



# A CLEAR VISION A RELENTLESS JOURNEY



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BAMBOO CAPITAL GROUP

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**ANNUAL REPORT 2024**



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# ABBREVIATIONS

<b>BCG/Bamboo Capital</b>	Bamboo Capital Group Joint Stock Company
<b>AGM</b>	Annual General Meeting of Shareholders
<b>AAA Insurance/AAA</b>	AAA Insurance Corporation Joint Stock Company
<b>BCG Eco</b>	BCG Eco Joint Stock Company
<b>BCG Foundation</b>	BCG Foundation Joint Stock Company
<b>BCG Land</b>	BCG Land Joint Stock Company
<b>BCG Energy</b>	BCG Energy Joint Stock Company
<b>BCC</b>	Business Cooperation Contract
<b>BAU</b>	Business as Usual
<b>BOD</b>	Board of Directors
<b>BOM = EB</b>	Board of Management = Executive Board
<b>BOS</b>	Board of Supervisors/Supervisory board
<b>CEO</b>	Chief Executive Officer
<b>COD</b>	Commercial Operation Date
<b>CPI</b>	Consumer Price Index
<b>CSR</b>	Corporate Social Responsibility
<b>ESG</b>	Environmental - Social – Governance
<b>ESOP</b>	Employees Stock Ownership Plan
<b>ERP</b>	Enterprise Resource Planning
<b>ETC</b>	Ethical drugs
<b>EU</b>	European Union
<b>FDI</b>	Foreign Direct Investment
<b>FED</b>	Federal Reserve System
<b>FIT</b>	Feed-in Tariffs
<b>FTAs</b>	Free Trade Agreements
<b>GMS</b>	General Meeting of Shareholders
<b>GDP</b>	Gross Domestic Product
<b>GHG</b>	Greenhouse Gas

<b>GRI</b>	Global Reporting Initiative
<b>GSO</b>	General Statistics Office
<b>HNX</b>	Hanoi Stock Exchange
<b>HR</b>	Human Resources
<b>HoSE</b>	Ho Chi Minh City Stock Exchange
<b>IMF</b>	International Monetary Fund
<b>IT</b>	Information Technology
<b>IR</b>	Investor Relations
<b>JSC</b>	Joint Stock Company
<b>KPI</b>	Key Performance Indicator
<b>M&amp;A</b>	Mergers & Acquisition
<b>NPAT</b>	Net Profit after Tax
<b>OTC</b>	Over The Counter
<b>PDP VIII</b>	Power Development Plan VIII
<b>PPP</b>	Public - Private Partnership
<b>QCVN</b>	Vietnam Standards
<b>SBV</b>	The State Bank of Vietnam
<b>SC</b>	Sustainability Committee
<b>SDGs</b>	Sustainable Development Goals
<b>SSC</b>	State Securities Commission
<b>Tipharco</b>	Tipharco Pharmaceutical Joint Stock Company
<b>Tracodi/TCD</b>	Transport and Industry Development Investment Joint Stock Company
<b>UPCoM</b>	Unlisted Public Company Market
<b>USD</b>	US dollar
<b>VND</b>	Vietnam Dong
<b>WTE</b>	Waste-to-energy
<b>YoY</b>	Year over Year



# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders,

The year 2024 was marked by considerable turbulence in the global economy. The world continued to grapple with persistent geopolitical conflicts, rising political instability across key economic hubs, inflationary pressures, and mounting concerns over a potential global recession and renewed trade wars. Amidst this volatility, Vietnam emerged as a bright spot in the global economic landscape, delivering an impressive GDP growth rate of 7.09% in the past year. With the total import-export turnover reaching a record USD 786.29 billion, Vietnam secured its place among the top 20 global trading nations.

In harmony with the nation's development momentum, Bamboo Capital Group (BCG) continued to make meaningful contributions to Vietnam's economy through sustainable investments and business operations. In 2024, the Group maintained a strong growth trajectory, achieving VND 4,371.9 billion in revenue, an increase of 9% compared to 2023. Profit after tax surged fivefold, reaching VND 844.8 billion. Shareholders' equity grew by 22.5%, while the debt-to-equity ratio continued to fall to 1.2 and the loan-to-equity ratio dropped to only 0.5 – significantly lower than the industry peers' average – demonstrating our robust financial health.

## THE POWER OF A BOLD STRATEGY

BCG's success in 2024 was no coincidence. It was the outcome of a clear long-term vision, sound strategic direction, and decisive execution:

- **A focused multi-sector strategy built around five core pillars:** Renewable Energy, Real Estate, Construction – Infrastructure Investment, Financial Services – Insurance, and Manufacturing – Pharmaceuticals.

These sectors align closely with the global trend toward green and sustainable development – an enduring strategic commitment of BCG.

- **A bold financial restructuring:** The Group proactively strengthened its equity base, reduced the financial leverage to just 0.5, and expanded its access to international capital markets – laying the foundation for long-term stability.
- **Expanding international partnerships:** Strategic alliances with global giants such as SK Group, SUS Environment, Power China, and Foxlink not only brought in capital but also enabled access to advanced technologies and new markets.
- **Leading digital transformation:** BCG undertook a comprehensive digital transformation across the entire ecosystem, leveraging advanced technologies and artificial intelligence to personalize customer experience, optimize operational efficiency, and build an integrated smart ecosystem.

## SHAPING A GREEN FUTURE – A MISSION FROM THE HEART

It is always true to our commitment to creating shared value for the community. BCG's business lines are firmly grounded in sustainable development principles, aligned with emerging global trends, and actively contribute to the realization of Vietnam's Net Zero goal.

BCG Energy's renewable energy and waste-to-energy projects generate clean electricity that reduces millions of tons of CO<sub>2</sub> emissions annually. Our smart, green buildings utilize eco-friendly materials and cutting-edge technologies, while manufacturing facilities across the BCG ecosystem adhere to international standards, embrace green energy transitions, and contribute to protecting the environment and public health.

The establishment of BCG Eco in 2024 reaffirmed our dedication to environmental stewardship. As a company specializing in afforestation, forest maintenance, and tree seedling production, BCG Eco – working in tandem with the Group – will be instrumental in unlocking the potential of the carbon credit market.

We believe that a company's success is measured not only by financial metrics and business performance but also by the humanity it delivers to the communities it serves. In 2024, BCG and the BCG Foundation implemented a wide range of community support initiatives.

In a storm-ravaged village in Bac Kan, we helped build sturdy new homes – not just shelters, but sanctuaries of hope for families rebuilding from loss. In remote

villages in Dien Bien, we erected modern classrooms nestled in the highlands, where children's dreams now shine brightly amid the mountains. Clean school kitchens and thousands of hot, nutritious meals helped sustain young students on their educational journey.

From Tet holiday aid, medical checkups, and free medicine for vulnerable communities to supporting localities where our projects are deployed, these initiatives reflect BCG's spirit of empathy and our unwavering belief in a future where businesses and communities thrive together.

## 2025 – TAKING FLIGHT WITH THE NATION'S "GOLDEN" GROWTH CYCLE

In 2025, Vietnam will enter the pivotal phase of a new growth cycle for the 2026–2030 period. The government has set an ambitious economic growth target of 8% in 2025, or even higher under favorable conditions. To achieve the goal of becoming an upper-middle-income country by 2030 and a high-income developed nation by 2045, Vietnam must embark on a path of sustained growth, averaging around 10% annually for more than a decade. This journey will require a collective effort from all sectors – especially the Vietnamese business community.

In this context, Bamboo Capital will focus on optimizing its internal capabilities, seizing new opportunities, and enhancing competitiveness. We remain steadfast in our pioneering spirit and commitment to innovation while staying agile and adaptive in the face of evolving challenges. In doing so, we aim not only to propel the Group to new heights but also to contribute meaningfully to the country's advancement in this new era.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to our valued shareholders, partners, and employees for your unwavering trust and support in our vision and mission. Your collaboration is the cornerstone of our journey forward, enabling us to achieve greater success and serve the community with purpose and pride.

Wishing you good health, happiness, and continued success!

Sincerely,

陈柏铨

ANDY TAN BO QUAN

Chairman of the Board of Directors,  
Bamboo Capital Group



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

### Dear Valued Shareholders,

The year 2024 ended with many unforgettable milestones – a year of stark contrasts marked by global and regional economic volatility, yet also a year in which Bamboo Capital Group (BCG) demonstrated resilience, affirmed our capabilities and achieved meaningful accomplishments.

### RESILIENT GROWTH AMIDST UNCERTAINTY

In a year when markets continued to face substantial headwinds, Bamboo Capital maintained a prudent and flexible growth strategy to navigate uncertainties. Positive results from our core business pillars provided renewed momentum for progress. In 2024, BCG sustained its growth trajectory, with consolidated net revenue reaching VND 4,372 billion, up 9% year-on-year. Net profit after tax surged by an impressive 394% to VND 845 billion, reflecting a strong improvement in operational efficiency. Meanwhile, total shareholders' equity increased by 23% to VND 21,393.6 billion, underscoring the Group's solid financial foundation and long-term growth potential.

Renewable energy remained a key pillar, making a significant contribution to both revenue and profit of the Group. BCG Energy recorded consolidated net revenue of VND 1,278 billion, which grew by 13.5% compared to the previous year. Notably, profit before tax reached VND 468 billion, a major turnaround from a loss of VND 147 billion in 2023 – the result of strategic financial optimization and enhanced corporate governance.

In the Real estate segment, despite ongoing challenges, BCG Land continued to move forward, posting net profit after tax of VND 258.86 billion, an increase of nearly 88% year-on-year. While net revenue fell 29% to VND 669 billion, the performance reflected the company's ability to adapt and optimize operations in a difficult market.

The Construction and Infrastructure segment, though affected by industry-wide difficulties, still saw Tracodi deliver VND 1,160 billion in net revenue and VND 111.4 billion in net profit after tax, fulfilling 60.5% of the assigned annual target. This performance affirms Tracodi's ongoing role as a cornerstone in infrastructure development and sets the stage for future growth.

A standout achievement in 2024 came from our Financial Services and Insurance segment. AAA Insurance completed 154.6% of the business plan, with total revenue reaching VND 1,590 billion, a remarkable 149% increase over 2023. Despite financial market turbulence and natural disasters, AAA remained among the top three fastest-growing insurers in Vietnam.

Bamboo Capital also maintained strong performance across other key segments such as Pharmaceuticals and Manufacturing – integral parts of our diversified ecosystem that support our focused business model and lay the groundwork for long-term sustainable development.

These results – the fruit of hundreds of millions of hours of collective effort – not only helped us meet ambitious growth targets but also solidified Bamboo Capital's enduring resilience. Our achievements were further recognized through several prestigious accolades:

- Top 50 Corporate Sustainability Awards 2024 – “Outstanding CSR Practices” Category
- Top 100 Vietnam Largest Private Taxpayers
- 8 consecutive years in the VNR500 and VIETNAM PROFIT500 rankings – Vietnam's Top 500 Largest and Most Profitable Companies

These honors speak not only to our contributions but also serve as motivation for us to reach new heights and redefine our potential.

### STAYING THE COURSE TOWARD SUSTAINABLE DEVELOPMENT

Beyond financial performance, Bamboo Capital remains steadfast in our commitment to sustainable development, taking deliberate steps in our green transformation journey. ESG principles continue to serve as our strategic compass, guiding us to integrate environmental, social, and governance factors across all business activities. The Group is expanding its renewable energy portfolio, operating power plants efficiently, and exploring emerging clean energy solutions. In the real estate segment, we pursue a green urban development strategy, prioritizing eco-friendly construction technologies and sustainable building practices. In parallel, we are enhancing transparency and governance standards, moving toward a sustainable enterprise model aligned with global best practices.

To realize our ESG commitments, we established BCG Eco – a dedicated entity focused on afforestation, forest care, and seedling cultivation. BCG Eco also

aspires to become an independent consultant and comprehensive solution provider for enterprises entering the carbon credit market.

In 2024, Bamboo Capital also rolled out impactful CSR initiatives, ranging from natural disaster relief and school construction in remote areas to long-term community empowerment projects. These efforts reflect the human-centered values that drive us – growing not only for own success but for the shared prosperity.

### POISED FOR GREATER HORIZONS

As we enter 2025, while the global and domestic economies continue to face numerous challenges, new opportunities are also emerging. The Government's proactive efforts to support businesses, implement regulatory reforms and policy enhancements, accelerate public investment, and measures to unlock capital flows are expected to foster market recovery and drive sustainable growth.

Challenges remain, but opportunities abound. With the DNA of pioneers, we are committed to breaking new ground, streamlining operations, prioritizing high-performing projects, and restructuring our business to align with green, digital, and circular economic models. We will continue to strengthen shareholder, partner, and customer confidence through the adoption of modern governance frameworks and globally aligned practices – ensuring the foundation for sustainable long-term growth.

In this era of national resurgence, the values that Bamboo Capital upholds have become more relevant and meaningful. Our agility, innovative mindset, and long-term commitment are the keys that will continue to propel Bamboo Capital forward on its path of growth.

Looking ahead, Bamboo Capital aims to be among Vietnam's leading multi-sector conglomerates, steadily aligning with international standards. Above all, we remain committed to building a greener, more sustainable future – one that delivers enduring value for generations to come.

On behalf of the Group's Management, I extend my heartfelt thanks to our shareholders and partners for your unwavering trust and companionship. Your steadfast support is the driving force behind our continued innovation, progress, and pursuit of new milestones.

Wishing you good health, happiness, and continued success!

Sincerely,



HO VIET THUY

Chief Executive Officer, Bamboo Capital Group



# 01

## GENERAL INFORMATION



## GENERAL INFORMATION

Company Name .....

**BAMBOO CAPITAL GROUP  
JOINT STOCK COMPANY**

Abbreviation .....

**BCG**

Business Registration Certificate

**No. 0311315789**, issued by the  
Ho Chi Minh City Department of Planning  
and Investment on November 07, 2011.

Charter Capital .....

**VND 8,802,106,440,000**

Outstanding Shares .....

**880,210,644 shares**

Company Name in English .....

**BAMBOO CAPITAL GROUP  
JOINT STOCK COMPANY**

Stock Symbol .....

**BCG**

Legal Representatives .....

**Mr. Kou Kok Yiow  
Mr. Nguyen Thanh Hung  
Mr. Nguyen Tung Lam**

Owners' Equity  
(as of December 31, 2024) .....

**VND 21,393,588,958,204**

Head Office .....

**27C Quoc Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City**

Telephone .....

**(028) 62 680 680**

Fax .....

**(028) 62 99 11 88**

Email .....

**info@bamboocap.com.vn**

Website .....

**www.bamboocap.com.vn**

Social Media Platforms .....

**f www.facebook.com/BambooCapitalGroup**

**in www.linkedin.com/company/bamboo-capital-jsc**

**yt www.youtube.com/BambooCapitalGroup**



## DEVELOPMENT HISTORY

### ESTABLISHMENT POINT

BCG was established in 2011 with 2 core businesses:

- Investment banking services, M&A consulting, and capital raising;
- Provide IT solutions and projects development.

**2011**

### EXPANSION

Continued expanding operations by adding new sectors such as:

- Trading and Agriculture
- M&A

**2012**

### SHARE LISTING

Officially listed BCG shares on the Ho Chi Minh City Stock Exchange (HoSE), becoming a leading diversified conglomerate with over 15 subsidiaries and affiliates.

**2015**

**2019**

### STRATEGIC BUSINESS MODEL

Consolidated investment portfolio, focused on 4 core businesses, including:

- Manufacturing & Agriculture
- Construction & Commerce
- Infrastructure & Real Estate
- Renewable Energy

### SUSTAINABLE DEVELOPMENT

A diversified group with 58 subsidiaries, focusing on real estate and renewable energy.

### ECOSYSTEM BUILDING

Established an ecosystem of BCG Group with 3 core business segments: Renewable Energy, Real Estate and Financial Services; along with supporting business sectors including Construction, Infrastructure investment, Manufacturing and Trading to actively boost the growth of strategic business segments and create extra value for the entire ecosystem.

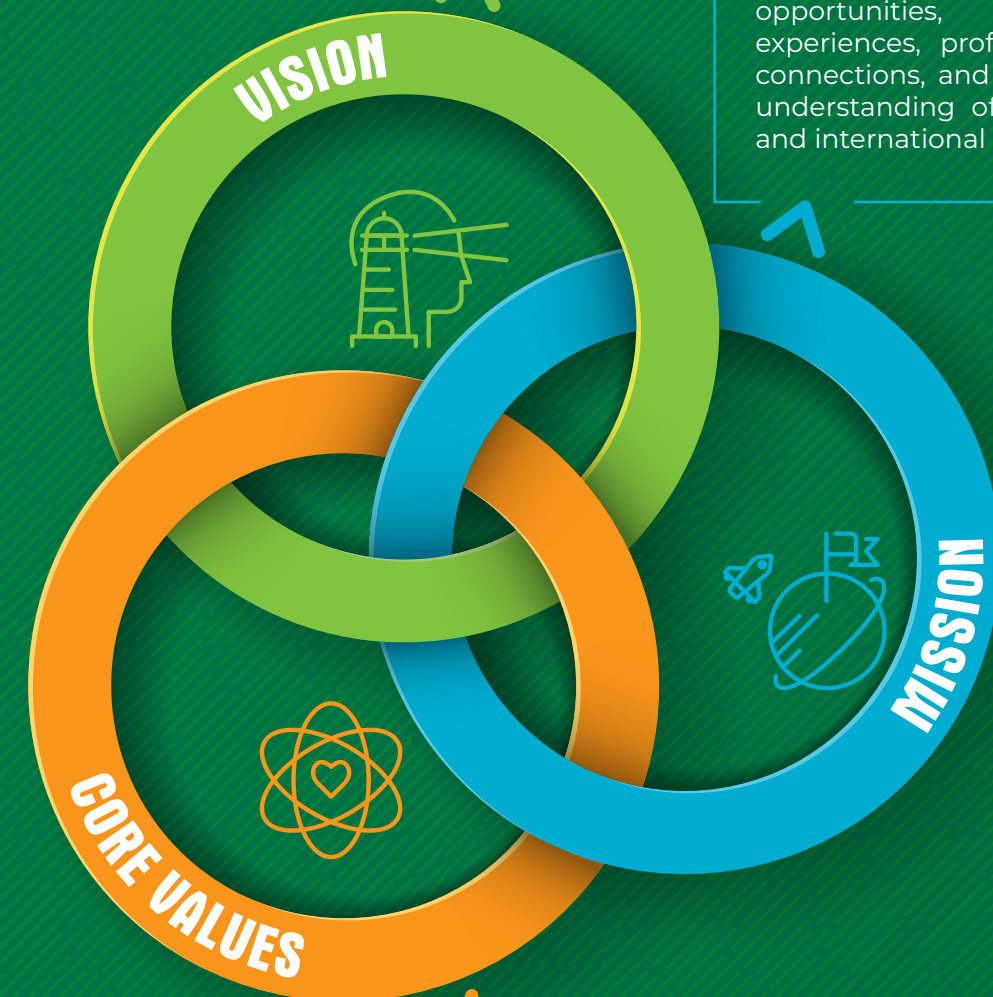
**2022**

**PRESENT**

## VISION, MISSION, AND CORE VALUES

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.

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.



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



## CORE BUSINESSES AND LOCATIONS

### CORE BUSINESSES

BCG conducts investment and business activities in 5 main areas:



Renewable Energy



Real Estate



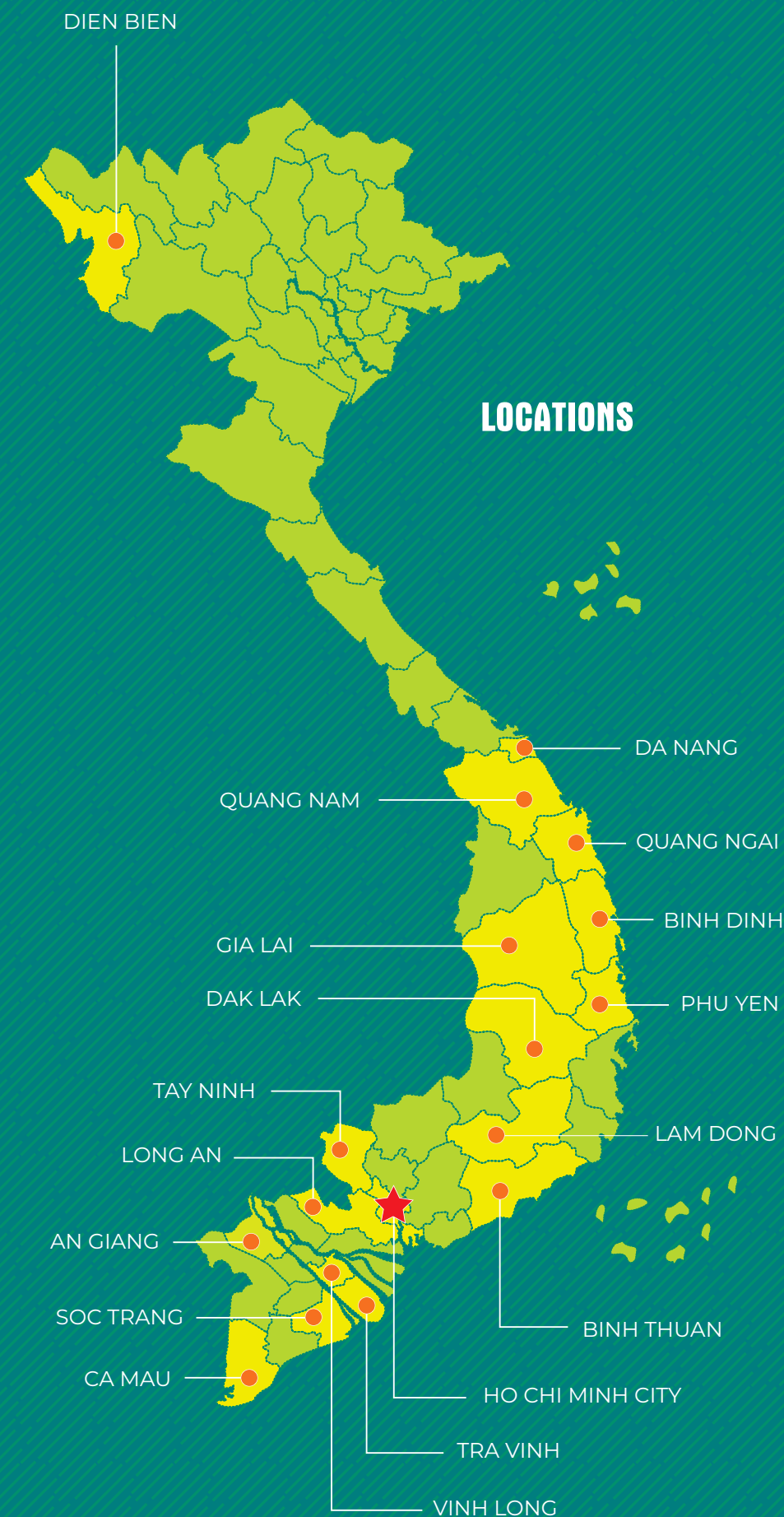
Financial Services



Construction & Infrastructure Investment



Manufacturing & Trading





## 2024 JOURNEY

**January 31, 2024**



Tracodi and No. 1 Design and Construction Joint Stock Company signed a strategic partnership in construction and infrastructure development.

**March 22, 2024**



BCG Energy and SK Ecoplant Co., Ltd signed a cooperation agreement to develop over 700 MW of renewable energy in Vietnam.

**June 12, 2024**



BCG issued 266.7 million additional shares to existing shareholders, raising its charter capital to over VND 8,002.0 billion.

BCG Energy acquired Tam Sinh Nghia Investment Development Joint Stock Company, marking its entry into the waste-to-energy sector.



**March 13, 2024**

**August 9, 2024**



BCG Land issued nearly 13.8 million shares to distribute dividends to existing shareholders at a 3% rate, raising its charter capital to VND 4,738.0 billion.

**July 31, 2024**



BCG Energy was officially registered for trading on the UPCoM market (Stock Symbol: BGE).



**May 23, 2024**

Tracodi issued more than 22.6 million shares to distribute dividends to existing shareholders at an 8% rate, increasing its charter capital to VND 3,052.9 billion.

Tracodi and China Railway Group signed a cooperation agreement for infrastructure investment and development in Vietnam.



**June 14, 2024**

**July 12, 2024**



Tipharco issued nearly 1.1 million shares to distribute dividends to existing shareholders at a 15% rate, raising its charter capital to VND 83.5 billion.

BCG commenced construction of the Tam Sinh Nghia Waste-to-Energy Plant in Cu Chi District, Ho Chi Minh City.



**July 20, 2024**

Tracodi issued more than 30.5 million bonus shares to existing shareholders at a 10% rate, increasing its charter capital to VND 3,358.2 billion.



**June 28, 2024**

**September 5, 2024**



Tracodi officially changed its name to Tracodi Construction Holdings Joint Stock Company.

**October 2, 2024**



AAA Insurance, ERAX Joint Stock Company, and DIGINS Technology Joint Stock Company partnered to implement the "Insurance Management and Product Distribution Software" project.

BCG Land signed a strategic partnership with Hansgrohe Group and HHG Holdings Co., Ltd for the distribution of sanitary equipment for King Crown Infinity project.



**September 6, 2024**

BCG Land held the launch event for King Crown Infinity project.



**October 2, 2024**

**November 6, 2024**



BCG Eco, Capital Quantum, and Corects signed an agreement to advance the carbon credit market.

BCG Land and Keppel Trade Centre Management Co., Ltd signed a cooperation agreement in the retail sector.

**December 9, 2024**



**December 9, 2024**

BCG, Foxlink Group, and Mirco Electricity Co., Ltd partnered to develop a comprehensive renewable energy ecosystem in the ASEAN region.



## AWARDS IN 2024



### August 2024



BCG ranked among the Top 50 Corporate Sustainability Awards 2024, as recognized by Nhip cau Dau tu Magazine.



BCG ranked among the Top 100 Vietnam Largest Private Taxpayers 2023, as compiled by CafeF.



AAA was honored among the Top 10 Non-life Insurance Companies in Vietnam for 2024 at The Best of Vietnam 2024 awards ceremony.

### October 2024



For the fourth consecutive year, BCG ranked among the Top 500 Most Profitable Companies in Vietnam (VIETNAM PROFIT500), as organized by Vietnam Report in collaboration with VietNamNet.



Tipharco was awarded the title of Outstanding Manufacturing and Trading Enterprise in Tien Giang Province for 2024 by the Provincial People's Committee.

### November 2024



BCG was honored as Top 20 Best Annual Reports - Non-Financial sector in the 2024 Vietnam Listed Companies Awards (VLCA).



BCG was honored for having The Best AGM Organization in the 2024 Vietnam Listed Companies Awards (VLCA).

### December 2024



Tipharco ranked among the Top 10 Leading Brands in Vietnam for 2024, as organized by the Institute of Economics and Culture in collaboration with the Vietnam Consumer Protection Center.



Tipharco was honored with the Top 200 Vietnam's Gold Star Award for 2024, as organized by the Central Union of Vietnamese Youth and the Central Association of Young Entrepreneurs.

### January 2025



For the eighth consecutive year, Tracodi ranked among the Top 500 Largest Companies in Vietnam (VNR500), as organized by Vietnam Report in collaboration with VietnamNet.



For the eighth consecutive year, BCG ranked among the Top 500 Largest Companies in Vietnam (VNR500), as organized by Vietnam Report in collaboration with VietnamNet.



For the seventh consecutive year, Tipharco ranked among the Top 10 Most Innovative Enterprises Vietnam for 2024, as organized by the Vietnam Brand Development Research Center in collaboration with the Vietnam Association of Science and Technology Enterprises.



## KEY PERSONNEL



**MR. KOU KOK YIOW**  
Chairman of the BOD

With extensive experience in auditing, executive management and corporate governance across financial investment and mergers & acquisitions (M&A), Mr. Kou Kok Yiow joined Bamboo Capital Group in 2020 as a member of the Supervisory Board – a position he held until 2023. At the 2024 Annual General Meeting of Shareholders, he was elected as Chairman of the Board for the remainder of the 2020–2025 term. He also serves as a Director at Harvest Global Investment Pte Ltd, a multinational financial investment firm headquartered in Singapore. Previously, he worked as an Auditor at KPMG Singapore and as a Director at Tai Wah Garment & Knitting Factory Pte Ltd. He holds a Bachelor's degree in Accounting from the National University of Singapore.

Mr. Pham Minh Tuan holds the position of Executive Vice Chairman. Mr. Tuan oversees BCG's overall operations, manages investor relations, and contributes to the development and execution of strategic initiatives that maximize the value of Group's investment projects. He also serves as the Chief Executive Officer of BCG Energy – a subsidiary specializing in renewable energy, where he directly manages the Group's key energy projects.

Prior to joining BCG, he was a senior financial specialist at BMO Nesbitt Burns Wealth Management – one of the largest securities brokerage and investment management service providers for individual clients in Canada. He also held leadership roles at Citibank Canada as Vice President responsible for statutory financial reporting, and at the Bank of Montreal as Senior Financial Manager. He earned a Master's degree in Banking and Finance from Monash University, Australia, and is a member of the Association of Chartered Certified Accountants (ACCA), United Kingdom.



**MR. PHAM MINH TUAN**  
First Executive  
Vice Chairman of the BOD



**MR. NGUYEN THANH HUNG**  
Second Executive  
Vice Chairman of the BOD

As a co-founder of BCG, Mr. Nguyen Thanh Hung serves as the second Executive Vice Chairman. With extensive expertise in project management, he has played a pivotal role in driving the Group's expansion into core sectors, including Infrastructure, Real estate, and Renewable energy. Prior to joining BCG, he was the Chief Executive Officer of Sacombank Securities. He holds a Bachelor's degree in English from Ho Chi Minh City University of Social Sciences and Humanities and a Bachelor's degree in Corporate Finance from Ho Chi Minh City University of Economics.



**MR. NGUYEN TUNG LAM**  
Member of the BOD and  
Chief Executive Officer

With a robust background in business management and finance, Mr. Nguyen Tung Lam has been a long-standing member of BCG, previously serving as a Member of the BOD and Deputy Chief Executive Officer before his appointment as CEO in 2024.

He concurrently holds the positions of Standing Vice Chairman of the BOD at BCG Land and Vice Chairman of the BOD at AAA Insurance Corporation – which are both BCG's subsidiaries.

Prior to his current roles, he held senior executive positions in various commercial companies and banks. He earned a Bachelor's degree in Business Administration from Foreign Trade University (FTU) in Hanoi, and a Master's degree in Finance from Bentley University, USA.

Mr. Tan Bo Quan joined BCG in 2016 as a Project Director and has since held several key positions, including Independent Board Member at Tracodi and a member of the Supervisory Board of both BCG and BCG Energy.

He is currently the Chairman of the Board at BCG Land. With extensive experience in financial advisory, insurance, and real estate, he has built strong connections with both domestic and international investors.

Mr. Andy is also a co-founder and former CEO of A Consulting Group Pte Ltd (2014–2016). He holds a Bachelor's degree in Communication and Journalism from the National University of Singapore.



**MR. TAN BO QUAN, ANDY**  
Member of the BOD



**MR. HOANG TRUNG THANH**  
Member of the BOD

Appointed as a Board Member for the 2020–2025 term at the 2024 Annual General Meeting of Shareholders, Mr. Hoang Trung Thanh also serves as the Vice Chairman of the BOD at BCG Energy.

Previously, he was a professor at Claremont Graduate University (CGU), specializing in finance, artificial intelligence (AI), and automated trading systems. He also has extensive experience in financial management, having worked at Aventis Asset Management Providential Fund, and other investment funds.

In addition, he is the Deputy Director of the Telecommunications Technology Institute at the Vietnam Academy of Science and Technology. Mr. Thanh earned his Ph.D. in Financial Management from CGU after completing a Master of Science in Financial Engineering at the same institution and an MBA in International Business from the University of San Diego.





**MR. NGUYEN QUOC KHANH**  
Independent Member  
of the BOD

Mr. Nguyen Quoc Khanh joined BCG as an Independent Board Member in May 2019. He currently serves as Managing Director of Research and Development at Vinamilk. With a strong background in consumer goods research and manufacturing, he provides strategic advisory support for BCG's production and commercial activities.

Mr. Khanh holds a Bachelor's degree in Engineering (specializing in Chemistry and Food) from Ho Chi Minh City University of Technology, a Bachelor's degree in Business Administration from Ho Chi Minh City University of Economics, and a Bachelor's degree in English from Ho Chi Minh City University of Social Sciences and Humanities.



**MR. VU XUAN CHIEN**  
Independent Member  
of the BOD

Mr. Vu Xuan Chien brings many years of management experience in media, commerce, and real estate. He currently serves as Northern Branch Director of MHD12 Housing Investment Development JSC and Head of Communications at M8 Co., Ltd.

He holds a Bachelor's degree in Law from Hanoi Law University and a Bachelor's degree in Biotechnology from the National University of Agriculture, Mongolia.



**MR. DANG DINH TUAN**  
Independent Member  
of the BOD

With extensive experience in teaching, hotel management, tourism, financial investment, and real estate, Mr. Dang Dinh Tuan currently serves as an Independent Board Member at both AAA Insurance Corporation and BCG Land JSC, subsidiaries within the BCG ecosystem.

He earned a Master's degree in Hotel and Tourism Management from Cornell University, USA, and a Graduate degree in Financial Management from SIM University, Singapore.



**MR. DONG HAI HA**  
Head of the BOS

Mr. Dong Hai Ha oversees corporate governance, legal affairs, and regulatory compliance at BCG. Mr. Ha previously held senior leadership roles at Nam Viet Real Estate JSC and Thu Thiem Investment Construction Project Management Board. His proven track record at BCG led to his official appointment as Head of the Supervisory Board in 2022. He holds a Master's degree in Construction Management and a Bachelor's degree in Law.



**MR. LEONG KWEK CHOON**  
Member of the BOS

With a rich background in finance, investment, and corporate management, Mr. Leong Kwek Choon has held senior leadership positions at Lum Chang Securities, UOB Kayhian, and CBRE Real Estate before joining BCG. He is the founder and former CEO of Artivision Technology Co., Ltd.. Currently, he serves as a Partner at Bakersfield Capital and Senior Advisor at RE Sustainability International (Singapore).

Mr. Leong Kwek Choon was officially appointed as a Member of the Supervisory Board in April 2024. He holds a Bachelor's degree in Commerce from Nanyang University, Singapore.



**MR. NGUYEN VIET CUONG**  
Member of the BOS

Mr. Nguyen Viet Cuong has extensive experience in auditing and internal control for diversified investment companies in Vietnam. He was formerly an auditor at Southern Audit Company. After joining BCG, he was appointed as Head of the Internal Audit Department.

He has also served as the Head of the Supervisory Board at Tracodi since 2016. Mr. Cuong holds Bachelor's degrees in Economics and Law from Ho Chi Minh City University of Economics, and has obtained both CPA certification and Vietnamese law license.

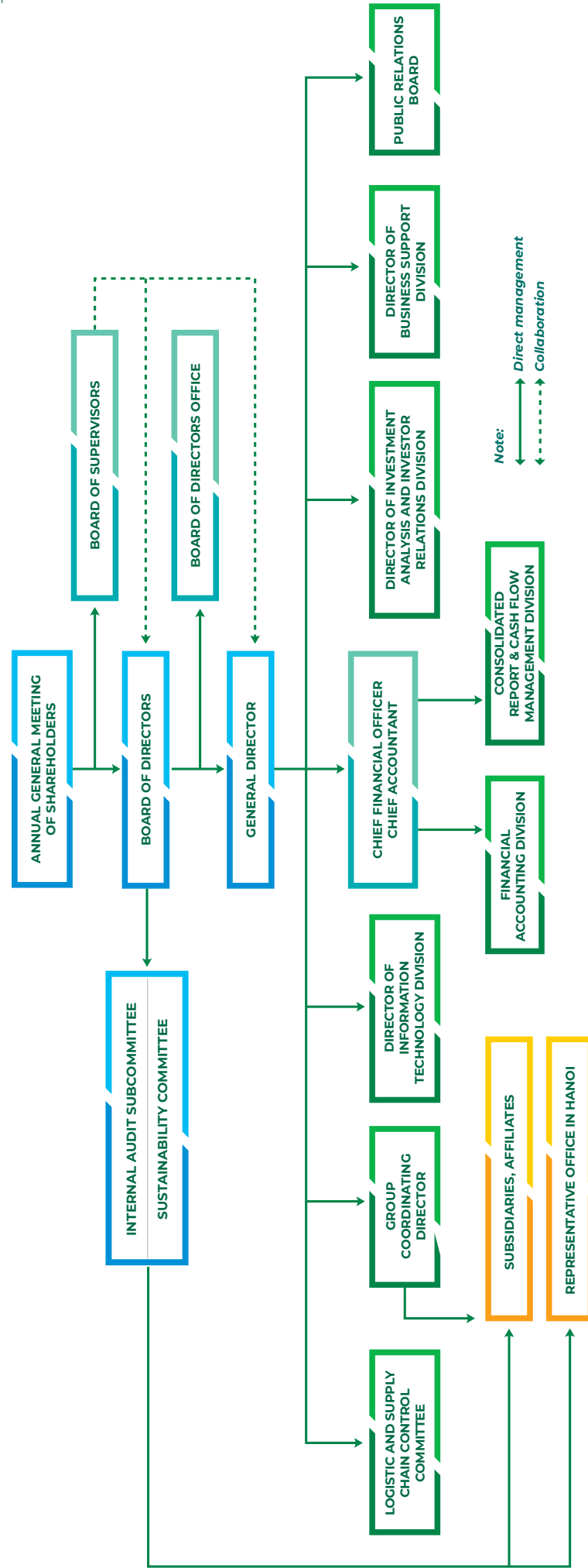


**MR. PHAM HUU QUOC**  
Chief Financial Officer cum  
Chief Accountant

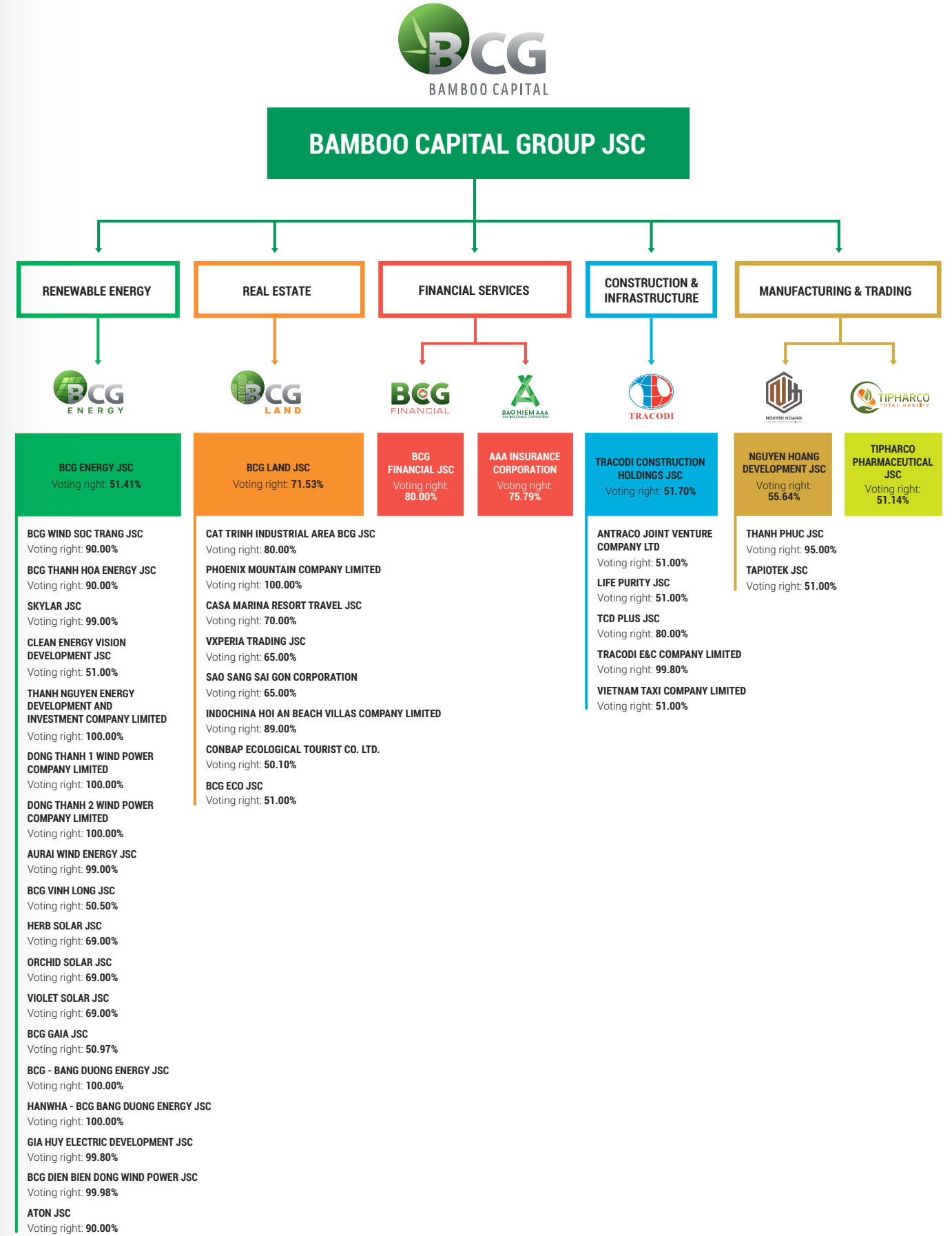
Mr. Pham Huu Quoc holds the positions of Chief Financial Officer and Chief Accountant, overseeing the Group's finance and accounting functions as well as providing financial guidance to BCG's subsidiaries. He also advises on corporate structure, financing, and due diligence for new acquisitions and ongoing operations. He holds a Bachelor's degree in Economics with a specialization in Accounting – Auditing and Economic Law from Ho Chi Minh City University of Economics.

