*)	30,000,000,000	(1,144,885,742)	(*)
- Duong Phong Energy JSC	21,600,000,000	-	(*)	21,600,000,000	-	(*)
- Pegas Company Limited (18)	-	-	-	14,000,000,000	-	(*)
- Tracodi Power JSC (19)	-	-	-	590,000,000	-	(*)
- Viet Nam Infrastructure And Energy Investment JSC	360,000,000	-	(*)	360,000,000	-	(*)
- Petrovietnam Manpower Development And Services JSC	99,945,360	-	(*)	99,945,360	-	(*)
- Vietnam Investment And Asset Trading JSC	69,210,933	-	(*)	69,210,933	-	(*)
- Helios Service And Investment JSC (10)	145,000,000,000	-	(*)	-	-	-
- Tracodi Trading and Consulting JSC (formerly: Indoba Trading JSC) (20)	128,250,000,000	-	(*)	-	-	-
- Phu Tam Khoi JSC (3)	3,100,000,000	(2,458,786,224)	(*)	-	-	-
Total	2,821,589,703,841	(3,259,783,513)		3,666,698,968,207		(1,144,885,742)

Note:

(*) As at 31/12/2022 and 31/12/2023, the Group has not determined the fair value of these financial investments for disclosure in its consolidated financial statements as there are no specific guidelines on determining the fair value of financial investments. The fair value of these investments may differ from the book value.

(8) Implementing Resolution General Meeting of The Board of Directors No. 69/2023/NQ-HDQT-BCG dated 19/09/2023, the Company has divested a part of the investment value from B.O.T DT 830 Company Limited.

(9) All of this contributed capital is used by the subsidiary - Transport and Industry Development Investment Joint Stock Company to ensure payment obligations related to the bond code TCDH2227002 issued by the subsidiary.

(10) Implementing Resolution General Meeting of The Board of Directors No. 17/2023/NQ-HDQT-TCD dated 24/03/2023, Resolution No. 41/2023/NQ-HDQT-TCD dated 06/06/2023, and Resolution No. 66/2023/NQ-HDQT-TCD dated 22/09/2023 of the subsidiary - Transport and Industry Development Investment Joint Stock Company, the subsidiary has divested all contributed capital in Helios Service And Investment Joint Stock Company ("Helios").

The balance at 31/12/2023 represents an investment of 7.25% in the shares in Helios of the subsidiary - AAA Insurance Corporation. Accordingly, the relationship with Helios is changed from investment in joint ventures associates in Investments in other entities.

(11) During the year, the subsidiary - BCG Land Joint Stock Company received the transfer of 2% contributed capital in Conbap Ecological Tourist Co. Ltd. ("Con Bap"), increase the total ownership ratio in Con Bap to 50.1% of charter capital. According, changing the relationship with Con Bap from investment in joint ventures, associates to Investments in indirect subsidiaries.

Note:

(12) During the year, the subsidiary - Skylar Joint Stock Company bought an additional 4,745,000 shares, equivalent to VND 47,450,000,000, without changing the ownership ratio, equivalent to 50% of the total charter capital of BCG - SP Greensky Joint Stock Company.

(13) During the year, the subsidiary, Nguyen Hoang Development Joint Stock Company, divested all contributed capital in BH CO.,JSC.

(14) During the year, the subsidiary, Transport and Industry Development Investment Joint Stock Company, transferred 21% of contributed capital in Vietnam Taxi Company Limited ("Vinataxi"), bringing its total ownership to 51% of charter capital. Accordingly, the relationship with Vinataxi will be changed from Investment in joint ventures and associates to Investment in indirect subsidiaries.

(15) During the year, the subsidiary - Transport and Industry Development Investment Joint Stock Company divested all contributed capital in Bang Duong E&C Joint Stock Company.

(16) During the year, the subsidiary - Transport and Industry Development Investment Joint Stock Company divested all contributed capital in 3K Plus Vietnam Joint Stock Company.

(17) During the year, the subsidiary - AAA Insurance Corporation divested a part of its contributed capital in An Giang Real Estate Joint Stock Company ("Aresco"), currently the subsidiary only holds 36.74% of Aresco's shares. Accordingly, the relationship changed from Investment in Indirect Subsidiaries to Investment in joint ventures and associates.

(18) During the year, the subsidiary - BCG Land Joint Stock Company divested all contributed capital in Pegas Company Limited.

(19) During the year, the subsidiary - BCG Energy Joint Stock Company, divested all contributed capital in Tracodi Power Joint Stock Company.

(20) Implementing Resolution General Meeting of The Board of Directors No. 07/2023/NQ-HDQT-BCGL dated 09/03/2023, the subsidiary - BCG Land Joint Stock Company has approved the purchase of shares issued in the charter capital increase of Tracodi Trading & Consulting Joint Stock Company with a total value of VND 128,250,000,000, equivalent to 12,825,000 shares and accounting for 15% of the total charter capital.

LOAN RECEIVABLES

		Closing balance	Opening balance
a. Short-term		587,623,443,975	178,769,483,975
- Nguyen Thi Hoang Yen	(1)	53,550,000,000	51,000,000,000
- Green Solution JSC		-	48,855,000,000
- Mega Solar JSC		-	35,678,000,000
- Phuoc Tien General Trading Company Limited	(2)	240,000,000,000	-
- E Power 1 JSC	(3)	107,234,483,975	-
- Phuong Nam Trading Service Construction Investment JSC	(4)	76,800,000,000	-
- Loc Tu Company Limited	(5)	70,150,000,000	-
- Other loans		39,888,960,000	43,236,483,975
b. Long-term		10,698,022,927	50,000,000,000
- Other loans		10,698,022,927	50,000,000,000
Total		598,321,466,902	228,769,483,975

Notes:

(1) Loan with Mrs. Nguyen Thi Hoang Yen, loan term of 1 year, interest rate 7.3%.

(2) A loan with Phuoc Tien General Trading Company Limited ("Phuoc Tien") with a term of 12 months; interest rates range from 11% per year to 13.5% per year. This loan is secured by a portion of other third party's assets existing at the Company's subsidiary in proportion to the value of the debt to fulfill obligations to Phuoc Tien.

(3) The balance at 31/12/2023 is a loan from the subsidiary - Hanwha - BCG Bang Duong Energy Joint Stock Company to E Power 1 Joint Stock Company, the amount of VND 107,234,483,975. The purpose is for E Power 1 Joint Stock Company to serve its own business activities and lend back to Tan Thanh Diamond Investment Joint Stock Company, Green Solution Joint Stock Company, Mega Solar Joint Stock Company to invest in wind and solar power projects. In order for projects to be approved for investment policies, these projects must be included in Power Plan VIII. Accordingly, investors and parties participating in BCG have completed the document to be proposed by the People's Committee of the provinces in Power Plan VIII. At 31/12/2023, wind power projects and solar power projects of these companies have been proposed by the provincial People's Committee in the Power Plan VIII implementation plan in a document sent to the Ministry of Industry and Trade. Currently, the approval of wind power projects, solar power projects in Power Plan VIII is awaiting final approval from the Ministry of Industry and Trade. Following that, the Group will continue to work with relevant agencies and agencies to obtain approval of project investment policies as well as complete other legal procedures to be able to continue developing these projects.

At this consolidated financial statement date, the Group's Board of Directors and Subsidiaries has assessed the feasibility and development ability of wind and solar power projects in the future at a high level. Therefore, the Board of Directors believes that it is possible to recover all receivables on this loan.

(4) The loan with Phuong Nam Trading Service Construction Investment Joint Stock Company has a term of 12 months and interest rate of 14% per year. This loan is secured by financial products listed on the securities exchange.

(5) The unsecured loan with Loc Tu Company Limited has a term of 12 months and interest rates from 13.5% per year to 14% per year. At the date of this consolidated financial statement, the loan is being withdrawn.

OTHER RECEIVABLES

		Closing balance		Opening balance	
		Value	Provision	Value	Provision
a. Short-term		8,039,667,063,457	(4,666,774,671)	8,417,728,411,826	(9,695,951,421)
- Social insurance receivables		43,954,740	-	219,888,480	-
- Advances		60,568,633,833	-	844,277,412,911	(104,717,650)
- Deposits		205,365,956,446	-	20,987,791,425	(1,800,000,000)
- Interest on BCCs, bonds and loans		814,153,975,410	-	662,110,717,861	-
- Receivables from principal BCCs		6,472,978,612,610	-	6,541,809,758,945	-
+ Artemis Investment JSC	(1); (i)	913,233,000,000	-	1,479,933,000,000	-
+ Chi Thuy Service JSC		-	-	875,062,054,793	-
+ Duong Phong Energy JSC	(2); (i)	1,094,942,000,000	-	650,000,000,000	-
+ Thang Phuong JSC	(3)	281,640,000,000	-	477,640,000,000	-
+ Mega Solar JSC	(4); (i)	786,120,000,000	-	450,000,000,000	-
+ Plus Investment JSC	(5); (i)	90,000,000,000	-	270,000,000,000	-
+ Tap Doan Vngroup JSC	(6)	160,000,000,000	-	360,000,000,000	-
+ Tan Thanh Diamond Investment JSC(7); (i)		290,600,000,000	-	291,127,747,913	-
+ Orchid Service and Investment JSC (8); (i)		242,000,000,000	-	242,000,000,000	-
+ Hibiscus JSC	(9); (i)	65,556,000,000	-	130,000,000,000	-
+ BCG Khai Long 1 Wind Power JSC	(10)	2,111,495,000,000	-	-	-
+ HCM Lott 68 JSC	(11)	177,529,250,000	-	-	-
+ BCG Khai Long 2 Wind Power JSC	(i)	128,676,000,000	-	-	-
+ Others		131,187,362,610	-	1,316,046,956,239	-
- Other receivables		486,555,930,418	(4,666,774,671)	348,322,842,204	(7,791,233,771)
b. Long-term		8,118,284,698,330	-	10,929,758,545,330	-
- Advances		-	-	400,000,000,000	-
- Receivables from principal BCCs		8,047,775,327,982	-	10,302,072,656,101	-
+ BCG Khai Long 1 Wind Power JSC		-	-	2,500,000,000,000	-
+ Orchid Service and Investment JSC	(12)	1,278,436,000,000	-	1,278,436,000,000	-
+ Plus Investment JSC	(13)	987,576,327,982	-	948,576,327,982	-
+ White Magnolia JSC	(12)	830,000,000,000	-	830,000,000,000	-
+ Chi Thuy Service JSC	(14)	606,450,000,000	-	679,030,000,000	-
+ Toan Phat Construction Building Investment JSC	(15); (i)	479,100,000,000	-	497,500,000,000	-
+ Plus Investment JSC	(12)	441,564,000,000	-	441,564,000,000	-

Currency: VND

		Closing balance		Opening balance	
		Value	Provision	Value	Provision
+ Hibiscus JSC	(16)	281,000,000,000	-	406,000,000,000	-
+ Artemis Investment JSC	(17)	200,000,000,000	-	400,000,000,000	-
+ My Khe Villas Resort Corporation	(18)	475,390,000,000	-	389,350,000,000	-
+ HCM Lott 68 JSC	(11)	-	-	327,016,000,000	-
+ Vu Tuan Trading JSC	(19)	225,935,000,000	-	300,000,000,000	-
+ Mrs. Nguyen Thi Ngoc Hoa	(20)	259,780,000,000	-	259,780,000,000	-
+ Helios Service And Investment JSC	(21)	160,000,000,000	-	120,000,000,000	-
+ Lion City Development JSC	(22)	147,980,000,000	-	112,000,000,000	-
+ Thang Phuong JSC	(23)	196,000,000,000	-	-	-
+ Mrs. Nguyen Thi Ngoc Giau	(24)	567,430,000,000	-	-	-
+ Mr. Le Mai Long	(25)	625,000,000,000	-	-	-
+ Others		286,134,000,000	-	812,820,328,119	-
- Other receivables		20,202,457,650	-	191,005,575,484	-
- Deposits		50,306,912,698	-	36,680,313,745	-
Total		16,157,951,761,787	(4,666,774,671)	19,347,486,957,156	(9,695,951,421)

Notes:

(i) Included in the balance of BCC receivables at 31/12/2023, these wind and solar power projects ("Projects") with a total BCC value of VND 3,417,494,000,000 of which VND 2,938,394,000,000 are short-term BCCs and VND 479,100,000,000 are long-term BCCs (Note 15) are in the stage of applying for approval of investment policies before carrying out construction. In order for projects to be approved for investment policies, these projects must be included in Power Plan VIII. Accordingly, investors and parties participating in BCC have completed the document to be proposed by the People's Committee of the provinces in Power Plan VIII. At 31/12/2023, these wind and solar power projects have been proposed by the provincial People's Committee in the implementation plan of Power Plan VIII in a document sent to the Ministry of Industry and Trade. Currently, the approval of wind and solar power projects in Power Plan VIII is waiting for the final approval of the Ministry of Industry and Trade. Following that, the companies will continue to work with relevant agencies and agencies to obtain approval of project investment policies as well as complete other legal procedures to be able to continue developing these projects.

(1) Receivables under the following Contracts:

- Receivables under Business Cooperation Contract No. 0712/HTKD/TCD-ARTEMIS dated 07/12/2022 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Artemis Investment Joint Stock Company, cooperation period until the end of 06/12/2024, to jointly invest in financial products. The profit is based on the investment profit and the actual investment rate of the participants;

- Business cooperation contract No. 1312/2021/HTKD-DT1-Artemis dated 13/12/2021 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Artemis Investment Joint Stock Company, cooperation period until the end of 12/12/2024, the purpose of investing in Duc Hue VNT3 solar power plant project in Long An province. The parties will divide the profit of the project according to the capital contribution ratio at the contract termination date;

- Business cooperation contract No. 150201/2022/HTKD/DT2-Artemis dated 15/02/2022 between the subsidiary - Dong Thanh 2 Wind Power Company Limited and Artemis Investment Joint Stock Company, cooperation period until the end of 15/02/2024, the purpose of investing in Duc Hue VNT3 solar power plant project in Long An province. The parties will divide the profit of the project according to the capital contribution ratio after the project goes into operation.