CORPORATE AND MANAGEMENT STRUCTURE

CORPORATE STRUCTURE



OPERATIONAL STRUCTURE





## SHARE INFORMATION

Charter Capital

**VND 8,802,106,440,000**

Par Value

**VND 10,000 per share**

Total Listed Shares

**880,210,644 shares**

Type of Shares

**Common Shares**

Treasury Shares

**0 shares**

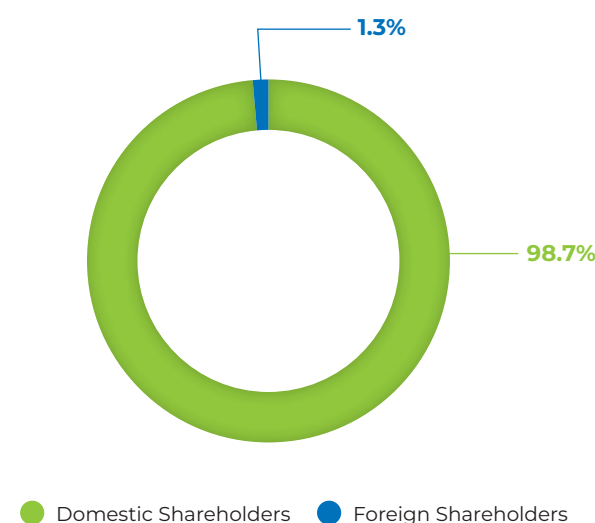
Market Capitalization (as of December 31, 2024)

**VND 5,598.1 billion**

## SHAREHOLDER STRUCTURE

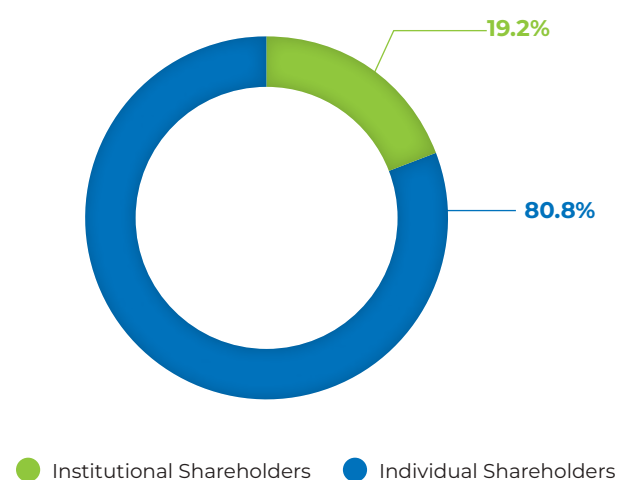
### DOMESTIC VS. FOREIGN SHAREHOLDERS

(AS OF DECEMBER 31, 2024)



### INSTITUTIONAL VS. INDIVIDUAL SHAREHOLDERS

(AS OF DECEMBER 31, 2024)



## LIST OF MAJOR SHAREHOLDERS

(AS OF DECEMBER 31, 2024)

Full Name	Number of Shares	Percentage
Nguyen Ho Nam	91,709,083	10.42%
MTV NHN Company Limited	58,080,000	6.60%
Regeneration Investment Joint Stock Company	49,088,208	5.58%
Others	681,333,353	77.40%
<b>Total</b>	<b>880,210,644</b>	<b>100%</b>

## RESTRICTED SHARE INFORMATION

(AS OF DECEMBER 31, 2024)

	Restricted Shares	Free-floated Shares	Total
<b>Number of Shares</b>	189,405,927	690,804,717	880,210,644
<b>Percentage</b>	21.52%	78.48%	100%



2022

## DEVELOPMENT ORIENTATION

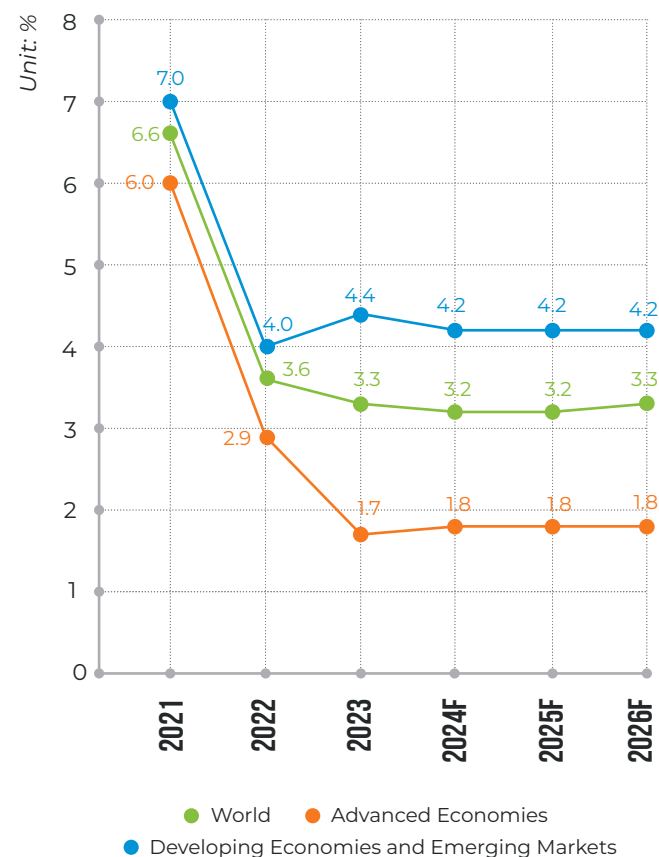


## MACROECONOMIC OVERVIEW IN 2024

### GLOBAL ECONOMIC OUTLOOK IN 2024

GDP Growth by Major Economies

Source: IMF



According to the IMF, global GDP growth for the 2024–2025 period is projected to hover around 3.2%. This growth rate reflects a slow but steady recovery following major disruptions caused by the COVID-19 pandemic and other economic shocks, including geopolitical conflicts, elevated inflation, and previous monetary tightening policies. Nevertheless, this growth rate remains below the pre-pandemic average of approximately 3.8%, indicating that the global economy has yet to fully regain its strong growth momentum. Risks such as climate change, geopolitical tensions, and economic inequality may further impact this growth trajectory in the years to come.

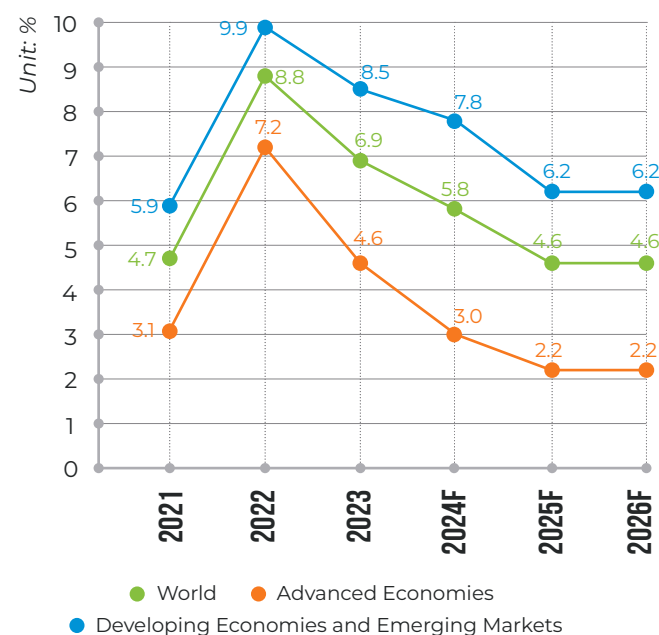
Advanced economies are strengthening their foundations through flexible monetary policies and technological advancements, while developing economies remain the primary engine of global economic growth, benefiting from young populations and increased economic integration to accelerate their development. However, the widening growth disparity between these two groups highlights persistent inequalities in resilience and adaptability to global disruptions.

In 2024, the global economy remained on a recovery path, albeit at a slow and uneven pace. Inflation, though moderated compared to 2023, remained above target in many countries. The world's three largest economies each faced distinct challenges. The United States experienced positive growth driven by consumer spending, business investment, and improving exports. In contrast, the European Union (EU) continued to struggle with high elevated energy costs and sluggish economic recovery, while China grappled with transitioning its economic growth model, managing a real estate market crisis, and addressing persistently high unemployment rates. Monetary policy adjustments were carried out with caution, guided by real-time data to ensure effective long-term inflation control. Additionally, countries continued to accelerate domestic market reforms toward greater sustainability, aiming to foster sustainable economic growth and enhance future competitiveness.

Geopolitical instability and ongoing international trade tensions – particularly between the United States and China, as well as Russia and Western nations – have negatively impacted and are expected to continue affecting global economic growth. These uncertainties underscored the urgent need for decisive policy actions to safeguard fiscal sustainability and preserve sufficient buffers to withstand future economic shocks.

Changes in Inflation Rate by Economy

Source: IMF



The brightest spot for the global economy in 2024 was the significant progress in the fight against inflation. Although price pressures persisted in some countries, global inflation was effectively brought under control, enabling central banks to gradually ease monetary policies. Lower interest rates across major economies, coupled with stability in major foreign currencies, will provide favorable conditions for developing economies like Vietnam to sustain their growth momentum throughout 2025 and beyond.

### VIETNAM'S ECONOMIC OUTLOOK IN 2024

#### OVERVIEW

In 2024, Vietnam's economy reaffirmed its strong recovery, achieving a GDP growth rate of 7.1%, surpassing the National Assembly's target of 6.5%–7%. Amid global economic turbulence, Vietnam has successfully leveraged opportunities arising from supply chain shifts, attracted high-quality Foreign Direct Investment (FDI), and expanded export markets through Free Trade Agreements (FTAs). Additionally, the services sector and domestic consumption maintained robust growth, emerging as key drivers of economic expansion.

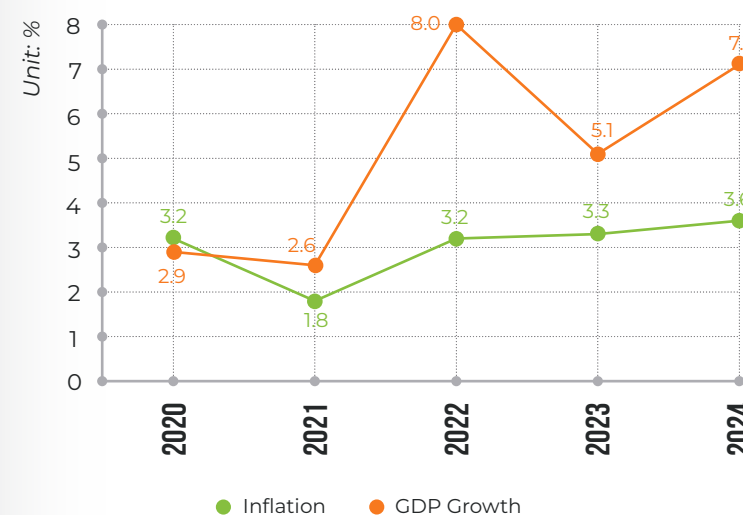
However, Vietnam still faced inflationary pressures, volatile input costs, and rising trade protectionism from major economies. In response, the government has

implemented a coordinated mix of fiscal and monetary policies, balancing growth promotion with risk management. Furthermore, sustainable development policies have been prioritized in 2024, helping businesses adapt to green standards and digital transformation, thereby ensuring economic stability and long-term growth.

Overall, the year 2024 marked a significant milestone for Vietnam, as the country not only maintained its growth momentum but also demonstrated remarkable resilience amid global uncertainties. This solid foundation will serve as a launchpad for continued economic breakthroughs in the coming years.

#### VIETNAM'S ECONOMIC GROWTH AND INFLATION RATE

Source: GSO



According to the Socio-Economic Statistical Report from the General Statistics Office (GSO), Vietnam's GDP growth rate in 2024 reached 7.1%, with quarterly growth rates of 5.9% in Q1, 7.2% in Q2, 7.4% in Q3, and 7.5% in Q4. This made 2024 one of the strongest growth years in the 2011–2024 period, ranked second only to 2018, 2019, and 2022.

In 2024, Vietnam's Consumer Price Index (CPI) rose by 3.6% compared to 2023, remaining within the National Assembly's target of below 4%. Notably, Q4 CPI increased by 2.9% year-on-year (YoY), reflecting effective inflation control despite global price fluctuations and rising production costs.

#### FOREIGN DIRECT INVESTMENT IN VIETNAM

Unit: USD billion

	2020	2021	2022	2023	2024
<b>Registered FDI</b>	28.5	31.2	27.7	36.0	38.2
<b>Disbursed FDI</b>	20.0	20.0	22.4	24.0	25.4

Total FDI continued its strong growth trajectory, reflecting Vietnam's attractiveness as an investment destination and the country's effectiveness in capital mobilization. In 2024, registered FDI reached USD 38.2 billion, while disbursed FDI amounted to USD 25.4 billion, marking year-on-year increases of 5.8% and 5.5%, respectively – the highest levels recorded since 2020.

Source: Ministry of Planning and Investment

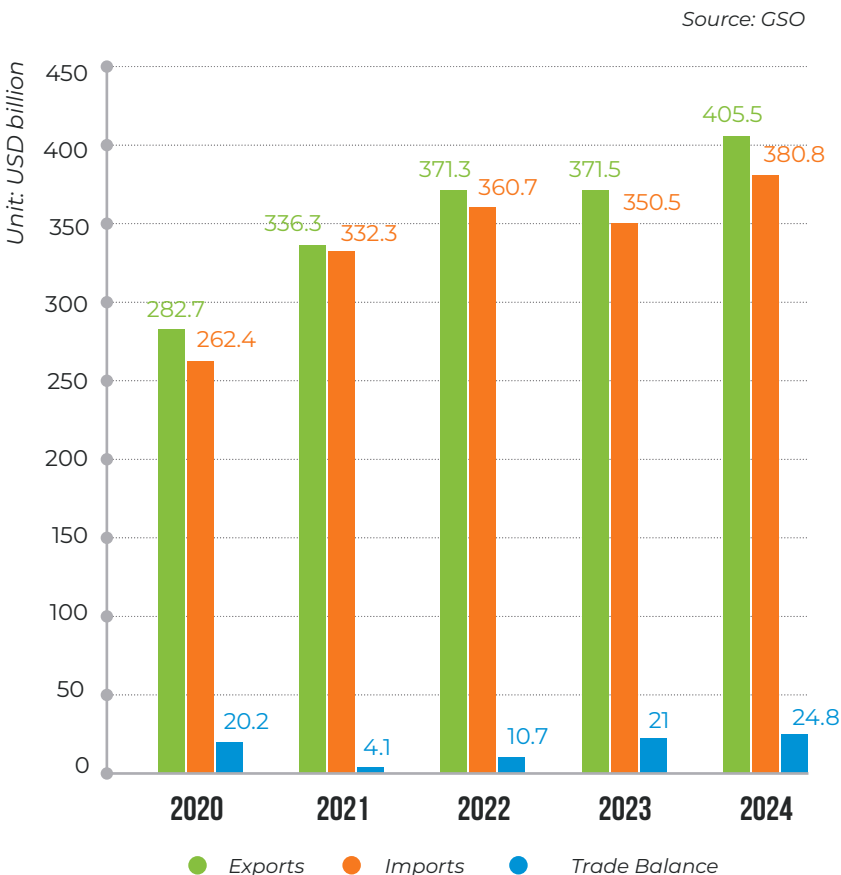


### IMPORT-EXPORT PERFORMANCE AND BALANCE OF TRADE

Vietnam's trade performance in 2024 achieved notable milestones. Total import-export turnover reached USD 786.3 billion, marking an 8.2% YoY increase. This reflected the robust economic recovery post-pandemic and sustained efforts to maintain growth amidst global economic uncertainties.

### EXCHANGE RATE AGAINST THE U.S. DOLLAR

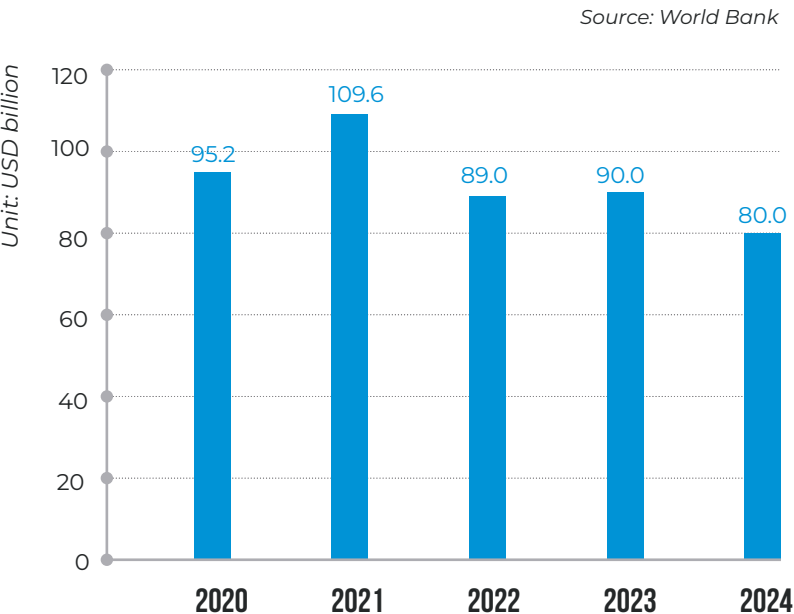
The table above presents foreign exchange rates from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as recorded on December 31 of the reporting year. Overall, the USD/VND exchange rate followed an upward trend from 2020 to 2024, with a notable surge in 2023 and 2024.



	2020	2021	2022	2023	2024
USD/VND	23,220	23,240	23,730	25,543	25,551

### FOREIGN EXCHANGE RESERVES

Vietnam's foreign exchange reserves saw a significant decline in 2024, with estimates at USD 80.0 billion. Amid global economic volatility, the State Bank of Vietnam (SBV) was compelled to tighten monetary control and intervene in the foreign exchange market to balance foreign currency supply and demand, resulting in a reduction in reserve levels. Liquidity tightening has also posed considerable challenges for credit growth and businesses' access to capital over the past year.



## BUSINESS ENVIRONMENT

### REAL ESTATE SECTOR

The year 2024 marked a positive recovery for Vietnam's real estate market following a prolonged downturn from 2022 to 2023. The government has implemented various measures to resolve difficulties for real estate businesses and promote sustainable market growth. This year also served as a turning point for the sector, thanks to the effective legal reforms introduced by three new laws: the Land Law (2024), the amended Housing Law (2023), and amended the Real Estate Business Law (2023) all of which take effect on August 1, 2024. This unified and transparent legal framework has had a positive impact on the market, resolving 70% of legal obstacles and boosting supply, with 81,000 units launched during the year (a 40% increase YoY). The transaction volume maintained steady growth throughout 2024, with over 47,000 successful deals, reflecting an absorption rate of 72%. Notably, increased public investment and strategic transportation infrastructure improvements further facilitated capital inflows into Vietnam. Specifically, registered FDI in the real estate sector reached USD 6.3 billion in 2024, marking a 35% YoY increase.

Overall, 2024 was a period of gradual recovery for Vietnam's real estate market, characterized by adjustments aligning closely with actual market demand. Continued improvements in the investment environment, stable financial policies, and a focus on sustainable development will play a crucial role in maintaining the sector's growth momentum in both the medium and long term.



### RENEWABLE ENERGY SECTOR

Amidst the global energy transition, the renewable energy sector plays a pivotal role, especially in high-potential markets such as Vietnam. The year 2024 has marked a significant turning point for Vietnam's renewable energy sector, supported by government policies and green financial mechanisms. Notably, the implementation plan for Power Development Plan VIII (PDP8) has officially been approved by the Prime Minister after two years of discussions, opening up substantial growth opportunities, particularly in solar and wind power. Under PDP8, renewable energy sources for electricity production will be prioritized, with a target share of 30.9% – 39.2% by 2030. Additionally, the rooftop solar sector has gained momentum with the issuance of Decree No. 135/2024/ND-CP, which waives licensing requirements for systems that are off-grid or equipped with reverse-power protection. Tax incentives have also been introduced to reduce initial investment costs and encourage businesses to adopt solar energy solutions.

In general, key measures have been implemented to drive the growth of Vietnam's renewable energy sector. The government, in collaboration with EVN, is currently investing in upgrading grid infrastructure and supporting suitable energy storage solutions, enabling better integration of renewable sources into an expanding grid, and enhancing the flexibility of the power system. Meanwhile, the recently completed Direct Power Purchase Agreement (DPPA) pilot program and ongoing market liberalization efforts have sent positive signals to investors.





The construction sector in 2024 experienced a mix of opportunities and challenges. A stable domestic economy and accelerated public investment have served as major driving forces behind industry development. The government expedited major infrastructure projects, urbanization initiatives, and the establishment of new industrial zones, providing considerable growth opportunities for businesses within the sector. However, rising costs and supply chain disruptions posed significant risks, as businesses struggled to balance expenses while meeting market demands. Additionally, geopolitical conflicts and global trade tensions

have pushed material prices to unprecedented highs, negatively impacting business profitability.

The sector remains dependent on the recovery of the real estate market and the pace of public investment disbursement. Although both factors have shown positive signs, real estate policies will take time to yield tangible results, while public investment projects typically require long-term commitments of 3–5 years. Nevertheless, with favorable policies in place, the construction industry is expected to experience a brighter outlook in the coming years.



**CONSTRUCTION SECTOR**

## INSURANCE SECTOR

In the context of global economic volatility, Vietnam's insurance sector has demonstrated notable transformations throughout 2024. Total insurance premium revenue for the year was estimated at VND 227.5 trillion, a slight decline of approximately 0.25% YoY. Specifically, life insurance premium revenue recorded VND 149.2 trillion, a decline of 5% YoY, while non-life insurance revenue grew by 10% YoY to VND 78.3 trillion. This divergence reflected a shift in the industry's product structure, with greater emphasis on flexible non-life insurance products that cater to asset protection and healthcare needs amid economic uncertainties.

In 2024, the completion of the legal framework, particularly through the Insurance Business Law and its accompanying decrees and circulars, has fostered a more transparent, secure, and sustainable business environment. These policies have enabled insurers to refine their business strategies, optimize claims processing, and enhance service quality, thereby restoring customer confidence.

In summary, despite challenges such as rising claims costs – especially due to natural disasters and financial risks – insurers have proactively adjusted their business models and strengthened risk management capabilities, paving the way for sustainable growth in the coming years.



## MANUFACTURING SECTOR

The manufacturing sector continued to play a crucial role in Vietnam's economy in 2024, maintaining stable growth alongside noticeable progress in modernization. Supportive government policies, particularly initiatives promoting digital transformation, automation, and green production, have contributed to higher labor productivity and product value-added. Increased FDI inflows and improved domestic infrastructure have further strengthened the industry, enhancing productivity and product quality to bolster Vietnam's global competitiveness. These developments have fueled export growth and added significant value to the sector.

Vietnam's pharmaceutical industry in 2024 also maintained steady growth, driven by both public and private investment, as well as strong demand for high-quality and safe products. Companies have increasingly adopted new technologies in research and development to address growing market demand. However, the industry continues to face challenges, including international competition, raw material cost pressures, and stringent quality requirements. Nevertheless, Vietnam's pharmaceutical sector remains well-positioned for expansion, with strong potential for export growth and a significant contribution to the national economy.



## DEVELOPMENT GOALS

### SHORT-TERM 2025 - 2027

- 01** Commissioning of the first waste-to-energy plant in Ho Chi Minh City.
- 02** Completion of 150 MW of rooftop solar capacity.
- 03** Registration of AAA Insurance shares on the UPCoM exchange.

### MID-TERM 2028 - 2030

- 01** Achieve a total of 2 GW in power generation capacity.
- 02** AAA Insurance ranked among the Top 5 non-life insurance companies in Vietnam.

### LONG-TERM

- 01** Inclusion of BCG stock in the VN30 index.
- 02** International listing of BCG Energy shares.



## DEVELOPMENT STRATEGY

### TRANSFORMING MANAGEMENT SYSTEMS AND STREAMLINING OPERATIONS

As a hallmark of the Group's corporate culture, BCG continues to actively enhance its management system and streamline operations year after year. This transformation not only optimizes resources and improves operational efficiency but also strengthens competitiveness while laying a solid foundation for adapting to unpredictable market fluctuations. In recent years, Bamboo Capital Group has recognized digital transformation as a global development trend and has implemented a range of IT solutions to enhance operational efficiency. Notable initiatives include:

01

#### HRM Hstaff

A professional human resource management system featuring automated attendance tracking and payroll processing.

02

#### E-Office

A document management and collaboration platform that improves coordination across departments.

03

#### ERP System

A centralized cost management system for BCG Energy's solar power plants.

04

#### Hybrid Workplace Implementation

A smart work environment that integrates remote and in-person collaboration through advanced technology solutions, ensuring both productivity and an enhanced employee experience. Employees can work, attend meetings, and collaborate from anywhere via Microsoft infrastructure, including Microsoft Teams (chat, calls, and online meetings), Microsoft Stream (automatic meeting recordings), and Microsoft Whiteboard (interactive visual collaboration without the need for in-person meetings).

05

#### KPI System

To ensure long-term efficiency, the Group continues to refine its performance monitoring and evaluation system, applying KPI metrics and leveraging data analytics to track execution results. This allows for flexible strategic adjustments to maximize operational effectiveness.

## FOCUSING ON CORE BUSINESS AREAS

Bamboo Capital Group operates a multi-sector business model, built on three core pillars: renewable energy, real estate, and financial services. These are supported by two complementary segments – construction & infrastructure and manufacturing & trading – to create synergies and form a comprehensive business ecosystem.

Although the economy has shown strong signs of recovery in 2024, BCG anticipates that 2025 will remain challenging, particularly due to geopolitical uncertainties. To optimize resources and ensure sustainable growth, BCG will maintain its strategic focus on renewable energy, real estate, and financial services.

This strategy not only reflects BCG's long-term vision in capitalizing on the global shift toward green and sustainable development but also demonstrates its flexibility in leveraging new market opportunities to maximize business potential.

## INTEGRATING ESG INTO BUSINESS AND GOVERNANCE

As the global economy moves towards sustainability and stronger governance standards, Bamboo Capital Group recognizes the implementation of Environmental, Social, and Governance (ESG) principles as a fundamental pillar for long-term sustainable growth. ESG is not just a corporate responsibility standard but also a key strategy to enhance competitiveness, attract investment, and optimize business operations. BCG is developing a comprehensive ESG Strategy, setting clear action plans, defining specific targets, and establishing KPIs to monitor and evaluate progress.

Looking ahead to 2025, the Group will continue to review and standardize existing policies and practices while formulating and implementing additional policies to uphold its highest commitments to the environment, employees, partners, communities, and other stakeholders.



ENVIRONMENTAL

SOCIAL

GOVERNANCE



03

# 2024 OPERATIONAL PERFORMANCE REPORT

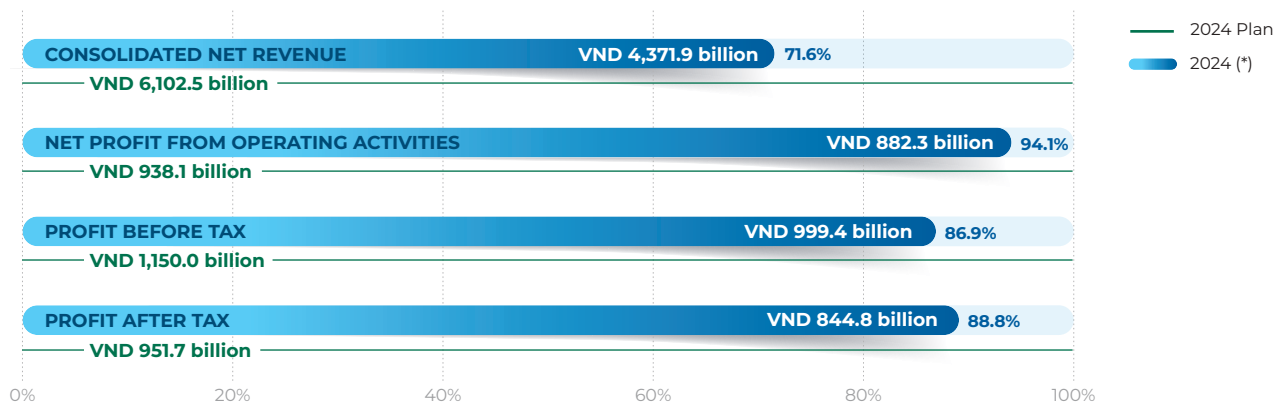
Report and assessment of the Executive Board .....	39
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## REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

### ASSESSMENT OF BUSINESS RESULTS

#### BUSINESS RESULTS IN 2024 COMPARED TO ANNUAL PLAN



(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

The year 2024 marked a turning point for the domestic economy following two years of post-pandemic recovery efforts. The Government implemented a number of administrative reforms, accelerated large-scale public investment, and actively attracted foreign investment amid global supply chain shifts to drive economic growth. However, the domestic economy continued to face significant challenges arising from global economic fluctuations, such as trade tensions and geopolitical risks. Exchange rate volatility directly affected input material costs and access to capital, particularly impacting businesses in the construction and real estate sectors, which struggled to control costs and sustain profit margins.

As a diversified investment group with strategic focus areas in Renewable Energy, Real Estate, and Infrastructure Construction, Bamboo Capital Group (BCG) was not exempt from the impacts of macroeconomic turbulence.

In 2024, BCG's consolidated net revenue reached VND 4,371.9 billion, fulfilling 71.6% of the revenue target set at the 2024 AGM. The revenue composition continued to be driven by the Group's core business segments: Renewable Energy, Financial Services, Construction & Infrastructure, and Real Estate. The Group's full-year net profit after tax (NPAT) was recorded at VND 844.8 billion, achieving 88.8% of the annual target.

Most of the Group's business segments remained operationally stable. The shortfall in revenue performance was primarily due to the slower-than-expected recovery of the construction and real estate sectors, which continued to face challenges. Although real estate market absorption rates showed signs of recovery, they remained substantially lower than pre-Covid 19 pandemic levels. In recent months, various policy measures have been introduced to revitalize the real estate sector, including notable improvements in the regulatory framework. These changes are expected to yield more tangible outcomes in 2025.

#### BUSINESS RESULTS IN 2024 COMPARED TO 2023

Unit: VND Billion

Indicator	2024 (*)	2023	Growth
Consolidated Net Revenue	4,371.9	4,012.2	9.0%
Gross Profit	1,150.0	1,199.7	(4.1%)
Consolidated Net Profit After Tax	844.8	171.1	393.8%
EBITDA	2,749.6	2,448.6	12.3%
Gross Profit Margin	26.3%	29.9%	(3.6%)
EBITDA Margin	62.9%	61.0%	1.9%
Net Profit Margin	19.3%	4.3%	15.0%

(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

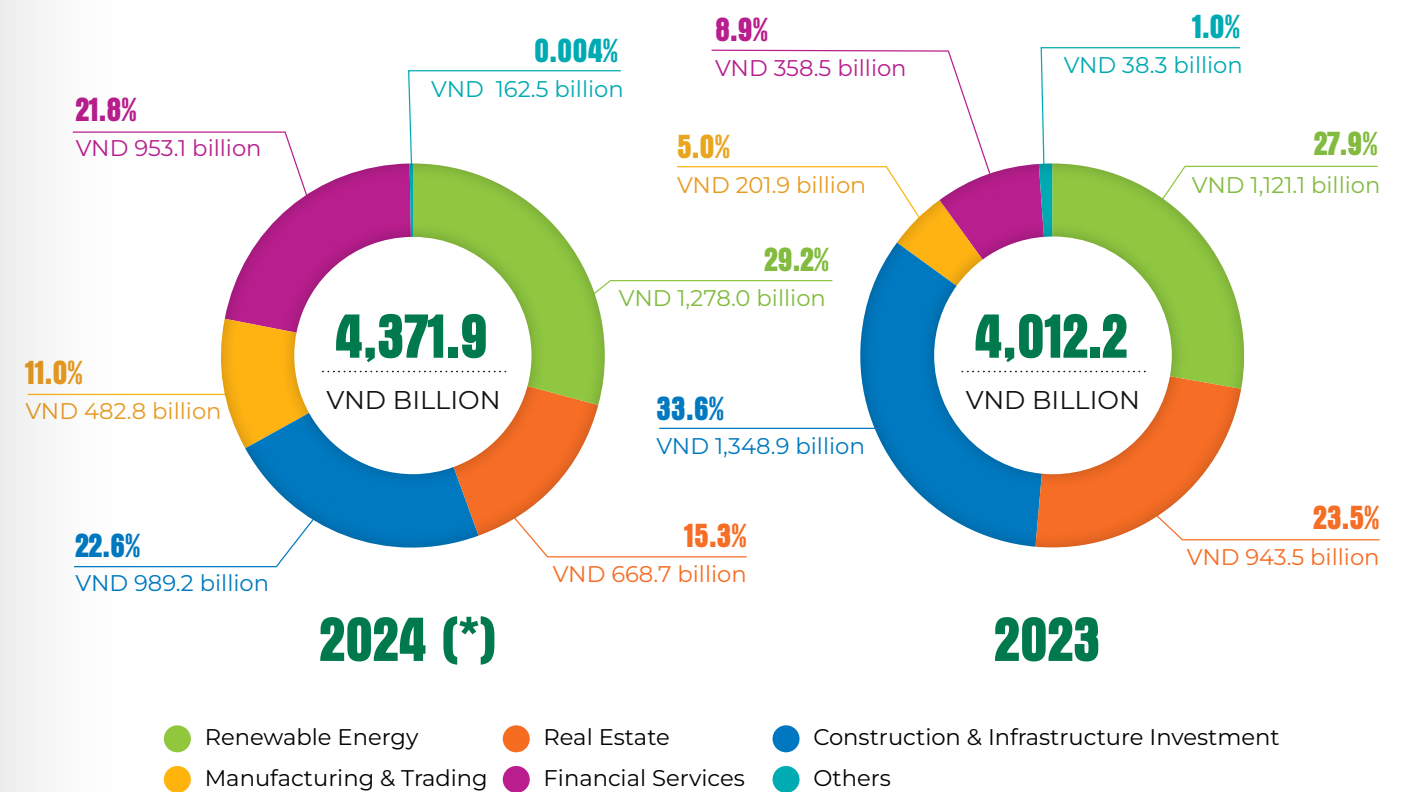
Although consolidated revenue in 2024 showed modest growth compared to 2023, the Group's NPAT surged nearly fivefold, thanks to effective cost management. Financial expenses declined sharply by VND 478.5 billion (a 30.2% YoY decrease), mainly due to BCG Energy's early redemption of two private bond issuances (EBCCH2124002 and EBCCH2124003) with a combined value of VND 2,500 billion, considerably easing interest burdens and associated collateral management costs. In response to the adverse conditions in the financial market, BCG has proactively implemented a cost optimization strategy to safeguard financial stability, minimize market-related risks, and strengthen the Group's financial capacity for project execution.

As a result, the net profit margin significantly improved to 19.3% (compared to 4.3% in 2023), while the EBITDA margin rose to 62.9%, up from 61.0%. However, global trade tensions disrupting supply chains led to increased

input material costs, causing a slight decrease in gross profit margin to 26.3%.

A major milestone in 2024 was BCG's official entry into the waste-to-energy (WTE) sector. In January 2024, BCG acquired Tam Sinh Nghia Investment & Development JSC, a company operating waste treatment and incineration facilities in Ho Chi Minh City, Long An Province, and Kien Giang Province. Just six months post-acquisition, BCG broke the ground for its first WTE plant in Ho Chi Minh City, with a total investment of VND 6,400 billion. The Tam Sinh Nghia WTE plant is designed to process up to 2,600 tons of waste per day, generating 60 MW of electricity. This project not only alleviates the city's waste treatment burden but also contributes clean energy to the national grid, reinforcing BCG's commitment to environmental responsibility and sustainability development.

#### REVENUE STRUCTURE



(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

BCG's revenue structure in 2024 continued to be anchored by its core business segments: Renewable Energy (BCG Energy), Construction & Infrastructure Investment (Tracodi), and Financial Services (AAA Insurance).

A key highlight of the year was the remarkable growth in the Financial Services segment, primarily led by AAA Insurance, which increased its revenue contribution from 8.9% in 2023 to 21.8% in 2024. AAA Insurance's total premium revenue reached VND 1,589.7 billion, a 149.1% YoY increase, completing 154.6% of its annual target. This strong performance was fueled by the expansion of

multi-channel distribution networks and a strategic emphasis on high-potential insurance products. In addition, the consolidation of Tipharco Pharmaceuticals in Q2/2024 contributed an additional VND 297.4 billion in revenue, boosting the Manufacturing segment's share to 11.0%, up from 5.0% in the previous year.

Overall, BCG's revenue diversification across multiple business segments reinforces its competitive edge and resilience, while mitigating macroeconomic risks, ensuring balanced and sustainable growth.



## BUSINESS SEGMENTS

BCG operates as a diversified conglomerate, with its development anchored in three core business segments: Renewable Energy, Real Estate, and Financial Services. Additionally, its two supporting sectors – Construction & Infrastructure Investment, and Manufacturing & Trading – create a synergy business ecosystem.

### RENEWABLE ENERGY

As one of BCG's key subsidiaries, BCG Energy currently manages a project portfolio with a total power generation capacity of 606 MW. This sector is positioned as a strategic nucleus driving the Group's sustainable long-term growth.

For solar power projects, BCG Energy has successfully commissioned 520 MW, significantly contributing to the Group's electricity sales. In 2024, operating plants generated 749.0 million kWh, reflecting a 14.5% YoY growth. The primary driver of this growth was the Phu My Solar Power Plant (330 MW), which produced 488.0 million kWh, an increase of 21.2% compared to the previous year.

Regarding rooftop solar projects, BCG Energy completed an additional 13.7 MW in 2024, bringing its total operational capacity to 88.5 MW. The company is currently developing nine more projects, aiming to reach 150 MW by the end of 2025.

In April 2024, the Prime Minister approved the implementation plan for the Power Development Plan VIII. This milestone not only marked a major milestone in the power sector but also presented growth opportunities for the renewable energy industry in general and for BCG Energy in particular. The company plans to commission large-scale wind power projects, such as Dong Thanh 1 (80 MW), Dong Thanh 2 (120 MW), and Khai Long 1 (100 MW) by 2025, thereby expanding BCG Energy's total power capacity by 53%.

Notably, in January 2024, BCG Energy acquired Tam Sinh Nghia Investment and Development JSC to expand its footprint in the WTE sector. Between 2024 and 2026, BCG Energy will construct and operate two WTE plants: one in Ho Chi Minh City (with a waste incineration capacity of 5,200 tons/day), and another in Long An (500 tons/day). With a commitment to accelerating its development in renewable and clean energy, BCG Energy is expected to make a substantial contribution to the Group's consolidated business performance.

On July 31, 2024, BCG Energy's stock (BGE) commenced trading on the UPCoM exchange. With strong potential and solid financial backing, BCG Energy is actively working towards meeting listing requirements for a future listing on the Ho Chi Minh Stock Exchange (HoSE).

### PROJECT INVESTMENT AND IMPLEMENTATION STATUS

#### KRONG PA 2

Type: Ground-mounted solar

Total capacity: 49 MW

Location: Krong Pa, Gia Lai

Implementation Progress: Phase 1 (21 MW) has completed construction and grid-connection testing, with commercial operation expected in Q2/2025. Phase 2 (28 MW) will commence construction as per regulatory approval.



#### DONG THANH (PHASE 1)

Type: Near-shore Windpark

Total capacity: 80 MW

Location: Dong Thanh, Tra Vinh

Implementation Progress: Completing technical designs for plant and substation components; foundation piling in progress at the offshore site.



#### CA MAU (PHASE 1)

Type: Near-shore Windpark

Total capacity: 100 MW

Location: Khai Long, Ca Mau

Implementation Progress: Completed auxiliary works for the 110kV substation and operations control center. Currently finalizing legal procedures for grid connection and maritime construction approval.

### REAL ESTATE

The year 2024 marked a slight recovery of the real estate market following prolonged challenges from 2022 to 2023. The strong rebound in core market segments, along with government support policies, has facilitated renewed growth. Improved market liquidity, driven by credit policy adjustments and interest rate reductions, has stabilized investor sentiment. Nevertheless, the industry continued to face challenges, including unresolved legal and regulatory hurdles, financial constraints, and lower

market absorption rates compared to pre-pandemic levels.

To navigate these conditions, BCG Land has implemented timely policies and strategic adjustments to enhance operational efficiency. In 2024, the company accelerated the development of key projects with high cash flow recovery potential, ensuring on-time handovers and project commissioning.

### PROJECT INVESTMENT AND IMPLEMENTATION

#### MALIBU HOI AN

Type:  
Commercial

Component:  
675 resort apartments,  
96 villas

Location: Dien Ban,  
Quang Nam Province

Implementation Progress:  
Condotel zone was  
completed and operational  
as of December 2024; the  
villa zone is expected to be  
finalized in Q3/2025.



#### KING CROWN INFINITY

Type:  
Residential

Component: 724 apartments,  
offices, shops, and  
commercial service floors

Location:  
Thu Duc City,  
Ho Chi Minh City

Implementation Progress:  
By the end of 2024, the  
project had completed four  
commercial floors and was  
constructing the transfer  
floors for The Apollo and The  
Artemis towers.





## HOIAN D'OR

Type:  
Commercial

Component: Hotels, Resort Villas, Shophouses, Convention Center, Condotel, Museum, Botanical Garden with Healing Spa and River Bar

Location:  
Hoi An, Quang Nam Province

Implementation Progress:  
Shophouse area completed; legal procedures underway for further development.



## OTHER PROJECTS

BCG Land is also finalizing legal approvals for upcoming projects, including King Crown Village (Phase 2, Ho Chi Minh City), Casa Marina Premium (Quy Nhon), Amor Riverside Villas (Ho Chi Minh City), and Phoenix Mountain (Quy Nhon), preparing them for construction as market conditions improve.



## CONSTRUCTION & INFRASTRUCTURE INVESTMENT

In 2024, the Construction & Infrastructure sector delivered promising results, supported by the Government's efforts to accelerate public investment disbursement. However, the sector continued to face negative impacts from global economic instability. Increased protectionist measures and higher tariffs have kept raw material and construction equipment prices at peak levels, raising project costs and squeezing corporate profit margins. Additionally, economic policy shifts aimed at protecting domestic interests have temporarily slowed industry transition and development, despite reducing reliance on foreign supply chains.

Tracodi's business operations in 2024 were not exempt from these macroeconomic challenges. In response, the company reassessed its entire business portfolio and refocused on core areas to enhance operational efficiency. Tracodi's revenue structure primarily comprised two core business segments: Construction and Quarrying. The construction segment generated VND 552.9 billion, accounting for 47.7% of total revenue. In 2024, Tracodi concentrated on executing key projects within the BCG ecosystem, including King Crown Infinity, Malibu Hoi An,

and Hoian d'Or. At the same time, the company continued execution of external projects such as Chau Doc – Can Tho – Soc Trang Highway (Phase 1), Phan Thiet Airport, the Reservoir Project within Duc Thang Residential Area, and Dong Anh Road Project in Hanoi.

The quarrying segment benefited from the government's push for public investment, particularly the acceleration of the Eastern North-South Highway, which contributed VND 570.4 billion, or 49.2% of Tracodi's total consolidated revenue. Additionally, other business areas, such as Vina Taxi's transportation services, have begun recording stable revenue growth following internal restructuring and service quality enhancements.

2024 represented a turning point for Tracodi's transformation into a corporate group with its official renaming to Tracodi Construction Group JSC. This new name aligns with the company's evolving governance structure and highlights its core competency in the construction industry, which has been the company's foundation for 34 years.

## FINANCIAL & INSURANCE SERVICES

2024 was the final year of Phase 1 of the Group's business strategy (2022 – 2024) and served as a pivotal milestone for the transition into the next phase of focused efficiency and robust growth (2025 – 2027). Net revenue for 2024 reached VND 966.3 billion, a 156.5% increase compared to 2023. This impressive performance was driven by the expanded distribution strategy and introduction of new insurance products with substantial market potential. In parallel with maintaining traditional sales channels, AAA Insurance accelerated the development of its online sales platform, streamlining processes and reducing administrative burdens to align with modern digital trends. Notably, AAA Insurance launched its first flagship branch in Thu Duc City, pioneering technology-driven solutions to enhance

customer experience. This initiative laid the groundwork for a modern insurance ecosystem and marked the beginning of a new digital era for the industry.

However, AAA Insurance's financial performance in 2024 was directly impacted by Typhoon Yagi, leading to increased claims payout expenses. While the company did not fully achieve its initial profit targets, it posted an accounting profit before tax of VND 2.7 billion. The combined ratio for insurance operation costs stood at 109.6%, down 10.8% YoY. These results indicate that AAA Insurance is on track with its strategic plan, focusing on selective revenue growth while progressing toward sustainable profitability.

## MANUFACTURING & TRADING

### TIPHARCO PHARMACEUTICAL JSC

The pharmaceutical industry experienced a slowdown in the first nine months of 2024 due to rising raw material costs, declining consumer purchasing power amid tightened spending trends, and intensified competition. However, the last quarter of the year witnessed notable improvements in key performance indicators, laying a solid foundation for full-year growth and a promising outlook for 2025.

In 2024, Tipharco recorded a consolidated net revenue of VND 364.1 billion, reflecting a 1.6% YoY increase. This growth was attributed to a flexible business strategy that maximized competitive advantages and targeted specific customer segments. Additionally, continuous enhancements in production processes and product quality significantly contributed to revenue growth across the three main distribution channels: OTC (over-the-counter), ETC (ethical drugs), and contract

manufacturing. However, higher input costs and operational expenses related to upgrading the Tan Duc manufacturing facility resulted in a profit after tax of VND 23.1 billion, down 25.2% YoY.

Notably, Tipharco obtained regulatory approval for 12 new products, including Hedecare+ syrup, a health supplement for cough relief. This product combines European-imported ivy leaf extract with locally sourced medicinal ingredients in Vietnam, such as honey, ginger oil, cajeput oil, and mint. Additionally, Tipharco is in the process of securing approval for 16 more products, including medications for cholesterol management, diabetes treatment, and muscle relaxation, as well as dietary supplements for liver detoxification, stroke prevention, and beauty care. These products are expected to receive market clearance in the near term and are slated for launch in 2025.



NGUYEN HOANG DEVELOPMENT JSC

In 2024, supply chain disruptions related to raw materials and logistics were effectively mitigated, eliminating previous operational constraints. However, declining consumer demand in key markets significantly impacted revenue. To counteract these challenges, the company's management implemented strict cost-control measures, diversified its customer base, and expanded operations beyond traditional markets. Although new orders could not fully compensate for the decline in legacy contracts, these measures generated positive cash flow, enabling the company to sustain operations through a challenging period.

TAPIOTEK JSC

Modified Tapioca Starch Production is managed by Tapiotek JSC. In 2024, weak market demand constrained the utilization of newly added capacity, resulting in flat revenue performance while depreciation expenses continued to be incurred. Macroeconomic volatility and fluctuating cassava prices further impacted this segment's profitability.

FINANCIAL PERFORMANCE

CONSOLIDATED ASSETS AND LIABILITIES

Unit: VND Billion

Indicator	2024 (*)		2023		Change
	Value	Proportion	Value	Proportion	
Current Assets	22,192.3	47.7%	19,478.6	46.4%	13.9%
Long-term Assets	24,330.3	52.3%	22,530.7	53.6%	8.0%
<b>Total Assets</b>	<b>46,522.6</b>	<b>100%</b>	<b>42,009.3</b>	<b>100%</b>	<b>10.7%</b>
Liabilities	25,129.0	54.0%	24,541.6	58.4%	2.4%
CurrentLiabilities	13,228.4	52.6%	12,090.2	49.3%	9.4%
Long-term Liabilities	11,900.6	47.4%	12,451.4	50.7%	(4.4%)
Owners' Equity	21,393.6	46.0%	17,467.7	41.6%	22.5%
<b>Total Liabilities &amp; Equity</b>	<b>46,522.6</b>	<b>100%</b>	<b>42,009.3</b>	<b>100%</b>	<b>10.7%</b>

(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

As of December 31, 2024, the total assets reached VND 46,552.6 billion, an increase of 10.7% compared to the beginning of the year, mainly driven by the consolidation of Tipharco Pharmaceutical JSC (HNX: DTG) into the Bamboo Capital Group ecosystem. Notably, BCG's equity as of December 31, 2024, stood at VND 21,393.6 billion, up 22.5% year-to-date following the successful capital increase to VND 8,002.0 billion through a public share

offering completed in Q2/2024. As a result, BCG's financial leverage ratio continued to decline, maintaining a safe level.

Thanks to the proactive capital raising strategy, the debt-to-equity ratio significantly dropped from 2.2 at the end of 2022 to 1.2 as of December 31, 2024. Moreover, the loan-to-equity ratio fell to 0.5, which is lower than other companies in the industry.

Indicator	2024	2023	2022	2021	2020
Debt-to-Equity Ratio	1.2	1.4	2.2	3.5	7.2
Loan-to-Equity Ratio	0.5	0.7	1.1	1.6	1.5

Through asset quality control and capital mobilization to mitigate interest rate risks, BCG successfully reduced its debt-to-equity ratio to 1.2 by the end of 2024, down from 2.2 in 2022 and a peak of 7.2 in 2020. This reflects the

Group's achievement in meeting its financial leverage reduction target, reaching its optimal range of 1.0-1.5. Additionally, the borrowings-to-equity ratio declined to 0.5, lower than industry averages

ASSET PERFORMANCE

Unit: %

Indicator	2024	2023	2022
Return on Assets (ROA)	1.82	0.41	1.29
Return on Equity (ROE)	3.95	0.98	4.10

CHARTER CAPITAL

In 2024, the Company conducted two capital increases.

AS OF DECEMBER 31, 2024, ITS CHARTER CAPITAL STOOD AT

VND 8,802,106,440,000

LIQUIDITY

Unit: times

Indicator	2024	2023	2022
Cash Ratio	0.05	0.06	0.06
Quick Ratio	1.42	1.30	1.32
Current Ratio	1.68	1.61	1.56

BCG's liquidity ratios declined slightly due to strategic debt reduction efforts.

ORGANIZATION AND HUMAN RESOURCES

CHANGES IN THE EXECUTIVE BOARD IN 2024

February 6, 2024	MR. PHAM MINH TUAN	Resigned as Deputy General Director.
February 6, 2024	MR. NGUYEN THANH HUNG	Resigned as Deputy General Director.
February 6, 2024	MR. NGUYEN TUNG LAM	Resigned as Head of Hanoi Representative Office to assume the position of Deputy General Director.
April 8, 2024	MR. NGUYEN THE TAI	Resigned as General Director
April 8, 2024	MR. NGUYEN TUNG LAM	Resigned as Deputy General Director to assume the position of General Director.

WORKFORCE OVERVIEW

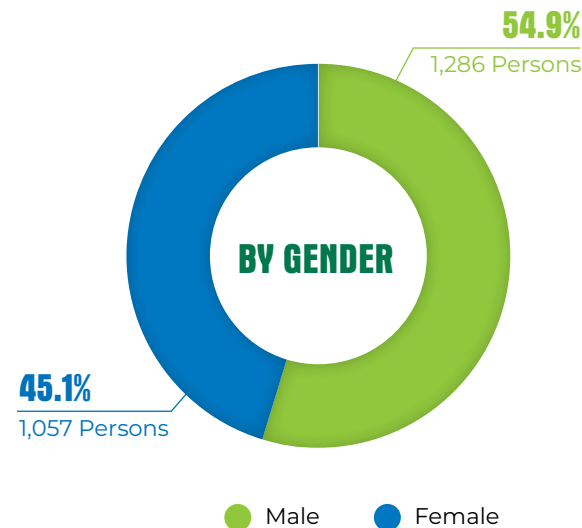
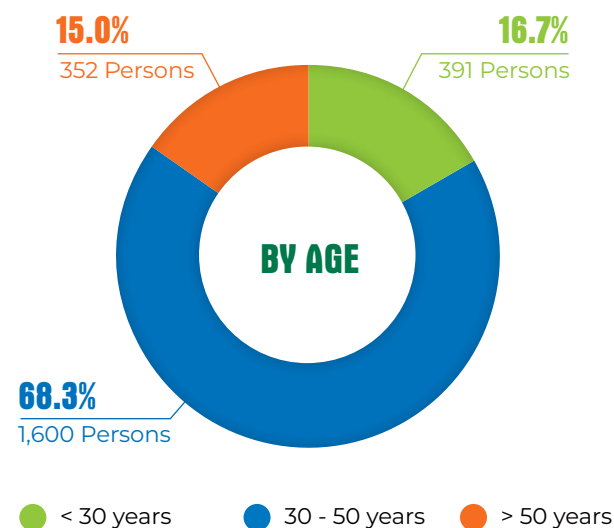
As of December 31, 2024, the total workforce under labor contracts reached 2,343 employees, an increase of 530 employees (29.2%) compared to 2023. The breakdown is as follows:

Unit: Person

Indicator	Employees with contracts over 1 year	Contractors, outsourced staff and employees with contracts under 1 year
Parent Company	93	2
Subsidiaries & Affiliates	2,214	34
<b>Total</b>	<b>2,307</b>	<b>36</b>



## WORKFORCE DEMOGRAPHICS



## HUMAN RESOURCES POLICIES

BCG prioritizes policies that attract and retain a professional, skilled, and committed workforce.

### RECRUITMENT, TRAINING, AND TALENT ACQUISITION

BCG's recruitment process is conducted strategically and with appropriate investment, ensuring a high-quality workforce for the Group.

**Recruitment Policy:** The recruitment policy is transparent and publicly available, with evaluation criteria based on professional standards to assess candidates' qualifications and competencies. Each position and job title has specific criteria, standards, and detailed job descriptions, all of which adhere to the Group's established recruitment procedures.

Job openings are made publicly across the entire system, on the websites of relevant units, external labor supply sources, and reputable recruitment platforms. This approach ensures professionalism, fairness, and enhances the Group's brand reputation in the labor market.

BCG applies innovative and flexible recruitment strategies, continuously improving its recruitment system and processes. This includes developing competency frameworks, adopting flexible interview methods and maintaining strict adherence to principles of transparency and objectivity to select candidates who align with the Group's actual needs and corporate culture. The company upholds a fair and inclusive recruitment policy, ensuring no discrimination based on religion, gender, or disability, and refrains from employing individuals below the legal working age.

Additionally, BCG prioritizes internal promotions and

appointments, with external recruitment considered only when business demands increase or when specialized expertise is required to support the Group's expansion. The company is committed to identifying and developing individuals with strong capabilities and integrity through structured talent development programs, ensuring leadership continuity and succession to meet both short-and long-term business goals.

**Training and Talent Development Policy:** BCG places great emphasis on training as a key lever for unlocking employees' potential. The Group's training strategy for the upcoming period focuses on adopting advanced training models, continuing executive-level development programs, and enhancing professional expertise. Additionally, efforts are directed toward developing managerial competencies and standardizing the mid-management workforce.

Annual training plans are developed based on the strategic direction set by the Group's executive leadership and on surveys of member units' needs. These programs ensure the timely enhancement of employees' knowledge and skills to meet evolving job requirements.

Beyond formal training programs, BCG encourages knowledge sharing among employees. Departments actively promote experience-sharing sessions and discussions, fostering a collaborative learning environment that enhances operational efficiency.

### OCCUPATIONAL HEALTH, SAFETY, AND INSURANCE

BCG ensures that 100% of employees are covered by social insurance, accident insurance, health insurance, and unemployment insurance. Additionally, employees are provided with comprehensive health care insurance through AAA Insurance.

Employees are provided with training programs on occupational safety, labor protection, and fire prevention while working at the Group. Subsidiary companies within

the Group also collaborate with relevant authorities to organize training sessions on environmental safety, occupational hygiene, fire prevention, and other potential incident responses.

For construction projects, workers are equipped with full protective equipment and in-kind allowances, as well as occupational safety and hygiene benefits in strict compliance with current regulations.

### COMPENSATION, BENEFITS, AND WELFARE

Amid economic uncertainties, BCG prioritizes stable salaries, bonuses, and welfare to ensure long-term workforce retention. The Group strives to create a positive working environment that enhances productivity and fosters employee loyalty. All employees are assigned roles that align with their professional competencies, with no instances of job losses or work suspensions.

BCG continuously improves its employee benefits policies to maintain competitiveness in the labor market and retain top talent. The Executive Leadership has updated the Group's compensation and benefits regulations, outlining the salaries, bonuses, and welfare schemes. Subsidiaries are required to review and align their policies accordingly, ensuring uniform treatment of employees across the Group's ecosystem.

**Salary and Adjustments:** The Group has refined its salary adjustment policies to match current practices. Clear guidelines are provided on the objectives, conditions, and steps involved in salary reviews, offering employees transparency regarding their compensation roadmap and motivation for performance.

New and competitive welfare policies have been introduced to better support employee well-being.

The Group's salary and benefits framework is widely communicated and strictly adheres to labor regulations, ensuring employees' financial security and motivation.

A dedicated Employee Welfare Fund, managed by the HR department, provides timely support for significant life events such as bereavement, marriage, natural disasters, accidents, and illnesses. Salary increases and performance bonuses are determined based on a structured KPI

evaluation system, incorporating both qualitative and quantitative performance metrics. The Executive Leadership actively listens to employees' concerns and aspirations to refine welfare policies annually.

Based on business performance and operational results, the Group allocates substantial budgets to recognize and reward employee contributions. Various incentive programs are in place, including awards for outstanding employees, exemplary teams, exceptional achievements, 13<sup>th</sup> month salary, as well as performance-based year-end bonuses.

The labor union plays a key role in safeguarding employees' rights, voicing their interests, and collaborating with the leadership to foster a competitive and healthy work environment. Additionally, the Group offers special benefits and gifts on key national holidays, including New Year's Day, Hung Kings' Commemoration, Reunification Day, International Workers' Day, National Day, International Women's Day, and Vietnamese Women's Day, as well as Mid-Autumn Festival gifts for employees with children.

BCG fully complies with statutory employee allowances. Depending on job requirements, employees may receive additional support such as hazardous work allowances and family separation allowances for long-term assignments away from their place of residence.

These comprehensive policies reflect the Group's commitment to both the material and emotional well-being of its employees, fostering a supportive and motivating work environment that drives collective success.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Executive Board has streamlined the organizational structure to enhance operational efficiency, optimize human resources, and improve training activities. The Group has also advanced digital transformation in corporate governance by implementing management applications that simplify processes, strengthen interdepartmental communication and collaboration, and enhance supervisory and managerial capabilities.

Key policy improvements introduced in 2024 include:

01

**Restructuring** some Committees to streamline operations in alignment with current business needs and strategic vision.

02

**Updating and issuing revised Internal Labor Regulations**, reinforcing the Group's commitment to employee rights, and ensuring a safe, fair, and non-discriminatory working environment.

03

**Enacting a new Compensation, Bonus, and Benefits Policy** to ensure fairness, transparency, and motivation for employees while safeguarding their rights and fostering a high-performance work culture.





## REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

### ASSESSMENT OF THE COMPANY'S OPERATIONS

#### RESULTS OF IMPLEMENTING RESOLUTIONS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

##### BUSINESS PERFORMANCE

Unit: VND billion

Indicator	Actual 2024 (*)	Plan 2024	Actual 2023	Actual 2024/ Plan 2024 Ratio (%)	Actual 2024/ Actual 2023 Ratio (%)
Consolidated Net Revenue	4,371.9	6,102.5	4,012.2	71.6%	9.0%
Net Operating Profit from Business Activities	882.3	938.1	213.3	94.1%	(4.1%)
Profit Before Tax	999.4	1,150.0	251.4	86.9%	297.5%
Profit After Tax	844.8	951.7	171.1	88.8%	393.8%
Dividend	None	5% in Shares	None	-	-

(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

Overall, Vietnam's economic growth in 2024 demonstrated encouraging signs of recovery and began to regain momentum. However, the global landscape remained highly volatile, with escalating military conflicts, intensifying trade tensions, and partial disruptions in global supply chains – developments that exceeded earlier forecasts. These factors have placed considerable pressure on macroeconomic stability and the implementation of national development goals. As a result, despite achieving growth, BCG's business performance in 2024 fell short of initial expectations.

By the end of the 2024 fiscal year, BCG recorded a consolidated net revenue of VND 4,371.9 billion, a modest increase of 9.0% YoY. Revenue remained primarily driven by the Group's core business segments: Renewable Energy, Construction – Infrastructure Investment, and Financial Services. Net Profit after tax for 2024 reached VND 844.8 billion, representing a strong increase of 393.8% compared to the previous year. In addition to revenue growth, the sharp rise in profit was largely attributed to improved cost management, particularly in financial expenses.

Based on these results, Bamboo Capital achieved 71.6% of its revenue target and 88.8% of its profit after-tax target for 2024, as approved by the General Meeting of Shareholders. Although the Group did not fully meet its business plan due to ongoing market challenges, a series of pro-growth government policies – especially major advancements in administrative restructuring and legal framework improvements – are expected to yield tangible positive impacts in 2025.

Details of the 2024 business results are presented in Section I: Assessment of Business Results in the Report and Assessment of the Executive Board.

##### REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

- Remuneration for members of the BOD and BOS in 2024 was made in accordance with the resolution approved at the 2024 AGM.
- Operating expenses of the BOD and BOS were carried out in compliance with the Company's Charter and Internal Regulations.

##### SELECTION OF THE INDEPENDENT AUDITOR

Pursuant to the authority delegated by the AGM, the BOD selected Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) as the independent auditor for the Company's separate and consolidated financial statements for both the semi-annual and full-year periods of 2024. The selection was made under Resolution No. 54/2024/NQ-HDQT-BCG, dated June 13, 2024. Accordingly, the Company entered Audit Service Contract No. 240/HDKT/TC/2024/AASCS with AASCS on June 20, 2024, with a total audit service fee of VND 1,390,000,000 (excluding VAT).

##### TRANSACTIONS WITH INTERNAL PERSONS AND RELATED PARTIES OF INTERNAL PERSONS

In 2024, all related-party transactions were properly monitored, fully disclosed, and periodically reported in the Company's Corporate Governance Report. For transactions previously approved and disclosed to shareholders, actual execution remained below the approved thresholds. For newly arising transactions, the BOD has provided full details in the proposal submitted for shareholder approval regarding all related-party transactions carried out in 2024, to be presented at the 2025 AGM.

##### IMPLEMENTATION OF CHARTER CAPITAL INCREASE PLANS IN 2024

##### ONGOING IMPLEMENTATION OF THE CHARTER CAPITAL INCREASE PLAN THROUGH PUBLIC OFFERING TO EXISTING SHAREHOLDERS UNDER THE 2022 AGM RESOLUTION

Following the content reported in Report No. 02/2024/BCDH-HDQT-BCG dated April 5, 2024, which was approved by the 2024 AGM, regarding the implementation of the charter capital increase plan through a public offering of shares to existing shareholders under the 2022 AGM Resolution, the BOD hereby provides the following updates:

- In 2024, the BOD continued to execute the charter capital increase plan as presented at the 2022 AGM under Proposal No. 22/2022/TTDH-HDQT-BCG dated June 23, 2022, on the public offering of additional shares to existing shareholders, which was approved under Resolution No. 06/2022/NQ-DHDCD-BCG dated July 22, 2022.

The following actions were carried out and approved in 2024:

- The Company continued to update and provide explanations for the registration dossier for the public offering of additional shares to existing shareholders, the share allocation dossier, and the post-offering report dossier submitted to the State Securities Commission of Vietnam (SSC) and received approvals in accordance with regulatory procedures.
- Official Letter No. 2240/UBCK-QLCB dated April 9, 2024, from the SSC, approving the registration dossier for BCG's public offering of additional shares.
- Official Letter No. 3795/UBCK-QLCB dated June 18, 2024, from the SSC, approving the post-offering report of BCG's public offering of additional shares.
- Supplementary Securities Registration Certificate No. 41/2015/GCNCP-VSDC-11 dated June 25, 2024 (11th amendment) issued by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch.
- Decision No. 355/QD-SGDCM dated July 3, 2024, from the Ho Chi Minh City Stock Exchange approving the amended listing registration.

Capital raised and utilization report:

- Proceeds from the offering: The Company completed the offering to investors, raising a total of VND 2,667,290,030,000, with the offering finalized on June 14, 2024.
- Use of proceeds: Under the authority delegated by the AGM, the BOD developed a detailed capital use plan as set out in BOD Resolution No. 10/2023/NQ-HDQT-BCG dated February 10, 2023, and GMS Resolution No. 02/2023/NQ-DHD-CD-BCG dated March 15, 2023.
- Changes in capital use purpose: None.
- As a result, the Company's charter capital increased by VND 2,667,290,030,000, bringing the total charter capital to VND 8,001,966,250,000 as of June 2024. The capital increase was audited by Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) under Audit Report No. 570/BCKT/TC/2024/AASCS dated July 2, 2024, and disclosed at the following link: <https://bamboocap.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2024-2/bao-cau-ket-qua-tang-von-gop-cua-chu-so-huu-da-kiem-toan-tu-giai-doan-01012024-den-26062024>
- Use of proceeds: As of December 31, 2024, the Company had utilized VND 2,624,583,183,324 (remaining balance: VND 42,706,846,676), equivalent to 98.4% of the total raised capital. The use of funds has not yet been audited.
- The Company registered the capital increase and amended its Enterprise Registration Certificate for the 30<sup>th</sup> time on June 26, 2024.



## IMPLEMENTATION OF ISSUING SHARES FROM SHAREHOLDERS' EQUITY TO INCREASE CHARTER CAPITAL

The plan to issue shares to increase charter capital from shareholders' equity was proposed under Proposal No. 14/2024/TTDH-HDQT-BCG dated April 5, 2024, and approved by the GMS through Resolution No. 04/2024/NQ-DHDCCD-BCG dated April 27, 2024.

The BOD carried out the plan and obtained the following approvals:

- Pursuant to Resolution No. 63/2024/NQ-HDQT-BCG dated July 3, 2024, regarding the implementation of the plan to issue shares from shareholders' equity to increase charter capital, the Company submitted the necessary documentation to report the issuance.
- Official Letter No. 4528/UBCK-QLCB dated July 19, 2024, from the SSC approving BCG's report on the share issuance from shareholders' equity.
- Official Letter No. 5145/UBCK-QLCB dated August 14, 2024, from the SSC approving BCG's report on the results of the share issuance.
- Supplementary Securities Registration Certificate No. 41/2015/GCNCP-VSDC-12 dated August 20, 2024 (12th amendment) issued by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch.
- Decision No. 496/QD-SGDCM dated August 23, 2024, from the Ho Chi Minh City Stock Exchange approving the change in listing registration.

Implementation results:

- The Company successfully completed the issuance of shares from shareholders' equity to increase its charter capital, with a total of 80,014,019 additional shares issued to 44,866 shareholders. The issuance was completed on August 2, 2024.
- As a result, the Company's charter capital increased by VND 800,140,190,000 (eight hundred billion one hundred forty million one hundred ninety thousand dong), raising the total charter capital to VND 8,802,106,440,000 (eight trillion eight hundred two billion one hundred six million four hundred forty thousand dong).
- The Company registered the charter capital increase and amended its Enterprise Registration Certificate for the 31st time on August 22, 2024.

## ISSUANCE OF THE CHARTER AND OTHER REGULATIONS UNDER THE AUTHORITY OF THE GENERAL MEETING OF SHAREHOLDERS

Under the authorization of the GMS, in 2024 the BOD issued the following:

- The 21<sup>st</sup> amended and supplemented Charter of Bamboo Capital Group Joint Stock Company, dated April 27, 2024, in accordance with Proposal No. 15/2024/TTDH-HDQT-BCG dated April 5, 2024, regarding amendments to the Company's Charter (21st amendment). The Company completed the change of Legal Representative and was issued the 29th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Planning and Investment on May 20, 2024.

The 22<sup>nd</sup> amended and supplemented Charter of Bamboo Capital Group Joint Stock Company, dated June 19, 2024, pursuant to Resolution No. 56/2024/NQ-HDQT-BCG of the BOD on the registration of Charter Capital increase and corresponding amendments to the Company Charter (22nd amendment). The change in charter capital was completed and certified by the Ho Chi Minh City Department of Planning and Investment in the 30th amended Enterprise Registration Certificate dated June 26, 2024.

The 23<sup>rd</sup> amended and supplemented Charter of Bamboo Capital Group Joint Stock Company, dated August 15, 2024, pursuant to Resolution No. 67/2024/NQ-HDQT-BCG of the BOD regarding the Registration of Charter Capital increase and amendments to the Company Charter (23rd amendment). The change in Charter Capital was approved and reflected in the 31st amended Enterprise Registration Certificate, issued by the Ho Chi Minh City Department of Planning and Investment on August 22, 2024.

The 11<sup>th</sup> amended and supplemented Regulations on the Organization and Operations of Bamboo Capital Group Joint Stock Company, issued pursuant to Decision No. 33/2024/QD-HDQT-BCG dated April 8, 2024.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ACTIVITIES

### ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY

The BOD has directed the development and implementation of ESG policies and strategies across the Company, encompassing Environmental, Social, and Governance dimensions. These efforts aim to attract responsible investors and enhance access to sustainable investment capital.

The Company has strictly complied with all environmental protection regulations and ensured that no violations or administrative sanctions related to environmental compliance occurred within its manufacturing subsidiaries or project operations.

Alongside its core business activities, BCG has prioritized the development and integration of ESG strategies to capitalize on opportunities associated with sustainable investment and corporate social responsibility. These strategies are designed to align ESG policies with the Group's long-term commitment to sustainable development and positive social impact.

In 2024, BCG's ESG Committee carried out several key initiatives to strengthen the ESG framework and advance sustainability efforts, including:

- Conducting the greenhouse gas emissions inventory across the ecosystem, initiated in 2022, to generate critical data for assessing emission sources and implementing mitigation measures.
- Developing a comprehensive ESG strategy aligned with Vietnam's Net-Zero 2050 commitment, with clearly defined short-, medium-, and long-term goals and a detailed implementation roadmap.
- Issuing essential corporate policies such as the Sustainable Development Policy, Anti-Bribery and Corruption Policy, Whistleblower Policy, and Code of Conduct.

## SHAREHOLDER RIGHTS PROTECTION

In 2024, the BOD remained steadfast in its commitment to safeguarding the interests of shareholders and the Company. The BOD diligently fulfilled its duties with a high sense of responsibility, integrity, and prudence, in full compliance with applicable laws and the Company's Charter, to ensure the optimal protection of shareholder rights. In addition to regularly providing updates via the Company's website, official fanpage, and investor newsletters, the BOD also maintained its practice of organizing quarterly Investor Conferences to transparently address shareholder inquiries and provide clear insights into corporate operations.

The BOD also oversaw and ensured full compliance with disclosure obligations in accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance. Efforts were made to enhance shareholder relations, safeguard shareholder rights, and ensure the timely, accurate, and high-quality submission of Corporate Governance Reports,

## EMPLOYEE RIGHTS PROTECTION

In alignment with ESG commitments and to reinforce employee morale and trust throughout a challenging period, the BOD ensured the timely and full payment of salaries, bonuses, and employee benefits. The Group actively organized team-building events, sports competitions, and networking activities to foster a sense of unity among BCG employees and strengthen relationships with partner organizations.

*Further details on environmental and social initiatives, as well as CSR programs, are presented in the 2024 Sustainable Development Report.*

## SUPERVISION AND EVALUATION OF THE EXECUTIVE BOARD'S ACTIVITIES

The BOD exercised its oversight of the Executive Board through monitoring the implementation of the 2024 business plan. The BOD carried out regular and timely supervision, providing strategic directions and initiatives to help resolve challenges and inefficiencies in business operations and support the achievement of corporate goals.

2024 marked the first year in which the Company's executive management responsibilities were entrusted to a younger generation of leaders. Through its supervisory activities, the BOD observed the following:

- The Executive Board promptly and fully implemented the directives and orientations issued through Resolutions and Decisions of the BOD and the GMS. The Executive Board also proposed concrete solutions and assigned specific tasks to each member of the executive team to ensure the effective and timely execution of the BOD's and GMS's resolutions and decisions. However, business performance in 2024 only reached 71.6% of the revenue target and 88.8% of the net profit after tax target.
- The Executive Board demonstrated a strong sense of social responsibility and effectively delegated business targets and tasks to subsidiaries within the Group. The BOD's directives were consistently viewed by the Executive Board and its member companies as critical and urgent and were treated as top priorities in order to enhance operational effectiveness.



## PLANS AND OPERATIONAL DIRECTIONS OF THE BOARD OF DIRECTORS

### BUSINESS OBJECTIVES FOR 2025

Entering 2025, the Company will focus on sustainable development by enhancing investment efficiency, streamlining its organizational structure, managing costs effectively, and concentrating its growth strategy on two core sectors: Renewable Energy and Financial Services.

In the face of growing economic uncertainties and multidimensional risks, the business development plan will be closely aligned with a comprehensive capital mobilization strategy to establish a robust financial foundation. Capital raising efforts will continue to be diversified across both domestic and international channels, enabling the Company to unlock potential funding sources, strengthen its financial position, and maintain its financial leverage ratio below 2x.

Unit: VND billion

Indicator	2024 (*)	Plan 2025	Plan 2025/ 2024 Ratio (%)
Consolidated Net Revenue	4,371.9	2,608.5	(40.3%)
Profit After Tax	844.8	350.3	(58.5%)
Dividend Payment	None	None	-

(\*) Unaudited 2024 financial data presented in Q4/2024 Financial Statements

## STRATEGIC DIRECTIONS FOR BUSINESS OPERATIONS IN THE 2025–2029 PERIOD

### RENEWABLE ENERGY

With an operational project portfolio reaching 606 MW, BCG Energy is currently among the top three renewable energy developers in Vietnam. Its long-term vision is to continuously expand the project portfolio to become one of the leading clean energy developers in the region and across Asia.

On November 30, 2024, the amended Electricity Law was officially passed by the National Assembly and will take effect on January 2, 2025. This marks a significant milestone in completing the legal framework for Vietnam's electricity sector. In addition, the Just Energy Transition Partnership (JETP) and its USD 15.5 billion support package not only provide substantial financial resources but also drive technological innovation, enabling Vietnam's renewable energy sector to transition from its

nascent stage toward autonomy and global competitiveness.