(2) Receivables under the following Contracts:

- Business cooperation contract No. 2204/2022/HTKD/WINDST-DPE dated 22/04/2022, cooperation period until 22/04/2024 between the subsidiary - BCG Wind Soc Trang Joint Stock Company and Duong Phong Energy Joint Stock Company, the purpose of investing in BCG Dien Bien 2 Wind Power Plant Project. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date;

- Business cooperation contract No. 2204/2022/HTKD/DT2-DP dated 22/04/2022, cooperation period until 22/04/2024 between the subsidiary - Dong Thanh 2 Wind Power Company Limited and Duong Phong Energy Joint Stock Company, the purpose of investing in BCG Dien Bien 2 Wind Power Plant Project. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date;

- Business cooperation contract dated 31/10/2023, cooperation period of 01 year, between the subsidiary - BCG Thanh Hoa Energy Joint Stock Company and Duong Phong Energy Joint Stock Company, the purpose of investing in BCG Dien Bien 2 Wind Power Plant Project. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date.

(3) Receivables under Business Cooperation Contract No. 1504/2022/HTKD/TCD-TP dated 15/04/2022, cooperation period until 14/04/2024 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Thang Phuong Joint Stock Company to cooperate in investment in financial products. The profit is based on the investment profit and the actual investment rate of the participants.

(4) Receivables under the following Contracts:

- Business cooperation contract No. 2309/HTKD/SOCTRANG-MEGASOLAR dated 23/09/2020, cooperation period until the end of 22/09/2024

between the subsidiary - BCG Wind Soc Trang Joint Stock Company and Mega Solar Joint Stock Company, the purpose of investing in Dien Bien 1 solar power plant project. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date;

- Business cooperation contract signed on 06/12/2023 between the subsidiary - Thanh Nguyen Energy Development and Investment Company Limited and Mega Solar Joint Stock Company, the purpose of investing in BCG Dien Bien 1 wind power plant project, the cooperation period is 12 months. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date;

- Business cooperation contract No. 1508/2023/DT1-MEGA dated 15/08/2023 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Mega Solar Joint Stock Company, the purpose of investing in BCG Dien Bien 1 wind power plant project, the cooperation period is 12 months. Profit is distributed based on actual business results according to the proportion of contributed capital;

- Business cooperation contract No. 1508/2023/DT2-MEGA dated 15/08/2023 between the subsidiary - Dong Thanh 2 Wind Power Company Limited and Mega Solar Joint Stock Company, the purpose of investing in BCG Dien Bien 1 wind power plant project, the cooperation period is 12 months. Profit is distributed based on actual business results according to the proportion of contributed capital.

(5) Receivables under the Business cooperation contract No. 3011/2021/HTKD-DT1-Plus dated 30/11/2021, the cooperation period until the end of 29/11/2024 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Plus Investment Joint Stock Company, the purpose of investing in Duc Hue VNT2 solar power plant project. Profit is divided according to the profit of the project according to the capital contribution ratio on the contract termination date.

(6) Receivables according to the Appendices to the contract between the subsidiary - BCG Land Joint Stock Company and Tap Doan Vngroup Joint Stock Company on the liquidation of the Agreement in principle No. 02/2022/TNTT dated 25/02/2022 for the purpose of transferring land use rights in Cam Pho Ward, Hoi An City, Quang Nam province, revocation period is until 30/06/2024.

(7) Receivables under the Business Cooperation Contract No. 01/2021/HTKD-TH-TT dated 01/12/2021, cooperation period until the end of 27/12/2024 between the subsidiary - BCG Thanh Hoa Energy Joint Stock Company and Tan Thanh Diamond Investment Joint Stock Company, the purpose of investing in the Sunflower Solar Power Plant Project. Profits are divided according to the project's profit according to the ratio contribute capital but not lower than the agreed minimum profit.

(8) Receivables under the following Contracts:

- Business cooperation contract No. 3011/2021/HTKD-DT1-Orchid dated 30/11/2021 between Orchid Service and Investment Joint Stock Company and the subsidiary - Dong Thanh 1 Wind Power Company Limited, the cooperation period until the end of 29/11/2024, the purpose of investing in Duc Hue VNT3 solar power plant project in Long An province. Profits will be divided based on actual business results according to the ratio contribute capital but not lower than the agreed minimum profit;

- Business cooperation contract No. 1801/HTKD/TCD-ORCHID dated 18/01/2022, cooperation period until the end of 17/01/2024 between Orchid Service and Investment Joint Stock Company and the subsidiary - Transport and Industry Development Investment Joint Stock Company to cooperate in investment in financial products. The profit is based on the project profit and the actual investment rate of the participants.

(9) Receivables under Business Cooperation Contract No. 3011/2021/HTKD/DT1 - Hibiscus dated 30/11/2021, cooperation period until 29/11/2024 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Hibiscus Joint Stock Company, the purpose of investing in Duc Hue VNT4 Factory Project. Profit is divided according to the profit of the project according to the capital contribution ratio at the contract termination date.

(10) Receivables under Business Cooperation Contract No. 270421/BCG-KL1 dated 20/04/2021 between the subsidiary - BCG Energy Joint Stock Company and BCG Khai Long 1 Wind Power Joint Stock Company, the purpose of investing in the investment and development of Khai Long - Ca Mau Wind Power Plant Project phase 1 invested by BCG Khai Long 1 Wind Power Joint Stock Company. The duration of cooperation is 3 years. Profit is distributed based on actual business results according to the proportion of contributed capital.

(11) Receivables under Business Cooperation Contract No. 1507/2020/HTKD/LOTT-TRACODI dated 15/07/2020, within 4 years from the date of signing between the subsidiary - Transport and Industry Development Investment Joint Stock Company and HCM Lott 68 Joint Stock Company, the purpose of investing in buying corporate bonds. The profit is based on the investment profit and the actual investment rate of the participants.

(12) As at 31/12/2023, the balance shows accounts receivable under the BCC contract and appendix between the subsidiary BCG Land Joint Stock Company and Orchid Services and Investment Joint Stock Company, White Magnolia Joint Stock Company, and Plus Investment Joint Stock Company with the cooperation amount of VND 1,278,436,000,000; VND 830,000,000,000; and VND 441,564,000,000 to cooperate in the development of Kinh Duong Vuong real estate project ("Project") in Binh Tan District, Ho Chi Minh City invested by Cuu Long Investment And Development Joint Stock Company ("Cuu Long"). The cooperation period is 3 years from the date of the first disbursement and has been extended until 2026. The profit is determined according to the business results of the project but not lower than the interest rate agreed upon by the Company and BCC partners. The project has been approved for investment policy and recognized Cuu Long as the investor according to the decision of the People's Committee of Ho Chi Minh City No. 401/UBND-DT dated 23/01/2017 with a term of 12 months, which has now expired. At this consolidated financial statement date, the subsidiary, BCC's implementing partners and Cuu Long partners are working with the People's Committee of Ho Chi Minh City and competent state agencies to extend the investment policy and complete legal procedures to develop the project. Therefore, the Group's ability to recover these investments is subject to the completion of legal procedures for the future development of the Project.

At this consolidated financial statement date, The Board of Directors of the Group and its subsidiaries assessed the feasibility and development ability of the Project in the future as high. Therefore, the board of Directors believes that the entire BCC can be recovered and the board of Directors judges that no provision needs to be made.

(13) Receivables under the following Contracts:

- Business cooperation contract No. 0501/2021/HDHTKD/TCD-PLUS dated 05/01/2021 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Plus Investment Joint Stock Company, the cooperation period until the end of 04/01/2026, to invest in buying corporate bonds. The divided profit is calculated based on the investment profit and the actual investment rate of the participants;

- Business cooperation contract No. 2802/2022/HD-HTKD/PMC-PLUS dated 25/02/2022 between the subsidiary - Phoenix Mountain Company Limited and Plus Investment Joint Stock Company, the purpose of investing in and own land parcels in Truong Thanh Ward, Thu Duc City, the cooperation period is 48 months from the date of signing the contract. Profits are divided based on profits earned according to the capital contribution ratio but not lower than the agreed profit level;

- Business cooperation contract No. 2704/HTKD/CATRINH-PLUS dated 27/04/2022 between the subsidiary - Cat Trinh Industrial Area BCG Joint Stock Company and Plus Investment Joint Stock Company, to invest in Dak Lak power plant project, the cooperation period is 4 years from the date of signing. Profits are distributed based on result of operation when the project comes into operation.

(14) Receivables under the business cooperation contract No. 2104/2022/HTKD/PMC-CHI THUY dated 20/04/2022 between the subsidiary - Phoenix Mountain Company Limited and Chi Thuy Service Joint Stock Company, the purpose of investing in acquiring shares of Hoang Thinh Phat Land Area Joint Stock Company - Binh Trung Dong Project. Cooperation period of 03 years from the date of signing the contract. Profit is determined according to the business results of the project at the date of termination of the contract. Profit is distributed based on the profit earned according to the capital contribution ratio but not lower than the agreed minimum profit.

Note:

(15) Receivables under Business Cooperation Contract No. HTKD.2020.01/DT1-KL1 dated 17/12/2020 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Toan Phat Construction Building Investment Joint Stock Company, and Business Cooperation Contract No. HTKD.2020.01/DT2-KL1 dated 17/12/2020 between the subsidiary - Dong Thanh 2 Wind Power Company Limited and Toan Phat Construction Building Investment Joint Stock Company. The purpose of investing in renewable energy development projects ("Projects"), and investments in bonds and shares. Cooperation period 5 years from the date of signing the contract. Profits are distributed according to the actual situation and profit of the project, according to the percentage of capital contribution, the distribution of profits will be made on the end of the contract.

Related to the implementation of the development of the Projects between subsidiaries and Toan Phat Construction Building Investment Joint Stock Company. This project is in the stage of applying for approval of investment policies before constructing. In order for the project to be approved for investment policy, this project must be included in Power Plan VIII. Accordingly, investors and parties participating in BCC have completed the necessary documents to be proposed by the People's Committees of provinces in Power Plan VIII. As at 31 December 2023, this wind power project has been proposed by the provincial People's Committee in the Power Plan VIII implementation plan in a document sent to the Ministry of Industry and Trade. Currently, the approval of wind and solar power projects in Power Plan VIII is waiting for the final approval of the Ministry of Industry and Trade. Following that, the Group will continue to work with relevant agencies and departments to obtain approval of project investment policies as well as complete other legal procedures to be able to continue developing these projects.

(16) Receivables under the business cooperation contract No. 1404/2022/HD-HTKD/HIS-PMC dated 12/04/2022 between the subsidiary - Phoenix Mountain Company Limited and Hibiscus Joint Stock Company, the purpose of investing in invest and own land parcels in Truong Thanh Ward, Thu Duc City, the cooperation period is 4 years from the date of signing the contract. Profit is distributed based on the profit earned according to the capital contribution ratio but not lower than the agreed minimum profit.

(17) Receivables under the Business Cooperation Contract No. 2101/2022/HTKD/BCGF-ARTEMIS dated 21/01/2022 between the subsidiary - BCG Financial Joint Stock Company and Artemis Investment Joint Stock Company, for investment in financial products, the term is 4 years. Profit is distributed based on the profit earned according to the capital contribution ratio but not lower than the agreed minimum profit.

(18) Receivables under the Business Cooperation Contract No. 2704/2022/BCGL-MK dated 27/04/2022 between the subsidiary - BCG Land Joint Stock Company and My Khe Villas Resort Corporation, the purpose of investing in developing real estate projects in Quang Ngai Province, the cooperation period is 4 years from the date of signing the contract. The benefit is determined according to the business results of the project after the end of the project.

(19) Receivables under the Business Cooperation Contract No. 2805/2021/HTKD/CASA-VUTUAN dated 28/05/2021 between the subsidiary - Casa Marina Resort Travel Joint Stock Company and Vu Tuan Trading Joint Stock Company, the purpose of investing in purchase shares of the real estate project company in Thu Duc City, Ho Chi Minh City, cooperation period of 04 years from the date of signing the contract. Profit distribution is calculated based on the investment profit of the project and the specific return in each period.

(20) Receivables under the business cooperation contract No. 2001/2021/HTKD-SSSG-NTNH dated 20/01/2020 between the subsidiary - Sao Sang Sai Gon Corporation and Mrs. Nguyen Thi Ngoc Hoa, the purpose of investing in financial products listed on HOSE, HNX or UpCom. The

cooperation period is until 20/01/2025. Business results are determined based on actual investment results corresponding to the capital contribution ratio.

(21) Receivables under the following Contracts:

- Business cooperation contract No. 17/2019/HTDT/TCD-Helios dated 24/04/2019, cooperation period until the end of 23/04/2025 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Helios Service And Investment Joint Stock Company, in order to investing shares in Thanh An An Co., Ltd. The divided profit is calculated based on investment profit and the actual investment rate of the participants;

- Business cooperation contract No. 0103/HTKD/TRACODI-HELIOS dated 01/03/2020, cooperation period until the end of 28/02/2026 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Helios Service And Investment Joint Stock Company, the purpose of investing in real estate investment in Conbap Ecological Tourist and share investment in Thanh An An Co., Ltd. The divided profit is calculated based on the investment profit and the actual investment rate of the participants;

- Business cooperation contract No. 2803/2022/HD-HTKD/VINATAXI-HELIOS dated 28/03/2022, cooperation period 03 years from the date of signing between the subsidiary - Vietnam Taxi Company Limited and Helios Service And Investment Joint Stock Company, aiming to cooperate in buying real estate under Conbap Project. Profit is determined based on actual business results according to the capital ratio on the contract termination date.

(22) Receivables under the business cooperation contract No. 01.2022/NH-LI dated 20/01/2022 between the subsidiary - Nguyen Hoang Development Joint Stock Company and Lion City Development Joint Stock Company, the purpose of investing in My Khe Beach resort project, invest in construction of technical infrastructure. The duration of cooperation is 4 years. Profit is distributed based on the business results of the project but not lower than the agreed minimum profit.