Against this promising backdrop, BCG Energy will focus on strengthening its cooperation initiatives and capital mobilization efforts to access refinancing sources and “green” credit lines, thereby securing resources to develop its future project pipeline. During the 2025–2029 period, the company will adopt a flexible approach to project development, rapidly bringing high-potential projects into operation and thereby expanding its asset base. BCG Energy is targeting a completed project portfolio of 2 GW in total installed capacity – laying the groundwork for regional and international market expansion and evolving toward becoming a leading renewable energy development group in Vietnam.



### REAL ESTATE

Following the market's recovery momentum in 2024 and a range of supportive government policies, Vietnam's real estate market is expected to enter a clearer growth phase in 2025, despite persisting challenges. In this context, BCG Land will pursue a sustainable development strategy centered around three key objectives:

- *First*, accelerate the implementation of key projects – specifically the construction progress of King Crown Infinity, Malibu Hoi An (villa zone), and Hoi An d'Or – to ensure revenue recognition in 2025.
- *Second*, continue the legal finalization processes for other key projects, particularly those benefiting from favorable regulatory developments and support from local authorities.
- *Third*, streamline the organizational structure, enhance project management and governance processes, and enforce strict cost control to improve operational efficiency.



### CONSTRUCTION AND INFRASTRUCTURE INVESTMENT

Following the transition to a Group governance model, Tracodi aims to become one of the most reputable and efficient construction conglomerates in Vietnam. The company will develop an integrated ecosystem encompassing logistics, construction material exploitation, and its core competency – EPC general contracting – while expanding its investment into industrial zones, infrastructure, transportation, and civil construction.

For construction activities, Tracodi will implement an independent business strategy during the 2025–2029 period by pursuing large-scale projects beyond the Group's internal ecosystem, particularly infrastructure and climate resilience projects under the government's Public-Private Partnership (PPP) program. At the same time, the company will engage in medium- and small-scale civil works to diversify revenue streams and strengthen its track record and capabilities.

For construction materials, Tracodi will continue expanding the Antraco stone quarry to capitalize on major infrastructure opportunities emerging in the Mekong Delta region, which is receiving strong government support. Accordingly, the objective for this segment in 2025–2029 is to maintain market leadership while seizing growth opportunities to drive revenue breakthroughs.



### FINANCIAL SERVICES

Entering 2025, AAA Insurance will target sustainable business growth through enhancing product and service quality, optimizing distribution channels, and improving operational efficiency. The company will also accelerate digital transformation, strengthen risk management capabilities, and maximize underwriting productivity. As the first year of its Phase 2 development strategy (2025–2027), 2025 will emphasize efficiency and robust growth. AAA Insurance is targeting a minimum gross written premium (GWP) of VND 2,000 billion in 2025, up 26% from 2024, and a profit after tax of at least VND 30 billion. The revenue mix will focus on the following insurance lines: Property and Engineering Insurance (14.4%), Motor Vehicle Insurance (26.4%), and Credit Card Debt Insurance (49.2%).

In addition, AAA Insurance will accelerate its bancassurance development strategy by aligning its branches nationwide with banking units to foster effective and sustainable cooperation, while optimizing the exploitation of insurance products beyond credit insurance in key local markets. Simultaneously, the company will enhance its operational framework and business partnership model with financial institutions, prioritizing mutually beneficial collaboration that aligns with market demand and strengthens the company's competitive advantage.

AAA's strategic vision for 2025–2029 is to become one of the Top 10 most efficient non-life insurance companies in Vietnam, with a business network spanning the entire country. During this period, AAA Insurance will also prepare its application for listing on the UPCoM Exchange.



## MANUFACTURING AND TRADING

### TIPHARCO PHARMACEUTICAL JSC

Tipharco Pharmaceutical plays a central role in BCG's manufacturing segment, contributing significantly to the Group's five-year strategic business vision. With the ambition of becoming a leading manufacturer and distributor in Vietnam, Tipharco will implement a three-phase development strategy during 2025–2029, focusing on revenue growth, enhanced brand recognition, and strengthened market competitiveness. Concurrently, the company will invest in three key pillars: developing highly competitive new products, upgrading its manufacturing lines to optimize costs, and building a successor talent pool while fostering a sustainable corporate culture.

#### PHASE 1 (2025–2026)

Market stabilization  
and expansion

- **Pharmaceutical product development:** Focus on expanding the pharmaceutical product line alongside health supplements and herbal medicine to drive revenue growth.
- **R&D and innovation:** Strengthen R&D activities and increase the number of new product registrations (visas), especially for products nearing the end of patent protection to capture market trends. Priority will also be given to developing complex formulations for treating conditions such as depression and cardiovascular diseases.

#### PHASE 2 (2026–2027)

Margin improvement  
and distribution  
expansion

- **High-margin products:** Focus on high-margin product lines while expanding existing distribution channels to support profit growth.
- **Export promotion and omnichannel strategy:** Explore export opportunities – particularly for products with strong brand recognition – while maintaining an omnichannel strategy to optimize revenue. Leverage high-margin product advantages and experiment with biocompatible applications.
- **Production line optimization:** Review and standardize production processes to reduce costs and improve operational efficiency.

#### PHASE 3 (2028–2029)

Technological  
breakthroughs and new  
growth opportunities

- **Technology transfer and strategic partnerships:** Broaden technology transfer initiatives by partnering with reputable institutions with advanced technologies – particularly in fields such as oncology treatment and stem cell storage.
- **Infrastructure investment:** Evaluate the construction of a new manufacturing facility meeting European or equivalent standards to ensure modern production quality and efficiency.

### NGUYEN HOANG DEVELOPMENT JSC

**Furniture Segment (Indoor and Outdoor):** Nguyen Hoang will pursue a sustainable development strategy focused on continuously seeking opportunities to expand market presence, enhance competitiveness, and mitigate risks associated with raw material supply and global geopolitical uncertainties. Amid positive signals from key central banks considering interest rate cuts and monetary policy easing, Nguyen Hoang will drive business growth along two strategic paths:

- Focus on core products to ensure stable revenue streams.
- Seek strategic partners and emerging technologies to expand into new markets. The company will continue to prioritize customer-centric approaches in product and service development to enhance brand value and solidify market position.

### TAPIOTEK JSC

**Modified Tapioca Starch Segment:** Following an upgrade that raised its factory's capacity to 200 tons of finished product per day, Tapiotek has actively sought new markets to capitalize on its production scale and manage costs effectively. The company will transition towards increasing finished goods production – reducing reliance on contract processing – while implementing competitive sales policies to expand its customer base both domestically and internationally. These efforts aim to improve the company's profit margins.

In 2025, Nguyen Hoang has identified Australia, Europe, and the United States as its core markets while exploring expansion opportunities into other regions such as Japan and South Korea to mitigate seasonal demand risks. In terms of distribution, in addition to traditional channels, Nguyen Hoang will continue to invest in and develop e-commerce to make it one of the company's key channels for reaching potential customers and markets. For product development strategy, Nguyen Hoang will remain focused on its core lines – furniture (indoor and outdoor) and modified tapioca starch – while considering product diversification, prioritizing technologically advanced offerings with clear competitive advantages that align with market demand.

## PLANS AND DIRECTIONS FOR 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.

Continue to 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

Build trust and enhance communication with shareholders to deepen mutual understanding between BCG and its investors, showing appreciation for each shareholder and ensuring the effectiveness of their investments.

Continue expanding the shareholder base both in quantity and quality, positioning BCG as a publicly listed company that earns the trust and support of its investors.

Develop an effective shareholder engagement strategy through multiple channels such as email, telephone, fanpage, website, and other media platforms. These efforts aim to increase interaction, foster shareholder loyalty, and keep investors well-informed about the Company's business performance.

### CAPITAL STRATEGY

BCG remains committed to pursuing three key objectives:

- Diversify capital-raising methods to align with market trends and the specific needs of each subsidiary, aiming to secure large-scale funding at the lowest possible cost.
- Strengthen equity capital and reduce debt to lower financial risk.
- Reduce capital financing costs and seek solutions to increase asset value and margins through efficient refinancing strategies – particularly by accessing low-interest international financial support packages.

## BUILDING DISTINCT COMPETITIVE ADVANTAGES FOR THE GROUP

BCG clearly defines its competitive advantages as follows:

- The ability to rapidly implement business ideas and projects with enthusiasm, courage, technology integration, and effective risk management.
- A strong corporate culture built on unity and the spirit of ONE BCG, where every employee is empowered to reach their potential, demonstrate responsibility, and share in the aspirations and achievements of the Group – creating a workplace where each employee is proud to belong.
- Consistently strengthening long-term relationships with all levels of government, relevant departments, and strategic partners to share a common vision for development, jointly realizing meaningful goals that safeguard stakeholder interests while contributing to the nation's progress.
- Further developing community relationships and fulfilling social responsibilities by aligning business activities with the needs of local communities where BCG operates. The Group views social welfare not only as a responsibility but also as a foundation for sustainable, long-term growth.



# 04

## CORPORATE GOVERNANCE



## CORPORATE GOVERNANCE REPORT

### STRUCTURE OF THE BOARD OF DIRECTORS

Full name	Position	Term	Personal ownership	Percentage	Date of appointment
Mr. Kou Kok Yiow	Chairman	2020 - 2025	381,704	0.04%	27/04/2024
Mr. Pham Minh Tuan	Vice Chairman	2020 - 2025	3,433,646	0.39%	27/06/2020
Mr. Nguyen Thanh Hung	Vice Chairman	2020 - 2025	7,366,934	0.84%	27/06/2020
Mr. Nguyen Tung Lam	Member	2020 - 2025	797,500	0.14%	28/04/2023
Mr. Tan Bo Quan, Andy	Member	2020 - 2025	168,905	0.02%	15/05/2021
Mr. Hoang Trung Thanh	Member	2020 - 2025	0	0%	27/04/2024
Mr. Nguyen Quoc Khanh	Independent Member	2020 - 2025	0	0%	27/06/2020
Mr. Vu Xuan Chien	Independent Member	2020 - 2025	0	0%	28/04/2023
Mr. Dang Dinh Tuan	Independent Member	2020 - 2025	1,155,000	0.13%	28/04/2023

### CHANGES IN THE BOARD OF DIRECTORS

### DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS

Full name	Position	Date of dismissal
Mr. Nguyen Ho Nam	Chairman	27/04/2024
Mr. Nguyen The Tai	Vice Chairman	27/04/2024
Mr. Pham Nguyen Thien Chuong	Independent Member	27/04/2024

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

Full name	Position	Date of appointment
Mr. Kou Kok Yiow	Chairman	27/04/2024
Mr. Hoang Trung Thanh	Member	27/04/2024

### SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

### INTERNAL AUDIT DEPARTMENT

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 DEPARTMENT

In 2024, the Internal Audit Department conducted four meetings to carry out inspection, assessment, and advisory on the following matters:

#### COMPLIANCE AUDIT OF FINANCIAL MANAGEMENT REGULATIONS

- Reviewed and assessed the level of compliance and appropriateness in the operational management under the Financial Management Regulations.
- Identified the current compliance status, evaluated impacts, and made practical recommendations to the Strategic Council and the Board of Executive for completing documentation, mitigating risks, or amending regulations to better align with practices.

#### COMPLIANCE AND OPERATIONAL EFFICIENCY AUDIT

- Inspected and supervised compliance with the Charter of organization and operation, Financial Management Regulations, Resolutions/Decisions of the Board of Directors, and internal regulations/procedures for the activities of subsidiaries/projects within the Group.
- Examined and assessed legal compliance regarding tax obligations, aiming to minimize tax risks for companies within the Group.
- Audited compliance in capital investment for projects/products and verified the accuracy of subsidiaries' business performance reports.
- Inspected and supervised the management of construction activities, real estate, and renewable energy projects.
- Conducted inspections on the project's legal matters, progress, construction quality, safety during construction, fire prevention, and control during usage and operation in order to minimize incidents at worksites.
- Assessed the management of progress and quality at construction projects, and safety during the execution of construction works within the Group.
- Recorded feedback, proposals, challenges, and difficulties encountered during on-site work, and facilitated information exchange with relevant parties: investors, general contractors, subcontractors, supervision consultants, project management boards, etc.
- Detected and proposed timely solutions for violations related to progress, quality, quality management of construction works, and safety during construction.

### SUSTAINABILITY COMMITTEE

Established on April 8, 2024, under Resolution No. 34/2024/QĐ-HDQT-BCG.

### ACTIVITIES OF THE SUSTAINABILITY COMMITTEE

In 2024, the Sustainability Committee carried out the following activities:

- Advised and proposed to the Board of Directors on ESG strategy development, action programs, and goal setting. The Sustainability Committee also directly guided and supervised the transition toward ESG practices within the Group.
- Provided consultation to the Board and the Management on implementing ESG across the Group's core business areas.
- Conducted research, proposed, and formulated strategies and policies on environmental protection and sustainable development concerning the Group's activities.
- Based on relevant legal regulations pertaining to core business areas, identified ESG-related risks and proposed appropriate risk management measures. These initiatives aimed to encourage the operations of member companies and related parties to align with the Group's sustainable development vision and commitments.

Additionally, the Sustainability Committee implemented several key activities to improve the policy framework and promote sustainable development. These efforts not only built a solid foundation for fulfilling the Group's sustainable development commitments but also met the best practices and requirements concerning environmental protection, social responsibility, and effective governance. Specific activities included:

- Initiated the Group-wide greenhouse gas (GHG) emissions inventory: The Sustainability Committee completed the GHG inventory for 2022 and 2023, providing crucial data to evaluate emission sources from the Group's operations and identify necessary measures to mitigate environmental impacts.
- Developed a comprehensive ESG strategy aligned with Vietnam's Net-Zero goal by 2050, including short-term, medium-term, and long-term targets and a clear implementation roadmap.
- Issued key policies: Code of Conduct, Sustainable Development Policy, Anti-Bribery and Corruption Policy, and Whistleblowing Policy.



ACTIVITIES OF THE BOARD OF DIRECTORS

- The BOD closely monitors the EB's execution of the BOD's resolutions, promptly addresses issues arising within its jurisdiction to facilitate the EB's operations;
- Directs shareholder relations work to reinforce trust and support for the company during the unstable period of the financial and securities markets, with the principle of transparency in information, financial soundness, business strength, and project development in the 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 relevant 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 alignment with the overall financial crisis;
- 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, and enhanced efficiency in capital use and preservation;
- Oversees employee training, intensifying activities of the Social Aspects Committee to inspire enthusiasm and dedication among all company employees;
- Directs participation in environmental, and philanthropic activities to share community and social responsibilities.

In 2024, the BOD held a total of 72 meetings (including both in-person and remote opinion-collecting meetings). The contents of these meetings were comprehensively recorded in the Meeting Minutes, and the outcomes had been formalized through the following Resolutions and Decisions:

No.	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
1	01/2024/NQ- HDQT-BCG	02/01/2024	Promulgation of Regulations on Organization and Operation (amended and supplemented for the 10th revision) of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
2	02/2024/QD- HDQT-BCG	02/01/2024	Promulgation of Regulations on Organization and Operation (amended and supplemented for the 10th revision) of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
3	03/2024/NQ- HDQT-BCG	11/01/2024	Divesting portion of the capital contribution at Helios Village One Member Company Limited	100%	Disclosed on January 11, 2024
4	05/2024/NQ- HDQT-BCG	17/01/2024	Issuing a Letter of Guarantee to AAA Insurance Corporation	100%	Disclosed on January 17, 2024
5	05.1/2024/NQ -HDQT-BCG	17/01/2024	Issuing a Letter of Guarantee to AAA Insurance Corporation	100%	Disclosed on January 17, 2024
6	06/2024/NQ- HDQT-BCG	18/01/2024	Contribute additional capital to AAA Insurance Corporation	100%	Disclosed on January 19, 2024
7	07.1/2024/NQ -HDQT-BCG	26/01/2024	Using the Company's assets to guarantee the performance of third-party obligations at Tien Phong Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
8	07/2024/NQ- HDQT-BCG	30/01/2024	Approval of additional related transactions with AAA Insurance Corporation in 2023 (Insurance Contract)	100%	Disclosed on January 30, 2024

No.	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
9	08/2024/NQ- HDQT-BCG	30/01/2024	Approving the implementation of transactions with related persons of AAA Insurance Corporation in 2024	100%	Disclosed on January 30, 2024
10	09/2024/NQ- HDQT-BCG	31/01/2024	Approving the 2024 consolidated business plan of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
11	12/2024/NQ- HDQT-BCG	06/02/2024	Changing the personnel structure of Bamboo Capital Group JSC	100%	Disclosed on February 7, 2024
12	12.1/2024/NQ- HDQT-BCG	06/02/2024	Change of Head of Representative Office of Bamboo Capital Group JSC in Hanoi City	100%	Disclosed on February 7, 2024
13	13/2024/QD- HDQT-BCG	06/02/2024	Resignation of Deputy General Director of Bamboo Capital Group JSC	100%	Disclosed on February 7, 2024
14	14/2024/QD- HDQT-BCG	06/02/2024	Resignation of Deputy General Director in charge of Business Development of Bamboo Capital Group JSC	100%	Disclosed on February 7, 2024
15	15/2024/QD- HDQT-BCG	06/02/2024	Resignation of Head of Representative Office of Bamboo Capital Group JSC in Hanoi City	100%	Disclosed on February 7, 2024
16	16/2024/QD- HDQT-BCG	06/02/2024	Appointment of Deputy General Director of Bamboo Capital Group JJSC	100%	Disclosed on February 7, 2024
17	17/2024/QD- HDQT-BCG	06/02/2024	Appointed Head of Representative Office of Bamboo Capital Group JSCin Hanoi city	100%	Disclosed on February 7, 2024
18	18/2024/QD- HDQT-BCG	06/02/2024	Assigning responsibilities to members of the Board of Directors of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
19	19/2024/NQ- HDQT-BCG	06/02/2024	Issuing a Letter of Guarantee to receive transfer of shares at Tam Sinh Nghia Investment and Development Joint Stock Company and through related transactions with BCG Energy JSC	100%	Disclosed on February 7, 2024
20	20/2024/NQ- HDQT-BCG	21/02/2024	Credit guarantee for a third-party according to the loan plan at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
21	21/2024/QD- HDQT-BCG	28/02/2024	Adjusting the investor content on the Investment Registration Certificate of the Malibu MGM Hoi An Resort Project	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
22	21.1/2024/NQ- HDQT-BCG	29/02/2024	Using the Company's assets to guarantee the performance of third-party obligations at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
23	22/2024/NQ- HDQT-BCG	04/03/2024	The organization of the 2024 Annual General Meeting of Shareholders	100%	Disclosed on March 4, 2024
24	23/2024/NQ- HDQT-BCG	05/03/2024	Change of representative to manage the Company's capital contribution at BCG Cat Trinh Industrial Park JSC	100%	Disclosed on March 5, 2024
25	24/2024/NQ- HDQT-BCG	05/03/2024	Appointment of Company Secretary and Secretary of the Board of Directors of Bamboo Capital Group JSC	100%	Disclosed on March 5, 2024
26	24.1/2024/QD -HDQT-BCG	05/03/2024	Appointment of Company Secretary of Bamboo Capital Group JSC	100%	Disclosed on March 5, 2024



No.	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
27	24.2/2024/QD- HDQT-BCG	05/03/2024	Appointment of Secretary of the Board of Directors of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
28	25/2024/QD- HDQT-BCG	21/03/2024	Approve the level of provisioning and reversal of loss provisions for BCG's investments in 2023	100%	Not subject to disclosure under Circular 96/2020/TT-BTC
29	26/2024/NQ- HDQT-BCG	04/04/2024	Approve the transaction of receiving voting authorization and related transactions	100%	Disclosed on April 5, 2024
30	27/2024/NQ- HDQT-BCG	05/04/2024	Approve receiving the resignation letter of members of the Board of Directors and members of the Supervisory Board, approving List of Shareholders, Shareholder Eligibility Verification Committee, and the content of documents submitted to the 2024 Annual General Meeting of Shareholders	100%	Disclosed on April 5, 2024
31	29/2024/NQ- HDQT-BCG	08/04/2024	Change of Chief Executive Officer, Legal Representative of Bamboo Capital Group JSC and change of Representative for managing capital contribution at TRACODI Company	100%	Disclosed on April 8, 2024
32	30/2024/QD- HDQT-BCG	08/04/2024	Resignation of Chief Executive Officer and Legal Representative of Bamboo Capital Group JSC	100%	Disclosed on April 8, 2024
33	31/2024/QD-H DQT-BCG	08/04/2024	Resignation of Deputy General Director of Bamboo Capital Group JSC	100%	Disclosed on April 8, 2024
34	32/2024/QD- HDQT-BCG	08/04/2024	Appointment of Chief Executive Officer and Legal Representative of Bamboo Capital Group JSC	100%	Disclosed on April 8, 2024
35	33/2024/QD- HDQT-BCG	08/04/2024	Promulgation of Regulations on Organization and Operation of Bamboo Capital Group JSC (amendment and supplement for the 11 <sup>th</sup> time)	100%	Disclosed on April 8, 2024
36	34/2024/QD- HDQT-BCG	08/04/2024	Establish the Sustainable Development Committee under the Board of Directors of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
37	35/2024/NQ- HDQT-BCG	08/04/2024	Approval of expected related transactions in the first 6 months of 2024	100%	Disclosed on April 9, 2024
38	37/2024/NQ- HDQT-BCG	16/04/2024	Approving the List of candidates to elect additional members of the Board of Directors and members of the Supervisory Board for the 2020-2025 term	100%	Disclosed on April 16, 2024
39	38/2024/NQ- HDQT-BCG	22/04/2024	Use company assets to ensure the performance of third-party obligations at Tien Phong Bank	100%	Disclosed on April 22, 2024
40	39/2024/NQ- HDQT-BCG	25/04/2024	Approve the account holder of Bamboo Capital Group JSC at all Banks and Credit Institutions	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
41	40/2024/NQ- HDQT-BCG	26/04/2024	Implement additional shares to the public and finalize the list of shareholders to exercise the right to buy shares of existing shareholders	100%	Disclosed on April 26, 2024
42	41/2024/NQ-H DQT-BCG	26/04/2024	Receive the resignation of members of the Board of Directors and approve updating and supplementing the content of documents submitted to the 2024 Annual General Meeting of Shareholders	100%	Disclosed on April 26, 2024
43	42.1/2024/QD- HDQT-BCG	27/04/2024	Assigning tasks to members of the Board of Directors for the 2020-2025 term Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC

No.	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
44	43/2024/NQ- HDQT-BCG	02/05/2024	Change of Legal Representative of Bamboo Capital Group JSC	100%	Disclosed on May 2, 2024
45	44/2024/NQ- HDQT-BCG	15/05/2024	Approve the company opening a trading account and margin account, capital loan and assets to guarantee for the credit obligations of Bamboo Capital Group JSC at KaFi Securities JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
46	45/2024/NQ- HDQT-BCG	21/05/2024	Approve the Account Holder of Bamboo Capital Group JSC at all Banks and Credit Institutions related to Bamboo Capital Group JSC	100%	Disclosed on May 21, 2024
47	46/2024/NQ- HDQT-BCG	24/05/2024	Approval of transactions with related parties (Second quarter of 2024)	100%	Disclosed on May 24, 2024
48	47/2024/NQ- HDQT-BCG	03/06/2024	Agree to loan and approve related transactions with BCG Energy JSC	100%	Disclosed on June 3, 2024
49	48/2024/NQ- HDQT-BCG	03/06/2024	Divest part of capital contribution from Bamboo Capital Group JSC at BCG Energy JSC, change the authorized representative to manage the capital contribution at BCG Energy JSC, approve the transaction of receiving authorized voting and related transactions	100%	Disclosed on June 3, 2024
50	49/2024/NQ- HDQT-BCG	06/06/2024	Approving the voting authorization transaction for TRACODI Company at BCG Land JSC and related transactions	100%	Disclosed on June 6, 2024
51	50/2024/NQ- HDQT-BCG	10/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
52	51/2024/NQ-H DQT-BCG	11/06/2024	Approving the results of exercising the right to buy and the plan to handle fractional shares and shares that existing shareholders do not register to buy or pay to buy in the public offering of additional shares to existing shareholders	100%	Disclosed on June 11, 2024
53	52/2024/NQ- HDQT-BCG	11/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Disclosed on June 11, 2024
54	53/2024/NQ- HDQT-BCG	11/06/2024	Report on the result of partial divestment of capital contribution of Bamboo Capital Group JSC at BCG Energy JSC, adjustment of changing the authorized representative to manage the capital contribution at BCG Energy JSC, approve the transaction of receiving authorized voting and related transactions	100%	Disclosed on June 11, 2024
55	54/2024/NQ- HDQT-BCG	13/06/2024	Approve the selection of an independent auditing firm to audit Financial statements in 2024	100%	Disclosed on June 13, 2024
56	55/2024/NQ- HDQT-BCG	14/06/2024	Approving the results of the public offering of additional shares to existing shareholders of Bamboo Capital Group JSC	100%	Disclosed on June 14, 2024
57	56/2024/NQ- HDQT-BCG	19/06/2024	Approving the registration to increase the Company's charter capital, amend and supplement the Charter of Bamboo Capital Group JSC (22 <sup>nd</sup> time)	100%	Disclosed on June 19, 2024
58	57/2024/NQ- HDQT-BCG	19/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC



STT	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
59	58/2024/NQ- HDQT-BCG	21/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
60	59/2024/NQ- HDQT-BCG	21/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
61	60/2024/NQ- HDQT-BCG	24/06/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
62	61/2024/NQ- HDQT-BCG	28/06/2024	Approving the Account Holder of Bamboo Capital Group JSC at all Banks, Credit Institutions and Securities Companies related to Bamboo Capital Group JSC	100%	Disclosed on June 28, 2024
63	62/2024/NQ- HDQT-BCG	01/07/2024	Approval of receiving voting authorization at Transport and Industry Development Investment JSC (TRACODI) and related transactions	100%	Disclosed on July 2, 2024
64	63/2024/NQ- HDQT-BCG	03/07/2024	Implementing the plan to issue shares to increase share capital from equity sources to increase the Company's charter capital	100%	Disclosed on July 3, 2024
65	64/2024/NQ- HDQT-BCG	22/07/2024	Implementing share issuance to increase share capital from owner's capital to increase the Company's charter capital and closing the list of shareholders exercising the right to receive shares issued due to increasing share capital from owner's capital property	100%	Disclosed on July 22, 2024
66	65/2024/NQ- HDQT-BCG	25/07/2024	Approve related transactions	100%	Disclosed on July 25, 2024
67	66/2024/NQ- HDQT-BCG	09/08/2024	Approval of the results of the stock issuance to increase equity capital from owners' equity and the plan for handling fractional shares	100%	Disclosed on August 9, 2024
68	67/2024/NQ- HDQT-BCG	15/08/2024	Approving the registration to increase the Company's charter capital, amend and supplement the Charter of Bamboo Capital Group JSC (23 <sup>rd</sup> time)	100%	Disclosed on August 15, 2024
69	68/2024/NQ- HDQT-BCG	26/08/2024	Approving capital contribution to establish BCG Eco JSC and appointing a representative to manage the capital contribution at BCG Eco JSC	100%	Disclosed on August 26, 2024
70	69/2024/NQ- HDQT-BCG	29/08/2024	Change of representative to manage the Company's capital contribution at BCG Land JSC	100%	Disclosed on August 29, 2024
71	70/2024/NQ- HDQT-BCG	10/09/2024	Approval of the transaction of receiving transfer of shares and related transactions	100%	Disclosed on September 10, 2024
72	71/2024/NQ- HDQT-BCG	13/09/2024	Change of representative to manage the Company's capital contribution at Tipharco Pharmaceutical JSC	100%	Disclosed on September 13, 2024
73	72/2024/NQ- HDQT-BCG	23/09/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC

STT	Resolution/ Decision Number	Date	Content	Approval Rate	Disclosure Obligation
74	73/2024/NQ- HDQT-BCG	24/09/2024	Use the Company's assets to guarantee fulfillment the obligations of third party at Nam A Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
75	74/2024/NQ- HDQT-BCG	24/09/2024	Approval of related transactions	100%	Disclosed on September 24, 2024
76	75/2024/NQ- HDQT-BCG	02/10/2024	Renewal of credit guarantee for Nguyen Hoang Development JSC	100%	Disclosed on October 3, 2024
77	76/2024/QD- HDQT-BCG	05/11/2024	Approval of the promulgation of the Sustainable Development Policy of Bamboo Capital Group JSC	100%	Disclosed on November 6, 2024
78	77/2024/NQ- HDQT-BCG	06/11/2024	Approval of loan, using assets as collateral at Viet Nam Bank for Industry and Trade Securities JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
79	78/2024/NQ- HDQT-BCG	13/12/2024	Approval of loan and related transactions with BCG Land JSC	100%	Disclosed on December 13, 2024
80	79/2024/QD- HDQT-BCG	24/12/2024	Adjusting the Internal Audit Department members of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
81	80/2024/NQ- HDQT-BCG	25/12/2024	Approval of early repurchase of all BCG 122006 Bonds	100%	Disclosed on December 25, 2024
82	81/2024/NQ- HDQT-BCG	25/12/2024	Change of authorized representative to manage the capital contribution of Bamboo Capital Group JSC at AAA Insurance Corporation	100%	Disclosed on December 25, 2024
83	82/2024/NQ- HDQT-BCG	26/12/2024	Change of authorized representative to manage the capital contribution of Bamboo Capital Group JSC at BCG Energy JSC	100%	Disclosed on December 26, 2024
84	83/2024/NQ- HDQT-BCG	26/12/2024	Approval of the loan at BCG Financial Joint Stock Company and related transaction	100%	Disclosed on December 26, 2024
85	84/2024/QD- HDQT-BCG	26/12/2024	Promulgation of the Compensation and Benefit Regulations of Bamboo Capital Group JSC (amendment and supplement for the 2 <sup>nd</sup> time)	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
86	85/2024/NQ- HDQT-BCG	30/12/2024	Using the Company's assets to guarantee the performance of third-party obligations at Tien Phong Commercial Joint Stock Bank	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
87	86/2024/QD- HDQT-BCG	30/12/2024	Issuing the Anti-Bribery and Corruption Policy of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
88	87/2024/QD- HDQT-BCG	30/12/2024	Issuing the Whistleblower Policy of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
89	88/2024/QD- HDQT-BCG	30/12/2024	Issuing the Code of Conduct of Bamboo Capital Group JSC	100%	Not subject to disclosure under Circular No. 96/2020/TT-BTC
90	89/2024/NQ- HDQT-BCG	30/12/2024	Approval of related transactions expected for 2025	100%	Disclosed on December 31, 2024

In accordance with the provisions of law and the Company's Charter, and in order to promptly direct and resolve critical matters toward achieving the objectives entrusted by the General Meeting of Shareholders, the Board of Directors has adopted numerous major policies and issued various resolutions and decisions.



## 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2024, one resolution of the General Meeting of Shareholders was issued following the Annual General Meeting (AGM) held on April 27, 2024.

No.	Resolution/Decision Number	Date	Description
01	04/2024/NQ-DHDCD-BCG	27/04/2024	2024 Annual General Meeting of Shareholders

At the AGM, 97% of the total shares represented voted in favor of the reports and proposals presented. The results of the vote confirmed the election of additional members to the Board of Directors for the 2020–2025 term. Specifically, Mr. Kou Kok Yiow was elected as Chairman, and Mr. Hoang Trung Thanh was elected as a Member of the Board of Directors of BCG. Their terms will be for the remainder of the 2020–2025 term.

During the meeting, to enhance interaction with the General Meeting of Shareholders, the Presiding Committee consistently remained open to hearing and responding to shareholders' inquiries, offering suggestions in a fair and impartial way. The discussion focused on renewable energy and real estate projects, equity capital, and dividends. The Presiding Committee addressed shareholder questions and delivered detailed information as required.

The meeting minutes were recorded fully and accurately in compliance with legal requirements and were published together with the resolution of the General Meeting of Shareholders, which was submitted to the HoSE, SSC, and disclosed information on the website's company within 24 hours after the meeting.

All documents, meeting minutes, and resolutions related to the Annual General Meetings are made available on the Company's website in both English and Vietnamese, ensuring shareholders have access to information at any time.

## INVESTOR RELATIONS

In 2024, Investor Relations (IR) activities received significant attention from the Board of Directors. The information disclosure to investors was carried out in compliance with the legal requirements set forth by the Enterprise Law, the Securities Law, and Circular No. 96/2020/TT-BTC, ensuring timely and comprehensive communication.

In addition, the Board of Directors approved the plans of the Investor Relations Department and began organizing regular meetings with analysts, brokers, and investors. The IR events organized in 2024 included:

<b>FEBRUARY 21, 2024</b>	Earnings Call on Q4/2023 Business Results Update
<b>APRIL 27, 2024</b>	Annual General Meeting of Shareholders 2024
<b>AUGUST 8, 2024</b>	Earnings Call on Q2/2024 Business Results Update
<b>NOVEMBER 15, 2024</b>	Earnings Call on Q3/2024 Business Results Update

As a testament to the IR effectiveness, the Group was honored with two awards at the 2024 Vietnam Listed Companies Award Ceremony:



## REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The BOD of Bamboo Capital Group JSC consists of 9 members, including 3 independent members and 8 non-executive members.

### GENERAL ASSESSMENT OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

In evaluating the activities of the BOD in 2024, the independent BOD members expressed the following general observations

- The BOD's activities followed the established plans for 2024 and complied with the Company's Charter and Internal Regulations on Corporate governance, ensuring transparency, fairness, and effectiveness in corporate governance.
- All BOD members demonstrated a high level of responsibility and professionalism, clearly understanding the responsibilities assigned and exercising caution in executing their tasks to maximize benefits for the Group.
- The BOD regularly exchanged and discussed with the EB. This continuous communication was key to the management process, enabling the BOD to propose solutions to address issues arising in the EB's operations.
- The BOD consistently played an active role, demonstrating high commitment, clear planning, and effective risk management. They successfully balanced short-term and long-term goals, with a strategic approach that helped the Group overcome significant challenges in an unfavorable economic environment, achieving some sustainable development objectives.

### EVALUATION OF THE OPERATIONAL MECHANISM

All decisions and activities of the BOD were made with the primary goal of protecting and promoting shareholder interests, while strictly complying with legal regulations. Below are the BOD's activities over the past year:

- In 2024, the BOD organized 72 meetings, including both in-person and written opinion-collecting among the BOD members.
- The meetings were convened in a timely manner with a specific schedule, proper document preparation, and compliance with the Company's Charter, Internal Regulations on Corporate governance, and legal provisions.
- The meeting contents were fully and carefully discussed by BOD members to propose directions and solutions that would bring the highest benefits to the Group.
- The BOD maintained a creative and flexible approach to meet business needs in the context of a volatile market, responding to macroeconomic factors and unforeseen negative situations to ensure the Group's sustainable development.
- Matters related to business strategies, financial strategies, and directional changes were thoroughly discussed between the BOD and the EB. The BOD regularly reviewed and assessed key issues in periodic meetings to propose solutions that align with the Group's business conditions.
- The BOD and EB consistently engaged in independent, scientifically-based research and critique before discussions to ensure high success rates for investment plan changes and new strategies.

Given the complex economic situation in 2024, the BOD paid particular attention to risk management solutions and financial management optimization, helping the EB identify potential issues early to maintain stability and sustainability in the Group's operations while protecting the interests of stakeholders.

### EVALUATION OF SUPERVISION OVER THE CEO AND BOARD OF MANAGEMENT

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, and 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 General Meeting of Shareholders and the BOD, ensuring compliance with legal regulations while balancing the interests of the Group and 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 benefits.
- 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 BOD has proactively supported the CEO and the EB in the area of risk management, EB, an important measure for early identification of potential risks, thereby minimizing risks and maintaining stability in operations.

We recognize that the CEO and EB closely collaborated with the BOD, adhering to the plans set by the General Meeting of Shareholders, and demonstrated the flexibility of a well-organized team that navigated the Group through challenges in the past year.

## CONCLUSION

In 2024, the global economic outlook remained challenging for businesses. However, the BOD showed a high sense of responsibility, unity, and cooperation in fulfilling their tasks. The BOD relentlessly implemented decisive and timely solutions in governance, leadership, and close collaboration with the EB to resolve difficulties in business operations.

Additionally, the BOD played a vital role in overseeing and managing the Group's activities by providing suitable directions and instructing necessary measures to ensure efficient resource utilization and fulfillment of the objectives assigned by the General Meeting of Shareholders, in full compliance with legal regulations, the Charter, and Internal Regulations on corporate governance.

## REPORT OF THE BOARD OF SUPERVISORS

### STRUCTURE OF THE BOARD OF SUPERVISORS

Full name	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	27/06/2020	• Bachelor of Economics • Bachelor of Laws • Certified Public Accountant (CPA VN) • Vietnam Lawyer Training Certificate	0	0%
Mr. Leong Kwek Choon	Member	27/04/2024	• Auditor • Bachelor of Commerce	2,449	0.0003%

### MEETINGS OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors held four meetings 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 their supervisory duties and provided direct feedback on issues within the jurisdiction.
- Approval of the assessment results of the reports and meeting minutes of the EB: The EB's reports accurately, truthfully, and fairly reflected the Company's business performance. All managerial decisions made by the EB were appropriate and in compliance with applicable laws, the Company's Charter, as well as the BOD's Resolutions, and the Shareholders' Resolutions.

- Approval of quarterly supervision results and planning for the upcoming quarter: The BOS effectively fulfilled the duties in accordance with the Operational Regulations. Activities were closely aligned with the objectives and carried out in compliance with the provisions of the Company's Charter, the BOS's Operational Regulations, and the Law on Enterprises.
- 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 Auditor's semi-annual Financial Statements review: The BOS agreed with the Independent Auditor'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 2024 Financial Statements:
  - Agreed with the Independent Auditor's results on the 2023 Audited Financial Statements.
  - The meeting also concurred on criteria for selecting, a list of qualified Independent Auditing Firms for auditing and reviewing the 2024 Financial Statements for submission to the General Meeting of Shareholders.
- Approval of the assessment of reports and minutes from the BOD meetings: The BOD's activity reports accurately and honestly reflected their operations and directives, with Resolutions compliant with legal requirements and the Company's Charter.

## ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the BOS monitored the operations of the BOD and EB through the following activities:

- Oversight of the implementation of the 2024 Annual General Meeting of Shareholders' Resolution, compliance with the Company's Charter, relevant laws, as well as internal regulations, rules, and decisions of the BOD and EB in the execution of the 2024 business plan.
- Review of both the separate and consolidated financial statements for the reporting period to ensure compliance with accounting standards and legal regulations.
- Close monitoring of the Company's financial position, including the review of periodic financial statements, cash inflows and outflows, and adherence to accounting standards.
- Evaluation of the separate and consolidated financial statements to assess the truthfulness and fairness of the financial data in accordance with applicable accounting standards and regulations.
- Inspection and assessment of tax compliance across the Group's entities to minimize risks related to tax obligations.
- Assessment of the effectiveness of activities related to sales and procurement, information disclosure, risk management, investment, financial accounting, subsidiary governance, annual reporting, and loan disbursement and repayment.
- Collaboration with the BOD and EB in preparing documentation and organizing the 2024 AGM, monitoring activities such as charter capital increases, dividend distributions, and appointment or dismissal of key personnel.
- Reporting to shareholders on the BOS performance and supervisory outcomes for 2024.
- Oversight and inspection of related-party transactions to ensure compliance with regulations, adherence to processes, and alignment with the authority delegated to the BOD and EB. The BOS held regular meetings to discuss issues arising within the scope of responsibilities, as stipulated in the Operational Regulations.
- Review of internal procedures, policies, and compliance practices.

Through the supervisory activities and regular updates received from the BOD and EB, the BOS assessed that the BOD and EB acted in accordance with the strategic directions approved by the AGM and complied fully with the Law on Enterprises, Law on Securities, the Company's Charter, AGM and BOD Resolutions, and other applicable legal regulations.

The financial statements and related disclosures were deemed to be presented fairly, truthfully, and in a timely manner in accordance with the applicable laws and the Group's internal policies.

Any additional activities arising annually fall within the BOS's scope of responsibility as prescribed by law and the Company's Charter.



## SUPERVISION RESULTS IN 2024

### SUPERVISION ON THE IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS 2024

- 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 2024

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 2024, the global economic landscape remained volatile and unpredictable, marked by numerous risks and uncertainties. Geopolitical tensions and strategic rivalries among major powers intensified, while many countries adopted increasingly protectionist trade policies. Rising public debt and fiscal deficits, the economic downturn in several major economies, and localized disruptions in global supply chains collectively exerted negative pressure on economic stability and growth. In parallel, natural disasters and extreme weather events severely impacted livelihoods and hindered socio-economic development across numerous countries, including Vietnam.
- 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 2024, 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.
- In 2024, the Group continued to implement robust financial restructuring measures aimed at enhancing operational efficiency and improving liquidity. As of December 31, 2024, the Group's total assets reached VND 46,523 billion, an increase of 11% compared to the beginning of the year, primarily driven by the consolidation of Tipharco Pharmaceutical and a rise in receivables. Concurrently, the Group executed a debt optimization strategy by proactively repurchasing corporate bonds prior to maturity, thereby alleviating financial pressure and significantly improving liquidity ratios.
- In terms of business performance, BCG recorded a consolidated net revenue of VND 4,371.9 billion in 2024, up 9% year-on-year. Net profit after tax reached VND 844.8 billion, representing a substantial increase of 394% compared to the previous year. This remarkable growth was largely attributable to a reduction in financial expenses by VND 479 billion (a 30% decrease), as BCG Energy successfully executed the early redemption of two bond tranches with a combined value of VND 2,500 billion.
- The Company's 2024 financial statements provided a comprehensive and accurate reflection of the business and financial position, prepared in accordance with statutory reporting formats and full compliance with Vietnamese Accounting Standards and prevailing legal regulations.

### SUPERVISION ON ACTIVITIES IN 2024

- The BOS was fully engaged in all meetings of the BOD, and 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 BOARD OF MANAGEMENT

#### ASSESSMENT OF REPORTS OF THE BOARD OF DIRECTORS

- The BOD's operational report accurately and comprehensively reflected the governance situation and the Group's business results for the year 2024.
- The BOD's decisions complied with the Enterprise Law, and the Company's Charter, and were made with the intent of maximizing benefits for the Company and shareholders.

#### ASSESSMENT OF REPORTS OF THE BOARD OF MANAGEMENT

The EB's report fairly and reasonably reflected the Company's business performance in 2024. The business decisions were appropriate and in full compliance with applicable laws, the Company's Charter, as well as the Resolutions of the Board of Directors and the General Meeting of Shareholders.

### COLLABORATIVE RESULTS BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, 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 2024, the BOS identified no anomalies in the Company's operations, receiving neither suggestions nor complaints from shareholders or employees. The Company's activities in 2024 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:

- Continue optimization of the capital structure to control debt and financial leverage, ensuring a reasonable cost of capital, mitigating interest rate risks, and improving liquidity ratios;
- 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 corporate governance in line with international best practices, with a particular focus on risk management;
- Accelerate digital transformation and adoption of technology in corporate governance;
- Adopt a more proactive approach in formulating timely and appropriate solutions to address declining business performance. Implement cost control measures and resource optimization strategies to improve cash flow and enhance capital efficiency;
- Strengthen cash flow and asset management to ensure liquidity and operational efficiency. Special attention should be given to reviewing and improving cost control processes, especially regarding non-essential expenditures;
- Develop and implement a comprehensive risk management system tailored to a diversified business group. The Company should establish specific risk control measures for each industry in which it operates. Continue to review and streamline the organizational structure to ensure efficiency and effectiveness, while investing in training and education to maintain a stable and capable workforce;
- Regularly encourage and motivate staff to foster creativity and breakthrough thinking across all levels of the organization. Emphasis should be placed on building a strong leadership succession pipeline to ensure long-term stability and sustainable development;
- Conduct regular evaluations of investment project performance to inform restructuring decisions that optimize investment returns.



## OPERATIONAL PLAN FOR 2024 OF THE BOARD OF SUPERVISORS

In order to effectively fulfill the Company's strategic objectives and specific business targets set for 2025, the BOS is committed to appropriately carrying out the functions and responsibilities as stipulated in the Company's Charter and approved by the General Meeting of Shareholders, with a focus on proactively identifying and mitigating both internal and external risks. The BOS will also endeavor to provide the BOD and EB with professional insights and recommendations to improve the efficiency of capital and asset utilization.

The BOS will conduct the supervisory and inspection duties in accordance with the Company's Charter and GMS resolutions, including:

- Collaborate with the BOD and EB in the governance and management of the Company, ensuring compliance with GMS resolutions and decisions;
- Work closely with the BOD and EB to strengthen oversight and inspection of the Company's activities, aiming to detect and promptly rectify any violations or shortcomings;
- Evaluate the internal control system and recommend improvements to enhance operational efficiency;
- Oversee the implementation of the Group's restructuring strategy;
- Review the Company's information disclosure practices to ensure accuracy, completeness, and timeliness in accordance with legal regulations and the requirements of the State Securities Commission;
- Collaborate with functional departments to manage and mitigate risks in the Company's operations, while evaluating the implementation of investment plans and strategies, including M&A transactions and major investment projects;
- Monitor the execution of the 2025 business plan as approved by the 2025 Annual General Meeting of Shareholders;
- Periodically review and assess the performance of the BOD and EB in implementing the Company's business strategy;
- Review the quarterly, semi-annual, and annual financial statements, based on independent audit reports and other relevant information obtained during supervisory activities;
- Review the supervisory work at year-end and develop the work plan for the following year to improve operational effectiveness and safeguard the Company's interests;
- Participate in discussions with the external auditor on matters relating to the annual audit of the financial statements, aiming to identify and promptly address key compliance risks arising during the Company's operations;
- Continuously update knowledge on corporate governance, risk management, the Enterprise Law, as well as relevant regulations on taxation, accounting, and finance to enhance the effectiveness of oversight and supervision;
- Carry out other duties as stipulated in the Company's Charter, the BOS's Operational Regulations, and relevant legal provisions.

## AUDIT AND NON-AUDIT EXPENSES

The audit and non-audit fees incurred by Bamboo Capital Group JSC in 2024 are as follows:

Audit service fees as per legal requirements		Non-audit service fees	
Amount:	<b>VND 1,470,000,000</b>	Percentage:	<b>100%</b>
Total			
Amount:	<b>VND 1,470,000,000</b>	Percentage:	<b>100%</b>

Accordingly, in 2024, the Company only incurred statutory audit service fees for the independent auditor and did not incur any non-audit service fees.

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

### SALARY, BONUS, REMUNERATION, BENEFITS AND EXPENSES FOR EACH MEMBER OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT

The BOD, BOS and EB are entitled to salaries, bonuses, and other benefits in accordance with the resolutions approved at the Annual General Meetings of Shareholders.

In 2024, the salaries, bonuses, and remuneration for members of the BOD, BOS and EB were determined based on the Company's performance, as well as the responsibilities, duties, and individual contributions of each member.

The total amount of salaries, bonuses, and remuneration paid to the BOD, BOS and EB in 2024

**VND 3,882,000,000**

### REMUNERATION OF THE BOARD OF DIRECTORS IN 2024

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Nguyen Ho Nam	Chairman (paid until April 2024)			80,000,000	80,000,000
Mr. Kou Kok Yiw	Chairman (paid from May 2024)			160,000,000	160,000,000
Mr. Nguyen The Tai	Vice Chairman (paid until April 2024)			40,000,000	40,000,000
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	BOD Member			120,000,000	120,000,000
Mr. Tan Bo Quan. Andy	BOD Member			120,000,000	120,000,000
Mr. Hoang Trung Thanh	BOD Member			80,000,000	80,000,000
Mr. Nguyen Quoc Khanh	Independent BOD Member			60,000,000	60,000,000
Mr. Pham Nguyen Thien Chuong	Independent BOD Member (paid until April 2024)			40,000,000	40,000,000
Mr. Vu Xuan Chien	Independent BOD Member			120,000,000	120,000,000
Mr. Dang Dinh Tuan	Independent BOD Member			60,000,000	60,000,000
Total					<b>1,120,000,000</b>



The total income from salaries, bonuses, and remuneration paid to the Board of Directors in 2024 was

VND 1,120,000,000

REMUNERATION OF THE BOARD OF MANAGEMENT IN 2024

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Nguyen The Tai	General Director (paid until April 2024)	107,000,000			107,000,000
Mr. Pham Minh Tuan	Deputy General Director				
Mr. Nguyen Thanh Hung	Deputy General Director				
Mr. Nguyen Tung Lam	General Director	1,108,000,000			1,108,000,000
Mr. Pham Huu Quoc	Chief Accountant cum Chief Financial Officer	1,300,000,000			1,300,000,000
Total					2,515,000,000

The total income from salaries, bonuses, and remuneration paid to the Board of Management in 2024

VND 2,515,000,000

REMUNERATION OF THE BOARD OF SUPERVISORS IN 2024

Full name	Position	Salary	Bonus	Remuneration	Total
Mr. Dong Hai Ha	Head of the Board			120,000,000	120,000,000
Mr. Nguyen Viet Cuong	Member			75,000,000	75,000,000
Mr. Kou Kou Yiow	Member (paid until April 2024)			12,000,000	12,000,000
Mr. Leong Kwek Choon	Member (paid from April 2024)			40,000,000	40,000,000
Total					247,000,000

The total income from salaries, bonuses, and remuneration for the Board of Supervisors in 2024 was

VND 247,000,000

SHARE TRANSACTIONS OF INTERNAL PERSONS

SHARE TRANSACTIONS OF MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND RELATED PERSONS

Full name	Relationship with Internal shareholders	Number of shares owned at the beginning of the period (January 1, 2024)		Number of shares owned at the end of the period (December 31, 2024)		Reason for increase/ decrease (purchase, sale, conversion, transfer...)
		Number of shares	Percentage	Number of shares	Percentage	
Nguyen Ho Nam	Related person	83,371,894	15.63%	91,709,083	10.42%	Receive bonus shares at a rate of 10%
Ho Thi Anh Lan	Mr. Nguyen Ho Nam's mother	91,088	0.02%	100,196	0.01%	Receive bonus shares at a rate of 10%
Nguyen Thi Thuy Linh	Mr. Nguyen Ho Nam's wife	7,806,768	1.46%	8,587,444	0.98%	Receive bonus shares at a rate of 10%
NHN One-Member Limited Company	Mr. Nguyen Ho Nam's related organization	-	0.00%	58,080,000	6.60%	Receive the transfer of rights to purchase shares under the public offering package;
Kou Kok Yiow	Internal Personnel	347,004	0.07%	381,704	0.04%	Receive bonus shares at a rate of 10%
Pham Minh Tuan	Internal Personnel	3,121,497	0.59%	3,433,646	0.39%	Receive bonus shares at a rate of 10%
Nguyen Thanh Hung	Internal Personnel	6,697,213	1.26%	7,366,934	0.84%	Receive bonus shares at a rate of 10%
Nguyen Xuan Lan	Mr. Nguyen Thanh Hung's wife	4,959,037	0.93%	5,454,940	0.62%	Receive bonus shares at a rate of 10%
Nguyen Ngoc Dai Trang	Mr. Nguyen Thanh Hung's younger brother	11,566	0.002%	12,722	0.001%	Receive bonus shares at a rate of 10%
Pham Thi Su	Mr. Nguyen Thanh Hung's mother-in-law	1,263	0.0002%	1,389	0.00%	Receive bonus shares at a rate of 10%
Nguyen Tung Lam	Internal Personnel	725,000	0.14%	797,500	0.09%	Receive bonus shares at a rate of 10%
Tan Bo Quan, Andy	Internal Personnel	153,550	0.03%	168,905	0.02%	Receive bonus shares at a rate of 10%
Dang Dinh Tuan	Internal Personnel	1,050,000	0.20%	1,155,000	0.13%	Receive bonus shares at a rate of 10%
Do Thi In	Mr. Dong Hai Ha's mother	3,150,000	0.59%	3,465,000	0.39%	Receive bonus shares at a rate of 10%
Dong Thi Xuan Nga	Mr. Dong Hai Ha's younger brother	7,000	0.001%	-	0.00%	Sell
Nguyen Viet Cuong	Internal Personnel	25,355	0.0048%	-	0%	Sell
Leong Kwek Choon	Internal Personnel	2,227	0.0004%	2,449	0%	Receive bonus shares at a rate of 10%
Pham Huu Quoc	Internal Personnel	100,000	0.02%	110,000	0.01%	Receive bonus shares at a rate of 10%
Nguyen Thi Anh Tuyet	Internal Personnel	813,475	0.15%	894,822	0.10%	Receive bonus shares at a rate of 10%



## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSON AND RELATED PERSONS

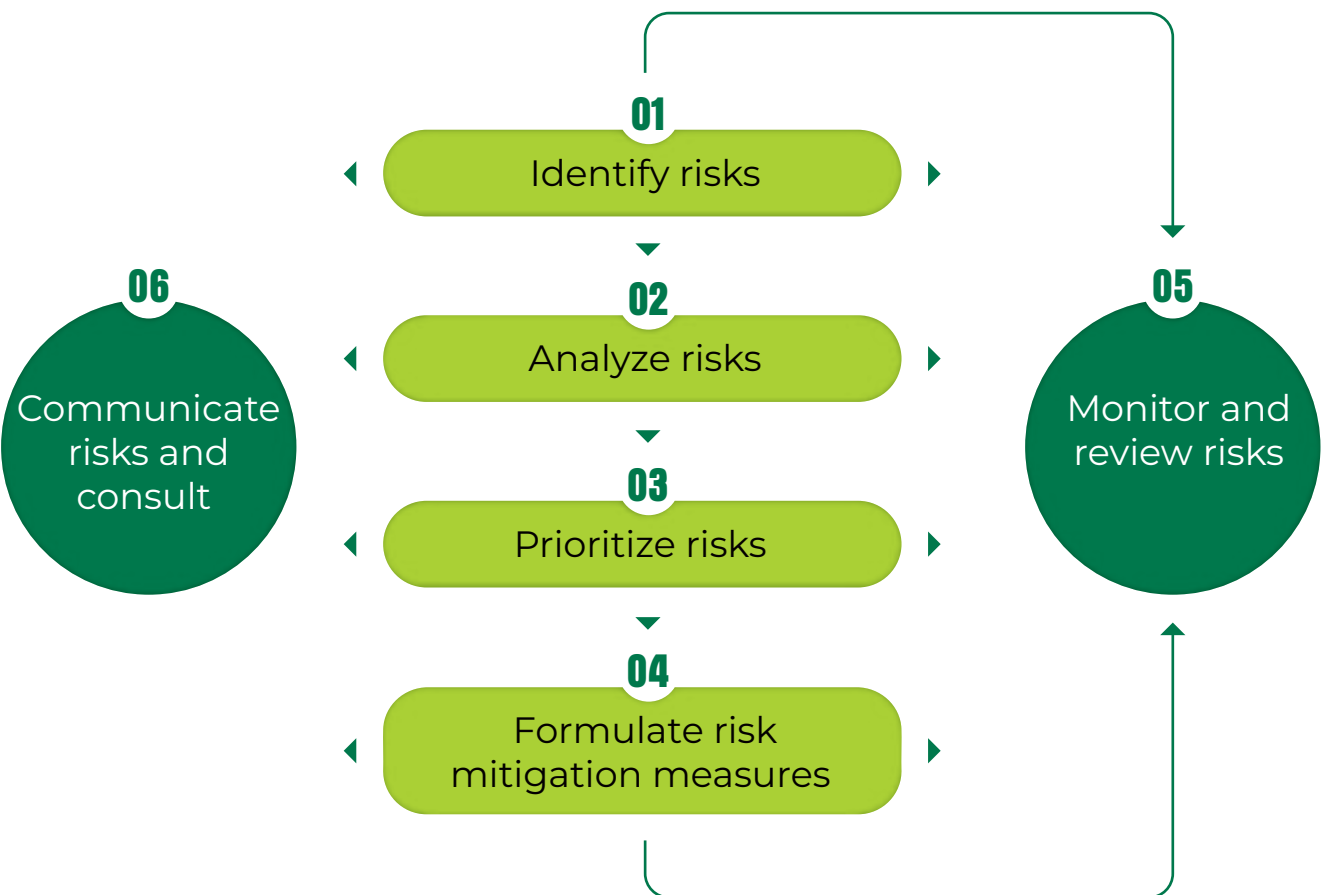
No transactions incurred.

### RISK MANAGEMENT

#### RISK MANAGEMENT FRAMEWORK

Risk is an inherent factor that every enterprise must face in its business operations. Risk management is the process of identifying, assessing, and controlling potential risks that may impact a company's operations and objectives. It is an essential function that enables enterprises to sustain and thrive in today's volatile business environment.

The Group adopts a Risk Management Framework consisting of six components, developed in accordance with the principles and guidelines of ISO 31000. This framework provides a logical and systematic approach to risk identification, analysis, prioritization, mitigation, monitoring and review, as well as risk communication and consultation. It enables the Management to make timely, informed decisions and respond effectively to both risks and opportunities.



#### STEP 1: IDENTIFY RISKS

The first step involves identifying all potential risks – both their sources and potential impacts – that may affect the Group's business operations and strategic objectives. A thorough review is conducted across all business areas to pinpoint risk factors, and the risk register is regularly updated to reflect new developments.

#### STEP 2: ANALYZE RISKS

Each identified risk is analyzed both quantitatively and qualitatively to understand its sources, potential consequences, and the likelihood of occurrence.

#### STEP 3: PRIORITIZE RISKS

All identified risks are evaluated and prioritized based on predefined assessment criteria, taking into account both the severity of impact and the probability of occurrence.

#### STEP 4: FORMULATE RISK MITIGATION MEASURES

Appropriate strategies and action plans are developed to treat and mitigate identified risks. Risk treatment measures are assessed, selected and implemented with the dual aim of capitalizing on opportunities and minimizing adverse effects in respect of identified risks.

#### STEP 5: MONITOR AND REVIEW RISKS

The effectiveness and relevance of the risk treatment measures are continuously monitored and reviewed over time.

#### STEP 6: COMMUNICATE RISKS AND CONSULT

The risk management process and associated risks are communicated across all management levels and relevant staff to raise awareness and foster a risk-conscious culture. Risk owners actively engage in ongoing consultation with stakeholders to ensure clarity of roles, responsibilities, and shared commitment to risk governance.

### KEY RISK ANALYSIS AND MANAGEMENT IN 2024

#### RAW MATERIAL PRICE VOLATILITY RISK

In 2024, the global economic and geopolitical landscape remained highly complex, marked by prolonged armed conflicts, trade tensions, and tighter import-export controls imposed by various countries. These factors contributed to persistently high raw material prices, driving up input costs across key sectors such as construction, renewable energy, and manufacturing. In addition, elevated interest rates in major economies and rising transportation costs further increased production expenses, placing significant pressure on corporate profit margins.

To mitigate this risk, BCG established the Group Supply Chain Monitoring and Coordination Committee, tasked with closely tracking market fluctuations and proactively developing risk mitigation strategies. Throughout 2024, BCG's subsidiaries actively diversified their supply sources and expanded partnerships with both domestic and international suppliers to ensure a stable supply of raw materials. Strategic stockpiling of critical inputs was also implemented to cushion against potential supply chain disruptions. Furthermore, the Group prioritized negotiating long-term supply contracts with flexible terms to minimize exposure to price volatility.

#### INFLATION RISK

Vietnam's economy posted a robust GDP growth rate of 7.09% in 2024. However, this was accompanied by mounting inflationary pressures, driven by elevated costs of raw materials and energy, as well as global economic uncertainties. A strong U.S. dollar and the continued monetary tightening in major economies placed additional strain on exchange rates, increasing import costs and adversely affecting business operations.



In response, BCG closely monitored both domestic and international inflation trends to support accurate forecasting. The Group adopted flexible measures such as adjusting selling prices in line with cost movements, optimizing operating expenses, and restructuring the investment portfolio to mitigate adverse impacts. Given its extensive engagement with international partners and investors, BCG also implemented robust foreign exchange risk controls, multi-currency contract negotiation and sourcing competitively priced funding, thereby preserving profitability and financial stability.

## MARKET RISK

### REAL ESTATE MARKET

Despite the Government's efforts to support the real estate sector through legal reforms and regulatory easing, their tangible impact on the market is yet to materialize. The real estate market continues to face significant headwinds due to weakened demand, cautious investor sentiment, and limited access to credit. Delays in supportive policies and prolonged administrative procedures have further hindered project execution.

In response, BCG has adjusted its business strategy by focusing on high-liquidity real estate segments that meet actual market demand, particularly residential housing. In addition, the Group has adopted flexible financial solutions to support homebuyers, thereby enhancing housing accessibility and boosting sales performance.

### NON-LIFE INSURANCE MARKET

The non-life insurance sector is currently facing a challenging environment due to rising claim costs, driven by natural disasters, epidemics, and financial risks. Moreover, increasing market competition requires insurers to constantly innovate in order to retain and strengthen their competitive advantages.

To enhance the competitiveness, AAA Insurance is accelerating digital transformation by integrating advanced technologies into its operational processes and enhancing customer experience through online insurance solutions. The company is also optimizing its risk management framework and premium pricing models to better control claim expenses and ensure sustainable and efficient business performance.

## REGULATORY RISK

In the renewable energy sector, although Vietnam's Power Development Plan VIII (PDP8) has been officially issued, the tariff mechanisms and implementation guidelines have not yet been finalized. This regulatory uncertainty has delayed the rollout of new projects and hindered the expansion of the Group's investment portfolio.

In light of this, BCG has adopted a flexible strategy, using the waiting period to secure international financing and refinance existing projects at lower interest rates to maintain financial resilience. At the same time, the Group actively monitors regulatory developments to ensure readiness for immediate project execution once the new tariff mechanism is officially enacted.

## ENVIRONMENTAL RISKS

### CLIMATE CHANGE

Climate change and global warming continue to cause increasingly severe and frequent extreme weather events, such as storms, floods, droughts, and wildfires. These events can disrupt supply chains and inflict direct damage to infrastructure and business operations. In 2024, Typhoon Yagi – one of the most powerful storms in the past two decades – made landfall in Vietnam, resulting in substantial loss of life and property. The aftermath also triggered widespread landslides and prolonged flooding, affecting several economically vital regions.

In the real estate sector, extreme weather conditions may delay construction schedules and increase maintenance and repair costs, particularly in areas prone to flooding and landslides. BCG has proactively conducted environmental risk assessments for the real estate projects, prioritizing locations with stable ground conditions to minimize exposure to natural disasters. The Group also applies sustainable construction standards to enhance the climate resilience of its buildings. Projects are designed with a green building orientation, incorporating water and energy-saving technologies and eco-friendly construction materials. These measures not only mitigate climate-related risks but also strengthen the Company's position in accessing green finance markets.

In the renewable energy sector, changes in rainfall and sunlight hours may affect the performance of solar power projects. However, in 2024, this risk had no significant impact, and BCG Energy's facilities continued to operate at high efficiency. To ensure long-term resilience, the Group is implementing solutions to enhance its adaptive capacity to climate change. These include optimizing solar power system designs, closely monitoring weather conditions to adjust operational plans, and investing in advanced technologies to improve renewable energy output.

(\*) For more detailed information on Climate-related Risk Management, please refer to BCG's 2024 Sustainability Report.

## ENVIRONMENTAL ACCIDENTS AND POLLUTION

BCG is fully aware that industrial operations – particularly in wood processing, cassava starch production, and pharmaceuticals – pose potential environmental risks. Incidents such as sewage leakage, hazardous chemical spills, or improper handling of industrial waste could significantly harm local ecosystems and communities.

To effectively manage and mitigate environmental risks, BCG is progressively standardizing its environmental protection policies and practices through the following measures:

- **Environmental risk assessment and classification:** Developing a risk assessment framework at each production facility to prioritize resource allocation and management efforts.
- **Enhanced monitoring and legal compliance:** Establishing dedicated environmental departments at member companies to ensure full compliance with current environmental regulations and standards.
- **Awareness raising and personnel training:** Conducting training programs for staff and management to strengthen awareness of environmental impacts, enhance sense of responsibility, and improve emergency response capabilities.
- **Investment in clean technologies:** Actively researching and adopting environmentally friendly technologies to reduce emissions, optimize waste treatment processes, and enhance resource efficiency.

Through these initiatives, BCG is firmly committed to sustainable development by aligning its business interests with environmental stewardship. The Group ensures that its production activities do not compromise the ecological balance or public health.





## RISK MANAGEMENT PLAN FOR 2025

In 2025, BCG will continue to strengthen its risk management framework to ensure sustainable development and optimize operational efficiency amid ongoing volatility in both the global and domestic economic landscapes. The Group is committed to building a proactive risk management system that integrates advanced technology and is closely aligned with its long-term growth strategy.

To achieve this goal, BCG will implement the following key initiatives:

01

### Update and enhance risk management processes and policies

Continuously review and refine policies on investment, finance, internal governance, and information disclosure to ensure strict compliance with government regulations and international standards. Establish robust financial risk control procedures to protect cash flow, improve liquidity, and mitigate the impacts of inflation and exchange rate fluctuations.

02

### Adapt flexibly to market conditions

Develop response scenarios for macroeconomic, interest rate, and policy fluctuations, with a focus on the real estate and renewable energy sectors.

Restructure the investment portfolio with a flexible approach, prioritizing projects that offer sustainable growth potential and are less vulnerable to economic volatility.

03

### Promote sustainable development and strengthen ESG risk management

Integrate ESG criteria into the business strategy to ensure that the Group's expansion does not have adverse environmental or social impacts.

Implement environmental risk mitigation measures during project development, particularly in the real estate and manufacturing sectors.

Roll out a carbon emissions control program and apply green technologies throughout the Group's supply chain.

With these strategic directions, Bamboo Capital is committed to enhancing its risk management capacity, ensuring stable and sustainable development in the new phase, and delivering greater value to shareholders, partners, and the broader community.





# 05

## SUSTAINABLE DEVELOPMENT

*\*Details of sustainable development activities  
at Bamboo Capital Group are presented  
in the Sustainability Report 2024.*





## SUSTAINABILITY PERFORMANCE IN 2024

### ENVIRONMENTAL



**Renewable energy generation**  
**782,668 MWh**  
**↑ 7.3%**  
compared to 2023



**Hazardous Waste to Landfill**

**0 ton**



**Energy consumption**  
**24,497 MWh**  
**↓ 3.62%**  
compared to 2023



### GOVERNANCE

**Board of Directors**  
**9 members**  
**Independent members**  
account for  
**33%**



**Awarded**  
**TOP 50**  
**CORPORATE**  
**SUSTAINABILITY**  
**AWARDS 2024**



### SOCIAL

**Fatalities as a result of work-related injury**

**0 cases**



**Retention rate of employees taking parental leave**

Female **100%**



**Full-time employees**

**2,343**

**females** account for  
**45.1%**



**Senior management**

**11.1%** of total employees

**females** account for  
**29.0%**



**Turnover rate**

**3.2%**



**Average training hours per year**

**14 hours**  
per employee

**Training courses organized**

**13**

**Trainees participating**

**493**



**Social contribution**

**VND 12 billion**







06

# CONSOLIDATED FINANCIAL STATEMENT OF 2024



CONSOLIDATED BALANCE SHEET

Form B 01a - DN/HN

As at December 31, 2024

Unit: VND

Items	Code	Note	As at 31/12/2024	As at 01/01/2024
<strong>A. CURRENT ASSETS</strong>	<strong>100</strong>		<strong>22,192,281,555,771</strong>	<strong>19,478,597,669,890</strong>
<strong>I. Cash and cash equivalents</strong>	<strong>110</strong>	<strong>V.01</strong>	<strong>722,226,654,595</strong>	<strong>756,859,464,983</strong>
1. Cash	111		673,585,070,634	480,303,912,175
2. Cash equivalents	112		48,641,583,961	276,555,552,808
<strong>II. Short-term investments</strong>	<strong>120</strong>	<strong>V.04</strong>	<strong>619,491,294,170</strong>	<strong>541,418,592,264</strong>
1. Trading securities	121		5,011,655,840	5,012,781,949
2. Provisions for decline in value of trading securities	122		(456,000,000)	-
3. Held-to-maturity investments	123		614,935,638,330	536,405,810,315
<strong>III. Current accounts receivable</strong>	<strong>130</strong>		<strong>16,548,528,646,839</strong>	<strong>13,941,466,941,737</strong>
1. Short-term trade receivables	131	V.02	1,776,129,800,444	1,098,565,555,782
2. Short-term prepayments to suppliers	132	V.03	5,275,110,370,049	4,259,308,576,569
5. Short-term loan receivables	135	V.05	702,546,466,902	587,623,443,975
6. Other short-term receivables	136	V.06	8,850,787,485,116	8,039,667,063,457
7. Provision for short-term doubtful debts	137	V.07	(56,048,625,769)	(43,788,575,674)
8. Shortage of assets awaiting resolution	139		3,150,097	90,877,628
<strong>IV. Inventories</strong>	<strong>140</strong>	<strong>V.08</strong>	<strong>3,360,878,732,567</strong>	<strong>3,775,256,086,691</strong>
1. Inventories	141		3,387,615,599,312	3,811,685,047,364
2. Provision for decline in value of inventories	149		(26,736,866,745)	(36,428,960,673)
<strong>V. Other current assets</strong>	<strong>150</strong>		<strong>941,156,227,600</strong>	<strong>463,596,584,215</strong>
1. Short-term prepaid expenses	151	V.13	761,321,561,175	283,441,392,588

Items	Code	Note	As at 31/12/2024	As at 01/01/2024
2. Value added tax deductibles	152		166,904,252,328	173,565,426,157
3. Taxes and other receivables from State budget	153	V.16	12,930,414,097	6,589,765,470
<strong>B. NON-CURRENT ASSETS</strong>	<strong>200</strong>		<strong>24,330,345,870,388</strong>	<strong>22,530,737,452,373</strong>
<strong>I. Long-term receivables</strong>	<strong>210</strong>		<strong>9,179,952,684,983</strong>	<strong>8,128,982,721,257</strong>
5. Long-term loan receivables	215	V.05	213,597,000,000	10,698,022,927
6. Other long-term receivables	216	V.06	8,966,355,684,983	8,118,284,698,330
<strong>II. Fixed assets</strong>	<strong>220</strong>		<strong>9,146,761,672,416</strong>	<strong>9,604,768,756,873</strong>
1. Tangible fixed assets	221	V.10	8,724,888,453,849	9,173,465,133,196
- Cost	222		11,118,284,071,832	10,935,307,193,271
- Accumulated depreciation	223		(2,393,395,557,983)	(1,761,842,060,075)
2. Leased fixed assets	224	V.11	23,063,597,437	23,690,883,955
- Cost	225		33,084,740,755	31,617,115,020
- Accumulated depreciation	226		(10,021,143,318)	(7,926,231,065)
3. Intangible fixed assets	227	V.12	398,809,621,130	407,612,739,722
- Cost	228		470,434,553,837	468,651,373,837
- Accumulated amortization	229		(71,624,932,707)	(61,038,634,115)
<strong>III. Investment properties</strong>	<strong>230</strong>		-	-
<strong>IV. Long-term assets in progress</strong>	<strong>240</strong>	<strong>V.09</strong>	<strong>2,071,267,138,800</strong>	<strong>1,609,462,496,210</strong>
2. Construction in progress	242		2,071,267,138,800	1,609,462,496,210
<strong>V. Long-term investments</strong>	<strong>250</strong>	<strong>V.04</strong>	<strong>3,454,344,675,121</strong>	<strong>2,666,265,777,922</strong>
2. Investments in associates, joint ventures	252		3,110,823,746,524	2,264,659,695,553
3. Investments in other entities	253		259,819,156,293	387,879,156,293
4. Provisions for long-term investments	254		(20,298,227,696)	(3,259,783,513)
5. Held-to-maturity investments	255		104,000,000,000	16,986,709,589



Items	Code	Note	As at 31/12/2024	As at 01/01/2024
<b>VI. Other long-term assets</b>	<b>260</b>		<b>478,019,699,068</b>	<b>521,257,700,111</b>
1. Long-term prepaid expenses	261	V.13	179,523,304,394	172,450,221,088
2. Deferred income tax assets	262		147,848,948,439	150,092,226,045
5. Goodwill	269		150,647,446,235	198,715,252,978
<b>TOTAL ASSETS</b>	<b>270</b>		<b>46,522,627,426,159</b>	<b>42,009,335,122,263</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>25,129,038,467,955</b>	<b>24,541,590,941,015</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>13,228,418,570,929</b>	<b>12,090,231,559,815</b>
1. Short-term trade payables	311	V.14	2,547,561,892,758	1,823,813,876,939
2. Short-term prepayments from customers	312	V.15	4,127,683,684,192	3,207,551,986,728
3. Taxes and other payables to State budget	313	V.16	267,174,406,026	251,395,640,294
4. Payables to employees	314		38,713,600,968	29,183,778,159
5. Short-term accrued expenses	315	V.17	590,045,830,442	489,905,768,696
8. Short-term unearned revenue	318		410,191,616,494	11,588,951,901
9. Other short-term payables	319	V.18	808,063,609,265	2,678,959,630,975
10. Short-term borrowings and finance lease liabilities	320	V.20	3,293,491,053,711	3,149,435,193,643
11. Provisions for short-term payables	321	V.19	1,135,605,165,503	439,871,998,269
12. Bonus and welfare fund	322		9,887,711,570	8,524,734,211
<b>II. Long-term liabilities</b>	<b>330</b>		<b>11,900,619,897,026</b>	<b>12,451,359,381,200</b>
1. Long-term trade payables	331	V.14	53,921,170,213	105,627,982,231
3. Long-term accrued expenses	333		6,366,363,636	-
6. Long-term unearned revenue	336		8,826,290	13,640,642
7. Other long-term payables	337	V.18	3,216,741,685,857	2,962,815,808,780
8. Long-term borrowings and finance lease liabilities	338	V.20	8,286,932,135,595	9,014,925,610,537
11. Deferred income tax liabilities	341		333,352,369,149	365,692,903,941

12. Provisions for long-term payables	342	V.19	3,297,346,286	2,283,435,069
<b>D. EQUITY</b>	<b>400</b>	<b>V.21</b>	<b>21,393,588,958,204</b>	<b>17,467,744,181,248</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>21,393,588,958,204</b>	<b>17,467,744,181,248</b>
1. Contributed capital	411		8,802,106,440,000	5,334,676,220,000
- Ordinary shares with voting rights	411a		8,802,106,440,000	5,334,676,220,000
2. Share premium	412		66,391,692,000	866,926,422,000
4. Other capital	414		403,674,460,000	210,705,510,000
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		677,085,890,209	430,511,107,232
- Undistributed profits after tax of the previous year	421a		230,828,826,322	251,162,936,302
- Undistributed profit after tax of current year	421b		446,257,063,887	179,348,170,931
13. Non-controlling interests	429		11,439,957,392,100	10,620,551,838,121
<b>II. Budget sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>46,522,627,426,159</b>	<b>42,009,335,122,263</b>

Preparer



Huynh Minh Truong

Chief Accountant



Pham Huu Quoc

Prepared, January 24, 2025



Pham Minh Tuan

(According to Power of Attorney No. 05/2024/UQ-HĐQT-BGG dated May 21, 2024)



CONSOLIDATED INCOME STATEMENT

Form B 02a - DN/HN

Year 2024

Unit: VND

Items	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Revenues from sales and services rendered	01	VI.01	4,731,106,990,023	4,112,374,748,419
2. Revenue deductions	02	VI.01	359,249,435,156	100,215,858,113
3. Net revenues from sales and services rendered	10		4,371,857,554,867	4,012,158,890,306
4. Cost of goods sold and services rendered	11	VI.02	3,221,807,627,309	2,812,461,806,552
5. Gross profits from sales and services rendered	20		1,150,049,927,558	1,199,697,083,754
6. Financial income	21	VI.03	1,940,178,605,326	2,087,198,400,598
7. Financial expenses	22	VI.04	1,618,072,691,615	2,396,172,246,990
+ Including: Interest expenses	23		1,103,932,471,443	1,582,466,411,424
8. Profit/ (loss) in joint ventures and associates	24		58,185,421,971	(35,203,331,204)
9. Selling expenses	25	VI.05	157,457,875,939	192,306,085,574
10. General and administration expenses	26	VI.05	490,536,305,261	449,868,785,732
11. Net profits from operating activities	30		882,347,082,040	213,345,034,852
12. Other income	31	VI.07	166,714,715,753	69,983,442,479
13. Other expenses	32	VI.08	49,709,470,851	31,963,493,068
14. Net other profits	40		117,005,244,902	38,019,949,411
15. Net accounting profit before tax	50		999,352,326,942	251,364,984,263
16. Current corporate income tax expenses	51	VI.09	183,450,942,016	98,728,402,369

17. Deferred corporate income tax expenses	52	VI.10	(28,896,575,955)	(18,440,753,399)
18. Profits after corporate income tax	60		844,797,960,881	171,077,335,293
19. Net profit after tax attributable to shareholders of the parent	61		404,013,458,716	58,983,129,855
20. Net profit after tax attributable to non-controlling interests	62		440,784,502,164	112,094,205,438

Preparer



Huynh Minh Truong

Chief Accountant



Pham Huu Quoc

Vice Chairman



Pham Minh Tuan

(According to Power of Attorney No. 05/2024/UQ-HĐQT-BCG dated May 21, 2024)



CONSOLIDATED CASH FLOW STATEMENT

Form B 03a - DN/HN

(Indirect method)  
From 01/01/2024 to 31/12/2024

Unit: VND

Items	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>999,352,326,942</b>	<b>251,364,984,263</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets	02		646,350,245,804	614,767,199,977
- (Reversal of provisions)/provisions	03		711,493,121,238	55,424,864,997
- (Gains) /losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		123,068,798,089	106,831,043,046
- (Gains) /losses on investing activities	05		(305,531,139,360)	(375,154,719,302)
- Interest expenses	06		1,107,383,842,117	1,603,169,098,685
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>3,282,117,194,830</b>	<b>2,256,402,471,666</b>
- (Increase)/decrease in receivables	09		(3,903,284,500,283)	3,048,703,276,222
- (Increase)/decrease in inventories	10		525,962,833,743	92,155,519,099
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		135,261,914,922	(3,666,983,883,769)
- (Increase)/decrease in prepaid expenses	12		(492,550,509,704)	(44,114,460,797)
- (Increase)/decrease in trading securities	13		1,126,109	35,428,966,941
- Interest paid	14		(1,158,313,490,142)	(1,660,071,613,553)
- Corporate income tax paid	15		(168,187,052,603)	(139,283,446,996)
- Other receipts from operating activities	16		207,490,000	2,475,697,000
- Other payments on operating activities	17		(27,462,935,709)	(15,251,677,339)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(1,806,247,928,837)</b>	<b>(90,539,151,526)</b>

II. Cash flows from investing activities

1. Purchase or construction of fixed assets and other long-term assets	21	(287,264,577,796)	(132,426,497,608)
2. Proceeds from disposals of fixed assets and other long-term assets	22	31,074,444,593	25,596,924,251
3. Loans and purchase of debt instruments from other entities	23	(1,535,593,306,015)	(449,020,765,144)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	792,247,557,589	552,329,649,170
5. Payments for investments in other entities	25	(821,872,119,844)	(519,998,921,364)
6. Proceeds from sale of investments in other entities	26	1,289,950,612,776	947,476,334,528
7. Interest and dividends received	27	280,584,870,144	221,378,683,332

Net cash flows from investing activities

30(250,872,518,553)645,335,407,165

III. Cash flows from financial activities

1. Proceeds from issue of shares and capital contribution	31	2,824,671,850,000	2,899,428,979,979
2. Repayments of contributed capital and repurchase of stock issued	32	-	(228,540,000,00)
3. Proceeds from borrowings	33	2,882,892,059,805	5,046,094,985,650
4. Repayments of borrowings	34	(3,667,386,897,443)	(8,312,097,710,940)
5. Finance lease principal repayments	35	(8,471,840,720)	(8,460,041,673)
6. Dividends paid	36	(10,612,954,782)	(52,441,903,673)

Net cash flows from financial activities

402,021,092,216,860(427,704,230,657)

Net cash flows during the fiscal year

50(36,028,230,530)127,092,024,982

Cash and cash equivalents at the beginning of fiscal year

Effect of exchange rate fluctuations	61	1,395,420,142	271,064,348
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Cash and cash equivalents at the end of fiscal year

70722,226,654,595756,859,464,983

Preparer

Huynh Minh Truong

Chief Accountant

Pham Huu Quoc

Prepared, January 24, 2025

Vice Chairman

Pham Minh Tuan

(According to Power of Attorney No. 05/2024/UQ-HĐQT-BCG dated May 21, 2024)



Form B 09a - DN/HN

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## CORPORATE INFORMATION

### FORM OF OWNERSHIP

Bamboo Capital Group Joint Stock Company ("the Company") is a joint stock company operating under Enterprise Registration Certificate No. 0311315789, initially issued by the Department of Planning and Investment of Ho Chi Minh City on November 7, 2011, and amended for the 31st time on August 22, 2024.