(23) Receivables under the business cooperation contract No. 0912/2022/BCGL-TP dated 09/12/2022 between the subsidiary - BCG Land Joint Stock Company and Thang Phuong Joint Stock Company, the purpose of investing in financial products listed on HOSE, HNX or UpCom. The cooperation period is extended until 2025. Business results are determined based on the profitability of the transaction and correspond to the capital contribution ratio.

(24) Receivables under the following Contracts:

- Business cooperation contract No. 0803/2023/HTDT/SSSG-NTNG dated 08/03/2023 and No. 1603/2023/SSSG-TTH dated 15/03/2023 between the subsidiary - Sao Sang Sai Gon Corporation and Mrs. Nguyen Thi Ngoc Giao, the purpose of investing in developing the project in Da Lat City, Lam Dong province. The cooperation period is 3 years from the date of the first disbursement. Profit is distributed based on actual business results according to the capital contribution ratio;

- Business cooperation contract No. 0712/2023/HDHTKD/CAT TRINH-NTNG dated 07/12/2023 between the subsidiary - Cat Trinh Industrial Area BCG Joint Stock Company and Mrs. Nguyen Thi Ngoc Giao, the purpose of investing in invest and own land parcels in Truong Thanh Ward, Thu Duc City, Ho Chi Minh City. The cooperation period is 3 years from the date of the first disbursement. After the land parcels are eligible for transfer, income distribution will be carried out.

(25) Receivables under business cooperation contracts between subsidiaries - Helios Village One Member Company Limited, Phoenix Mountain Company Limited and Mr. Le Mai Long, the purpose of investing in and ownership of real estate in Truong Thanh Ward, Thu Duc City, Ho Chi Minh City. The cooperation period is 3 years from the date of the first disbursement, the profit is divided based on the profit obtained as agreed between the parties.

Currency: VND

DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	57,145,303,025	(43,788,575,674)	116,833,274,445	(97,936,214,038)
<i>Including:</i>				
- Trade receivables	50,393,183,263	(37,721,801,003)	104,610,898,835	(86,780,262,617)
- Advances	-	-	104,717,650	(104,717,650)
- Deposits	-	-	1,800,000,000	(1,800,000,000)
- Others	5,352,119,762	(4,666,774,671)	8,857,657,960	(7,791,233,771)
- Prepayment to suppliers	1,400,000,000	(1,400,000,000)	1,460,000,000	(1,460,000,000)
Total	57,145,303,025	(43,788,575,674)	116,833,274,445	(97,936,214,038)

INVENTORIES

Currency: VND

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	52,913,321,696	-	73,090,971,560	-
- Tools and supplies	1,221,270,189	-	680,355,171	-
- Work in progress (*)	3,604,945,013,867	(36,428,960,673)	2,599,500,798,825	(38,298,352,485)
- Finished goods	147,181,041,455	-	112,969,916,398	-
- Merchandise inventories	5,424,400,157	-	6,818,503,846	-
Total	3,811,685,047,364	(36,428,960,673)	2,793,060,545,800	(38,298,352,485)

Notes:

(*) Including:

- The investment cost of Malibu MGM Hoi An Resort Project according to the Investment Registration Certificate with project code 5412511324 issued by the People's Committee of Quang Nam province for the first time on 10/01/2016 and the changes are invested by the subsidiary - Indochina Hoi An Beach Villas Company Limited.

- The investment cost of Hoi An D'Or Resort Project according to the Investment Registration Certificate issued by the People's Committee of Quang Nam Province for the first time on 10/01/2016 and the changes are invested by the subsidiary - Conbap Ecological Tourist Co. Ltd.

- And other production and business expenses at subsidiaries.

At as 31/12/2023, the Group's inventory with a value of VND 3,277,594,718,693 was used as collateral for loans from the bank.

LONG-TERM ASSETS IN PROGRESS

Currency: VND

	Closing balance	Opening balance
a. Long-term work in progress	-	41,300,000,000
- Others	-	41,300,000,000
b. Construction in progress	1,609,462,496,210	2,576,316,475,893
- Construction in progress	1,507,643,497,896	2,436,876,321,621
+ Con Bap Ecotourism Project	565,399,350,040	-
+ Krong Pa 2 Solar Power Factory	788,839,571,965	564,679,108,773
+ Phu My Solar Power Plant Project	15,057,093,230	1,871,762,328,348
+ Cu Chi Center Mall project	434,884,500	434,884,500
+ Dong Thanh 1, Dong Thanh 2, Soc Trang Wind power project	137,912,598,161	-
- Purchasing fixed assets	92,018,095,372	22,948,813,197
- Others	9,800,902,942	116,491,341,075
Total	1,609,462,496,210	2,617,616,475,893

INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Currency: VND

Items	Building and structures	Machinery, equipment	Means of transportation	Office equipments	Others	Total
I. Cost						
1. Opening balance	2,108,158,767,395	5,858,472,386,956	922,476,114,179	9,913,185,778	36,583,713	8,899,057,038,021
2. Increase	4,879,574,495	1,978,816,798,168	110,490,864,464	753,089,520	113,837,200	2,095,054,163,847
- Purchases	1,071,780,000	3,193,314,388	7,039,711,324	-	113,837,200	11,418,642,912
- Transfer from construction in progress	-	1,896,880,455,687	1,089,090,909	-	-	1,897,969,546,596
- Increase from business combination	3,807,794,495	78,743,028,093	101,942,062,231	713,989,520	-	185,206,874,339
- Reclassification	-	-	420,000,000	39,100,000	-	459,100,000
3. Decrease	-	24,784,498,410	33,620,975,555	361,950,919	36,583,713	58,804,008,597
- Disposals	-	15,403,157,005	19,572,283,747	-	36,583,713	35,012,024,465
- Decrease from business combination	-	-	4,056,144,178	-	-	4,056,144,178
- Reclassification	-	459,100,000	-	-	-	459,100,000
4. Closing balance	2,113,038,341,890	7,812,504,686,714	999,346,003,088	10,304,324,379	113,837,200	10,935,307,193,271
II. Accumulated depreciation						
1. Opening balance	260,259,169,188	795,766,644,871	129,657,674,723	6,978,956,741	36,583,713	1,192,699,029,236
2. Increase	111,388,753,359	374,362,010,478	135,476,463,761	1,352,603,805	7,905,360	622,587,736,763
- Depreciation for the year	107,577,782,098	360,982,851,126	57,969,713,183	955,932,349	7,905,360	527,494,184,116
- Increase from business combination	3,807,794,495	10,793,565,720	73,961,983,458	387,873,951	-	88,951,217,624
- Reclassification	3,176,766	2,585,593,632	3,544,767,120	8,797,505	-	6,142,335,023
3. Decrease	-	18,112,313,460	34,933,857,832	361,950,919	36,583,713	53,444,705,924
- Disposals	-	9,469,823,672	18,299,572,392	-	36,583,713	27,805,979,777
- Decrease from business combination	-	-	4,056,144,178	-	-	4,056,144,178
- Reclassification	-	11,974,271	2,585,593,632	-	-	2,597,567,903
4. Closing balance	371,647,922,547	1,152,016,341,889	230,200,280,652	7,969,609,627	7,905,360	1,761,842,060,075
III. Net book value						
1. Opening balance	1,847,899,598,207	5,062,705,742,085	792,818,439,456	2,934,229,037	-	7,706,358,008,785
2. Closing balance	1,741,390,419,343	6,660,488,344,825	769,145,722,436	2,334,714,752	105,931,840	9,173,465,133,196

Notes:

- The net book value at the end of the year of tangible fixed assets is used as collateral, pledge security for loans and debts: VND 8,812,334,965,764

- The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company: VND 157,753,262,505

Notes:

On 25/12/2023, the Government Inspectorate issued Notice No. 3116/TB-TTCP concluding the inspection of the observance of policies and laws in the management, implementation of planning and investment in the construction of electrical works according to Power Plan VII and Power Plan VIII adjusted together with Appendix No. 01 on the notice of inspection conclusion in Long An Province.

According to:

- BCG - Bang Duong Energy Joint Stock Company ("BCG - Bang Duong") received the handover of 50 hectares of land from the Management Board of Thanh Hoa District, Long An Province before being leased land by the People's Committee of Long An Province; and exceeding 1.29 hectares compared to the limit specified in Clause 4 Article 10 of Circular No. 16/2017/TT-BCT dated 12/09/2027 of the Ministry of Industry and Trade on Project Development and Model Power Purchase Contract applicable to solar power projects. To overcome this problem, on 15/06/2023, BCG - Bang Duong has issued Official Letter No. 05/2023/CV-BCGDB to the People's Committee of Long An province and relevant agencies, requesting to return to the People's Committee of Long An province the allocated land in excess of regulations. Since this is leased land and there are no assets formed on the excess land, the return of the said excess land does not result in the write-off of any assets in this consolidated financial statements.

- The land with an area of 124.8 hectares granted to Hanwha - BCG Bang Duong Energy Joint Stock Company ("Hanwha - BCG Bang Duong") originated as production land and forest. To accept the GAIA solar power plant project, the Group must be approved to change the land use purpose to energy land. The Group won the auction for leasing land use rights according to Decision No. 182/QĐ-UBND dated 15/01/2020. Accordingly, the Group signed the Land Lease Contract and fulfilled its financial obligations, commitment according to regulations. The conversion of land use purpose was carried out by the Group after winning the auction of land use rights from January 2020 and approved by the People's Committee of Long An Province. However, according to the Notice of the Government Inspectorate, the authority to approve this land use change belongs to the authority of the Prime Minister. To remove difficulties in converting the project's land use purpose, on 26/10/2023, the Ministry of Agriculture and Rural Development had a meeting with the People's Committee of Long An Province and the People's Committee of Long An Province agreed to change land use purposes according to the 2004 Law on Forest Protection and Development. Accordingly, the authority to change the above land use purpose belongs to the People's Committee of Long An Province (according to the Meeting Conclusion Notice No. 7731/TB-BNN-VP dated 17/11/2021 of the Ministry of Agriculture and Rural Development). Therefore, the Board of Management believes that converting the purpose of using production forest land to energy land is appropriate according to the provisions of law. Therefore, the land lease contract with Long An Province continues to be valid.

Accordingly, the Group's Board of Directors and Subsidiaries assess that the impact of the above issue caused by the Government Inspectorate's Notice on the Group's consolidated financial statements is low.

INCREASE, DECREASE IN FINANCE LEASE ASSETS

Currency: VND

Items	Means of transportation	Total
I. Cost		
1. Opening balance	17,888,753,803	17,888,753,803
2. Increase	17,982,081,820	17,982,081,820
- Lease financial assets during the year	12,807,245,456	12,807,245,456
- Increase in business combination	5,174,836,364	5,174,836,364
3. Decrease	4,253,720,603	4,253,720,603
- Others	4,253,720,603	4,253,720,603
4. Closing balance	31,617,115,020	31,617,115,020
II. Accumulated depreciation		
1. Opening balance	6,845,229,365	6,845,229,365
2. Increase	4,625,768,820	4,625,768,820
- Depreciation for the year	4,604,496,535	4,604,496,535
- Increase in business combination	21,272,285	21,272,285
3. Decrease	3,544,767,120	3,544,767,120
- Others	3,544,767,120	3,544,767,120
4. Closing balance	7,926,231,065	7,926,231,065
III. Net book value		
1. Opening balance	11,043,524,438	11,043,524,438
2. Closing balance	23,690,883,955	23,690,883,955

INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

Items	Land use rights	Copyrights, patents	Computer software	Total
I. Cost				
1. Opening balance	513,520,000	399,518,014,730	46,625,683,435	446,657,218,165
2. Increase	-	21,308,928,922	685,226,750	21,994,155,672
- Increase from business combination	-	21,308,928,922	685,226,750	21,994,155,672
3. Decrease	-	-	-	-
4. Closing balance	513,520,000	420,826,943,652	47,310,910,185	468,651,373,837
II. Accumulated amortisation				
1. Opening balance	63,906,871	8,427,616,619	42,735,549,366	51,227,072,856
2. Increase	12,167,272	8,427,616,618	1,371,777,369	9,811,561,259
- Amortisation for the year	12,167,272	8,427,616,618	848,286,734	9,288,070,624
- Increase from business combination	-	-	523,490,635	523,490,635
3. Decrease	-	-	-	-
4. Closing balance	76,074,143	16,855,233,237	44,107,326,735	61,038,634,115
III. Net book value				
1. Opening balance	449,613,129	391,090,398,111	3,890,134,069	395,430,145,309
2. Closing balance	437,445,857	403,971,710,415	3,203,583,450	407,612,739,722

Notes:

The cost of intangible fixed assets which have been fully amortised but are still in use: VND 42,219,355,639.