8,802,106,440,000 VND

The charter capital of the Company under the Enterprise Registration Certificate is

8,802,106,440,000 VND

Contributed charter capital as at December 31, 2024

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 with trading code "BCG".

### OPERATING INDUSTRY

Production, trading and services.

### PRINCIPAL ACTIVITIES

Management consultancy activities (except for financial, accounting and legal consultancy). Investment consultancy activities (except for financial, accounting and legal consultancy). 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). 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. 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. 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. Mining of iron ores. Mining of uranium and thorium ores. Provide non-life insurance products and investment activities.

### THE NORMAL OPERATING CYCLE

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 December 31, 2024, the Group has 2,031 employees (As at 31/12/2023: 1,716 employees).

### COMPANY STRUCTURES

As at December 31, 2024, Bamboo Capital Group Joint Stock Company has 01 (one) representative office, 09 (nine) direct subsidiaries, and 31 (thirty-one) indirect subsidiaries through its subsidiaries. In addition, the Company has 02 (two) directly owned associates and 12 (twelve) indirectly owned associates through its subsidiaries.

Total Subsidiaries:

- Number of Consolidated Subsidiaries:	40	Companies
- Number of Unconsolidated Subsidiaries:	0	Company
- Number of associaties consolidated by equity method:	14	Companies

### REPRESENTATIVE OFFICE

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



DIRECT SUBSIDIARIES

Name	Address	Principal activities	As at 31/12/2024			As at 01/01/2024		
			Voting right	Equity interest		Voting right	Equity interest	
Tracodi Construction Holdings JSC (Former name: Transport and Industry Development Investment JSC) (1)	Ho Chi Minh City	Construction of roads	51.70%	43.90%		51.70%	43.90%	
Nguyen Hoang Development JSC	Binh Dinh Province	Manufacture of furniture	55.64%	53.29%		55.64%	53.29%	
BCG Land JSC (2)	Ho Chi Minh City	Construction of residential buildings	71.53%	66.24%		71.53%	66.24%	
BCG Energy JSC (3)	Ho Chi Minh City	Electric power generation	51.41%	47.71%		50.66%	50.66%	
Cat Trinh Industrial Area BCG JSC	Binh Dinh Province	Trading of own or rented property and land use rights	80.00%	80.00%		80.00%	80.00%	
BCG Financial JSC	Ho Chi Minh City	Other financial service activities n.e.c (except insurance and social insurance)	80.00%	80.00%		80.00%	80.00%	
AAA Insurance Corporation (4)	Ho Chi Minh City	Provide non-life insurance products and carry out investment activities	75.79%	73.86%		80.64%	78.71%	
Helios Village Company Limited (5)	Dak Nong Province	Trading of own or rented property and land use rights			100.00%		100.00%	
Phoenix Mountain Company Limited	Binh Dinh Province	Short-term accommodation activities	100.00%	86.59%		100.00%	86.59%	
Tipharco Pharmaceutical JSC (6)	Tien Giang Province	Manufacture of pharmaceuticals, medicinal hemical and botanical products	51.14%	21.01%				

Notes:

(1) According to the documents of voting authorizations dated 13/06/2023 and 01/01/2024, the Shareholders of Tracodi Construction Holdings Joint Stock Company have authorized approximately 7.8% of voting right to the Company. As a result, Bamboo Capital Group Joint Stock Company holds 51.7% of the voting right in this company.

(2) According to the documents of voting authorization dated 06/06/2024, Bamboo Capital Group Joint Stock Company has authorized 11% of the voting right at BCG Land Joint Stock Company to Tracodi Construction Holdings Joint Stock Company. The total direct and indirect voting rights that Bamboo Capital Group Joint Stock Company holds in BCG Land Joint Stock Company amounts to 71.53% of the voting rights.

(3) In accordance with the Board of Directors' Resolution No. 48/2024/NQ-HDQT-BCG dated 03 June 2024, Bamboo Capital Group Joint Stock Company divested a capital contribution equivalent to 2.95% of the ownership capital in BCG Energy Joint Stock Company, reducing its ownership percentage to 47.71%.

According to the documents of voting authorizations dated 11 June 2024, the shareholders of BCG Energy Joint Stock Company authorized approximately 3.7% of the voting rights to the Company. As a result, Bamboo Capital Group Joint Stock Company holds 51.4% of the voting right in this company.

(4) In accordance with the Board of Directors' Resolution No. 06/2024/NQ-HDQT-BCG dated 18 January 2024, Bamboo Capital Group Joint Stock Company made an additional capital contribution to AAA Insurance Corporation through a rights issue offered to existing shareholders, as per the notification No. 01/2024/TB-AAA-HDQT from AAA Insurance Corporation. The additional investment during this period amounted to VND 193,058,100,000, equivalent to 19,305,810 shares, bringing the ownership percentage after the capital contribution to 66.15%. Additionally, the Company holds indirect voting right through its subsidiary at 9.64%, raising its total voting right to 75.79%.

INDIRECT SUBSIDIARIES

Name	Address	Principal activities	As at 31/12/2024			As at 01/01/2024		
			Voting right	Equity interest		Voting right	Equity interest	
Antraco Joint Venture Company Ltd	An Giang Province	Quarrying of stone, sand, gravel and clay	51.00%	21.95%		51.00%	21.95%	
Life Purity JSC	Ho Chi Minh City	Water collection, treatment and supply	51.00%	22.39%		51.00%	22.39%	
TCD Plus JSC	Ho Chi Minh City	Trading of own or rented property and land use rights	80.00%	35.12%		80.00%	35.12%	
Vietnam Taxi Company Limited	Ho Chi Minh City	Other urban and suburban passenger land transport (except transport by buses)	51.00%	22.39%		51.00%	22.39%	
Tracodi E&C Company Limited	Ho Chi Minh City	Construction of roads	99.80%	43.81%		99.80%	43.81%	
Thanh Phuc JSC	Phu Yen Province	Manufacture of pulp, paper and paperboard	95.00%	50.63%		95.00%	50.63%	
Tapiotek JSC	Tay Ninh Province	Manufacture of starches and starch products	51.00%	27.18%		51.00%	27.18%	
Casa Marina Resort Travel JJSC	Binh Dinh Province	Real estate activities, hotels	70.00%	46.37%		70.00%	46.37%	
Vxperia Trading JSC	Ho Chi Minh City	Advertising	65.00%	43.05%		65.00%	43.05%	
Sao Sang Sai Gon Corporation	Ho Chi Minh City	Real estate activities	65.00%	43.05%		65.00%	43.05%	
Indochina Hoi An Beach Villas Company Limited	Quang Nam Province	Real estate activities	89.00%	58.95%		89.00%	58.95%	
Conbap Ecological Tourist Co. Ltd.	Quang Nam Province	Real estate activities	50.10%	33.18%		50.10%	33.18%	
BCG Wind Soc Trang JSC	Soc Trang Province	Electric power generation	90.00%	42.94%		90.00%	45.59%	
BCG Thanh Hoa Energy JSC	Long An Province	Manufacture of domestic appliances	90.00%	42.94%		91.84%	46.52%	
Skylar JSC	Ho Chi Minh City	Electric power generation	99.00%	47.24%		99.00%	50.15%	



Name	Address	Principal activities	As at 31/12/2024			As at 01/01/2024		
			Voting right	Equity interest		Voting right	Equity interest	
Clean Energy Vision Development JSC (7)	Binh Dinh Province	Electric power generation	51.00%	19.70%		51.00%	20.91%	
Greensky Infinitive JSC	Ho Chi Minh City	Electrical installation				99.80%	50.05%	
Thanh Nguyen Energy Development and Investment Company Limited	Gia Lai Province	Electric power generation	100.00%	45.84%		100.00%	47.35%	
Dong Thanh 1 Wind Power Company Limited	Tra Vinh Province	Electric power generation	100.00%	47.67%		100.00%	50.61%	
Dong Thanh 2 Wind Power Company Limited	Tra Vinh Province	Electric power generation	100.00%	47.68%		100.00%	50.62%	
Aurai Wind Energy JSC	Ho Chi Minh City	Electric power generation	99.00%	47.24%		99.00%	50.15%	
BCG Vinh Long JSC	Vinh Long Province	Electric power generation	50.50%	24.09%		50.50%	25.58%	
Cosmos Solar JSC	Ho Chi Minh City	Electric power generation				99.00%	49.65%	
Herb Solar JSC	Ho Chi Minh City	Electric power generation	69.00%	32.59%		69.00%	34.60%	
Orchid Solar JSC	Ho Chi Minh City	Electric power generation	69.00%	32.59%		69.00%	34.60%	
Violet Solar JSC	Ho Chi Minh City	Electric power generation	69.00%	32.59%		69.00%	34.60%	
BCG Gaia JSC	Ho Chi Minh City	Management consultancy activities	50.97%	23.97%		50.97%	25.45%	
BCG - Bang Duong Energy JSC	Long An Province	Electric power generation	100.00%	24.07%		100.00%	25.55%	
Hanwha - BCG Bang Duong Energy JSC	Long An Province	Electric power generation	100.00%	24.07%		100.00%	25.55%	
Gia Huy Electric Development JSC	Ha Noi City	Manufacture of builders' carpentry and joinery	99.80%	47.14%		99.80%	50.05%	
BCG Dien Bien Dong Wind Power JSC (8)	Dien Bien Province	Electric power generation	99.98%	47.70%				
Aton JSC (9)	Ho Chi Minh City	Electricity transmission and distribution	90.00%	44.56%				
BCG Eco JSC (10)	Ho Chi Minh City	Forest planting and management	51.00%	42.22%				

Notes:

(7) According to the unconditional and irrevocable documents of voting authorizations in 2021, the shareholders authorized voting right equivalent to 9.72% of the total voting right in Clean Energy Vision Development Joint Stock Company to BCG Energy Joint Stock Company. As a result, Bamboo Capital Group Joint Stock Company holds 51% of the indirect voting right through its subsidiary - BCG Energy Joint Stock Company in this company

(8) During the period, the subsidiary, BCG Energy Joint Stock Company, contributed capital to establish BCG Dien Bien Dong Wind Power Joint Stock Company, with a capital contribution ratio of 99.98%.

(9) During the period, the subsidiaries, BCG Energy Joint Stock Company and BCG Financial Joint Stock Company, contributed capital to establish Aton Joint Stock Company, with a capital contribution ratio of 90%.

(10) During the period, the Company and its subsidiary - BCG Land Joint Stock Company have contributed to establish BCG Eco Joint Stock Company, with a capital contribution ratio of 51%.

DIRECT ASSOCIATES, JOINT VENTURES

Name	Address	Principal activities	As at 31/12/2024			As at 01/01/2024		
			Voting right	Equity interest		Voting right	Equity interest	
B.O.T DT 830 Company Limited	Long An Province	Construction of other civil engineering projects	38.00%	38.00%		38.00%	38.00%	
Tipharco Pharmaceutical JSC (6)	Tien Giang Province	Manufacture of pharmaceuticals, medicinal chemical and botanical products				21.01%	21.01%	
Helios Village Company Limited (5)	Dak Nong Province	Trading of own or rented property and land use rights	49.00%	49.00%				

INDIRECT JOINT VENTURES AND ASSOCIATED THROUGH SUBSIDIARIES

Name	Address	Principal activities	As at 31/12/2024			As at 01/01/2024		
			Voting right	Equity interest		Voting right	Equity interest	
Skylight Power Company Limited	Ho Chi Minh City	Electric power generation	50.00%	23.86%		50.00%	25.33%	
Hanwha BCGE O&M Limited Liability Company	Ho Chi Minh City	Electric power generation	49.00%	23.38%		49.00%	24.82%	
Gia Khang Trading Investment and Service JSC	Ho Chi Minh City	Real estate activities	49.00%	32.46%		49.00%	32.46%	
BCG - SP Greensky Joint Stock Company	Ho Chi Minh City	Electric power generation	50.00%	23.62%		50.00%	25.08%	
Son Long Investment and Development JSC	Quang Ninh Province	Trading of own or rented property and land use rights	40.63%	17.83%		40.63%	17.83%	
An Giang Real Estate JSC	An Giang Province	Trading of own or rented property and land use rights	36.71%	27.12%		36.71%	28.90%	
Tam Sinh Nghia Investment Development JSC	Ho Chi Minh City	Remediation activities and other waste management services	25.00%	11.93%				
TSN Ha Nam JSC	Ha Nam Province	Management and disposal of non-hazardous waste	45.00%	21.47%				
TSN Hon Dat JSC	Kien Giang Province	Management and disposal of non-hazardous waste	45.00%	21.47%				
TSN Hue JSC	Thua Thien Hue Province	Management and disposal of non-hazardous waste	45.00%	21.47%				
TSN Long An JSC	Long An Province	Management and disposal of non-hazardous waste	45.00%	21.47%				
Core Vietnam JSC	Ho Chi Minh City	Investment consultancy activities	30.00%	24.00%				



## ACCOUNTING PERIOD, ACCOUNTING CURRENCY

### ACCOUNTING PERIOD

The Group's fiscal year begins on 01 January and ends on 31 December.

### Accounting currency

The Group uses the currency unit for accounting records and presented in the interim consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

## ACCOUNTING STANDARDS AND SYSTEM

### ACCOUNTING SYSTEM

The Group applies Vietnamese Accounting Regime for Enterprise issued under Circular No.200/2014/TT-BTC dated 22/12/2014 and Circular No.202/2014/TT-BTC dated 22/12/2014 guiding the method for preparation and presentation of consolidated financial statements by the Ministry of Finance and the subsequent guiding, supplemental, and amending Circulars.

## DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with Accounting Standards and Accounting System.

The consolidated financial statements are prepared on a historical cost basis, except for investments in associates and business combinations, which are accounted for in accordance with the Accounting Standard on business combinations and the guidelines in Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

## APPLICABLE ACCOUNTING POLICIES

### CASH AND CASH EQUIVALENTS

#### CASH

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

#### CASH EQUIVALENTS

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

#### CONVERSION OTHER CURRENCY

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to

Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

### FINANCIAL INVESTMENTS

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, 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 a normal production period are recorded as short - term;
- Having maturity more than 12 months or a normal production period are recorded as long - term.

#### TRADING SECURITIES

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

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

#### HELD TO MATURITY INVESTMENTS

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

**Allowance for financial investments:** doubtful debts and held to maturity investments whose nature is similar to doubtful debts to create or revert the allowance for doubtful debts. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded to administrative expenses within a period.

With regard to held to maturity investments, if it fails to make provisions for doubtful debts as prescribed, the Company must evaluate the recovery. If it is evident that a part or all of investment is unable to recover, the accountant shall record the losses to financial expenses within the period. In case it is unreliable to determine the losses, the Company is entitled not to record them to revaluation of investment, but the recovery of investment must be reported on the financial statements.

#### LENDINGS

Lendings are determined at original 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

The investment in an associate is accounted for using the equity method. An associate is a company in which the investor has significant influence but is not a subsidiary or a joint venture of the investor. Significant influence is present when the investor holds more than 20% of the voting rights in the investee.

Under the equity method, the initial investment is recognized at cost, and subsequently adjusted for changes in the investor's share of the net assets of the associate after the acquisition. Any goodwill arising from the acquisition is reflected in the carrying amount of the investment and is amortized over a period of 10 years.



Losses of the associate after the acquisition are reflected in the consolidated income statement. The cumulative changes after the acquisition are adjusted to the carrying amount of the investment in the associate. Dividends received from the associate are deducted from the carrying amount of the investment in the associate.

The financial statements of the associate are prepared for the same period as the Company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

Provision for impairment of investments in subsidiaries, joint ventures, and 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.

The increase or decrease in provisions for impairment of investments in subsidiaries, joint ventures, and associates that need to be recognized at the end of the financial year is recorded as a financial expense.

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 impairment of investments in equity instruments of other entities is recognized 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.

The increase or decrease in the provision for impairment of investments in equity instruments of other entities that needs to be recognized at the end of the financial year is recorded as a financial expense.

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;
- 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 doubtful debts 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 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.

FIXED ASSETS

PRINCIPLES OF ACCOUNTING AND DEPRECIATION OF FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to resulted in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.



Fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	Estimated depreciation year
Building and structures	05 - 40
Means of transportation	05 - 20
Machinery, equipment	03 - 20
Office equipments	03 - 10
Computer software	02 - 10
Project investment license	47 - 48
Other tangible fixed assets	02 - 20

When fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

### FINANCE LEASE FIXED ASSETS

A lease is classified as a finance lease when most of the benefits and risks associated with the ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

Finance lease fixed assets are recognized as assets and liabilities on the balance sheet at the lower of the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease.

Lease payments for finance lease assets are divided into financial costs and principal repayments. Financial costs are expensed over the lease term at a fixed interest rate on the remaining balance.

Finance lease fixed assets are depreciated on a straight-line basis over their estimated useful life, similar to owned assets, or over the lease term if it is shorter, specifically as follows:

	Estimated depreciation year
Means of transportation	03 - 10

## CONSTRUCTION IN PROGRESS

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

## PRINCIPLES FOR RECOGNIZING BUSINESS COOPERATION CONTRACTS

A business cooperation contracts (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. When receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to equity. BCC includes 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.

## PRINCIPLES OF ACCOUNTING AND AMORTIZATION OF PREPAID EXPENSES

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

## PRINCIPLES OF ACCOUNTING OF PAYABLES AND ACCRUALS

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts payables shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts payables shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified 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.

## PRINCIPLES FOR RECOGNIZING LOANS AND CAPITALIZING BORROWING COSTS

Loans and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The loans and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Loans and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- The loans and finance lease liabilities with payment period of more than 12 months are classified as long-term.

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".

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.

## PRINCIPLES FOR RECOGNIZING BONDS

Bonds are recognized and tracked as a corporate loan from the time the proceeds from the issuance are received until the payment to bondholders is completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.



## 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.

## PRINCIPLES FOR RECOGNIZING OWNER'S CAPITAL

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.

## PRINCIPLES OF REVENUE

### REVENUE FROM SALES OF GOODS

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

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

### REVENUE FROM SERVICE RENDERED

Revenue from service rendered shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service transaction shall be determined only when it satisfies the conditions below:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the service transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service transaction and the costs of its completion can be determined.

### 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.

Increases or decreases in construction volume, compensation receipts, and other receipts are recognized as revenue only when agreed upon with the customer.

When the outcome of a contract cannot be reliably estimated, revenue is recognized to the extent of the costs incurred, provided that recovery is reasonably assured.

### 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.

### INTEREST INCOME

The revenue arising from interest, royalties, dividends, profits, and other financial operating income is recognized when both of the following two conditions are satisfied:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

### INCOME FROM DISTRIBUTED DIVIDENDS AND PROFITS

Income from dividends and profits is recognized when the Company establishes the right to receive dividends and profits from its investment entities.

### 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, investment 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.

## INSURANCE OPERATING EXPENSES

All insurance underwriting expenses, excluding commission expenses arising from the issuance or renewal of insurance contracts, are recognized in the consolidated income statement as incurred.

## 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, GENERAL AND ADMINISTRATIVE 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 RECOGNITION PRINCIPLE AND METHOD AND DEFERRED INCOME TAX EXPENSE

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.

## RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

## FINANCIAL INSTRUMENTS

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

## SEGMENT REPORTING

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

## 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, etc 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 FINANCIAL STATEMENTS

### CASH AND CASH EQUIVALENTS

Unit: VND

	As at 31/12/2024	As at 01/01/2024
- Cash on hand	12,403,760,431	9,319,500,774
- Cash in banks	661,090,024,801	470,770,664,820
- Cash in transit	91,285,402	213,746,581
- Cash equivalents (*)	48,641,583,961	276,555,552,808
<b>Total</b>	<b>722,226,654,595</b>	<b>756,859,464,983</b>

Notes:

(\*) Cash equivalents as at December 31, 2024, include term deposits with maturities not exceeding three months at banks. Of these, approximately VND 621,834,521 are pledged at banks as collateral for the Group's borrowings.

### TRADE RECEIVABLES

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>1,776,129,800,444</b>	<b>1,098,565,555,782</b>
- Electricity Power Trading Company (*)	657,224,526,506	295,338,153,305
- Phuong Nam Trading Service Construction Investment Joint Stock Company	57,537,224,218	118,883,891,478
- Receivables from insurance fees	471,838,624,494	76,758,734,860
- Others	589,529,425,226	607,584,776,139
<b>b. Long-term</b>	-	-
<b>c. Receivables from related parties</b>		

Notes:

(\*) As at 31/12/2024, and 01/01/2024, the Group has pledged receivables arising from the power purchase agreement between the Group and the Electricity Power Trading Company for loans from the Bank (see Note V.20).

Included in the balance of short-term receivables from customers as at 31/12/2024, are short-term receivables from the Electricity Power Trading Company related to the Phu My 1 Solar Power Project (Phase 2) and Phu My 3 Solar Power Project (Phase 2) of Clean Energy Vision Development Joint Stock Company, totaling VND 265,875,700,798, and the GAIA Solar Power Project of Hanwha - BCG Bang Duong Energy Joint Stock Company, totaling VND 353,959,919,807. Detailed as follows:

On May 16, 2023, with the approval of the Ministry of Industry and Trade, the subsidiary - Clean Energy Vision Development Joint Stock Company and the Electricity Trading Company signed an amendment and supplement to Appendix No. 03 of the Power Purchase Agreement for the Phu My 1 Solar Power Plant and Amendment No. 03 to the Power Purchase Agreement for the Phu My 3 Solar Power Plant, with a provisional price set at 50% of the ceiling price as stipulated in Decision No. 21/QĐ-BTC dated January 7, 2023. Subsequently, the Group and Clean Energy Vision Development Joint Stock Company proactively calculated and proposed the electricity price for negotiation with the Electricity Trading Company, based on the principles outlined in Circular No. 15/2022/TT-BCT dated October 22, 2022, which stipulates the method for setting the electricity price framework for solar and wind power plants, and Circular No. 57/2020/TT-BTC dated December 31, 2020, which provides the method for determining electricity generation prices and power purchase agreements. As of December 8, 2023, Clean Energy Vision Development Joint Stock Company submitted an official letter to Vietnam Electricity ("EVN") regarding the negotiation of the official electricity price based on the estimated unit price. By August 27, 2024, the Electricity Trading Company under EVN and Clean Energy Vision Development Joint Stock Company had reached an agreement on the official electricity selling price for the capacity of 83.10 MWp under Phase 2 of the Phu My 1 Solar Power Project. This unit price is currently pending approval from EVN. Therefore, the Group's Executive Board evaluates that the Phu My 3 Solar Power Plant - Phase 2 could successfully negotiate the same electricity selling price as the Phu My Solar Power Plant 1 - Phase 2. Accordingly, the Group considers the accrual of revenue as the most reasonable estimate based on the available information at the time of preparing the interim consolidated financial statements for the year ended as at December 31, 2024.

According to the Government Inspectorate's Notice No. 3116/TB-TTCP dated 25 December 2023, the GAIA Solar Power Plant Project, developed by Hanwha - BCG Bang Duong Energy Joint Stock Company (an indirect subsidiary of the Group), was put into commercial operation without inspection of the acceptance process and issuance of the approval for the acceptance results by the competent state authority (Electricity and Renewable Energy Authority or the Department of Industry and Trade). The Group's Executive Board and the subsidiary have provided detailed assessments as follows:

On November 15, 2021, the investor sent document No. 45/2021/CV-HANWHA.BCG to the Electricity and Renewable Energy Authority to inspect the



acceptance work of the GAIA Solar Power Plant Project. Based on the working minutes, the minutes of administrative violations related to the project by the inspection team dated April 5, 2022 and Decision on handling administrative violations No. 17/QĐ-XPĐC dated April 19, 2022 issued by the Inspectorate of the Department of Construction of Long An province, the investor has fulfilled the obligations to pay penalties and prepared additional documents following the applicable regulations. The investor also sent a report to the Electricity and Renewable Energy Authority on the implementation results in Document No. 19/2022/CV-HWBCG dated July 18, 2022.

Hanwha - BCG Bang Duong Energy Joint Stock Company has fully fulfilled its legal obligations as required, including the conversion of land use purposes approved by the Long An Provincial People's Committee. The Electricity Power Trading Company continues to confirm the electricity output mobilized by the Group. The Group and related parties have been addressing the remaining issues. Based on the information currently available, the Management assesses that the issues raised by the Government Inspectorate do not affect the power purchase agreement signed between the Group and the Electricity Trading Company.

PREPAYMENT TO SUPPLIERS

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>5,275,110,370,049</b>	<b>4,259,308,576,569</b>
- Powerchina International Group Limited	142,937,642,745	142,937,642,745
- Huynh Phat Huy One Member Trading Service Company Limited	470,937,900,000	670,937,900,000
- Plus Investment Joint Stock Company	343,173,000,000	364,373,000,000
- VHM Service Investment Corporation	195,702,235,891	289,045,350,000
- Toan Phat Construction Investment Joint Stock Company	301,000,000,000	300,000,000,000
- Mega Solar Joint Stock Company	-	265,110,520,000
- Shuaa Investment and Trading Joint Stock Company	535,658,808,479	422,558,830,465
- G8 Services Joint Stock Company	402,286,127,731	-
- Hanwha Engineering & Construction Corp	126,000,000,000	-
- Nguyen Thi Bich Lan	592,896,600,000	-
- Others	2,164,518,055,203	1,804,345,333,359
<b>b. Long-term</b>	<b>-</b>	<b>-</b>

FINANCIAL INVESTMENTS

Unit: VND

	As at 31/12/2024			As at 01/01/2024		
	Carrying amount	Fair value	Provision	Carrying amount	Fair value	Provision
<b>a. Trading securities</b>						
Vinahud Urban And Housing Development Investment JSC (1)	4,560,000,000	4,104,000,000	(456,000,000)	4,560,000,000	5,928,000,000	-
An Giang Mechanical JSC (1)	451,655,840	1,387,153,000	-	451,655,840	1,282,270,700	-
Vidipha Central Pharmaceutical JSC (1)	-	-	-	1,126,109	1,560,000	-
<b>Total</b>	<b>5,011,655,840</b>		<b>(456,000,000)</b>	<b>5,012,781,949</b>		<b>-</b>

Notes:

(1) 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 31/12/2024 and 31/12/2023 for reference purposes.

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Cost	Book value	Cost	Book value
<b>b. Held-to-maturity investments</b>				
<b>b.1 Short-term</b>	<b>614,935,638,330</b>	<b>614,935,638,330</b>	<b>536,405,810,315</b>	<b>536,405,810,315</b>
- Term deposits (2)	614,935,638,330	614,935,638,330	436,405,810,315	436,405,810,315
- Corporate Bonds (3)	-	-	100,000,000,000	100,000,000,000
<b>b.2 Long-term</b>	<b>104,000,000,000</b>	<b>104,000,000,000</b>	<b>16,986,709,589</b>	<b>16,986,709,589</b>
- Corporate Bonds (3)	100,000,000,000	100,000,000,000	-	-
- Bank Bonds	-	-	10,880,000,000	10,880,000,000
- Term deposits (4)	4,000,000,000	4,000,000,000	6,106,709,589	6,106,709,589
<b>Total</b>	<b>718,935,638,330</b>	<b>718,935,638,330</b>	<b>553,392,519,904</b>	<b>553,392,519,904</b>

Notes:

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

- The term deposit of 347 billion VND is being pledged at the bank to secure loans from third parties.

- The term deposit of VND 30,070,000,000 is being pledged to secure payment obligations with the Bank and to guarantee contract obligations with a third party.

(3) The investment in bonds by Helios Investment and Services Joint Stock Company ("Helios") worth 100 billion VND, made by the subsidiary - Tracodi Construction Holdings Joint Stock Company. The bond has a 5-year term. The interest rate for the first year is 8.5% per year, with subsequent interest calculated as the 12-month personal deposit rate plus a 3% margin per year. During the period, Helios extended the bond, with the new maturity date set for August 20, 2026. Additionally, this bond is also used by the subsidiary as collateral for a loan from a third party.

(4) The term deposits of more than 12 months in Banks of the subsidiaries. The interest rate is 6.8% per year.

c. Investments in other entities

Unit: VND

	As at 31/12/2024			As at 01/01/2024		
	Cost	Value recognized under the equity method	Provision	Cost	Value recognized under the equity method	Provision
<b>c.1 Investments in associates, joint ventures</b>	<b>3,230,333,395,250</b>	<b>3,110,823,746,524</b>	<b>-</b>	<b>2,433,510,547,548</b>	<b>2,264,659,695,553</b>	<b>-</b>
- Gia Khang Trading Investment and Service JSC	1,017,663,263,769	996,383,817,403	-	1,017,663,263,769	944,022,116,347	-
- Son Long Investment and Development JSC (5)	970,355,000,000	970,479,558,461	-	970,355,000,000	970,303,462,748	-
- BCG - SP Greensky JSC (6)	411,512,000,000	386,736,901,969	-	256,012,000,000	247,889,449,419	-
- B.O.T DT 830 Company Limited	81,700,000,000	47,426,056,305	-	81,700,000,000	19,686,360,175	-
- An Giang Real Estate JSC ("ARESCO")	51,429,000,000	15,000,000,000	-	51,428,571,429	15,000,000,000	-
- Tipharco Pharmaceutical JSC	-	-	-	29,194,000,000	37,131,849,181	-
- Skylight Power Company Limited	24,529,900,000	23,430,178,087	-	24,952,712,350	23,895,048,398	-



Unit: VND

	As at 31/12/2024			As at 01/01/2024		
	Cost	Value recognized under the equity method	Provision	Cost	Value recognized under the equity method	Provision
- Hanwha BCGE O&M Limited Liability Company	2,205,000,000	4,221,076,733	-	2,205,000,000	6,731,409,284	-
- Tam Sinh Nghia Investment – Development JSC (7)	369,494,648,148	365,718,094,768	-	-	-	-
- TSN Ha Nam JSC (7)	3,130,833,333	3,130,833,333	-	-	-	-
- TSN Hon Dat JSC (7)	47,275,833,333	47,275,833,333	-	-	-	-
- TSN Hue JSC (7)	11,718,750,000	11,718,750,000	-	-	-	-
- TSN Long An JSC (7)	42,419,166,667	42,419,166,667	-	-	-	-
- Helios Village Company Limited	196,000,000,000	195,983,479,464	-	-	-	-
- Core Vietnam JSC (8)	900,000,000	900,000,000	-	-	-	-
<b>c.2 Investment in other entities</b>	<b>259,819,156,293</b>	<b>(20,298,227,696)</b>		<b>387,879,156,293</b>	<b>(3,259,783,513)</b>	
- BCG Khai Long 1 Wind Power JSC	59,400,000,000	-	(*)	59,400,000,000	-	(*)
- BFC Investment JSC (Former name: Bamboo Financial Corp JSC)	30,000,000,000	(875,997,289)	(*)	30,000,000,000	(800,997,289)	(*)
- Duong Phong Energy JSC	21,600,000,000	(16,868,969,385)	(*)	21,600,000,000	-	(*)
- Helios Service And Investment JSC	145,000,000,000	-	(*)	145,000,000,000	-	(*)
- Shuaa Investment And Trading JSC	-	-	(*)	128,250,000,000	-	(*)
- Phu Tam Khoi JSC	3,100,000,000	(2,553,261,022)	(*)	3,100,000,000	(2,458,786,224)	(*)
- 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	-	(*)
- Erax JSC (9)	190,000,000	-	(*)	-	-	(*)
<b>Total</b>	<b>3,490,152,551,543</b>	<b>(20,298,227,696)</b>		<b>2,821,389,703,841</b>	<b>(3,259,783,513)</b>	

Notes:

(\*) As at 31/12/2024, and 31/12/2023, the Group has not determined the fair value of these investments for disclosure purposes because the listed market prices and/or regulations under the Accounting Regime and Vietnamese Accounting Standards do not provide guidance on how to calculate fair value using valuation techniques.

(5) The entire capital contribution was used by the subsidiary – Tracodi Construction Holdings Joint Stock Company – to secure payment obligations related to Bond Code TCDH2227002, which was issued by the subsidiary.

(6) According to Resolution No. 02/2024/NQ-HĐQT-SKYLAR dated January 30, 2024; No. 03/2024/NQ-HĐQT-SKYLAR dated April 23, 2024; No. 06/2024/NQ-HĐQT-SKYLAR dated June 28, 2024; and No. 09/2024/NQ-HĐQT-SKYLAR dated October 2, 2024, regarding the capital increase of BCG - SP Greensky Joint Stock Company, Skylar Joint Stock Company has registered to purchase an additional 15,550,000 shares, equivalent to VND 155,500,000,000, without changing its ownership ratio in BCG - SP Greensky Joint Stock Company.

(7) According to Resolution No. 02/2024/NQ-HĐQT-BCGE dated January 31, 2024, of the subsidiary – BCG Energy Joint Stock Company, approval was granted for matters related to the purchase and sale of shares. The company will acquire 45% of the shares in Tam Sinh Nghia Investment and Development Joint Stock Company, equivalent to VND 612.5 billion. The company will sell 35% of the shares in Tam Sinh Nghia Investment and Development Joint Stock Company, totaling 5,145,000 shares.

According to Resolution No. 27/2024/NQ-HĐQT-BCGE dated July 9, 2024, approval was granted to contribute additional capital to Tam Sinh Nghia Investment and Development Joint Stock Company, with an additional contribution amount of VND 112.908 billion.

According to Resolution No. 52/2024/NQ-HĐQT-BCGE dated December 25, 2024, approval was granted to acquire shares in Tam Sinh Nghia Investment and Development Joint Stock Company, totaling 2,205,000 shares, equivalent to VND 231.525 billion.

According to Resolution No. 06/2024/NQ-DHDCD-TSN dated June 10, 2024, approval was granted to split Tam Sinh Nghia Investment and Development Joint Stock Company to establish separate entities, including TSN Hon Dat Joint Stock Company, TSN Long An Joint Stock Company, TSN Hue Joint Stock Company, and TSN Ha Nam Joint Stock Company, without terminating the existence of the original company.

(8) During the period, the subsidiary – BCG Financial Joint Stock Company – contributed capital to establish Core Vietnam Joint Stock Company, holding 30% of the charter capital.

(9) During the period, the subsidiary – BCG Financial Joint Stock Company – contributed capital to establish Erax Joint Stock Company, holding 19% of the charter capital.

## LOAN RECEIVABLES

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>702,546,466,902</b>	<b>587,623,443,975</b>
- Nguyen Thi Hoang Yen (1)	50,675,000,000	53,550,000,000
- Phuoc Tien General Trading Company Limited	-	240,000,000,000
- E Power 1 JSC (2)	129,016,483,975	107,234,483,975
- Phuong Nam Trading Service Construction Investment JSC	-	76,800,000,000
- Loc Tu Company Limited	-	70,150,000,000
- BCG Khai Long 1 Wind Power JSC (3)	272,620,000,000	-
- Other loans	250,234,982,927	39,888,960,000
<b>b. Long-term</b>	<b>213,597,000,000</b>	<b>10,698,022,927</b>
- BCG Khai Long 2 Wind Power JSC (4)	192,592,000,000	-
- Other loans	21,005,000,000	10,698,022,927
<b>Total</b>	<b>916,143,466,902</b>	<b>598,321,466,902</b>

Notes:

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

(2) This is a loan from the subsidiary - Hanwha - BCG Bang Duong Energy Joint Stock Company to E Power 1 Joint Stock Company. 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.