PREPAID EXPENSES

Currency: VND

	Closing balance	Opening balance
a. Short-term	283,441,392,588	82,203,869,025
- Tools and supplies	18,321,163,281	6,855,231,320
- Insurance expenses	3,430,461,513	3,305,556,758
- Corporate bond issuance expenses	861,130,267	25,000,000,000
- Unallocated insurance commission expenses	22,176,379,197	14,142,615,436
- Sales brokerage expenses	55,541,638,059	-
- Other expenses	183,110,620,271	32,900,465,511
b. Long-term	172,450,221,088	210,679,868,799
- Land use rights leases	49,625,088,755	1,760,479,820
- Tools and supplies	4,504,118,145	12,996,342,291
- Upgrading and repairing offices, machinery, equipment expenses	21,077,796,436	13,063,959,600
- Malibu MGM Hoi An Resort Project awaiting allocation expenses	49,656,462,438	116,094,307,963
- Other expenses	47,586,755,314	66,764,779,125
Total	455,891,613,676	292,883,737,824

TRADE PAYABLES

Currency: VND

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term	1,823,813,876,939	1,823,813,876,939	1,981,773,747,641	1,981,773,747,641
- Powerchina Jiangxi Electric Power Engineering Co., Ltd	492,064,171,618	492,064,171,618	545,885,677,208	545,885,677,208
- Powerchina Viet Nam Company Limited	423,223,088,490	423,223,088,490	324,294,318,342	324,294,318,342
- Construction Corporation No.1 JSC	142,985,497,531	142,985,497,531	186,279,636,427	186,279,636,427
- Others	765,541,119,300	765,541,119,300	925,314,115,664	925,314,115,664
b. Long-term	105,627,982,231	105,627,982,231	191,037,276,046	191,037,276,046
- Powerchina Jiangxi Electric Power Engineering Co., Ltd	-	-	103,964,826,965	103,964,826,965
- Powerchina Viet Nam Company Limited	-	-	87,072,449,081	87,072,449,081
- Others	105,627,982,231	105,627,982,231	-	-
Total	1,929,441,859,170	1,929,441,859,170	2,172,811,023,687	2,172,811,023,687

c. Overdue debts

d. Trade payables with related parties

PREPAYMENTS FROM CUSTOMERS

Currency: VND

	Closing balance	Opening balance
	a. Short-term	3,207,551,986,728
- BCG Khai Long 1 Wind Power Joint Stock Company	728,079,060,078	904,279,060,078
- Gia Khang Trading Investment and Service JSC	965,662,461,672	746,224,936,944
- Others	1,513,810,464,978	1,608,627,150,739
b. Long-term	-	-

STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND

	Opening balance	Payable during the year	Paid amounts during the year	Closing balance
	a. Payables	265,277,761,505	400,289,365,366	414,171,486,577
- Value added tax	42,867,783,562	174,769,566,791	171,005,766,298	46,631,584,055
- Corporate income tax	201,051,233,920	112,989,439,186	140,031,007,711	174,009,665,395
- Personal income tax	6,458,937,903	21,610,462,742	21,343,090,665	6,726,309,980
- Natural resource consumption tax	11,120,745,175	58,357,077,243	58,843,436,873	10,634,385,545
- Land & housing tax, land rental charges	-	1,092,350,063	1,075,260,501	17,089,562
- Other taxes	1,055,058,125	14,692,100,995	7,716,272,541	8,030,886,579
- Charges, fees and other payables	2,724,002,820	16,778,368,346	14,156,651,988	5,345,719,178
	Opening balance	Decreased during the year	Increased during the year	Closing balance
b. Receivables	3,547,546,712	103,012,132	3,145,230,890	6,589,765,470
- Corporate income tax	2,455,596,615	-	3,081,067,118	5,536,663,733
- Other taxes	1,091,950,097	103,012,132	64,163,772	1,053,101,737

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

ACCURED EXPENSES

Currency: VND

	Closing balance	Opening balance
	a. Short-term	489,905,768,696
- Interest expenses from borrowings, bonds and BCCs	243,403,579,829	449,974,893,555
- Accrued construction cost	164,812,088,295	42,524,071,999
- Others	81,690,100,572	50,332,452,912
b. Long-term	-	-
Total	489,905,768,696	542,831,418,466

OTHER PAYABLES

Currency: VND

	Closing balance	Opening balance
a. Short-term	2,678,959,630,975	1,916,981,921,631
- Surplus of assets awaiting resolution	37,551,325	40,402,115
- Social, Health, Unemployment insurance	2,270,837,258	948,106,499
- Deposits received	10,505,905,838	600,000,000
- Interest expenses, interest payables from BCCs	272,084,211,009	242,911,771,656
- BCC payables	2,093,439,974,249	1,521,958,581,624
+ Thien Nhu Y Trading and Service JSC	-	745,944,328,768
+ Vu Tuan Trading JSC	-	350,000,000,000
+ New Vision Construction Consulting Design JSC (1)	1,425,000,000,000	-
+ Thang Long Property Service Business Company Limited (2)	378,000,000,000	-
+ Gia Khang Trading Investment and Service JSC (9)	177,529,250,000	-
+ Others	112,910,724,249	426,014,252,856
- Other payables	300,621,151,296	150,523,059,737
b. Long-term	2,962,815,808,780	6,547,555,089,529
- Deposits received	42,839,190,000	41,460,282,000
- BCC payables	2,908,407,000,000	6,496,144,669,000
+ BCG Land Gateway JSC (3)	456,000,000,000	490,525,000,000
+ Skylar Flagship JSC	-	420,000,000,000
+ Daffodils JSC (4)	203,355,000,000	350,000,000,000
+ Chi Thuy Service JSC (5)	520,000,000,000	750,000,000,000
+ New Vision Construction Consulting Design JSC (1)	-	1,425,000,000,000
+ Phuong Nam Trading Service Construction Investment JSC (6)	625,000,000,000	750,000,000,000
+ Mega Solar JSC	-	387,167,000,000
+ MGM Hanbit JSC (7)	400,000,000,000	400,000,000,000
+ Artemis Investment JSC (8)	519,052,000,000	395,000,000,000
+ Gia Khang Trading Investment and Service JSC (9)	104,000,000,000	366,297,000,000
+ Others	81,000,000,000	762,155,669,000
- Other payables	11,569,618,780	9,950,138,529
c. Overdue debts		

Notes:

(1) Payables under Business Cooperation Contract No. 01/HTKD/BCG-TNM dated 20/04/2022 between Bamboo Capital Group Joint Stock Company and New Vision Construction Consulting Design Joint Stock Company on finding solar and wind power projects, potential real estate projects in Vietnam. Based on the minutes in 2022, the parties agree not to continue performing the contract, the deadline for repaying the entire outstanding balance is up to 18 months from 30/12/2022.

(2) Payables of the Business Cooperation Contract No. 07/2021/HDHTKD-BCG-BDSTL dated 10/03/2021 between Bamboo Capital Group Joint Stock Company and Thang Long Property Service Business Company Limited. The purpose of contributing capital to invest in real estate projects owned or developed by Cat Trinh Industrial Area BCG Joint Stock Company. Based on the minutes in 2022, the parties agree not to continue performing the contract, the deadline for repaying the entire outstanding balance is up to 18 months from 16/12/2022.

(3) Payables under contracts:

- Business cooperation contract No. 230601/2021/HTKD/GATEWAY-DT1 dated 23/06/2021 between BCG Land Gateway Joint Stock Company and the subsidiary - Dong Thanh 1 Wind Power Company Limited, with a term of 10 years from the date of signing the contract to jointly invest in Dong Thanh 1 wind power plant project. The profit shall be distributed according to the profit of the project according to the capital contribution ratio but not lower than the minimum profit agreed between the parties;

- Business cooperation contract No. 230601/2021/HTKD/GATEWAY-DT2 dated 23/06/2021 between BCG Land Gateway Joint Stock Company and the subsidiary - Dong Thanh 2 Wind Power Company Limited, for 10 years from the date of signing the contract to jointly invest in Dong Thanh 2 Wind Power Plant Project. The profit shall be distributed according to the profit of the project according to the capital contribution ratio but not lower than the minimum profit agreed between the parties.

(4) Payables under Business Cooperation Contract No. 1506/2021/HD-HTDT dated 15/06/2021 between the subsidiary - Casa Marina Resort Travel Joint Stock Company and Daffodils Joint Stock Company, in order to cooperate in developing real estate projects in Quy Nhon City, Binh Dinh Province. The contract term is 04 years from the date of signing the contract, the profit is determined according to the business results of the project and the specific income in each period.

(5) Payables under Business Cooperation Contract No. 25.04/2022/HD-HTDT dated 25/04/2022 and Appendices between Bamboo Capital Group Joint Stock Company and Chi Thuy Service Joint Stock Company. Purpose of investment in the project in Nghia Phu ward, Gia Nghia city, Dak Nong province is invested by Bamboo Capital Group Joint Stock Company. Implementation period of 48 months from the date of signing the contract, profit is distributed based on actual business results according to the ratio of cooperation capital contribution.

(6) Payables under the investment cooperation contract No. 25.02/HD-HTDT/PN-PMT dated 25/02/2022 between the subsidiary - Phoenix Mountain Company Limited and Phuong Nam Trading Service Construction Investment Joint Stock Company. The cooperation period is 48 months from the date of signing the contract. Purpose of investment in tourist attraction No. 2A, Quy Nhon - Song Cau route, Quy Nhon City, Binh Dinh province. The profit is distributed based on the business results of the project but not lower than the minimum profit agreed between the parties.

(7) Payables under the business cooperation contract No. 01.12/2021/HD-HTDT/DTI-MGM dated 01/12/2021 between the subsidiary - Dong Thanh 1 Wind Power Company Limited and MGM Hanbit Joint Stock Company, in order to cooperate in investing in Dong Thanh 1 Wind Power Plant Project, the cooperation term is 10 years from the date of signing the contract. The profit shall be divided according to the profit of the project according to the proportion of contributed capital but not lower than the minimum profit agreed between the parties.

(8) Including payables under the following contracts between the Company and Artemis Investment Joint Stock Company:

- Business cooperation contract No. 04/2023/HTKD-BCG-ART dated 20/10/2023 on investment in the project in Nghia Phu ward, Gia Nghia city, Dak Nong province is invested by Bamboo Capital Group Joint Stock Company. The cooperation period is 04 years from the date of signing the contract. Based on the results of business investment in projects, the parties divide profits based on the actual business results of the project, the profit distribution will be made on the end date of the contract.

- Business cooperation contract No. 0512/HTKD/BCG-ART dated 05/12/2022, to cooperate in investment in solar and wind power projects. The cooperation period is 03 years from the date of signing the contract. Profit distribution is based on actual business results according to the ratio of cooperation capital contribution to the total investment of the project, the profit distribution will be made on the end date of the contract.

(9) Includes payables under the following contracts:

- Cooperation contract No. 1208/2020/HTKD/GK-TRACODI dated 12/08/2020 between the subsidiary - Transport and Industry Development Investment Joint Stock Company and Gia Khang Trading Investment and Service Joint Stock Company, cooperation term of 04 years from the date of signing to jointly invest in financial products. The company will distribute profits according to the proportion agreed between the parties in the investment cooperation contract. The divided profit is calculated based on the project profit and the actual investment rate of the participants.

- Business cooperation contract No. 2510/HTDT-GK-BCG dated 25/10/2021 between Bamboo Capital Group Joint Stock Company and Gia Khang Trading Investment and Service Joint Stock Company on investment in Tourist Attraction Project No. 2A invested by Phoenix Mountain Co., Ltd. The cooperation period is 04 years from the date of signing the contract. Profit distribution is based on the business results of the project at the time of profit distribution, after the end of the project, the two parties will agree on the profit distribution ratio in proposal based on the operation results of the project.

PROVISIONS LIABILITIES

Currency: VND

	Closing balance	Opening balance
a. Short-term	439,871,998,269	330,545,000,866
- Provision of principal premiums and receipt of reinsurance	335,821,064,861	134,594,973,032
- Provision for principal insurance compensation and receipt of reinsurance	70,894,582,885	168,151,894,608
- Provision for large fluctuations	33,156,350,523	27,798,133,226
b. Long-term	2,283,435,069	1,724,405,975
- Other provisions	2,283,435,069	1,724,405,975

BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Opening balance		During the year		Closing balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities						
Short-term borrowings	2,217,252,000,572	2,217,252,000,572	2,653,247,532,494	2,682,478,527,969	2,188,021,005,097	2,188,021,005,097
- Tien Phong Commercial Joint Stock Bank (1)	687,306,463,974	687,306,463,974	659,556,289,528	733,355,257,976	613,507,495,526	613,507,495,526
- Vietnam Joint Stock Commercial Bank For Industry And Trade (1)	5,307,840,000	5,307,840,000	19,985,713,765	16,860,858,069	8,432,695,696	8,432,695,696
- Vietnam Bank for Agriculture and Rural Development (1)	30,600,000,000	30,600,000,000	30,600,000,000	30,600,000,000	30,600,000,000	30,600,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank (1)	191,543,173,463	191,543,173,463	164,870,071,917	117,874,249,330	238,538,996,050	238,538,996,050
- Nam A Commercial Joint Stock Bank (1)	300,000,000,000	300,000,000,000	1,054,600,000,000	1,054,600,000,000	300,000,000,000	300,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	44,248,373,819	44,248,373,819	59,642,784,068	76,860,695,798	27,030,462,089	27,030,462,089
- Conbap Ecological Tourist Co. Ltd.	20,000,000,000	20,000,000,000	-	20,000,000,000	-	-
- Orient Commercial Joint Stock Bank (1)	9,963,275,570	9,963,275,570	6,833,268,958	10,463,275,570	6,333,268,958	6,333,268,958
- Sembcorp Energy Vietnam Company Limited (2)	641,520,000,000	641,520,000,000	17,955,000,000	-	659,475,000,000	659,475,000,000
- Sembcorp Solar Vietnam Company Limited	-	-	11,300,000,000	11,300,000,000	-	-
- Leader Energy (Vietnam) Pte. Ltd. (3)	112,622,400,000	112,622,400,000	3,152,100,000	-	115,774,500,000	115,774,500,000
- An Binh Commercial Joint Stock Bank	-	-	300,000,000,000	300,000,000,000	-	-
- MSB Bank (1)	-	-	8,888,888,904	-	8,888,888,904	8,888,888,904
- Others	124,140,473,746	124,140,473,746	265,863,415,354	260,564,191,226	129,439,697,874	129,439,697,874
Long-term loan due to maturity	719,455,444,880	719,455,444,880	1,198,150,977,191	1,260,559,761,177	657,046,660,894	657,046,660,894
- Sai Gon Thuong Tin Commercial Joint Stock Bank	178,350,000	178,350,000	178,350,000	178,350,000	178,350,000	178,350,000
- Nam A Commercial Joint Stock Bank	126,429,435,424	126,429,435,424	424,991,745,796	528,429,435,424	22,991,745,796	22,991,745,796
- Tien Phong Commercial Joint Stock Bank	123,847,633,460	123,847,633,460	70,655,578,444	134,435,461,322	60,067,750,582	60,067,750,582
- Vietnam Joint Stock Commercial Bank For Industry And Trade	273,122,500,000	273,122,500,000	514,150,000,000	353,122,500,000	434,150,000,000	434,150,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	30,800,000,000	30,800,000,000	-	7,800,000,000	23,000,000,000	23,000,000,000
- Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh City Branch	271,144,000	271,144,000	271,144,000	271,144,000	271,144,000	271,144,000
- Conbap Ecological Tourist Co. Ltd.	105,700,000,000	105,700,000,000	-	105,700,000,000	-	-
- Indovina Bank Limited	59,106,381,996	59,106,381,996	14,776,595,499	73,882,977,495	-	-
- Toyota Financial Services Vietnam Company Limited	-	-	1,141,600,032	570,800,016	570,800,016	570,800,016
- DBS Bank Ltd, Singapore	-	-	171,985,963,420	56,169,092,920	115,816,870,500	115,816,870,500

Currency: VND

	Opening balance		During the year		Closing balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Long-term finance lease liabilities due to maturity	31,176,173,260	31,176,173,260	12,784,194,316	39,176,173,260	4,784,194,316	4,784,194,316
- BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (12)	2,030,977,260	2,030,977,260	1,088,374,716	2,030,977,260	1,088,374,716	1,088,374,716
- Sacombank - Leasing Company Limited (13)	-	-	3,314,067,600	-	3,314,067,600	3,314,067,600
- Ho Chi Minh City Development Joint Stock Commercial Bank	29,145,196,000	29,145,196,000	8,381,752,000	37,145,196,000	381,752,000	381,752,000
Total	2,967,883,618,712	2,967,883,618,712	3,864,182,704,001	3,982,214,462,406	2,849,851,860,307	2,849,851,860,307
Long-term borrowings and finance lease liabilities						
Long-term borrowings	4,428,626,053,616	4,428,626,053,616	3,049,219,093,984	2,953,246,449,832	4,524,598,697,768	4,524,598,697,768
- Vietnam Bank for Agriculture and Rural Development (4)	753,030,000	753,030,000	-	167,340,000	585,690,000	585,690,000
- Sai Gon Thuong Tin Commercial Joint Stock Bank (5)	237,800,000	237,800,000	-	178,350,000	59,450,000	59,450,000
- Nam A Commercial Joint Stock Bank	93,741,745,796	93,741,745,796	396,800,000,000	490,541,745,796	-	-
- Indovina Bank Limited	620,617,005,353	620,617,005,353	-	620,617,005,353	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade (6)	2,027,661,436,696	2,027,661,436,696	364,481,666,343	515,350,000,000	1,876,793,103,039	1,876,793,103,039
- Vietnam Prosperity Joint Stock Commercial Bank (7)	33,338,523,142	33,338,523,142	-	23,000,000,000	10,338,523,142	10,338,523,142
- Tien Phong Commercial Joint Stock Bank (8)	1,087,260,450,936	1,087,260,450,936	349,590,870,031	536,520,004,304	900,331,316,663	900,331,316,663
- Ho Chi Minh City Development Joint Stock Commercial Bank	368,886,061,693	368,886,061,693	-	368,886,061,693	-	-
- Toyota Financial Services Vietnam Company Limited (9)	-	-	2,246,066,672	570,800,040	1,675,266,632	1,675,266,632
- Conbap Ecological Tourist Co. Ltd.	80,000,000,000	80,000,000,000	-	80,000,000,000	-	-
- DBS Bank Ltd., Singapore (10)	-	-	1,887,733,453,940	190,985,513,000	1,696,747,940,940	1,696,747,940,940
- MSB Bank (11)	-	-	37,037,036,998	9,629,629,646	27,407,407,352	27,407,407,352
- Others	116,130,000,000	116,130,000,000	11,330,000,000	116,800,000,000	10,660,000,000	10,660,000,000
Long-term finance lease liabilities	7,680,620,547	7,680,620,547	16,384,484,292	11,213,258,729	12,851,846,110	12,851,846,110
- BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (12)	4,142,020,506	4,142,020,506	-	1,375,829,092	2,766,191,414	2,766,191,414
- Sacombank - Leasing Company Limited (13)	-	-	16,384,484,292	8,157,179,100	8,227,305,192	8,227,305,192
- Ho Chi Minh City Development Joint Stock Commercial Bank	381,752,000	381,752,000	-	381,752,000	-	-
- BIDV Sumi Trust Leasing Co., Ltd (14)	2,343,416,041	2,343,416,041	-	1,027,354,537	1,316,061,504	1,316,061,504
- Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh City Branch (15)	813,432,000	813,432,000	-	271,144,000	542,288,000	542,288,000
Total	4,436,306,674,163	4,436,306,674,163	3,065,603,578,276	2,964,459,708,561	4,537,450,543,878	4,537,450,543,878

Currency: VND

	Opening balance			Closing balance		
	Value	Rate	Term	Value	Rate	Term
Common bonds						
Long-term bond due to maturity	67,636,791,580			299,583,333,336		
- Convertible bond, non-converting rights	67,636,791,580	7.0%	3 year	-		
- Face value bond - Bond code TCDH2124002 (17)				300,000,000,000	11.5%	3 year
- Face value bond (19)				(416,666,664)		
+ Bond code BCLCH2124001						
+ Bond issuance costs				(416,666,664)		
c.2 Long-term bond	7,251,460,977,778			4,477,475,066,659		
- Face value bond (16)	497,141,666,663	11.5%	5 year	497,841,666,659	11.5%	5 year
+ Bond code BCG122006	500,000,000,000			500,000,000,000		
+ Bond issuance costs	(2,858,333,337)			(2,158,333,341)		
- Face value bond - Bond code TCDH2124002 (17)	500,000,000,000	11.5%	3 year			
- Face value bond (18)	972,708,200,000	11.0%	5 year	979,633,400,000	11.0%	5 year
+ Bond code TCDH2227002	990,000,000,000			990,000,000,000		
+ Bond issuance costs	(17,291,800,000)			(10,366,600,000)		
- Face value bond	999,111,111,111	14.0%	3 year	-		
+ Bond code EBCCH2124002	1,000,000,000,000					
+ Bond issuance costs	(888,888,889)					
- Face value bond	1,284,583,333,336	14.0%	3 year	-		
+ Bond code EBCCH2124003	1,286,000,000,000					
+ Bond issuance costs	(1,416,666,664)					
- Face value bond (19)	2,497,916,666,668	11.0%	3 year	2,500,000,000,000	11.0%	5 year
+ Bond code BCLCH2124001	2,500,000,000,000			2,500,000,000,000		
+ Bond issuance costs	(2,083,333,332)					
- Face value bond (20)	500,000,000,000	13.0%	5 year	500,000,000,000	13.0%	5 year
Total	7,319,097,769,358			4,777,058,399,995		
Overdue unpaid borrowings and finance lease liabilities						

Notes:

The balance details at 31/12/2023 of the loans and lease liabilities are presented as follows:

(1) Borrowings from Commercial banks under the Credit Agreements of the Company and its subsidiaries, loans are withdrawn in Vietnamese Dong or US Dollars, used to supplement working capital. Collateral means workshops, machinery and equipment, receivables that have formed rotation and term deposits owned by subsidiaries and assets of third parties (See Notes V.01, V.04 and V.10).

(2) Short-term borrowing under the Loan Agreement dated 10/01/2022 between the subsidiary - Aurai Wind Energy Joint Stock Company and Sembcorp Energy Vietnam Company Limited, loan purpose: to supplement working capital. The loan term is until 30/06/2024, with an interest rate of 8% per annum. The loan is collateralized by the property of the guarantors in detail as follows:

The Guarantor	Collateral
Aurai Wind Energy JSC	Capital contributed to Dong Thanh 1 Wind Power Company Limited Capital contributed to Dong Thanh 2 Wind Power Company Limited All bank accounts of the Company include accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank For Industry And Trade
BCG Energy JSC	Capital contributed to Dong Thanh 1 Wind Power Company Limited Capital contributed to Dong Thanh 2 Wind Power Company Limited Capital contributed to BCG GAIA Joint Stock Company Capital contributed to BCG Bang Duong Energy Joint Stock Company Capital contributed to Hanwha - BCG Bang Duong Energy Joint Stock Company
Dong Thanh 1 Wind Power Company Limited	All assets of Dong Thanh 1 Wind Power Project All legal documents related to the Project All bank accounts at Nam A Commercial Joint Stock Bank
Dong Thanh 2 Wind Power Company Limited	All assets and legal documents of Dong Thanh 2 Wind Power Project All bank accounts at Nam A Commercial Joint Stock Bank
BCG Khai Long 1 Wind Power JSC	All assets and legal documents of Khai Long - Ca Mau Wind Power Plant Project - Phase 1 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Khai Long 2 Wind Power JSC	All assets and legal documents of Khai Long - Ca Mau Wind Power Plant Project - Phase 2 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Khai Long 3 Wind Power Joint Stock Company	All assets and legal documents of Khai Long - Ca Mau Wind Power Plant Project - Phase 3 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Wind Soc Trang Joint Stock Company	All assets and legal documents of BCG Soc Trang 1 Wind Farm Project. All bank accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank
Mr. Nguyen Ho Nam	5,000,000 shares of Bamboo Capital Group Joint Stock Company.
Mr. Pham Minh Tuan	2,369,000 shares of Bamboo Capital Group Joint Stock Company. 22,500 shares BCG GAIA Joint Stock Company
Mrs. Hoang Thi Minh Chau	2,500 shares BCG GAIA Joint Stock Company

(3) Unsecured borrowings of the subsidiary - Clean Energy Vision Development Joint Stock Company to pay the construction contractor as well as the business activities of the subsidiary. The payment term is less than 01 year, the applicable interest rate is from 10.5% to 12.5% per year. The borrowings has no collateral.

(4) This is a medium-term borrowings of the subsidiary - Thanh Phuc Joint Stock Company ("Thanh Phuc") under Credit Contract No. 4603-LAV-202201817 dated 21/06/2022. The borrowing is withdrawn in Vietnamese dong, the loan term is 05 years, the principal is paid periodically every 06 months. Interest rate of 9% per year, interest payment quarterly. The borrowing is secured by machinery of Thanh Phuc Company.

(5) Long-term borrowing of the Company to purchase cars. This borrowing is secured by the Company's means of transport (read Notes V.10).

(6) Including long-term borrowing contracts of subsidiaries with Vietnam Joint Stock Commercial Bank for Industry and Trade:

Borrowing from Clean Energy Vision Development Joint Stock Company. The credit limit is VND 2,623 billion to pay the investment cost of Phu My 123 Solar Farm Project - Phase 1. The term until 05/05/2031, interest rate is calculated as savings deposit interest rate in VND plus a minimum margin of 4% per year. The collateral for the borrowing is the property attached to the land formed in the future and all movable property belonging to the subsidiary; the right to collect debts arising from power purchase contracts; all shares and property rights arising from the project (read Notes V.02; V.10).

The borrowing in Vietnam Dong of BCG Land Joint Stock Company with a loan limit of VND 06 billion is for the purpose of paying expenses related to 02 cars, the interest rate is determined by the basic interest rate plus (+) a minimum margin of 4% per year with the period determined according to each debt covenant. This loan is secured by means of transport under Mortgage Agreement No. 14/2022/HDB/NHCT944-BCGLAND dated 29/04/2022 (read Notes V.10).

The borrowing of Conbap Ecological Tourist Co. Ltd. with a loan limit of VND 400 billion is for the purpose of paying project debts with a term of 36 months from the next day of the first debt disbursement date. The interest rate is adjusted every 01 month and determined by the base interest rate plus (+) margin of 4.5% per year but not lower than the interest rate floor for real estate business loans of the bank in each period. Collateral means all land use rights belonging to a project in Hoi An City ("Project"), assets attached

to land formed in the future of the Project and other assets eligible for regulatory security.

(7) Including the long-term borrowings contracts of subsidiaries with Vietnam Prosperity Joint Stock Commercial Bank:

Long-term borrowing of Skylar Joint Stock Company to invest in solar power project. The term until 19/12/2027, interest rate is set according to each debt covenant. The borrowing is secured by the entire rooftop solar power system formed in the future and systems has formed on the rooftops under the Roof Lease Agreements; all property rights arising from the lease contract of the company in the group; all capital contribution of the company in the orther company in the group; and the President's Personal Guarantee.

(8) Including the long-term borrowings with Tien Phong Commercial Joint Stock Bank:

The Company's borrowing at Tien Phong Commercial Joint Stock Bank with a credit limit of VND 60 billion. Loan term 60 months. The purpose is to contribute capital to cooperate in the project of upgrading and expanding DT 830 and DT 824 from An Thanh bridge to Duc Hoa town, Long An province in the form of BOT contract. The collateral is the project of upgrading and expanding DT 830 and DT 824 from An Thanh bridge to Duc Hoa town, Long An province, Long An province (section V.06 of the notes to this consolidated financial statement). The interest rate for the first 03 months is 10.4% per year, the interest rate for subsequent periods is adjusted every 03 months and equal to TPbank's 3-month medium-term base rate (KHDN) at the time of adjustment + margin of 4% per year.

The borrowing of the subsidiary - BCG Vinh Long Joint Stock Company under Long-term Borrowing Contract No. 69/2020/HDTD/TTKHDNL MN2/01 dated 14/01/2021 with a borrowing limit of VND 710 billion to finance investment costs of VNECO Vinh Long Solar Farm Project. Loan term until 15/01/2036, interest rate according to each debt covenant. The borrowing agreement is secured by assets formed in the future of the Solar Farm at the subsidiary; the right to collect debts arising from power purchase contracts.

The borrowing of the subsidiary - Indochina Hoi An Beach Villas Company Limited; represents a borrowing in Vietnamese Dong with a total limit of VND 800,000,000,000 for the purpose of Malibu MGM Hoi An Resort Project, with a term of 24 months from the first disbursement. The interest rate is adjusted every 03 months and determined by the bank's 3-month medium-term base lending rate at the time of adjustment plus (+) the specific margin according to each debt receipt notice. Collateral is a borrowing guarantee letter from Nam A Commercial Joint Stock Bank for the Company's obligations during the loan process at Tien Phong Commercial Joint Stock Bank.