(3) The subsidiary – BCG Energy Joint Stock Company has provided a loan to Khai Long 1 Wind Power Joint Stock Company for working capital under Loan Agreement No. 01012023/HDV/BCGE-KL1 dated January 1, 2023, with a loan term of 36 months from the signing date of the contract and an interest rate of 9% per annum.

(4) The subsidiary – BCG Energy Joint Stock Company has provided a loan to Khai Long 2 Wind Power Joint Stock Company for working capital under Loan Agreement No. 01012023/HDV/BCGE-KL2 dated January 1, 2023, with a loan term of 39 months from the signing date of the contract and an interest rate of 9% per annum.



OTHER RECEIVABLES

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>8,850,787,485,116</b>	<b>(7,931,508,148)</b>	<b>8,039,667,063,457</b>	<b>(4,666,774,671)</b>
- SI, HI receivables	26,715,383	-	43,954,740	-
- Advances	141,559,660,251	-	60,568,633,833	-
- Deposits	281,525,766,300	-	205,365,956,446	-
- Interest on BCCs, bonds, loans and dividends	670,201,546,644	-	814,153,975,410	-
- Receivables from principal BCCs	6,521,000,885,067	-	6,472,978,612,610	-
+ BCG Khai Long 1 Wind Power JSC (1)	1,659,813,855,067	-	2,111,495,000,000	-
+ Duong Phong Energy JSC	-	-	1,094,942,000,000	-
+ Mega Solar JSC(2)	750,400,000,000	-	786,120,000,000	-
+ Artemis Investment JSC (3)	477,533,000,000	-	610,733,000,000	-
+ Artemis Investment JSC	-	-	302,500,000,000	-
+ Tan Thanh Diamond Investment JSC	-	-	290,600,000,000	-
+ Thang Phuong JSC (4)	477,640,000,000	-	281,640,000,000	-
+ Orchid Service and Investment JSC	-	-	242,000,000,000	-
+ VNGROUP JSC	-	-	160,000,000,000	-
+ BCG Khai Long 2 Wind Power JSC (5)	6,237,780,000	-	128,676,000,000	-
+ Nguyen Thi Ngoc Hoa (6)	259,780,000,000	-	-	-
+ Tam Sinh Nghia Investment Development JSC (7)	1,684,674,000,000	-	-	-
+ TSN Long An JSC (8)	334,384,000,000	-	-	-
+ TSN Hon Dat JSC (9)	302,142,000,000	-	-	-
+ TSN Hue JSC (10)	127,500,000,000	-	-	-
+ Others	440,896,250,000	-	464,272,612,610	-
- Other receivables	1,236,472,911,471	(7,931,508,148)	486,555,930,418	(4,666,774,671)
<b>b. Long-term</b>	<b>8,966,355,684,983</b>	-	<b>8,118,284,698,330</b>	-
- Advances	-	-	-	-
- Receivables from principal BCCs	8,788,047,327,982	-	8,047,775,327,982	-
+ Orchid Service and Investment JSC (11)	1,278,436,000,000	-	1,278,436,000,000	-
+ Plus Investment JSC (12)	987,576,327,982	-	987,576,327,982	-
+ White Magnolia JSC (11)	830,000,000,000	-	830,000,000,000	-
+ Chi Thuy Service JSC (13)	606,450,000,000	-	606,450,000,000	-
+ Mr. Le Mai Long (14)	225,000,000,000	-	625,000,000,000	-
+ Ms. Nguyen Thi Ngoc Giau (15)	567,430,000,000	-	567,430,000,000	-
+ Toan Phat Construction Building Investment JSC	-	-	479,100,000,000	-
+ Plus Investment JSC (11)	441,564,000,000	-	441,564,000,000	-

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Value	Provision	Value	Provision
+ My Khe Villas Resort Corporation (16)	472,890,000,000	-	475,390,000,000	-
+ Hibiscus JSC (17)	281,000,000,000	-	281,000,000,000	-
+ Ms. Nguyen Thi Ngoc Hoa (6)	-	-	259,780,000,000	-
+ Vu Tuan Trading JSC (18)	175,935,000,000	-	225,935,000,000	-
+ Lion City Development JSC (19)	361,480,000,000	-	147,980,000,000	-
+ An Khang Land Service Trading Investment JSC (20)	900,000,000,000	-	-	-
+ Thanh An An Company Limited (21)	250,000,000,000	-	-	-
+ New Vision Construction Consulting Design JSC (22)	306,075,000,000	-	-	-
+ Others	1,104,211,000,000	-	842,134,000,000	-
- Other receivables	125,537,486,102	-	20,202,457,650	-
- Deposits	52,770,870,899	-	50,306,912,698	-
<b>Total</b>	<b>17,817,143,170,099</b>	<b>(7,931,508,148)</b>	<b>16,157,951,761,787</b>	<b>(4,666,774,671)</b>

Notes:

(1) Receivable under the 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, where both parties invest in the development of the Khai Long Tourist Area Wind Power Plant - Phase 1, with BCG Khai Long 1 Wind Power Joint Stock Company as the investor. The period is 04 years from the date of signing the contract, and the parties will share the profits from the project based on their investment ratios after the project becomes operational. Currently, the project is under construction.

(2) Receivables under the following contracts:

- Business cooperation contract No. 2309/HTKD/SOCTRANG-MEGASOLAR dated 23/09/2020, between the subsidiary - BCG Wind Soc Trang Joint Stock Company and Mega Solar Joint Stock Company, the purpose of investing in 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. 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 the wind power plant project. 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 the wind power plant project. Profit is distributed based on actual business results according to the proportion of contributed capital.

(3) Receivable under the Business Cooperation Contract No. 0712/HTKD/TCD-ARTEMIS dated 07/12/2022, between the subsidiary - Tracodi Construction Holdings Joint Stock Company and Artemis Investment Joint Stock Company, with a collaboration period until 06/12/2025, to cooperate in investing in financial products. The profit-sharing is calculated based on the investment profits and the actual investment ratios of the participating parties.

(4) Receivables under the following contracts:

Business Cooperation Contract No.1504/2022/HTKD/TCD-TP dated 15/04/2022, with a collaboration period until 14/04/2025, between the subsidiary - Tracodi Construction Holdings Joint Stock Company and Thang Phuong Joint Stock Company for financial product investments. Profit is divided according to the profit of the project according to the capital contribution ratio.

Business Cooperation Agreement No. 0912/2022/BCGL-TP dated December 9, 2022, between BCG Land Joint Stock Company and Thăng Phương Joint Stock Company, aimed at cooperating in investing in financial products listed on the stock exchange. The cooperation period is one year from the signing date of the contract and may be extended for an additional three years. The business results will be determined based on the profits from the transactions, corresponding to the capital contribution ratio.

(5) Receivable under the Business Cooperation Contract dated 26/12/2023, between the subsidiary - Skylar Joint Stock Company and BCG Khai Long 2 Wind Power Joint Stock Company, for co-investment in the Khai Long 2 wind power plant project. Profit is divided according to the capital contribution ratio.

(6) Receivable under Business Cooperation Contract No. 2001/2020/HTKD/SSSG-NTNH dated 20/01/2020, and accompanying annexes, between the subsidiary - Sao Sang Sai Gon Corporation and Mrs. Nguyen Thi Ngoc Hoa, for the purpose of investing in financial products listed on HOSE, HNX, or UpCom exchanges. The cooperation period is 05 years from the contract signing date. Upon project completion, both parties will agree on the profit-sharing ratio in writing based on the actual investment results.

(7) Receivables under the following contracts:

- The Business Cooperation Contract No. 2008/2024/HTKD/WINDST-TSN dated 20/08/2024, effective until 20/08/2025, between the subsidiary - BCG Wind Soc Trang Joint Stock Company and Tam Sinh Nghia Investment and Development Joint Stock Company, is aimed at jointly investing in the Cu Chi Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

- The Business Cooperation Contract No. 01/2024/HTKD/TH-TSN dated 26/08/2024, effective until 25/08/2025, between the subsidiary - BCG Thanh Hoa Joint Stock Company and Tam Sinh Nghia Investment and Development Joint Stock Company, is aimed at jointly investing in the Cu Chi Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

- The Business Cooperation Contract dated 26/08/2024, effective until 27/08/2025, between the subsidiary - Thanh Nguyen Energy Development and Investment Company Limited and Tam Sinh Nghia Investment and Development Joint Stock Company, is aimed at jointly investing in the Cu Chi



Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

- The Business Cooperation Contract No. 2008/2024/HTKD/DT1-TSN dated 20/08/2024, effective until 19/08/2025, between the subsidiary - Dong Thanh 1 Wind Power Company Limited and Tam Sinh Nghia Investment and Development Joint Stock Company, is aimed at jointly investing in the Cu Chi Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

- The Business Cooperation Contract No. 2008/2024/HTKD/DT2-TSN dated 20/08/2024, effective until 19/08/2025, between the subsidiary - Dong Thanh 2 Wind Power Company Limited and Tam Sinh Nghia Investment and Development Joint Stock Company, is aimed at jointly investing in the Cu Chi Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

(8) The Business Cooperation Contract No. 1408/2024/HTKD/DT1-TSN dated 14/08/2024, effective until 14/08/2025, between the subsidiary - Dong Thanh 1 Wind Power Company Limited and TSN Long An Joint Stock Company, is aimed at jointly investing in the TSN Long An Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

(9) The Business Cooperation Contract No. 1408/2024/HTKD/DT2-TSN dated 14/08/2024, effective until 14/08/2025, between the subsidiary - Dong Thanh 2 Wind Power Company Limited and TSN Hon Dat Joint Stock Company, is aimed at jointly investing in the TSN Rach Gia Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

(10) The Business Cooperation Contract No. 2008/2024/HTKD/DT2-TSN dated 14/08/2024, effective until 14/08/2025, between the subsidiary - Dong Thanh 2 Wind Power Company Limited and TSN Hue Joint Stock Company, is aimed at jointly investing in the TSN Thuy Phuong Waste-to-Energy Project. The benefits will be distributed based on actual business performance in proportion to the capital contribution ratio.

(11) 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 distributed according to the agreement between the Company and the 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.

(12) Receivables under the following contracts:

- Business Cooperation Contract No. 0501/2021/HDHTKD/TCD-PLUS dated 05/01/2021, between the subsidiary - Tracodi Construction Holdings Joint Stock Company and Plus Investment Joint Stock Company, with a cooperation term ending on 04/01/2026, aims to invest in corporate bonds. The profit distribution is calculated based on investment returns and the actual investment ratio of the participating parties.

- 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. Profit is divided according to the profit of the project according to the capital contribution ratio but not lower than the agreed profit level;

- Business cooperation contract No. 2704/HTKD/CATTRINH-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 solar power plant project, the cooperation period is 4 years from the date of signing. The profits are distributed based on the business performance once the project becomes operational. Currently, the parties have proceeded with the termination and are in the process of recovering this BCC contract.

(13) Receivable 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 05 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.

(14) Receivable under Business Cooperation Contract No. 01/2023/HĐHTKD/PHOENIX-LONG dated 15/12/2023, between the subsidiary - Phoenix Mountain Company Limited and Mr. Le Mai Long, aims to invest in the acquisition of real estate in Truong Thanh Ward, Thu Duc City, Ho Chi Minh City. The cooperation period is three years from the date of the first disbursement, with profits distributed based on the agreed-upon returns between the parties.

(15) Receivables under the following contracts:

- The Business Cooperation Contract No. 1901/2024/HTKD/SSSG-NTNG, signed on 19/01/2024, along with its accompanying appendices, was made between the subsidiary - Sao Sang Sai Gon Corporation and Ms. Nguyen Thi Ngoc Giau to contribute capital to a real estate project in Ho Chi Minh City. The returns are determined by the parties based on the project's business performance, corresponding to the actual capital contribution ratio at the time the project generates revenue and has fulfilled its obligations to the state budget. The cooperation period is 05 years from the contract signing date;

- 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 Ms. Nguyen Thi Ngoc Giau, 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.

(16) Receivable under the Business Cooperation Contract No. 2704/2022/BCGL-MK dated 27/04/2022 and its appendices 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 with the cooperation amount of VND 500,000,000,000, the cooperation period is 48 month. Profit is divided according to the capital contribution ratio at the contract termination date

(17) Receivable under 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, to invest and own land parcels in Truong Thanh Ward, Thu Duc City. The cooperation period is 04 years from the contract date. Profit is divided according to the capital contribution ratio, but not less than the agreed minimum return.

(18) Receivable 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 until 30/06/2026. Profit is divided according to the profit of the project and the specific return in each period.

(19) Receivables under the following contracts:

- 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, to invest in the My Khe Beach Resort Project, building a comprehensive infrastructure system. The cooperation period is 04 years, and profit is divided according to the profit of the project but not less than the agreed minimum return.

- Business Cooperation Contract No. 286/2024/HTKD/TCD-LION dated 28/06/2024, between the subsidiary - Tracodi Construction Holdings Joint Stock Company and Lion City Development Joint Stock Company, to cooperate for 05 years from the contract date in investing in financial products. Profit is divided according to the profit of the project according to the capital contribution ratio.

(20) Receivable under Business Cooperation Contract No. 1405/2024/HD-HTDT/AKL-IDO dated 14/05/2024, between the subsidiary - Indochina Hoi An Beach Villas Company Limited and An Khang Land Service Trading Investment Joint Stock Company ("An Khang Land") to invest in a complex of residential apartments combined with commercial services and offices in Linh Tay Ward, Thu Duc City, Ho Chi Minh City, with An Khang Land as the project owner. The cooperation period is 60 months. Profit is divided according to the profit of the project and the specific return in each period.

(21) Receivable under Business Cooperation Contract No. 1806/2024/BCGL-TAA dated 18/06/2024, and its appendices between the subsidiary - BCG Land Joint Stock Company and Thanh An An Company Limited, to cooperate in the investment, development, and business of the Amor Riverside Villas real estate project in Binh Chanh District, Ho Chi Minh City, with a total cooperation amount of VND 250 billion. The cooperation period is 03 years, the profit is distributed in accordance with the provisions of the Contract..

(22) Investment Cooperation Contract No. 01/2024/HTĐT/BCGF-TNM dated 14/06/2024, between the subsidiary - BCG Financial Joint Stock Company and New Vision Construction Consulting Design Join Stock Company ("New Vision"). The two parties jointly invest in acquiring shares and developing Phase 1 of the Khai Long Tourism Area Wind Power Plant Project ("the Project"), which is owned by BCG Khai Long Wind Power 1 Joint Stock Company. The projected cooperation period is 5 years.

## DOUBTFUL DEBTS

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Cost	Provision	Cost	Provision
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	83,495,536,480	(56,048,625,769)	57,145,303,025	(43,788,575,674)
Including:				
- Trade receivables	64,990,107,639	(46,717,117,621)	50,393,183,263	(37,721,801,003)
- Other receivables	17,105,428,841	(7,931,508,148)	5,352,119,762	(4,666,774,671)
- Prepayment to suppliers	1,400,000,000	(1,400,000,000)	1,400,000,000	(1,400,000,000)
<b>Total</b>	<b>83,495,536,480</b>	<b>(56,048,625,769)</b>	<b>57,145,303,025</b>	<b>(43,788,575,674)</b>

## INVENTORIES

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	89,631,084,095	(423,660,958)	52,913,321,696	-
- Tools and supplies	810,573,178	-	1,221,270,189	-
- Work in progress (*)	2,224,122,969,001	-	3,052,653,790,104	-
- Finished goods	1,065,590,604,177	(26,313,205,787)	699,472,265,218	(36,428,960,673)
- Merchandise inventories	7,460,368,861	-	5,424,400,157	-
<b>Total</b>	<b>3,387,615,599,312</b>	<b>(26,736,866,745)</b>	<b>3,811,685,047,364</b>	<b>(36,428,960,673)</b>

Notes:

(\*) Including:

- Investment costs for the Malibu MGM Hoi An Resort project, which was granted the initial investment certificate on 10/01/2016, by the People's Committee of Quang Nam Province. The project owner is the subsidiary - Indochina Hoi An Beach Villas Company Limited;

- Investment costs for the Hoi An D'Or project, which was granted the initial investment certificate on 10/01/2016, by the People's Committee of Quang Nam Province. The project owner is the subsidiary - Conbap Ecological Tourist Co., Ltd;

- And other business production costs at the subsidiaries.

## LONG-TERM ASSETS IN PROGRESS

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Long-term work in progress</b>	-	-
<b>b. Construction in progress</b>	<b>2,071,267,138,800</b>	<b>1,609,462,496,210</b>
- Construction in progress	2,045,095,262,016	1,598,245,218,205
+ Con Bap Ecotourism Project (*)	541,522,853,388	565,399,350,040
+ Krong Pa 2 Solar Power Factory	863,487,343,379	788,839,571,965
+ Phu My Solar Power Plant Project	13,100,928,847	15,057,093,230
+ Cu Chi Center Mall project	434,884,500	434,884,500
+ Dong Thanh 1, Dong Thanh 2, Soc Trang Wind Power Project	187,932,767,075	137,912,598,161
+ Vinamilk Quang Ngai Project	87,949,364,045	87,853,355,452
+ Linh Trung 3 Project	6,919,291,862	2,748,364,857
+ Malibu MGM Hoi An Resort project	343,747,828,920	-
- Purchasing fixed assets	15,205,288,669	1,416,375,063
- Others	10,966,588,115	9,800,902,942
<b>Total</b>	<b>2,071,267,138,800</b>	<b>1,609,462,496,210</b>

Notes:

(\*) The Group has mortgaged and pledged its construction work-in-progress to secure loans from banks.



INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Building and structures	Machinery, equipment	Means of transportation	Office equipments	Others	Total
I. Cost						
1. Opening 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
2. Increase	58,414,423,583	121,864,428,814	63,021,831,666	207,150,908	-	243,507,834,971
- Purchases	4,870,921,232	5,366,475,910	6,130,234,976	207,150,908	-	16,574,783,026
- Transfer from construction in progress	5,471,983,615	3,165,107,955	12,242,966,013	-	-	20,880,057,583
- Increase from business combination	48,071,518,736	113,292,214,949	42,906,830,306	-	-	204,270,563,991
- Other increases	-	40,630,000	1,741,800,371	-	-	1,782,430,371
3. Decrease	527,606,795	20,492,140,119	39,358,557,328	152,712,168	-	60,531,016,410
- Disposals	527,606,795	20,492,140,119	39,358,557,328	152,712,168	-	60,531,016,410
4. Closing balance	2,170,925,158,678	7,913,876,975,409	1,023,009,277,426	10,358,763,119	113,837,200	11,118,284,011,832
II. Accumulated depreciation						
1. Opening 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
2. Increase	121,535,372,520	469,772,178,849	85,888,170,157	854,089,748	18,972,864	678,068,784,138
- Depreciation for the period	109,085,144,934	406,945,477,576	62,301,088,674	854,089,748	18,972,864	579,204,773,796
- Increase from business combination	12,450,227,586	62,826,701,273	22,026,041,016	-	-	97,302,969,875
- Other increases	-	-	1,561,040,467	-	-	1,561,040,467
3. Decrease	527,606,795	8,099,584,836	37,735,382,431	152,712,168	-	46,515,286,230
- Disposals	527,606,795	8,099,584,836	37,735,382,431	152,712,168	-	46,515,286,230
4. Closing balance	492,655,688,272	1,613,688,935,902	278,353,068,378	8,670,987,207	26,878,224	2,393,395,557,983
III. Net book value						
1. Opening 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
2. Closing balance	1,678,269,470,406	6,300,188,039,507	744,656,209,048	1,687,775,912	86,958,976	8,724,888,453,849

Notes:

- The net book value at the end of the period of tangible fixed assets is used as collateral, pledge security for loans and debts: VND 8,349,071,067,143

- The cost of tangible fixed assets which have been fully depreciated but are still in use: VND 206,704,078,729



INCREASE, DECREASE IN FINANCE LEASE ASSETS

Unit: VND

Items	Means of transportation	Total
<b>I. Cost</b>		
1. Opening balance	31,617,115,020	31,617,115,020
2. Increase	4,689,854,544	4,689,854,544
- Lease financial assets during the period	4,689,854,544	4,689,854,544
3. Decrease	3,222,228,809	3,222,228,809
- Other decreases	3,222,228,809	3,222,228,809
4. Closing balance	33,084,740,755	33,084,740,755
<b>II. Accumulated depreciation</b>		
1. Opening balance	7,926,231,065	7,926,231,065
2. Increase	4,276,736,560	4,276,736,560
- Depreciation for the period	4,276,736,560	4,276,736,560
3. Decrease	2,181,824,307	2,181,824,307
- Other decreases	2,181,824,307	2,181,824,307
4. Closing balance	10,021,143,318	10,021,143,318
<b>III. Net book value</b>		
1. Opening balance	23,690,883,955	23,690,883,955
2. Closing balance	23,063,597,437	23,063,597,437

INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Items	Land use rights	Copyrights, patents	Computer software	Total
<b>I. Cost</b>				
1. Opening balance	513,520,000	420,826,943,652	47,310,910,185	468,651,373,837
2. Increase	550,000,000	-	1,233,180,000	1,783,180,000
- Purchases	-	-	1,233,180,000	1,233,180,000
- Increase from business combination	550,000,000	-	-	550,000,000
3. Decrease	-	-	-	-
4. Closing balance	1,063,520,000	420,826,943,652	48,544,090,185	470,434,553,837
<b>II. Accumulated amortisation</b>				
1. Opening balance	76,074,143	16,855,233,237	44,107,326,735	61,038,634,115
2. Increase	12,167,272	9,848,211,879	725,919,441	10,586,298,592
- Amortisation for the period	12,167,272	9,848,211,879	725,919,441	10,586,298,592
3. Decrease	-	-	-	-
4. Closing balance	88,241,415	26,703,445,116	44,833,246,176	71,624,932,707
<b>III. Net book value</b>				
1. Opening balance	437,445,857	403,971,710,415	3,203,583,450	407,612,739,722
2. Closing balance	975,278,585	394,123,498,536	3,710,844,009	398,809,621,130

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

PREPAID EXPENSES

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>		
- Tools and supplies	2,573,249,906	18,321,163,281
- Insurance expenses	5,652,793,468	3,430,461,513
- Corporate bond issuance expenses	3,064,393,939	861,130,267
- Unallocated insurance commission expenses	108,442,082,565	22,176,379,197
- Sales brokerage expenses	-	55,541,638,059
- Insurance business expenses	488,430,703,335	94,382,505,413
- Other expenses	153,158,337,962	88,728,114,858
<b>b. Long-term</b>		
- Land use rights leases	53,497,825,706	49,625,088,755
- Tools and supplies	3,467,776,365	4,504,118,145
- Upgrading and repairing offices, machinery, equipment expenses	33,759,623,473	21,077,796,436
- Bond service expenses	6,366,363,636	-
- Malibu MGM Hoi An Resort Project awaiting allocation expenses	-	49,656,462,438
- Insurance business expenses	-	-
- Other expenses	82,431,715,214	47,586,755,314
Total	940,844,865,569	455,891,613,676

TRADE PAYABLES

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
<b>a. Short-term</b>				
- Powerchina Jiangxi Electric Power Engineering Co., Ltd	495,117,481,812	495,117,481,812	492,064,171,618	492,064,171,618
- Powerchina Viet Nam Company Limited	415,365,712,904	415,365,712,904	423,223,088,490	423,223,088,490
- Construction Corporation No.1 JSC	60,875,341,554	60,875,341,554	142,985,497,531	142,985,497,531
- Ngo Duc Thang	324,900,000,000	324,900,000,000	-	-
- Nguyen Van Luc	88,706,812,018	88,706,812,018	52,000,000,000	52,000,000,000
- Others	1,162,596,544,470	1,162,596,544,470	713,541,119,300	713,541,119,300
<b>b. Long-term</b>				
- Nguyen Van Luc	53,921,170,213	53,921,170,213	105,627,982,231	105,627,982,231
Total	2,601,483,062,971	2,601,483,062,971	1,929,441,859,170	1,929,441,859,170



## PREPAYMENTS FROM CUSTOMERS

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Overdue debts</b>	<b>4,127,683,684,192</b>	<b>3,207,551,986,728</b>
- BCG Khai Long 1 Wind Power JSC	669,113,060,078	728,079,060,078
- Gia Khang Trading Investment and Service JSC	1,211,117,508,752	965,662,461,672
- Others	2,247,453,115,362	1,513,810,464,978
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>4,127,683,684,192</b>	<b>3,207,551,986,728</b>

## STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Unit: VND

	As at 01/01/2024	Payable during the period	Paid amounts during the period	As at 31/12/2024
<b>a. Payables</b>	<b>251,395,640,294</b>	<b>492,739,070,206</b>	<b>476,960,304,474</b>	<b>267,174,406,026</b>
- Value added tax	46,631,584,055	164,258,071,073	171,331,579,760	39,558,075,368
- Value added tax for imported goods	-	724,050,751	724,050,751	-
- Import - Export tax	-	4,943,718,698	4,943,718,698	-
- Corporate income tax	174,009,665,395	183,450,942,016	161,308,320,813	196,152,286,597
- Personal income tax	6,726,309,980	31,305,147,390	26,537,295,837	11,494,161,533
- Natural resource consumption tax	10,634,385,545	43,075,212,763	53,561,143,644	148,454,664
- Land & housing tax, land rental charges	17,089,562	5,984,520,087	4,167,806,699	1,833,802,950
- Other taxes	8,030,886,579	41,129,274,612	37,429,179,891	11,730,981,300
- Charges, fees and other payables	5,345,719,178	17,868,132,817	16,957,208,381	6,256,643,614

	As at 01/01/2024	Payable during the period	Paid amounts during the period	As at 31/12/2024
<b>b. Receivables</b>	<b>6,589,765,470</b>	<b>7,000,000</b>	<b>6,347,648,627</b>	<b>12,930,414,097</b>
- Corporate income tax	5,536,663,733	-	6,336,920,007	11,873,583,740
- Personal income tax	-	-	-	-
- Other taxes	1,053,101,737	7,000,000	8,000,000	1,054,101,737

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

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>590,045,830,442</b>	<b>489,905,768,696</b>
- Interest expenses from borrowings, bonds and BCCs	428,480,849,622	243,403,579,829
- Accrued construction cost	89,258,664,752	164,812,088,295
- Others	72,306,316,068	81,690,100,572
<b>b. Long-term</b>	<b>6,366,363,636</b>	-
- Bond service expenses	6,366,363,636	-
<b>Total</b>	<b>596,412,194,078</b>	<b>489,905,768,696</b>

## OTHER PAYABLES

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>808,063,609,265</b>	<b>2,678,959,630,975</b>
- Surplus of assets awaiting resolution	25,089,240	37,551,325
- Social, Health, Unemployment insurance	4,109,993,278	2,270,837,258
- Deposits received	48,652,293,730	10,505,905,838
- Interest expenses, interest payables from BCCs, dividends payable	220,005,518,917	272,084,211,009
- BCC payables	99,055,115,398	2,093,439,974,249
+ New Vision Construction Consulting Design JSC	-	1,425,000,000,000
+ Thang Long Property Service Business Company Limited	-	378,000,000,000
+ Gia Khang Trading Investment and Service JSC	-	177,529,250,000
+ Others	99,055,115,398	112,910,724,249
- Other payables	436,215,598,702	300,621,151,296
<b>b. Long-term</b>	<b>3,216,741,685,857</b>	<b>2,962,815,808,780</b>
- Deposits received	41,182,238,000	42,839,190,000
- BCC payables	3,155,555,400,000	2,908,407,000,000
+ BCG Land Gateway JSC (1)	456,000,000,000	456,000,000,000
+ Daffodils JSC (2)	203,355,000,000	203,355,000,000
+ Chi Thuy Service JSC	-	520,000,000,000
+ Phuong Nam Trading Service Construction Investment JSC (3)	625,000,000,000	625,000,000,000
+ MGM Hanbit JSC (4)	400,000,000,000	400,000,000,000
+ Artemis Investment JSC(5)	296,200,400,000	519,052,000,000
+ Gia Khang Trading Investment and Service JSC	-	104,000,000,000
+ Magnet Service Joint Stock Company (6)	550,000,000,000	-
+ Maneki Neko Investment JSC (7)	550,000,000,000	-
+ Others	75,000,000,000	81,000,000,000
- Other payables	20,004,047,857	11,569,618,780



Notes:

(1) Payables under following 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.

(2) Payables under Business Cooperation Contract No. 11506/2021/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 with the total amount corporation is VND 600 billion. The contract term is 04 years and extended until June 30, 2026, the profit is determined according to the business results of the project and the specific income in each period.

(3) 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.

(4) Payables under the business cooperation contract No. 01.12/2021/HD-HTDT/DT1-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.

(5) Payables under business cooperation contract No. 04/2023/HTKD-BCG-ART dated 20/10/2023 between Bamboo Capital Group Joint Stock Company and Artemis Investment Joint Stock Company, in order to cooperate in investing in the project in Nghia Phu ward, Gia Nghia city, Dak Nong province, which 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.

(6) Payable under Business Cooperation Contract No. 1505/2024/HD-HTDT/IDO-MGN dated 15/05/2024 between the subsidiary, Indochina Hoi An Beach Villas Company Limited, and Magnet Services Joint Stock Company for a real estate project investment in Linh Tay Ward, Thu Duc City. The cooperation amount is VND 550 billion, with a cooperation period of 60 months. Profits are determined based on the project's business performance and specific dividends in different phases.

(7) Payable under Business Cooperation Contract No. 2005/2024/HD-HTDT/IDO-MGN dated 20/05/2024 between the subsidiary - Indochina Hoi An Beach Villas Company Limited and Maneki Neko Investment Joint Stock Company for a real estate project investment in Linh Tay Ward, Thu Duc City. The cooperation amount is VND 550 billion, with a cooperation period of 60 months. Profits are also based on the project's business performance and specified dividends in different phases.

PROVISIONS LIABILITIES

Unit: VND

	As at 31/12/2024	As at 01/01/2024
<b>a. Short-term</b>	<b>1,135,605,165,503</b>	<b>439,871,998,269</b>
- Provision of principal premiums and receipt of reinsurance	857,722,888,124	335,821,064,861
- Provision for principal insurance compensation and receipt of reinsurance	236,532,902,954	70,894,582,885
- Provision for large fluctuations	41,349,374,425	33,156,350,523
<b>b. Long-term</b>	<b>3,297,346,286</b>	<b>2,283,435,069</b>
- Other provisions	3,297,346,286	2,283,435,069

BORROWINGS AND FINANCE LEASE LIABILITIES

Unit: VND

	As at 01/01/2024		During the period		As at 31/12/2024	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term borrowings and finance lease liabilities</b>						
<b>a.1 Short-term borrowings</b>	<b>2,188,021,005,097</b>	<b>2,188,021,005,097</b>	<b>2,754,588,346,422</b>	<b>2,664,835,651,290</b>	<b>2,277,773,700,229</b>	<b>2,277,773,700,229</b>
- Tien Phong Commercial Joint Stock Bank (1)	613,507,495,526	613,507,495,526	967,378,501,514	1,015,201,699,020	565,684,298,020	565,684,298,020
- Vietnam Joint Stock Commercial Bank For Industry And Trade (1)	8,432,695,696	8,432,695,696	16,379,820,085	16,217,563,598	8,594,952,183	8,594,952,183
- Vietnam Bank for Agriculture and Rural Development (1)	30,600,000,000	30,600,000,000	11,192,558,912	41,200,505,375	592,053,537	592,053,537
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	50,000,000,000	50,000,000,000	-	50,000,000,000	-	-
- Vietnam Prosperity Joint Stock Commercial Bank (1)	238,538,996,050	238,538,996,050	299,705,851,599	290,188,996,050	248,055,851,599	248,055,851,599
- Nam A Commercial Joint Stock Bank (1)	300,000,000,000	300,000,000,000	490,000,000,000	300,000,000,000	490,000,000,000	490,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	27,030,462,089	27,030,462,089	337,367,467,745	242,954,290,314	121,443,639,520	121,443,639,520
- Orient Commercial Joint Stock Bank (1)	6,333,268,958	6,333,268,958	10,743,632,704	10,745,098,415	6,331,803,247	6,331,803,247
- Sembcorp Energy Vietnam Company Limited (2)	659,475,000,000	659,475,000,000	30,402,000,000	-	689,877,000,000	689,877,000,000
- Leader Energy (Vietnam) Pte. Ltd. (3)	115,774,500,000	115,774,500,000	464,300,000	83,022,500,000	33,216,300,000	33,216,300,000
- MSB Bank (1)	8,888,888,904	8,888,888,904	8,888,888,904	8,888,888,904	8,888,888,904	8,888,888,904
- Others	129,439,697,874	129,439,697,874	582,065,324,959	606,416,109,614	105,088,913,219	105,088,913,219
<b>a.2 Long-term loan due to maturity</b>	<b>657,046,660,894</b>	<b>657,046,660,894</b>	<b>649,962,275,650</b>	<b>795,109,472,237</b>	<b>511,899,464,307</b>	<b>511,899,464,307</b>
- Sai Gon Thuong Tin Commercial Joint Stock Bank	178,350,000	178,350,000	59,450,000	178,350,000	59,450,000	59,450,000
- Nam A Commercial Joint Stock Bank	22,991,745,796	22,991,745,796	-	22,991,745,796	-	-
- Tien Phong Commercial Joint Stock Bank	60,067,750,582	60,067,750,582	48,067,750,582	60,067,750,582	48,067,750,582	48,067,750,582



Unit: VND

	As at 01/01/2024		During the period		As at 31/12/2024	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Vietnam Joint Stock Commercial Bank For Industry And Trade	434,150,000,000	434,150,000,000	474,905,662,343	574,631,666,343	334,423,996,000	334,423,996,000
- Vietnam Prosperity Joint Stock Commercial Bank	23,000,000,000	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
- Vietnam Bank for Agriculture and Rural Development	-	-	330,340,000	-	330,340,000	330,340,000
- Toyota Financial Services Vietnam Company Limited	570,800,016	570,800,016	-	570,800,016	-	-
- DBS Bank Ltd, Singapore	115,816,870,500	115,816,870,500	126,327,928,725	113,398,015,500	128,746,783,725	128,746,783,725
<b>a.3 Long-term finance lease liabilities due to maturity</b>	<b>4,784,194,316</b>	<b>4,784,194,316</b>	<b>5,864,215,320</b>	<b>5,372,187,116</b>	<b>5,276,222,520</b>	<b>5,276,222,520</b>
- BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (11)	1,088,374,716	1,088,374,716	1,765,459,320	1,414,804,716	1,439,029,320	1,439,029,320
- Sacombank - Leasing Company Limited (12)	3,314,067,600	3,314,067,600	4,098,756,000	3,575,630,400	3,837,193,200	3,837,193,200
- Ho Chi Minh City Development Joint Stock Commercial Bank	381,752,000	381,752,000	-	381,752,000	-	-
<b>Total</b>	<b>2,849,851,860,307</b>	<b>2,849,851,860,307</b>	<b>3,410,414,837,392</b>	<b>3,465,317,310,643</b>	<b>2,794,949,387,056</b>	<b>2,794,949,387,056</b>
<b>b. Long-term borrowings and finance lease liabilities</b>						
<b>b.1 Long-term borrowings</b>	<b>4,524,598,697,768</b>	<b>4,524,598,697,768</b>	<b>970,237,209,593</b>	<b>1,055,162,142,285</b>	<b>4,439,673,765,076</b>	<b>4,439,673,765,076</b>
- Vietnam Bank for Agriculture and Rural Development (4)	585,690,000	585,690,000	815,000,000	497,680,000	903,010,000	903,010,000
- Sai Gon Thuong Tin Commercial Joint Stock Bank	59,450,000	59,450,000	-	59,450,000	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade (5)	1,876,793,103,039	1,876,793,103,039	690,548,000,000	475,065,493,676	2,092,275,609,363	2,092,275,609,363

Unit: VND

	As at 01/01/2024		During the period			As at 31/12/2024	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value	
- Vietnam Prosperity Joint Stock Commercial Bank (6)	10,338,523,142	10,338,523,142	-	-	10,338,523,142	10,338,523,142	
- Tien Phong Commercial Joint Stock Bank (7)	900,331,316,663	900,331,316,663	100,000,000,000	447,658,620,613	552,672,696,050	552,672,696,050	
- Nam A Comercial Joint Stock Bank (8)	-	-	88,000,000,000	-	88,000,000,000	88,000,000,000	
- Toyota Financial Services Vietnam Company Limited	1,675,266,632	1,675,266,632	-	1,675,266,632	-	-	
- DBS Bank Ltd., Singapore (9)	1,696,747,940,940	1,696,747,940,940	70,373,238,725	118,036,742,460	1,649,084,437,205	1,649,084,437,205	
- MSB Bank (10)	27,407,407,352	27,407,407,352	-	8,888,888,904	18,518,518,448	18,518,518,448	
- Sembcorp Energy Vietnam Company Limited	-	-	20,500,970,868	-	20,500,970,868	20,500,970,868	
- Others	10,660,000,000	10,660,000,000	-	3,280,000,000	7,380,000,000	7,380,000,000	
<b>b.2 Long-term finance lease liabilities</b>	<b>12,851,846,110</b>	<b>12,851,846,110</b>	<b>4,530,960,000</b>	<b>8,963,868,924</b>	<b>8,418,937,186</b>	<b>8,418,937,186</b>	
- BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (11)	2,766,191,414	2,766,191,414	1,740,960,000	2,714,369,160	1,792,782,254	1,792,782,254	
- Sacombank - Leasing Company Limited (12)	8,227,305,192	8,227,305,192	2,790,000,000	4,839,849,800	6,177,455,392	6,177,455,392	
- BIDV Sumi Trust Leasing Co., Ltd(13)	1,316,061,504	1,316,061,504	-	1,138,505,964	177,555,540	177,555,540	
- Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh City Branch (14)	542,288,000	542,288,000	-	271,144,000	271,144,000	271,144,000	
<b>Total</b>	<b>4,537,450,543,878</b>	<b>4,537,450,543,878</b>	<b>974,768,169,593</b>	<b>1,064,126,011,209</b>	<b>4,448,092,702,262</b>	<b>4,448,092,702,262</b>	



	As at 01/01/2024			As at 31/12/2024		
	Value	Rate	Term	Value	Rate	Term
<b>c. Common bonds</b>						
<b>c.1 Long-term bond due to maturity</b>	<b>299,583,333,336</b>			<b>498,541,666,655</b>		
- Bonds issued at face value - Bond code TCDH2124002	300,000,000,000	11.5%/year	03 years	-		
- Bonds issued at face value (15)	-			498,541,666,655		
+ Bond code BCG122006	-			500,000,000,000	10.675%/year	05 years
+ Bond issuance costs	-			(1,458,333,345)		
- Bonds issued at face value	(416,666,664)			-		
+ Bond issuance costs	(416,666,664)			-		
<b>c.2 Long-term bond</b>	<b>4,477,475,066,659</b>			<b>3,838,839,433,333</b>		
- Bonds issued at face value (15)	497,841,666,659	12.3%/year	05 years	-		
+ Bond code BCG122006	500,000,000,000			-		
+ Bond issuance costs	(2,158,333,341)			-		
- Bonds issued at face value (16)	979,633,400,000	11%/year	05 years	981,839,433,333	11%/year	05 years
+ Bond code TCDH2227002	990,000,000,000			990,000,000,000		
+ Bond issuance costs	(10,366,600,000)			(8,160,566,667)		
- Bonds issued at face value (17)	2,500,000,000,000	11%/year	03 years	2,500,000,000,000	11%/year	05 years
+ Bond code BCLCH2124001	2,500,000,000,000			2,500,000,000,000		
+ Bond issuance costs						
- Bonds issued at face value (18)	500,000,000,000	13%/year	05 years	357,000,000,000	13%/year	05 years
<b>Total</b>	<b>4,777,058,399,995</b>			<b>4,337,381,099,988</b>		

Notes:

The balance details as at December 31, 2024 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.

(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. With an interest rate of 9% per year, 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 and legal documents of Dong Thanh 1 Wind Power 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 Wind Power Plant Project - Phase 2 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Khai Long 3 Wind Power JSC	All assets and legal documents of Khai Long Wind Power Plant Project - Phase 3 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Wind Soc Trang JSC	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) The unsecured loan of the subsidiary - Clean Energy Vision Development Joint Stock Company, used to supplement the subsidiary's working capital. The repayment term is less than one year, with an interest rate of 10.5% per annum. The loan is not secured by any collateral.

(4) This is a medium-term loan from the subsidiary - Thanh Phuc Joint Stock Company, under credit contract No. 4603-LAV-202201817 dated 21/06/2022, to supplement working capital for business purposes at an interest rate of 9% per year, with a loan term of 60 months from 21/06/2022. This loan is secured by a mortgage on the fixed assets, specifically the machinery and equipment of the subsidiary, as per mortgage contract No. 4603LCP202201014.

(5) 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 25/05/2031, 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).

- Borrowing from the subsidiary - BCG Land Joint Stock Company, under contract No. 05/2022-HDCVDADT/NHCT944-BCGLA dated 29/04/2022, and attached appendices for the payment of costs related to two cars. The interest rate is determined by the basic interest rate plus a minimum margin of 4% per year, with a loan term of 60 months from the first disbursement date. The loan amount is repaid monthly, with the first payment due on 25/05/2022. This loan is secured by a mortgage on the vehicles under mortgage contract No. 14/2022/HDBD/NHCT944-BCGLAND dated 29/04/2022 (Note V.10).

- Loan from the subsidiary, Nguyen Hoang Development Joint Stock Company, under credit contract No. 4352/2024/HDCVDAT/NHCT542-CTY NGUYEN HOANG dated 13/05/2024, for the purchase of a car to serve the Company's production and business activities. The loan term is 24 months, and the interest rate is specified in each promissory note. The collateral for the loan is the car as per mortgage contract No. 76/2024/HDBD/NHCT542 dated 13/05/2024 (Note V.10).



Notes:

(6) The long-term loan of the subsidiary - Skylar Joint Stock Company, with Vietnam Prosperity Joint Stock Commercial Bank (VPBank), is intended for investment in a solar power project. The loan term extends until 19/12/2027, with interest rates determined for each debt acknowledgment agreement. The loan is secured by the entire future and existing rooftop solar power systems installed on rooftops under lease agreements, property rights and receivables related to the Vinamilk Quang Ngai Dairy Farm, the subsidiary's entire capital contribution in the company under the Group and personal guarantee from Mr. Nguyen Ho Nam.

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

- Loan from the Company at Tien Phong Commercial Joint Stock Bank under loan agreement No. 213/2020/HDTD/GDH/01 dated 09/09/2020, for the purpose of purchasing two cars for transportation and staff conveyance. The loan term is 72 months, from 10/09/2020, to 09/09/2026. The interest rate applicable from the date of the first disbursement until 09/09/2021, is 9.4% per year. Interest for subsequent periods will be adjusted every three months based on interest rate of TPBank at the time of adjustment (+) a margin of 4.6% per year.

- The borrowing of the subsidiary - BCG Vinh Long Joint Stock Company under Long-term Borrowing Contract No. 69/2020/HDT-D/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. The loan term is 60 months, with a flexible interest rate structure as follows: 9% per annum for the first three months, subsequently adjusted every three months to equal TPBank's 3-month base interest rate for corporate clients at the adjustment date plus (+) a margin of 1.85% per annum. The loan is secured by the property rights arising from the aforementioned Business Cooperation Contract dated 02/02/2024, and third-party assets.

- The loan of the subsidiary - Tracodi Construction Holdings Joint Stock Company, under Loan Agreement No. 07/2024/HDTD/TTDT KHDNL8 dated 15/5/2024, amounts to VND 50 billion and is intended for capital contribution under the Business Cooperation Contract dated 02/02/2024, with Indochina Hoi An Beach Villas Company Limited to implement the Malibu Hoi An Resort and Tourism Project. The loan term is 60 months, with a flexible interest rate structure as follows: 9% per annum for the first three months, subsequently adjusted every three months to equal TPBank's 3-month base interest rate for corporate clients at the adjustment date plus (+) a margin of 1.85% per annum. The loan is secured by the property rights arising from the aforementioned Business Cooperation Contract dated 02/02/2024, and third-party assets.

(8) The loan of the subsidiary – Tracodi Construction Holdings Joint Stock Company under the diminishing balance credit contract No. 0440/2024/100-CV dated November 27, 2024, with a credit limit of VND 140 billion for a business cooperation project in stone exploitation. The loan term is 120 months, with an interest rate as follows: from December 11, 2024, to June 11, 2025, the interest rate is 12.5% per annum; from June 11, 2025, to September 11, 2034, the interest rate is adjusted to equal (=) the long-term standard base interest rate (%/year) plus (+) 3.6% per annum. The base interest rate is published by Nam A Bank and will be effective at the time of adjustment. The interest rate will be periodically adjusted by Nam A Commercial Joint Stock Bank every 6 months, with the first adjustment date being June 11, 2025. The loan is secured by the land use rights, assets attached to the land, and the business exploitation rights of the "Nui Kiet Stone Mine Project" located in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province.

(9) 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 Joint Stock Company Capital contributed to Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contributed to BCG - Bang Duong Energy Joint Stock Company
BCG GAIA JSC	Capital contributed to Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contributed to BCG - Bang Duong Energy Joint Stock Company All bank accounts at DBS Bank - Ho Chi Minh City Branch HCM All rights and benefits arising from the business cooperation contract
Bamboo Capital Group JSC	Capital contributed to Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contributed to BCG - Bang Duong Energy Joint Stock Company
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 Joint Stock Company
Mr. Pham Minh Tuan	Capital contributed to BCG Gaia Joint Stock Company
Mrs. Pham Thi Hoang Chau	Capital contributed to BCG Gaia Joint Stock Company

Notes:

(10) Borrowing from the subsidiary - Gia Huy Electric Development Joint Stock Company, with Vietnam Maritime Commercial Joint Stock Bank under borrowing agreement No. 2501/2021/MSB-GH/HDCV, with a loan amount of VND 60,000,000,000 to finance the construction costs of the rooftop solar power project. The loan term ends on 26/12/2029, with an interest rate of 7.3% per year. The loan is secured by the rooftop solar power system of the subsidiary at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh Ward, Bien Hoa City, Dong Nai Province - located at the warehouse of Tan Vinh Cuu Joint Stock Company, Long Binh Ward, Bien Hoa City, Dong Nai Province (Note V.10)

(11) Finance lease from the subsidiary, Tracodi Construction Holdings Joint Stock Company with BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch for the purchase of a car. The lease term and interest rate are specified in each individual finance lease agreement. The collateral for the lease is a secured deposit totaling VND 376,386,500 from the subsidiary.

(12) 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 amounting to VND 1,023,250,000 from the subsidiary.

(13) This is a financial lease liability between the subsidiary - Tapiotek Joint Stock Company and BIDV Financial Leasing LLC under Financial Lease Agreement No. 21822000006/HĐCTTC dated 13/01/2022. The lease interest rate is 7% per annum. The collateral is a security deposit amounting to VND 313,173,408 from the subsidiary.

(14) 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.

(15) Bonds offered to the public and listed on HNX with the bond code BCG122006. Face value: 100.000 per bond. Bond term: 05 years. Type of bond: non-convertible, non-warrant, and unsecured bond. The bond has a combined interest rate consisting of a fixed rate and a floating rate determined as follows: for the first 2 interest periods, the rate is 11.5%/year. For the subsequent interest periods after the first two, the floating rate is determined using the following formula: Interest rate = reference interest rate at that interest period + a margin of 6%/year.

(16) The privately placed bonds were issued with the advisory services of Tien Phong Securities Joint Stock Company and are traded on the private bond trading system of the Hanoi Stock Exchange "HNX" under the trading code TCD12202. The bonds have a par value of VND 100,000,000 per bond, with a total successful issuance of VND 990,000,000,000, the issuance date was 27/09/2022, and the bonds will mature on 27/09/2027. The interest rate for the first four periods is 11% per year, after which it is adjusted based on the personal savings deposit interest rate applicable to regular end-of-term savings products with a 12-month term, in VND, as announced by Tien Phong Commercial Joint Stock Bank on the interest rate determination date, plus a margin of 4% per year, but not lower than 11% per year. The bonds are non-convertible, without warrants, and are secured by the following assets:

- + All shares owned by shareholders in Son Long Development Investment Joint Stock Company;
- + Property rights arising from and/or related to the Bai Chay Project owned by Son Long Company;
- + Land use rights and assets attached to the land under the Bai Chay Project owned by Son Long Company (once eligible for mortgage according to legal regulations).

(17) 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. The total value is VND 2,500,000,000,000, tenor of thirty-six (36) months from 31/03/2021 and extended for another 02 years to 31/03/2026. The interest rate for the first four (04) 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 (03) 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).

(18) 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

Unit: 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 01/01/2023	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
- Profit in the period	-	-	-	-	-	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
As at 01/01/2024	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
- Increase capital (*)	2,667,290,030,000	(394,540,000)	-	-	-	-	-	2,666,895,490,000
- Capital increase from share premium (**)	800,140,190,000	(800,140,190,000)	-	-	-	-	-	-
- Profit in the period	-	-	-	-	-	404,013,458,716	440,784,502,164	844,797,960,880
- Increase / (decrease) due to consolidation of Subsidiaries	-	-	-	-	-	45,050,023,115	468,126,175,521	513,176,198,636
- Dividend at Subsidiaries	-	-	192,968,950,000	-	-	(196,220,296,132)	(67,214,418,013)	(70,465,764,145)
- Distribute funds in Subsidiaries	-	-	-	-	-	(6,268,402,722)	(22,290,705,693)	(28,559,108,415)
As at 31/12/2024	8,802,106,440,000	66,391,692,000	403,674,460,000	464,287,634	3,908,796,261	677,085,890,209	11,439,957,392,100	21,393,588,958,204

Notes:

(\*) Implementing the Resolution of the General Meeting of Shareholders No. 06/2022/NQ-DHDCD-BCG dated July 22, 2022, the Resolution of the Board of Directors No. 02/2023/NQ-DHDCD-BCG dated March 15, 2023 and relevant Resolutions of the Board of Directors, the Company makes an additional public offering of shares to existing shareholders to increase the Company's charter capital. The total number of shares issued in this offering: 266,729,003 shares.

(\*\*) In accordance with the Resolution of the General Meeting of Shareholders No. 04/2024/NQ-DHDCD-BCG dated April 27, 2024, and the Resolution of the Board of Directors No. 63/2024/NQ-HĐQT-BCG dated July 3, 2024, the Company has issued shares to increase its charter capital from the share premium. The total number of shares issued in this offering: 80,014,019 shares.



**b. Details of owner's investment**

Unit: VND

	As at 31/12/2024	As at 01/01/2024
- State owner	-	-
- Other organizations and individuals	8,802,106,440,000	5,334,676,220,000
<b>Total</b>	<b>8,802,106,440,000</b>	<b>5,334,676,220,000</b>

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

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>- Owner's invested equity</b>		
+ Opening capital	5,334,676,220,000	5,334,676,220,000
+ Increase in capital during the period	3,467,430,220,000	-
+ Decrease in capital during the period	-	-
+ Closing capital	8,802,106,440,000	5,334,676,220,000
<b>- Dividends, distributed profits</b>	-	-

**d. Shares**

Unit: VND

	As at 31/12/2024	As at 01/01/2024
- Authorised shares	880,210,644	533,467,622
- Issued shares	880,210,644	533,467,622
+ Ordinary shares	880,210,644	533,467,622
- Treasury shares	-	-
- Shares in circulation	880,210,644	533,467,622
+ Ordinary shares	880,210,644	533,467,622

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

**e. Funds of enterprises**

Unit: VND

	As at 31/12/2024	As at 01/01/2024
- Development investment funds	3,908,796,261	3,908,796,261
- Other funds	464,287,634	464,287,634

**OFF – BALANCE SHEET ITEMS**

	As at 31/12/2024	As at 01/01/2024
<b>a. Foreign Currencies</b>		
- USD	203,627,67	40,841,53
- EUR	606,95	606,95
<b>b. Doubtful debts written-offs</b>	<b>206,938,262,190</b>	<b>209,235,971,936</b>

**NOTES TO THE CONSOLIDATED INCOME STATEMENT**

**REVENUES FROM SALES AND SERVICES RENDERED**

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>a. Revenue</b>	<b>4,731,106,990,023</b>	<b>4,112,374,748,419</b>
- Revenues from goods sold	2,951,657,776,555	3,008,018,007,724
- Revenues from services rendered	176,149,713,667	217,402,259,775
- Revenues from construction contracts	294,778,354,338	428,683,252,665
- Revenues from insurance services	1,308,521,145,463	458,271,228,255
<b>b. Revenues deduction</b>	<b>359,249,435,156</b>	<b>100,215,858,113</b>
- Commercial discounts	2,336,761,653	-
- Sales rebates	-	-
- Sales returns	1,545,494,657	421,837,171
- Refund, reduction, cession of reinsurance	355,367,178,846	99,794,020,942
Net revenues from sales and services rendered	<b>4,371,857,554,867</b>	<b>4,012,158,890,306</b>
<b>c. Revenue to related parties</b> (Details of this section are presented at Note VIII.1.b).		

**COST OF GOODS SOLD**

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Cost of goods sold	1,834,974,327,781	1,990,623,697,642
- Cost of services rendered	112,147,516,500	96,790,342,965
- Cost of construction contracts	351,127,622,797	362,447,114,785
- Cost of insurance services	923,558,160,231	362,600,651,160
<b>Total</b>	<b>3,221,807,627,309</b>	<b>2,812,461,806,552</b>



FINANCIAL INCOME

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Interest income from deposits and lending	83,269,948,553	46,717,647,147
- Dividends, distributed profits	10,834,447,000	7,665,675,500
- Profits from business consolidate	-	-
- Profits from investing in stocks and bonds	145,032,395,342	300,483,702,280
- Interest receivables from BCCs	1,612,928,675,578	1,720,775,851,714
- Realized exchange rate differences	2,107,088,834	805,852,799
- Unrealized exchange rate differences	8,094,130,718	665,807,387
- Other financial incomes	77,911,919,301	10,083,863,771
<b>Total</b>	<b>1,940,178,605,326</b>	<b>2,087,198,400,598</b>

FINANCIAL EXPENSES

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Interest expenses on lending and bonds	1,103,932,471,443	1,582,466,411,424
- Provisions/(reversal of provisions) of financial investments	16,056,660,331	2,114,897,770
- Loss of bond, stock investment	2,932,544,382	366,263,865
- Expenses under business cooperation contracts	276,831,810,151	456,682,914,417
- Realized loss of exchange rate differences	17,020,551,193	4,231,306,924
- Unrealized loss of exchange rate differences	131,856,678,960	107,311,643,372
- Other financial expenses	69,441,975,155	242,998,809,218
<b>Total</b>	<b>1,618,072,691,615</b>	<b>2,396,172,246,990</b>

SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>a. Selling expenses incurred during the period</b>	<b>157,457,875,939</b>	<b>192,306,085,574</b>
- Employees expenses	11,444,008,990	5,449,786,326
- Materials expenses	1,087,363,975	3,195,485,628
- Stationery expenses	-	16,135,474
- Fixed asset depreciation	230,829,277	71,570,001
- Outsource expenses	138,429,206,223	162,244,380,797
- Others	6,266,467,474	21,328,727,348
<b>b. General and administrative expenses incurred during the period</b>	<b>490,536,305,261</b>	<b>449,868,785,732</b>
- Employees expenses	222,511,066,509	193,127,188,610
- Materials management expenses	4,367,057,713	6,117,000,191
- Stationery expenses	7,934,530,620	4,362,376,523
- Fixed asset depreciation	18,825,516,598	18,803,902,496
- Tax, fees	21,399,301,727	14,975,765,558
- Provisions / (revert of provisions)	13,572,323,234	12,959,202,551
- Allocation of goodwill	48,067,806,744	57,008,219,134
- Outsource expenses	111,454,490,207	97,818,706,523
- Others	42,404,211,909	44,696,424,146

PRODUCTION AND BUSINESS COSTS BY ELEMENT

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Material expenses	355,286,958,359	398,212,156,995
- Employees expenses	324,109,011,711	286,683,673,747
- Fixed asset depreciation	594,067,808,948	541,386,751,275
- Outsource expenses	1,179,280,441,615	1,481,764,241,741
- Others	232,273,249,792	175,887,069,842
<b>Total</b>	<b>2,685,017,470,426</b>	<b>2,883,933,893,601</b>



## OTHER INCOME

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Liquidation from fixed assets	12,148,778,021	4,258,026,416
- Bargain purchase	-	2,847,858,529
- Penalty income	68,550,993,736	22,743,111,529
- Others	86,014,943,996	40,134,446,005
<b>Total</b>	<b>166,714,715,753</b>	<b>69,983,442,479</b>

## OTHER EXPENSES

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Liquidation from fixed assets	178,630,627	4,023,043,313
- Penalty fees	18,374,368,938	15,799,727,387
- Others	31,156,471,286	12,140,722,368
<b>Total</b>	<b>49,709,470,851</b>	<b>31,963,493,068</b>

## 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).

### BCG Vinh Long Joint Stock Company

For the VNECO Vinh Long Solar Power Plant, the Group is entitled to a corporate income tax (CIT) rate of 10% for 15 years, with a 4-year tax exemption starting from the first year of taxable income (from 2021 to 2024), and a 50% reduction in the next 9 years for the additional income generated by the investment project (from 2025 to 2033).

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>- Total net profit before tax</b>	<b>999,352,326,942</b>	<b>251,364,984,263</b>
+ Adjust increase/ (decrease) profit before tax to determine corporate income tax	249,316,993,302	501,169,394,812
<b>- Total profit to determine corporate income tax</b>	<b>1,248,669,320,244</b>	<b>752,534,379,075</b>
+ Losses carry forward	(165,372,498,562)	(216,115,303,181)
+ Exemption taxable income	(277,701,097,984)	(144,943,945,383)
<b>- Total taxable income</b>	<b>805,595,723,698</b>	<b>391,475,130,512</b>
<b>- Current corporate income tax expenses</b>	<b>183,450,942,016</b>	<b>98,728,402,369</b>
+ Corporate income tax	183,396,136,772	94,078,359,739
+ Arrears, additional tax	54,805,244	4,650,042,630

## DEFERRED CORPORATE INCOME TAX EXPENSES

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Deferred corporate income tax expenses incurred from taxable temporary differences	(821,381,929)	500,172,158
Deferred corporate income tax expenses incurred from deferred income tax assets redemption	(17,413,668,907)	(799,024,503)
Income from deferred corporate income tax expenses come from deductible temporary differences	(10,661,525,118)	(18,141,901,054)
<b>Total</b>	<b>(28,896,575,955)</b>	<b>(18,440,753,399)</b>

## BASIC EARNINGS PER SHARE

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Profit or loss attributable to shareholder's common share	404,013,458,716	58,983,129,855
Common shares are issued average during the period	710,556,399	533,467,622
<b>Basic earnings per share</b>	<b>569</b>	<b>111</b>



## DILUTED EARNINGS PER SHARE

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Profit or loss attributable to shareholder's common share	404,013,458,716	58,983,129,855
Common shares are issued average during the period	710,556,399	533,467,622
Ordinary shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>569</b>	<b>111</b>

## NOTES TO CONSOLIDATED CASH FLOW STATEMENT

### NON-CASH TRANSACTIONS WHICH AFFECTS ON CASH FLOW STATEMENT

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Distribute stock dividends, issue ESOP from undistributed profits at the subsidiary, and increase capital through share premium.	1,480,431,320,000	193,324,350,000
- Convert debt into equity	-	135,464,997,748
- Purchasing assets by receiving direct debts or finance lease	1,741,800,371	-

### CASH AND CASH EQUIVALENTS HELD BY THE COMPANY BUT ARE SECURED FOR LOANS

Cash and cash equivalents at 31/12/2024 includes VND 621,834,521 to be secured loans at banks (Note V.01).

### BORROWING AMOUNT ACTUALLY COLLECTED DURING THE PERIOD

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Proceeds from borrowing under the loan contract	2,882,892,059,805	5,046,094,985,650
<b>Total</b>	<b>2,882,892,059,805</b>	<b>5,046,094,985,650</b>

## CASH ACTUALLY PAID FOR THE LOAN PRINCIPAL DURING THE PERIOD

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Paid for borrowing under the loan contract	3,232,858,738,163	5,120,557,752,613
- Paid for issuing common Bonds	443,000,000,000	3,200,000,000,000
<b>Total</b>	<b>3,675,858,738,163</b>	<b>8,320,557,752,613</b>

## OTHER INFORMATION

### RELATED PARTIES DISCLOSURES

#### a. Related parties

Related parties	Relationship	Note
Nguyen Hoang Development JSC	Subsidiary	
Tracodi Constructions Holdings JSC	Subsidiary	
BCG Land JSCy	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	
Tipharco Pharmaceutical JSC	Subsidiary	(converted from Associate Company from 05/04/2024)
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 Corporation	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 Development and Investment 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	(divestment from 5/9/2024)



Related parties	Relationship	Note
Cosmos Solar JSC	Indirect Subsidiary	(dissolution on 20/02/2024)
Herb Solar JSCC	Indirect Subsidiary	
Orchid Solar JSC	Indirect Subsidiary	
Violet Solar JSC	Indirect Subsidiary	
Tapiotek JSC	Indirect Subsidiary	
BCG Gaia JSC	Indirect Subsidiary	
Life Purity JSC	Indirect Subsidiary	
BCG - Bang Duong Energy JSC	Indirect Subsidiary	
Hanwha - BCG Bang Duong Energy JSC	Indirect Subsidiary	
TCD Plus JSC	Indirect Subsidiary	
Vietnam Taxi Company Limited	Indirect Subsidiary	
Conbap Ecological Tourist Co. Ltd.	Indirect Subsidiary	
Tracodi E&C Company Limited	Indirect Subsidiary	
Gia Huy Electric Development JSC	Indirect Subsidiary	
BCG Dien Bien Dong Wind Power JSC	Indirect Subsidiary	(from 24/04/2024)
Aton JSC	Indirect Subsidiary	(from 23/06/2024)
BCG Eco JSC	Indirect Subsidiary	(from 16/09/2024)
B.O.T DT 830 Company Limited	Associate	
Helios Village Company Limited	Associate	(converted from Subsidiary from 29/02/2024)
Skylight Power Company Limited	Indirect Associate	
Hanwha BCGE O&M Limited Liability Company	Indirect Associate	
BCG - SP Greensky JSC	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	
Tam Sinh Nghia Investment Development JSC	Indirect Associate	(from 31/01/2024)
TSN Ha Nam JSC	Indirect Associate	(from 08/07/2024)
TSN Hon Dat JSC	Indirect Associate	(from 08/07/2024)
TSN Hue JSC	Indirect Associate	(from 08/07/2024)
TSN Long An JSC	Indirect Associate	(from 08/07/2024)
Core Vietnam JSC	Indirect Associate	(from 19/07/2024)
Helios Service and Investment JJSC	Shares the same key management personnel with the subsidiary	
E Power 1 JSC	No longer a related party as of 29/05/2024	
Mega Solar JSC	No longer a related party as of 29/05/2024	
BCG Khai Long 1 Wind Power JSC	Shares the same key management personnel	
BCG Khai Long 2 Wind Power JJSC	Shares the same key management personnel	
BCG Khai Long 3 Wind Power JSC	Shares the same key management personnel	
My Khe Villas Resort Corporation	Shares the same key management personnel with the subsidiary	
Thang Phuong JSC	Shares the same key management personnel with the subsidiary	
Shuaa Investment And Trading JoJSC	Shares the same key management personnel with the subsidiary	
White Magnolia JSCy	Shares the same key management personnel with the subsidiary	
The Board of Directors, Management, Supervisors, Chief Accountant and Disclosure Person	Executive board	

## b. Significant transactions with related parties

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

From 01/01/2024 to 31/12/2024

Revenues from sales and services rendered	
BCG - SP Greensky Joint Stock Company	8,047,994,751
Tam Sinh Nghia Investment Development Joint Stock Company	21,824,969,572
Gia Khang Trading Investment and Service Joint Stock Company	104,110,932,025
Shuaa Investment And Trading Joint Stock Company	11,696,281,370
BCG Khai Long 1 Wind Power Joint Stock Company	4,645,400,000
BCG Khai Long 2 Wind Power Joint Stock Company	2,550,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	2,550,000,000
TSN Ha Nam Joint Stock Company	40,547,945
TSN Hue Joint Stock Company	40,547,945
B.O.T DT 830 Company Limited	31,706,040,359
Hanwha BCGE O&M Limited Liability Company	1,038,181,700
<b>Total</b>	<b>188,250,895,667</b>
Purchase goods and services	
Gia Khang Trading Investment and Service Joint Stock Company	55,338,465
Helios Service and Investment Joint Stock Company	22,131,307,551
Shuaa Investment And Trading Joint Stock Company	81,712,309,440
Hanwha BCGE O&M Limited Liability Company	36,665,243,720
<b>Total</b>	<b>140,564,199,176</b>
Insurance compensation expense	
BCG - SP Greensky Joint Stock Company	32,746,259
Tam Sinh Nghia Investment Development Joint Stock Company	10,895,861
BCG Khai Long 2 Wind Power Joint Stock Company	210,410,959
BCG Khai Long 3 Wind Power Joint Stock Company	210,410,959
E Power 1 JSC	811,438,357
B.O.T DT 830 Company Limited	22,627,949
Hanwha BCGE O&M Limited Liability Company	104,178,183
<b>Total</b>	<b>1,402,708,527</b>
Provide loans	
Tam Sinh Nghia Investment Development Joint Stock Company	7,397,128,000
Gia Khang Trading Investment and Service Joint Stock Company	140,000,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	268,744,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	230,225,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	1,690,000,000
TSN Long An Joint Stock Company	53,220,000,000
Skylight Power Company Limited	541,000,000
<b>Total</b>	<b>701,817,128,000</b>



From 01/01/2024 to 31/12/2024

<b>Loan recovery</b>	
Tam Sinh Nghia Investment Development Joint Stock Company	4,397,128,000
Gia Khang Trading Investment and Service Joint Stock Company	140,000,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	135,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	37,650,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	6,000,000
Skylight Power Company Limited	541,000,000
<b>Total</b>	<b>182,729,128,000</b>
<b>Loan interest income</b>	
Tam Sinh Nghia Investment Development Joint Stock Company	67,940,824
Gia Khang Trading Investment and Service Joint Stock Company	548,493,151
BCG Khai Long 1 Wind Power Joint Stock Company	7,081,752,672
BCG Khai Long 2 Wind Power Joint Stock Company	3,180,534,162
BCG Khai Long 3 Wind Power Joint Stock Company	258,439,068
TSN Long An Joint Stock Company	209,963,836
Skylight Power Company Limited	57,168,742
<b>Total</b>	<b>11,404,292,455</b>
<b>Loan interest expense</b>	
BCG - SP Greensky Joint Stock Company	68.186.298
<b>Total</b>	<b>68.186.298</b>
<b>Transfer BCC</b>	
Tam Sinh Nghia Investment Development Joint Stock Company	1,884,674,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	55,243,780,000
TSN Hon Dat Joint Stock Company	302,142,000,000
TSN Hue Joint Stock Company	127,500,000,000
TSN Long An Joint Stock Company	334,384,000,000
<b>Total</b>	<b>2,703,943,780,000</b>
<b>BCC recovery</b>	
Tam Sinh Nghia Investment Development Joint Stock Company	200,000,000,000
Helios Service and Investment Joint Stock Company	40,000,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	720,321,600,000
BCG Khai Long 2 Wind Power Joint Stock Company	166,301,000,000
<b>Total</b>	<b>1,126,622,600,000</b>

From 01/01/2024 to 31/12/2024

<b>BCC interest income</b>	
My Khe Villas Resort Corporation	64,128,787,396
Tam Sinh Nghia Investment Development Joint Stock Company	8,983,661,918
BCG Khai Long 1 Wind Power Joint Stock Company	274,734,951,103
BCG Khai Long 2 Wind Power Joint Stock Company	12,843,410,528
Thang Phuong Joint Stock Company	54,153,972,603
White Magnolia Joint Stock Company	124,841,095,890
B.O.T DT 830 Company Limited	2,328,082,195
<b>Total</b>	<b>542,013,961,633</b>
<b>BCC interest expense</b>	
Gia Khang Trading Investment and Service Joint Stock Company	5,742,002,713
Helios Service and Investment Joint Stock Company	10,729,753,424
<b>Total</b>	<b>16,471,756,137</b>
<b>Advance payment to suppliers</b>	
Bui Thanh Lam	5,000,000,000
<b>Total</b>	<b>5,000,000,000</b>
<b>Dispose of investments</b>	
Gia Khang Trading Investment and Service Joint Stock Company	128,250,000,000
<b>Total</b>	<b>128,250,000,000</b>
<b>Dividends distributed</b>	
Hanwha BCGE O&M Limited Liability Company	10,665,242,000
<b>Total</b>	<b>10,665,242,000</b>

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

Name	Position	From 01/01/2024 to 31/12/2024
Nguyen Ho Nam	Chairman of BOD (Dismissed on 27/04/2024)	80,000,000
Kou Kok Yiow	Vice Chairman of BOD (Appointed on 27/04/2024)	172,000,000
Nguyen Thanh Hung	Vice Chairman of BOD	2,327,645,501
Pham Minh Tuan	Vice Chairman of BOD	1,673,400,000
Pham Nguyen Thien Chuong	Member of BOD (Dismissed on 27/04/2024)	40,000,000
Nguyen Tung Lam	Member of BOD	1,393,944,441
Tan Bo Quan, Andy	Member of BOD	478,666,665
Nguyen Quoc Khanh	Member of BOD	60,000,000
Vu Xuan Chien	Member of BOD	120,000,000
Dang Dinh Tuan	Member of BOD	60,000,000
Hoang Trung Thanh	Member of BOD (Appointed on 27/04/2024)	80,000,000



As at 31/12/2024

Name	Position	From 01/01/2024 to 31/12/2024
Nguyen The Tai	Member of BOD (Dismissed on 27/04/2024) General Director (Dismissed on 08/04/2024)	284,000,000
Pham Huu Quoc	Chief Financial Officer cum Chief Accountant	2,028,555,557
Dong Hai Ha	Head of the Board of Supervisors	917,533,332
Nguyen Viet Cuong	Member of the Board of Supervisors	474,666,668
Leong Kwek Choon	Member of the Board of Supervisors (Appointed on 27/04/2024)	40,000,000
<b>Total</b>		<b>10,230,412,164</b>

**d. Closing balance with related parties**

As at 31/12/2024

<b>Short-term trade receivables</b>	
B.O.T DT 830 Company Limited	882,143,616
Helios Service and Investment Joint Stock Company	498,222,059
Gia Khang Trading Investment and Service Joint Stock Company	7,300,000,000
Hanwha BCGE O&M Limited Liability Company	792,180,000
BCG - SP Greensky Joint Stock Company	1,402,893,000
BCG Khai Long 1 Wind Power Joint Stock Company	10,349,058,000
BCG Khai Long 2 Wind Power Joint Stock Company	5,763,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	5,463,000,000
Tam Sinh Nghia Investment Development Joint Stock Company	7,605,152,000
Shuaa Investment And Trading Joint Stock Company	1,284,364,736
<b>Total</b>	<b>41,340,013,411</b>
<b>Short-term prepayments to suppliers</b>	
Shuaa Investment And Trading Joint Stock Company	535,658,808,479
<b>Total</b>	<b>535,658,808,479</b>
<b>Short-term loan receivables</b>	
BCG Khai Long 1 Wind Power Joint Stock Company	275,969,022,927
Tam Sinh Nghia Investment Development Joint Stock Company	3,000,000,000
TSN Long An Joint Stock Company	53,220,000,000
<b>Total</b>	<b>332,189,022,927</b>

**Other short-term receivables**

Helios Service and Investment Joint Stock Company	9,368,615,346
Thang Phuong Joint Stock Company	531,279,413,080
BCG Khai Long 1 Wind Power Joint Stock Company	1,685,138,811,012
BCG Khai Long 2 Wind Power Joint Stock Company	9,581,554,057
BCG Khai Long 3 Wind Power Joint Stock Company	367,825,812
White Magnolia Joint Stock Company	4,221,395,890
My Khe Villas Resort Corporation	33,051,004,108
Skylight Power Company Limited	57,168,742
Tam Sinh Nghia Investment Development Joint Stock Company	1,693,671,716,713
TSN Long An Joint Stock Company	334,593,963,836
TSN Hon Dat Joint Stock Company	302,142,000,000
TSN Hue Joint Stock Company	127,500,000,000
Shuaa Investment And Trading Joint Stock Company	11,550,175
<b>Total</b>	<b>4,730,985,018,771</b>

**Long-term loan receivablesn**

BCG Khai Long 2 Wind Power Joint Stock Company	193,400,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	4,197,000,000
<b>Total</b>	<b>197,597,000,000</b>

**Other long-term receivables**

BCG Khai Long 2 Wind Power Joint Stock Company	11,381,000,000
White Magnolia Joint Stock Company	830,000,000,000
My Khe Villas Resort Corporation	472,890,000,000
<b>Total</b>	<b>1,314,271,000,000</b>

**Held-to-maturity investments**

Helios Service and Investment Joint Stock Company	120,000,000,000
<b>Total</b>	<b>120,000,000,000</b>

**Short-term trade payables**

Helios Service and Investment Joint Stock Company	31,190,807,489
Hanwha BCGE O&M Limited Liability Company	25,824,702,120
Shuaa Investment And Trading Joint Stock Company	5,142,872,181
<b>Total</b>	<b>62,158,381,790</b>

**Short-term prepayments from customers**

Helios Service and Investment Joint Stock Company	72,736,856,516
Gia Khang Trading Investment and Service Joint Stock Company	1,211,117,508,752
BCG Khai Long 1 Wind Power Joint Stock Company	669,113,060,078
My Khe Villas Resort Corporation	2,120,000,000
<b>Total</b>	<b>1,955,087,425,346</b>



As at 31/12/2024

<b>Other short-term payables</b>	
BCG - SP Greensky Joint Stock Company	107,123,282
<b>Total</b>	<b>107,123,282</b>
<b>Other long-term payables</b>	
Helios Service and Investment Joint Stock Company	40,000,000,000
<b>Total</b>	<b>40,000,000,000</b>

## COMMITMENT

## GUARANTEE

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

Unit: VND

The guaranteed	The guarantee	Guarantee date	Term	Guarantee value
Helios Service and Investment Joint Stock Company	Tien Phong Securities Joint Stock Company	06/21/2021	60 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:

Unit: VND

The guaranteed	The guarantee	Guarantee date	Term	Guarantee value
Thanh Nguyen Energy Investment and Development Company Limited	Tien Phong Securities Joint Stock Company	12/08/2022	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 29/03/2021 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 and appendix dated 30/09/2023, the fee is 1.1% 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.

## SEGMENT INFORMATION

### 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

Unit: VND

Items	Goods	Services	Construction	Insurance
Net revenue	2,949,321,014,902	174,604,219,010	294,778,354,338	953,153,966,617
Cost of goods sold	1,834,974,327,781	112,147,516,500	351,127,622,797	923,558,160,231
<b>Gross revenues</b>	<b>1,114,346,687,121</b>	<b>62,456,702,510</b>	<b>(56,349,268,459)</b>	<b>29,595,806,386</b>

## EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

In accordance with the Resolution of the General Meeting of Shareholders No. 04/2024/NQ-DHDCD-BCG dated 27/04/2024 and related Board of Directors' Resolutions, the Company has issued shares to increase share capital from equity at a rights exercise ratio of 100:10. The total number of shares distributed in this issuance was 80,014,019 shares. The company's Enterprise registration certificate was amended for the 31st time on 22/08/2024, with the charter capital being VND 8,802,106,440,000.

## 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.

According to Articles 77 and 78 of Decree No. 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 its solar power projects once they reach the end of their lifespan. As per the Decree's guidelines, recycling can be conducted through various methods: self-recycling, contracting a recycling unit, authorizing an intermediary organization, or a combination of these options. As of the date of this consolidated financial statement, the Group has not yet determined the recycling method or calculated the associated costs, as the Decree lacks specific guidance.

The Group has entered into roof lease contracts to support its rooftop solar power projects. According to the terms of these roof lease contracts, upon the lease's expiration, the Group is obligated to dismantle the rooftop solar power system, restore, and return the leased area to the condition specified in the original handover minutes, unless the lessor purchases the system. As of the date of this consolidated financial statement, the Group assesses that the obligation to restore and clear the roofs related to the rooftop solar power projects remains uncertain.

## COMPARATIVE FIGURES

The comparative figures are figures on the consolidated financial statements for the year ended 31/12/2023 of the Company which have been audited by Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

Preparer

Huynh Minh Truong

Chief Accountant

Pham Huu Quoc

Prepared, January 24, 2025

Vice Chairman

Pham Minh Tuan

(According to Power of Attorney No. 05/2024/UQ-HĐQT-BCG dated May 21, 2024)



# CONTACT

## **INVESTOR RELATIONS DEPARTMENT**

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