(9) Long-term borrowing of the subsidiary - Vietnam Taxi Company Limited under the credit program CPI909CO to buy cars. Loan term of 60 months, interest rate is regulated according to each specific credit contract. Collateral is a car formed from borrowed capital.

(10) Long-term foreign loan between the subsidiary - BCG Gaia Joint Stock Company and DBS Bank Ltd., Singapore. The loan value of USD 77,500,000 will be disbursed in full by 06/06/2023. The purpose of borrowing to finance projects, business cooperation contracts and business plans. Loan term 12 years. Principal and interest paid every 3 months. The first principal and interest payment date is 15/08/2023. The currency of repayment of Principal and interest is USD. Interest is accrued compound interest at an interest rate equal to the sum of an annual percentage of marginal interest and a compound reference rate (= SOFR +2.9%). The loan is collateralized by the following detailed assets:

The Guarantor	Collateral
BCG Energy JSC	Capital contributed to BCG GAIA JSC Capital contributed to Hanwha - BCG Bang Duong Energy JSC Capital contributed to BCG - Bang Duong Energy JSC
BCG GAIA JSC	Capital contributed to Hanwha - BCG Bang Duong Energy JSC Capital contributed to BCG - Bang Duong Energy JSC All bank accounts at DBS Bank All rights and benefits arising from the business cooperation contract
Bamboo Capital Group JSC	Capital contributed to Hanwha - BCG Bang Duong Energy JSC Capital contributed to BCG - Bang Duong Energy JSC
Hanwha - BCG Bang Duong Energy JSC	All bank accounts at DBS Bank - Ho Chi Minh City Branch HCM All real estate under the Project All rights and interests arising from the Project
BCG - Bang Duong Energy JSC	All bank accounts at DBS Bank - Ho Chi Minh City Branch HCM All real estate of the Project All rights and interests arising from the Project
Sembcorp Energy VietNam Company Limited	Capital contributed to BCG GAIA JSC
Mr. Pham Minh Tuan	Capital contributed to BCG GAIA JSC
Mrs. Pham Thi Hoang Chau	Capital contributed to BCG GAIA JSC

(11) Loan under loan contract No. 2501/2021/MSB-GH/HDCV between MSB Bank and Gia Huy Electric Development Joint Stock Company with a loan amount of VND 60,000,000,000. Loan term: 84 months. The purpose of borrowing to finance the construction cost of a rooftop solar power project invested by the Company at Warehouse B4, C2, C3, C4, C5, C6, Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh ward, Bien Hoa city, Dong Nai province - At the warehouse of Tan Vinh Cuu Joint Stock Company, Long Binh, Bien Hoa, Dong Nai. Interest rate 7.3% per year. The loan is secured by the assets of Gia Huy Company (see Notes V.10).

(12) Including the Financial Leasing Agreement with BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch:

- Financial lease of subsidiary - Transport and Industry Development Investment Joint Stock Company to purchase cars. The loan amount and loan term are determined by each contract.

- Financial lease of subsidiary - AAA Insurance Corporation to buy cars, loan term 48 months, interest rate of 8.5% per year for the

first 6 months, followed by reference interest rate.

(13) Long-term loan of the subsidiary - Vietnam Taxi Company Limited to rent a car for the business activities of the subsidiary. Loan term and interest rate are set according to each financial leasing contract. The collateral is a security deposit valued at 31/12/2023 of VND 883,750,000.

(14) This is a financial lease debt between the subsidiary - Tapiotek Joint Stock Company and BIDV - Sumi Trust Leasing Company, Ltd under the Financial Leasing Contract No. 21821000398/HDCCTC. Lease term 36 months. Rental interest rate 7% per year. The collateral is a security deposit valued at 31/12/2023 of VND 389,755,186.

(15) This is a financial lease of the subsidiary - Aurai Wind Energy Joint Stock Company under the Financial Leasing Agreement contract No. 63.22.07/CTTC signed on 25/10/2022, with a loan term of 04 years. This financial lease contract bears interest equal to the VND savings interest rate for a term of 12 months, the form of post-interest payment applied to individuals, announced by Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh City Branch at that time plus a margin of 2.5% per year.

(16) The bond is offered to the public and has been listed at HNX with the Bond Code of BCG122006. Par value: VND 100,000 per Bond. Bond maturity: 5 years. Type of bond: non-convertible, warrantless, and unsecured. Bonds with a combined interest rate of fixed and floating interest rates are determined as follows: The first and the second interest periods are 11.5% per year. The next calculated interest periods after that periods are floating interest rates determined according to the following formula: Interest rate = reference interest rate at that interest calculation period + margin of 6% per year.

(17) Bonds issued by Saigon - Hanoi Securities Joint Stock Company and depository agent. Bond code is TCDH2124002, issue date 28/12/2021, quantity of 500,000 bonds, par value: 1,000,000 VND per bond, bond term is 36 months. Type of bond: Non-convertible bond, without warrants, with collateral. The purpose of issuance to increase the specific capital size is to improve capacity, optimize business efficiency in the field of construction and real estate. During the year, implementing the resolution of the Board of Directors, the Company repurchased 200,000 bonds before maturity.

(18) Bonds issued by Tien Phong Securities Joint Stock Company and depository agent. Bond code is TCDH2227002, issue date 27/09/2022, quantity of 9,900 bonds, par value: 100,000,000 VND per bond, bond term is 60 months. Type of bond: Non-convertible bond, warrantless, with collateral. The purpose of issuance is to restructure the Company's debt.

(19) Bonds issued in par value in Vietnam Dong for the purpose of investment cooperation and/or investment in the development of Kinh Duong Vuong real estate project in Binh Tan District, Ho Chi Minh City. Ho Chi Minh. The total value is VND 2,500,000,000,000, tenor of thirty-six (36) months from 31/03/2021 and extended for another 2 years to 31/03/2026. The interest rate for the first four (4) interest calculation periods is 11% per year, thereafter the interest rate is determined by the reference interest rate announced at the relevant interest rate determination date plus (+) a margin of 4%/year but not lower than 11% per year. Interest calculation period every three (3) months.

The Company's bonds have been registered and issued bond codes at the Vietnam Securities Depository and Clearing Corporation as of 06/10/2023. The Group is allowed to withdraw part or all of the bonds after twelve (12) months from the date of issuance in accordance with specific regulations.

This bond is secured by shares owned by the Company and other shareholders in Conbap Ecological Tourist Co. Ltd., shares owned by third parties in the company that owns Kinh Duong Vuong real estate project in Binh Tan District, Ho Chi Minh City, all revenues and all rights and interests arising from and/or related to the project (when it arises); land use rights of the land area (if any).

(20) Bonds issued by Tien Phong Securities Joint Stock Company as a depository and consulting agent. The bond code is TNECH2227001, issued from 09/12/2022 with a par value of VND 100,000,000/bond. Type of bond: non-convertible bond, warrantless. The purpose of issuance is to increase the size of operating capital, which is secured by assets detailed as follows:

- All capital contributions belong to the owners of capital contributors in Thanh Nguyen Energy Investment and Development Co., Ltd.;

- All rights and interests arising out of and related to the Krong Pa 2 Project (including but not limited to the right to operate, exploit and develop the Krong Pa 2 Project, revenues from the Krong Pa 2 Project and other property rights arising from the Krong Pa 2 Project;

- All assets attached to land belonging to Krong Pa 2 Project (after qualifying for mortgage as prescribed by law);

- 19,284,000 shares of Bamboo Capital Group Joint Stock Company owned by other individuals/organizations;

- Other assets and security measures lawfully owned and used by the issuer and/or a third party as agreed between related parties shall be supplemented or replaced from time to time to secure the secured obligations of the bonds.

OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

Currency: VND

	Contributed capital	Share premium	Owner's other capital	Other funds	Development and investment funds	Undistributed profits after tax	Non-controlling interests	Total
As at 01/01/2022	2,975,371,740,000	(233,004,000)	21,404,860,000	463,478,572	3,908,270,221	571,767,743,807	4,776,881,493,993	8,349,564,582,593
- Increase capital	2,057,682,630,000	867,159,426,000	-	-	-	-	-	2,924,842,056,000
- Dividend at parent company	251,621,850,000	-	-	-	-	(503,274,568,500)	-	(251,652,718,500)
- Issued bonus shares	50,000,000,000	-	-	-	-	(50,000,000,000)	-	-
- Profits in previous year	-	-	-	-	-	370,773,543,503	196,023,260,684	566,796,804,187
- Increase / (decrease) due to consolidation of Subsidiaries	-	-	-	809,062	526,040	61,379,966,040	2,330,731,487,677	2,392,112,788,819
- Dividend at Subsidiaries	-	-	-	-	-	-	(145,293,084,081)	(145,293,084,081)
- Distribute funds in Subsidiaries	-	-	-	-	-	(2,875,850,104)	(8,263,736,951)	(11,139,587,055)
As at 31/12/2022	5,334,676,220,000	866,926,422,000	21,404,860,000	464,287,634	3,908,796,261	447,770,834,746	7,150,079,421,322	13,825,230,841,963
As at 01/01/2023	5,334,676,220,000	866,926,422,000	21,404,860,000	464,287,634	3,908,796,261	447,770,834,746	7,150,079,421,322	13,825,230,841,963
- Profits in current year	-	-	-	-	-	58,983,129,855	112,094,205,438	171,077,335,293
- Increase / (decrease) due to consolidation of Subsidiaries	-	-	-	-	-	125,547,675,265	3,482,480,648,074	3,608,028,323,339
- Dividend at Subsidiaries	-	-	189,300,650,000	-	-	(198,270,676,451)	(111,585,678,979)	(120,555,705,430)
- Distribute funds in Subsidiaries	-	-	-	-	-	(3,519,856,183)	(12,516,757,734)	(16,036,613,917)
As at 31/12/2023	5,334,676,220,000	866,926,422,000	210,705,510,000	464,287,634	3,908,796,261	430,511,107,232	10,620,551,838,121	17,467,744,181,248

b. Details of Owner's equity

Currency: VND

	Closing balance	Opening balance
- State	-	-
- Other organizations and individuals	5,334,676,220,000	5,334,676,220,000
Total	5,334,676,220,000	5,334,676,220,000

c. Capital transactions with owners and distribution of dividends or profits

Currency: VND

	Current year	Previous year
- Owner's invested equity	-	-
+ Opening capital	5,334,676,220,000	2,975,371,740,000
+ Increase in capital during the fiscal year	-	2,359,304,480,000
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	5,334,676,220,000	5,334,676,220,000
- Dividends, distributed profits	-	503,274,568,500

d. Shares

Currency: VND

	Closing balance	Opening balance
- Number of shares registered for issuance	533,467,622	533,467,622
- Number of shares sold to public market	533,467,622	533,467,622
+ <i>Common shares</i>	533,467,622	533,467,622
- Number of shares outstanding	533,467,622	533,467,622
+ <i>Common shares</i>	533,467,622	533,467,622

(*) Par value of shares outstanding: VND 10,000 per share.

e. Funds of enterprises

Currency: VND

	Closing balance	Opening balance
- Development investment funds	3,908,796,261	3,908,796,261
- Other funds	464,287,634	464,287,634

OFF - BALANCE SHEET ITEMS

	Closing balance	Opening balance
a. Foreign Currencies		
- USD	40,841.53	92,299.73
- EUR	606.95	760.49
b. Doubtful debts written-offs	209,235,971,936	142,153,182,019

NOTES TO THE CONSOLIDATED INCOME STATEMENT**REVENUES FROM SALES AND SERVICES RENDERED**

Currency: VND

	Current year	Previous year
a. Revenue	4,112,374,748,419	4,595,934,767,679
- Revenues from goods sold	3,008,018,007,724	3,530,805,098,085
- Revenues from services rendered	217,402,259,775	219,039,354,858
- Revenues from construction contracts	428,683,252,665	600,668,294,822
- Revenues from insurance services	458,271,228,255	245,422,019,914
b. Revenues deduction	100,215,858,113	64,741,593,534
- Sales returns	421,837,171	-
- Refund, reduction, cession of reinsurance	99,794,020,942	64,741,593,534

COSTS OF GOODS SOLD

Currency: VND

	Current year	Previous year
- Cost of goods sold	1,990,623,697,642	2,545,688,494,090
- Cost of services rendered	96,790,342,965	93,497,050,367
- Cost of construction contracts	362,447,114,785	393,933,396,879
- Cost of insurance services	362,600,651,160	156,213,409,775
Total	2,812,461,806,552	3,189,332,351,111

FINANCIAL INCOME

Currency: VND

	Current year	Previous year
- Interests of deposits or loans	46,717,647,147	312,385,488,134
- Dividends, distributed profits	7,665,675,500	134,433,700
- Profite from business consolidate	-	182,818,396,268
- Profits from investing in stocks and bonds	300,483,702,280	783,174,722,560
- Cooperation interests	1,720,775,851,714	1,257,010,021,437
- Realized exchange rate differences	805,852,799	11,355,892,083
- Unrealized exchange rate differences	665,807,387	1,211,589,556
- Other financial incomes	10,083,863,771	3,341,898
Total	2,087,198,400,598	2,548,093,885,636

FINANCIAL EXPENSES

Currency: VND

	Current year	Previous year
- Interest, bond interest expenses	1,582,466,411,424	1,434,853,960,245
- Provision for financial Investment	2,114,897,770	622,741,474
- Loss of bond, stock investment	366,263,865	104,885,316,926
- Expenses under business cooperation contracts	456,682,914,417	605,893,081,871
- Realized loss of exchange rate difference	4,231,306,924	61,926,244,771
- Unrealized loss of exchange rate differences	107,311,643,372	22,806,007,549
- Other financial expenses	242,998,809,218	170,774,025,905
Total	2,396,172,246,990	2,401,761,378,741

SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

Currency: VND

	Current year	Previous year
a. Selling expenses incurred during the fiscal year	192,306,085,574	215,786,591,177
- Employees expenses	5,449,786,326	6,096,604,964
- Materials expenses	3,195,485,628	1,173,382,670
- Stationery expenses	16,135,474	51,473,357
- Fixed asset depreciation	71,570,001	7,820,004
- Outsource expenses	162,244,380,797	169,137,366,153
- Others	21,328,727,348	39,319,944,029
b. General administration expenses incurred during the fiscal year	449,868,785,732	483,455,987,491
- Employees expenses	193,127,188,610	201,263,091,007
- Materials management expenses	6,117,000,191	7,137,716,839
- Stationery expenses	4,362,376,523	3,878,691,540
- Fixed asset depreciation	18,803,902,496	20,510,661,795
- Tax, fees	14,975,765,558	10,746,729,046
- Provisions / (revert of provisions)	12,959,202,551	8,992,375,730
- Allocation of goodwill	57,008,219,134	84,723,548,877
- Outsource expenses	97,818,706,523	88,356,623,809
- Others	44,696,424,146	57,846,548,848

PRODUCTION AND BUSINESS COSTS BY ELEMENT

Currency: VND

	Current year	Previous year
- Material expenses	398,212,156,995	480,163,915,841
- Employees expenses	286,683,673,747	285,655,392,581
- Fixed asset depreciation	541,386,751,275	473,615,967,953
- Outsource expenses	1,481,764,241,741	2,324,966,765,560
- Others	175,887,069,842	224,593,096,951
Total	2,883,933,893,601	3,788,995,138,885

OTHER INCOME

Currency: VND

	Current year	Previous year
- Liquidation from fixed assets	4,258,026,416	284,969,173
- Income from purchasing Subsidiaries	2,847,858,529	29,436,519,133
- Penalty income	22,743,111,529	-
- Others	40,134,446,005	14,993,433,718
Total	69,983,442,479	44,714,922,024

OTHER EXPENSES

Currency: VND

	Current year	Previous year
- Liquidation from fixed assets	4,023,043,313	-
- Penalty fees	15,799,727,387	7,305,138,676
- Others	12,140,722,368	13,886,370,867
Total	31,963,493,068	21,191,509,543

CURRENT CORPORATE INCOME TAX EXPENSES

The corporate income tax rate applied to the Group of 20% taxable income. Particularly for solar power investment projects, tax rates and tax incentives will apply according to the Investment Incentive Certificate for each project and regulations on corporate income tax incentives according to Article 23, Circular No. 78/2014/TT-BTC ("Circular 78") - Guidance on the implementation of Decree No. 218/2013/ND-CP dated 26/12/2013 of the Government regulating and guiding the implementation of the Law on Corporate Income, details as follows:

Clean Energy Vision Development Joint Stock Company:

For Phu My Solar Power Plant - phase 1 and 2: The Group is applied a corporate income tax rate of 10% for 15 years, with an exemption of 4 years from the first year of taxable income (from year 2021 to 2024) and reduce by 50% in the next 09 years (from year 2025 to 2033)

Hanwha - BCG Bang Duong Energy Joint Stock Company:

For Hanwha Solar Power Plant - BCG Bang Duong: The Group is applied a corporate income tax rate of 10% for 15 years, exempted for 04 years from the first year of taxable income (from year 2021 to 2024) and reduce by 50% in the next 09 years (from year 2025 to 2033).

BCG - Bang Duong Energy Joint Stock Company:

For BCG - Bang Duong Solar Power Plant: The Group is applied a corporate income tax rate of 10% for 15 years, exempted for 04 years from the first year of taxable income (from year 2019 to 2022) and reduce by 50% in the next 09 years (from year 2023 to 2031).

Currency: VND

	Current year	Previous year
- Total net profit before tax	251,364,984,263	812,524,746,208
+ Adjust increase/ (decrease) profit before tax to determine corporate income tax	501,169,394,812	407,644,809,386
- Total profit to determine corporate income tax	752,534,379,075	1,220,169,555,594
+ Losses carry forward	(216,115,303,181)	(11,035,689,388)

Currency: VND

	Current year	Previous year
+ Exemption taxable income	(144,943,945,383)	(137,278,937,626)
- Total taxable income	391,475,130,512	1,071,854,928,581
- Current corporate income tax expenses	98,728,402,369	216,053,166,535
+ Corporate income tax	94,078,359,739	209,913,066,564
+ Arrears, additional tax	4,650,042,630	6,140,099,971

DEFERRED CORPORATE INCOME TAX EXPENSES

Currency: VND

	Current year	Previous year
Deferred corporate income tax expenses incurred from taxable temporary differences	500,172,158	8,385,584,891
Deferred corporate income tax expenses incurred from deferred income tax assets redemption	(799,024,503)	26,938,334,259
Income from deferred corporate income tax expenses come from deductible temporary differences	(18,141,901,054)	(5,649,143,663)
Total	(18,440,753,399)	29,674,775,486

BASIC EARNINGS PER SHARE

Currency: VND

	Current year	Previous year
Profit or loss attributable to shareholder's common share	58,983,129,855	370,773,543,503
Common shares are issued average during the year	533,467,622	489,145,762
Basic earnings per share	111	758

DILUTED EARNINGS PER SHARE

Currency: VND

	Current year	Previous year
Profit or loss attributable to shareholder's common share	58,983,129,855	370,773,543,503
Common shares are issued average during the year	533,467,622	489,145,762
Diluted earnings per share	111	758

NOTES TO CONSOLIDATED CASH FLOW STATEMENT

NON-CASH TRANSACTIONS WHICH AFFECTS ON CASH FLOW STATEMENT

Currency: VND

	Current year	Previous year
- Convertible bonds convert into equity	-	250,000,000,000
- Share dividends and issue ESOP from undistributed profits	193,324,350,000	301,621,850,000
- Convert debt into equity	135,464,997,748	-

NO CASH WHICH THE COMPANY HOLDS BUT UNABLE TO USED

Cash equivalents at 31 December 2023 includes VND 20,830,000,000 to be recured loans at banks.

BORROWING AMOUNT ACTUALLY COLLECTED DURING THE YEAR

Currency: VND

	Current year	Previous year
- Proceeds from borrowing under the loan contract	5,046,094,985,650	6,961,833,005,219
- Proceeds from common Bonds	-	2,469,849,866,663
Total	5,046,094,985,650	9,431,682,871,882

CASH ACTUALLY PAID FOR THE LOAN PRINCIPAL DURING THE YEAR

Currency: VND

	Current year	Previous year
- Paid for borrowing under the loan contract	5,112,368,854,940	5,715,510,005,600
- Paid for issuing common Bonds	3,200,000,000,000	1,385,810,239,670
- Paid for issuing convertible Bonds	-	250,000,000,000
- Paid for borrowing under other contract	8,188,897,673	4,530,894,648
Total	8,320,557,752,613	7,355,851,139,918

OTHER INFORMATION

INFORMATION ABOUT RELATED PARTIES

a. Related parties

Related parties	Relationship
Nguyen Hoang Development JSC	Subsidiary
Transport and Industry Development Investment JSC	Subsidiary
BCG Land JSC	Subsidiary
BCG Energy JSC	Subsidiary
Cat Trinh Industrial Area BCG JSC	Subsidiary
BCG Financial JSC	Subsidiary
AAA Insurance Corporation	Subsidiary
Phoenix Mountain Company Limited	Subsidiary
Helios Village One Member Company Limited	Subsidiary
Indochina Hoi An Beach Villas Company Limited	Indirect Subsidiary
Antraco Joint Venture Company Ltd	Indirect Subsidiary
Thanh Phuc JSC	Indirect Subsidiary
Sao Sang Sai Gon Corporate	Indirect Subsidiary
Casa Marina Resort Travel JSC	Indirect Subsidiary
Vxperia Trading JSC	Indirect Subsidiary
BCG Wind Soc Trang JSC	Indirect Subsidiary
BCG Thanh Hoa Energy JSC	Indirect Subsidiary
Clean Energy Vision Development JSC	Indirect Subsidiary
Aurai Wind Energy JSC	Indirect Subsidiary
Thanh Nguyen Energy Investment and Development Company Limited	Indirect Subsidiary
BCG Vinh Long JSC	Indirect Subsidiary
Dong Thanh 1 Wind Power Company Limited	Indirect Subsidiary
Dong Thanh 2 Wind Power Company Limited	Indirect Subsidiary
Skylar JSC	Indirect Subsidiary
Greensky Infinitive JSC	Indirect Subsidiary
Casper Solar JSC	Indirect Subsidiary
Cosmos Solar JSC	Indirect Subsidiary
Herb Solar JSC	Indirect Subsidiary
Orchid Solar JSC	Indirect Subsidiary
Violet Solar JSC	Indirect Subsidiary

Related parties	Relationship
Tapiotek JSC	Indirect Subsidiary
BCG GAIA JSC	Indirect Subsidiary
Life Purity JSC	Indirect Subsidiary
BCG - Bang Duong Energy JJSC	Indirect Subsidiary
Hanwha - BCG Bang Duong Energy JSC	Indirect Subsidiary
TCD Plus JSC	Indirect Subsidiary
Vietnam Taxi Company Limited	Indirect Subsidiary (purchase from 10/01/2023)
Conbap Ecological Tourist Co. Ltd.	Indirect Subsidiary (purchase from 30/03/2023)
Tracodi E&C Company Limited	Indirect Subsidiary (established from date 11/05/2023)
Gia Huy Electric Development JSC	Indirect Subsidiary (change investment from 30/11/2023)
BCG Khai Long 2 Wind Power JSC	Indirect Subsidiary (withdrew from 12/06/2023)
BCG Khai Long 3 Wind Power JSC	Indirect Subsidiary (withdrew from 12/06/2023)
E Power 1 Joint Stock Company	Indirect Subsidiary (withdrew from 26/08/2023)
Skylar5 Electrical Mechanical Company Limited	Indirect Subsidiary (withdrew from 01/04/2023)
B.O.T DT 830 Company Limited	Associate
Tipharco Pharmaceutical Joint Stock Company	Associate
Skylight Power Company Limited	Indirect Associate
Hanwha BCGE O&M Limited Liability Company	Indirect Associate
BCG - SP Greensky Joint Stock Company	Indirect Associate
Gia Khang Trading Investment and Service JSC	Indirect Associate
Son Long Investment and Development JSC	Indirect Associate
An Giang Real Estate JSC	Indirect Associate (reduce control rate from 20/12/2023)
BH CO.,JSC	Indirect Subsidiary (withdrew from 25/12/2023)
3K Plus Viet Nam JSC	Indirect Subsidiary (withdrew from 22/12/2023)
King Crown Riverside Residence Company Limited	Indirect Subsidiary (withdrew from 28/12/2023)
Helios Service and Investment JSC	Internal person of related subsidiary
Mega Solar JSC	Internal person of related subsidiary
BCG Khai Long 1 Wind Power JSC	Internal person of related subsidiary
BCG Khai Long 2 Wind Power JSC	Internal person of related subsidiary
BCG Khai Long 3 Wind Power JSC	Internal person of related subsidiary
BCG - SP Greensky Joint Stock Company Group	Associate of subsidiary
My Khe Villas Resort Corporation	Internal person of related subsidiary
Thang Phuong JSC	Internal person of related subsidiary
White Magnolia JSC	Internal person of related subsidiary
The Board of Directors, Managements, Supervisors and Chief accountant	Executive board, management

b. The material transactions with related parties

Besides relevant entity information disclosed of these Notes to consolidated financial statements, notes to relevant entity information as follows:

Related parties	Content	Amount
B.O.T DT 830 Company Limited	Received business cooperation profit	4,455,000,001
	Provide services	13,991,993,849
Tipharco Pharmaceutical JSC	Dividend	663,500,000
Gia Khang Trading Investment and Service JSC	Provide services	76,225,670,883
	Purchasing goods, service	134,208,105
	Business cooperation Payable	35,425,962,729
Helios Service And Investment JSC	Receive transfer of financial investments	41,731,961,000
	Received business cooperation profit	11,915,000,000
	Bond interest	8,793,698,630
	Provide services	642,472,392
Thang Phuong JSC	Office rent	25,522,059,139
	Received business cooperation profit	31,534,420,602
BCG Khai Long 1 Wind Power JSC	Provide services	4,834,780,000
	Purchasing goods, service	3,044,893,189
	Interest income	333,252,170
	Received business cooperation profit	418,691,264,655
BCG Khai Long 2 Wind Power JSC	Provide services	2,550,000,000
	Purchasing goods, service	2,282,771,756
	Interest income	68,883,285
	Received business cooperation profit	200,946,082
BCG Khai Long 3 Wind Power JSC	Provide services	2,550,000,000
	Purchasing goods, service	2,282,771,756
	Interest income	112,431,949
BCG - SP Greensky JSC	Provide services	8,800,535,000
	Interest expenses	38,936,984
Hanwha BCGE O&M Limited Liability Compan	Power plant operating costs	34,633,869,870
	Provide services	866,401,273
	Dividend	6,860,000,000
Mega Solar JSC	Received business cooperation profit	17,901,861,765
	Interest income	3,149,998
	Interest expenses	4,355,171,232
Duong Phong Energy JSC	Interest income	28,218,082
White Magnolia JSC	Received business cooperation profit	124,500,000,000
My Khe Villas Resort Corporation	Received business cooperation profit	43,007,216,712
Bang Duong E&C JSC	Provide services	400,000,000
	Purchasing goods, service	467,978,991

c. Remuneration of the Board of Directors, Management, Supervisors and salary of other managers:

Name	Position	Amount
Nguyen Ho Nam	Chairman of BOD	624,000,000
Pham Nguyen Thien Chuong	Member of BOD	130,000,000
Bui Thanh Lam	Member of BOD	14,000,000
Nguyen Tung Lam	Member of BOD	912,666,667
Tan Bo Quan, Andy	Member of BOD	816,973,333
Nguyen Quoc Khanh	Member of BOD	43,541,667
Vu Xuan Chien	Member of BOD	130,625,000
Dang Dinh Tuan	Member of BOD	60,000,000
Nguyen The Tai	General Director	572,000,000
Nguyen Thanh Hung	Deputy General Director	845,000,000
Pham Minh Tuan	Deputy General Director	1,010,000,000
Hoang Thi Minh Chau	Former Deputy General Director	228,500,000
Pham Huu Quoc	Chief accountant	1,396,333,332
Dong Hai Ha	Head of the Board of Supervisors	776,611,109
Kou Kou Yiow	Member of the Board of Supervisors	36,000,000
Nguyen Viet Cuong	Member of the Board of Supervisors	530,116,668
Total		8,126,367,776

d. Balances with related parties

Related parties	Code	Amount
B.O.T DT 830 Company Limited	131	5,641,183,539
	216	40,500,000,000
	319	350,010,000
Bang Duong E&C Joint Stock Company	131	4,373,982,180
	132	284,737,429
	136	200,000,000
	311	17,451,500
BH CO.,JSC	135	6,270,000,000
Helios Service And Investment Joint Stock Company	255	100,000,000,000
	131	4,532,059,071
	136	5,970,495,479
	216	164,208,219,178
	337	40,000,000,000
	312	61,536,856,516
	311	30,896,807,138

Related parties	Code	Amount
Gia Khang Trading Investment and Service JSC	337	104,000,000,000
	311	88,378,088
	312	965,662,461,672
	319	213,989,280,532
	131	2,020,000,000
Hanwha BCGE O&M Limited Liability Company	131	556,200,000
	311	14,074,175,632
	315	1,274,728,000
Thang Phuong JSC	136	300,961,341,149
	216	196,000,000,000
BCG - SP Greensky JSC	131	766,923,000
	319	260,443,833
	320	800,000,000
BCG Khai Long 1 Wind Power JSC	131	5,686,526,000
	312	728,079,060,078
	136	2,380,468,707,237
	215	7,360,022,927
BCG Khai Long 2 Wind Power JSC	131	3,009,000,000
	135	825,000,000
	136	128,744,883,285
BCG Khai Long 3 Wind Power JSC	131	2,709,000,000
	136	109,386,744
	215	2,513,000,000
Mega Solar JSC	135	1,035,000,000
	136	806,375,746,967
	315	996,917,808
	319	15,362,534,246
	320	15,500,000,000
Duong Phong Energy JSC	135	607,000,000
	136	1,094,970,218,082
White Magnolia JSC	136	400,300,000
	216	830,000,000,000
My Khe Villas Resort Corporation	136	1,785,216,712
	216	475,390,000,000
Mr. Nguyen Ho Nam	319	4,560,000,000

The related parties' assets is committed as collateral for the Group's loans

Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group Joint Stock Company
Mr. Pham Minh Tuan	2,369 million shares in Bamboo Capital Group Joint Stock Company

COMMITMENT

GUARANTEE

Subsidiary - BCG Land Joint Stock Company has committed to unconditionally and irrevocably guarantee all payment obligations of the issued bond as follows:

Currency: VND

The guaranteed	The guarantee	Guarantee date	Term	Guarantee value
Helios Service and Investment JSC	Tien Phong Securities Joint Stock Company	21/06/2021	36 months	3,000,000,000,000

Subsidiary - BCG Energy Joint Stock Company has committed to unconditionally and irrevocably guarantee all payment obligations of the issued bond as follows:

Currency: VND

The guaranteed	The guarantee	Guarantee date	Term	Guarantee value
Thanh Nguyen Energy Investment and Development Company Limited	Tien Phong Securities Joint Stock Company	08/12/2022	60 months	500,000,000,000

Subsidiary - BCG Wind Soc Trang Joint Stock Company has mortgaged all assets of the BCG Soc Trang 1 Wind Power Plant Project and all of the Company's bank accounts at Nam A Commercial Joint Stock Bank to guarantee the Aurai Wind Energy Joint Stock Company's loan contract from Sembcorp Energy Vietnam Project I Pte Ltd.

OTHER COMMITMENTS

According to the Agency Service Fee Agreement dated 26/03/2021 and Appendixes of changing service fee between Subsidiary - BCG Land Joint Stock Company and Tien Phong Securities Joint Stock Company, the subsidiary must pay the agent service fee with a certain rate based on face value of the bond code has valued VND 2,500,000,000,000 from the outstanding second year of the bonds begins from 31/03/2022. Pursuant to the Bond Service Fee Agreement dated 30/09/2023, the fee is 3.3% of face value of the bond. This ratio may be changed in the future belong to the agreement between the subsidiary and the bond depository agent.

INFORMATION SEGMENT REPORTING

Segment information according to geographical area

The company conducts all business activities only within the territory of Vietnam. Therefore, the Company does not present segment reports by geographical area.

Segment information according to business area of the Company

Currency: VND

Items	Goods	Services	Construction	Insurance
Net revenue	3,008,018,007,724	216,980,422,604	428,683,252,665	358,477,207,313
Cost of goods sold	1,990,623,697,642	96,790,342,965	362,447,114,785	362,600,651,160
Gross revenues	1,017,394,310,082	120,190,079,639	66,236,137,880	(4,123,443,847)

EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

According to the Resolution of the Board of Directors No.02/2024/NQ-HDQT-BCGE dated 31/01/2024, the Group has signed an in-principle contract on 31/01/2024 to own 45% shares of Tam Sinh Nghia Investment Development Joint Stock Company, which is established under the Enterprise Registration Certificate No.0304374871 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 22/05/2006. Accordingly, the Group will develop Tam Sinh Nghia Power Generation Incineration Plant at the Northwest Solid Waste Treatment Complex - Cu Chi District, Tam Sinh Nghia - Long An Incineration Plant, Tan Dong Commune, Thanh Hoa District, Long An Province, Rach Gia City Garbage Treatment Plant at My Lam Commune, Hon Dat District, Kien Giang Province, Thuy Phuong Domestic Waste Treatment Plant at Thuy Phuong Commune, Huong Thuy District, Thua Thien Hue Province and Waste Treatment Plant at Duy Minh Commune, Duy Tien District, Ha Nam Province from purchasing shares of Tam Sinh Nghia Investment Development Joint Stock Company.

CONTINGENT LIABILITY

The Group has directly land lease contracts from the State to serve solar and wind power projects of Group. Pursuant to articles of these contracts, the settlement of assets attached to the land after the end of these lease contracts are carried out in accordance with current legal regulations. As the consolidated financial statements date, the Group assesses that the obligations for restoration and site clearance related to solar power and wind power projects are uncertain.

The Group has roof lease contracts to serve rooftop solar power projects of Group. Based on terms of these roof lease contracts, after the end of these contracts, the Group will have obligation to reclaim the rooftop solar power system, restore and return the installation area, return to the condition as stated in the original site handover record if the roof lessor does not buy back this system. As the consolidated financial statements date, the Group assesses that the obligation to restore and release roofs related to rooftop solar power projects are uncertain.

OBLIGATION TO RECYCLE SOLAR PANELS

According to Articles 77 and 78 of Decree 08/2022/ND-CP guiding the Law on Environmental Protection ("Decree") issued by the Government on 10/01/2022, the Group is responsible for recycling solar panels used in solar power projects at the end of their useful life. According to the Decree's instructions, recycling can take the form of self-recycling, hiring a recycling company to do, authorizing an intermediary organization, or a combination of these forms. At the consolidated financial statement date, the Group has not yet determined the recycling method nor calculated the cost for recycling because the Decree does not have specific instructions.

COMPARATIVE FIGURES

Comparative figures (for the fiscal year ended 31/12/2022) of items on the consolidated financial statements for the fiscal year ended 31/12/2022 have been adjusted by the Board of Management of Bamboo Capital Group Joint Stock Company due to the impact of major changes accounting policy on the allocation method of directly insurance business costs at subsidiary - AAA Insurance Corporation, details as follows:

Currency: VND

Items	As at 31/12/2022 (before adjustment)	As at 31/12/2022 (after adjustment)	Difference
CONSOLIDATED BALANCE SHEET			
ASSETS			
Short-term prepaid expenses	59,914,273,264	82,203,869,025	22,289,595,761
Deferred income tax payables	213,008,644,651	209,194,188,469	(3,814,456,182)
RESOURCES			
Undistributed earnings of the current year	409,294,630,949	430,518,519,270	21,223,888,321
Non-controlling interests	7,145,199,257,700	7,150,079,421,322	4,880,163,622

Currency: VND

Items	Year 2022 (before adjustment)	Year 2022 (after adjustment)	Difference
CONSOLIDATED INCOME STATEMENT			
Costs of goods sold	3,211,621,946,872	3,189,332,351,111	(22,289,595,761)
Deferred corporate income tax expenses	33,489,231,668	29,674,775,486	(3,814,456,182)
Net profit after corporate income tax	540,692,752,244	566,796,804,187	26,104,051,943
Net profit after tax attributable to shareholders of the parent	349,549,655,182	370,773,543,503	21,223,888,321
Net profit after tax attributable to non-controlling interests	191,143,097,062	196,023,260,684	4,880,163,622
CONSOLIDATED CASH FLOW STATEMENT			
Profit before tax	790,235,150,447	812,524,746,208	22,289,595,761
(Increase) /decrease in prepaid expenses	26,296,100,012	4,006,504,251	(22,289,595,761)

The difference is due to the subsidiary - AAA Insurance Corporation - voluntarily changing its accounting policy on rejecting the allocation method of direct insurance business costs to provide reliable and appropriate financial information of financial situation and business results for the fiscal year ending 31/12/2022. The above adjustments lead to profit after tax in fiscal year 2022 of AAA Insurance Corporation has changed. Accordingly, there is a corresponding impact on the consolidated financial statements for the fiscal year ending 31/12/2022 of Bamboo Capital Group Joint Stock Company.

The comparative figures (remaining) are figures on consolidated financial statements for the fiscal year ended 31/12/2022 was audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 29 March 2024

Preparer

Huynh Minh Trung

Chief Accountant

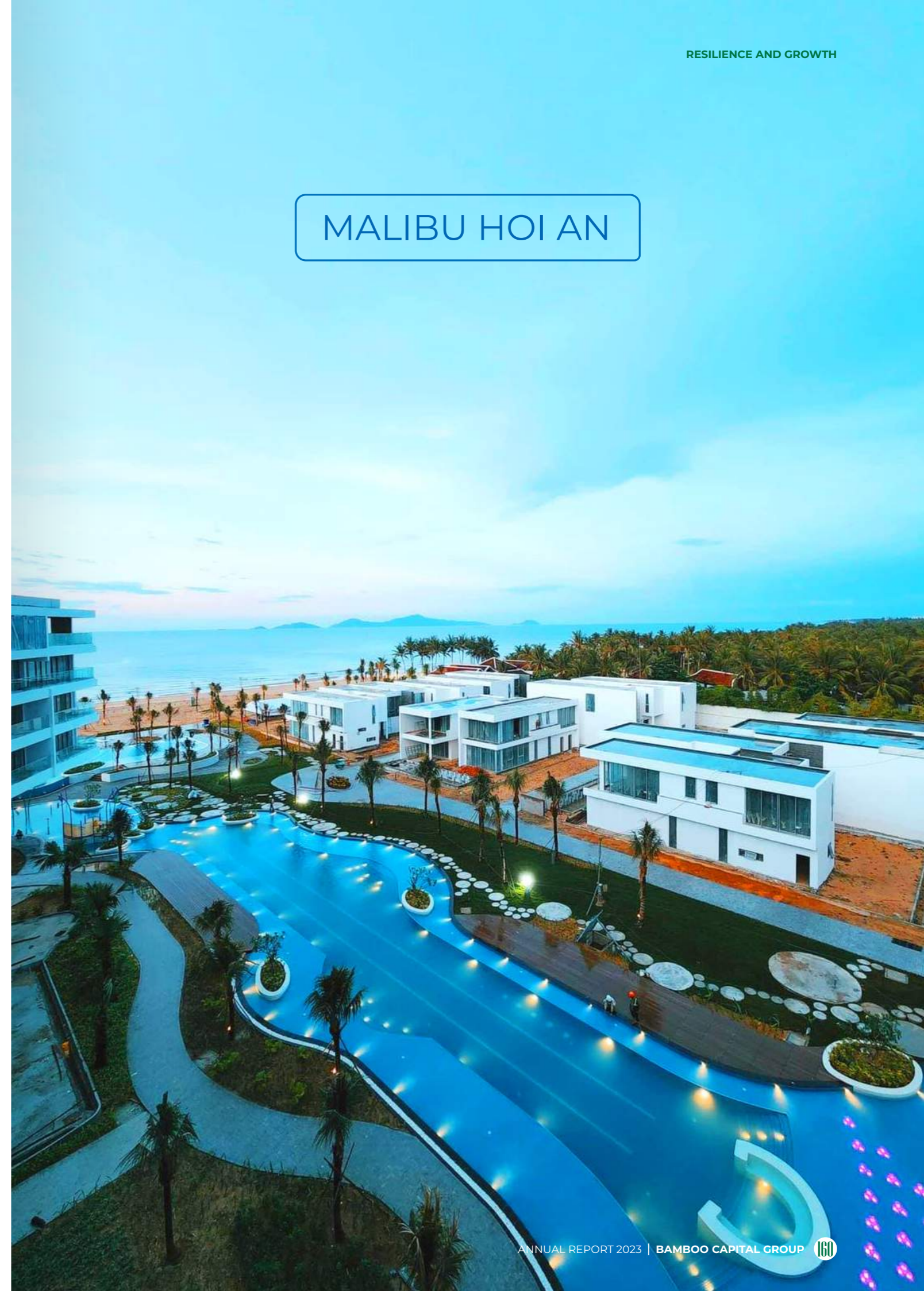
Pham Huu Quoc

Vice chairman



Pham Minh Tuan

MALIBU HOI AN



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