



# INCREDIBLE BREAKTHROUGH



# 2020 ANNUAL REPORT

# CONTENTS



## CHAIRMAN'S MESSAGE

## CHAPTER I GENERAL INFORMATION

- 07 Bamboo Capital Group overview
- 09 History
- 10 Core business and location
- 11 2020 Journey
- 13 Awards in 2020
- 15 Corporate and Management structure
- 19 Development orientation
- 28 Risk management

## CHAPTER II 2020 BUSINESS RESULTS

- 37 Business operation in 2020
- 56 Organizational structure and Human resources
- 64 Investment and Implementation of projects
- 85 Financial performance
- 90 Shareholder structure, Changes in equity

## CHAPTER III REPORT OF BOARD OF MANAGEMENT

- 97 Overall business performance of 2020
- 99 Financial performance of 2020
- 101 Business operating sectors and projects
- 109 Business plan of 2021
- 113 Key action plan of 2021

## CHAPTER IV

### REPORT OF THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE IN 2020

- 121 Assessment of the Board of Directors on business operation
- 127 Supervision and Evaluation of the Board of Management
- 127 Plan and Orientation of the Board of Directors

## CHAPTER V

### CORPORATE GOVERNANCE

- 135 Report on corporate governance
- 147 Report of the Supervisory Board
- 152 Remuneration and other interests of the Board of Directors, Board of Management and Supervisory Board

## CHAPTER VI

### SUSTAINABLE DEVELOPMENT

- 157 Introduction to 2020 sustainable development report
- 172 2020 sustainable development report

## CHAPTER VII

### CONSOLIDATED FINANCIAL STATEMENTS

- 203 Report of the Chairman of the Board of Directors
- 207 Independent auditor's report
- 209 Audited consolidated financial statements

## ABBREVIATIONS

BCG/the Group	Bamboo Capital Group
JSC	Joint Stock Company
BOD	Board of Directors
BOM	Board of Management
AGM	Annual General Meeting of Shareholders
KPI	Key Performance Indicators
VND	Vietnamese Dong
USD	United States Dollar
GDP	Gross Domestic Product
IR	Investor Relations
MOIT	Ministry of Industry and Trade
PDP7	Power Development Plan 7
CSR	Corporate Social Responsibility
HOSE	Ho Chi Minh City Stock Exchange
QCVN	Vietnam Standards



## CHAIRMAN'S MESSAGE



Chairman  
NGUYEN HO NAM

Dear valued Shareholders, Clients, Business Partners and all employees of Bamboo Capital Group.

The year of 2020 ended with many surprising changes, which has caused the world to suffer a lot from natural disasters, the epidemic, political conflicts, and riots. This makes 2020 an unforgettable year in the history of mankind. In particular, Covid-19 turned life upside down and shifted the global economy. In Vietnam, many businesses fell into hardships, slowed down in operation, and thousands of people lost their jobs.

With the spirit of solidarity, dare to think, dare to do, dare to face the challenge of "Fire proves gold, adversity proves men", BCG's Board of Directors and all employees together have gradually overcome difficulties, committing that no one will be left behind. During the Covid-19 outbreak, BCG did not cut down on human resource, on the contrary, the Group ensured and improved compensation policy for employees compared to 2019. All this to show the commitment of the Board of Directors (BOD) to the employees, creating a corporate culture of victory to steadily, confidently and consistently implement and achieve the set goals. It can be said that 2020 is a tough year but it also marks a great development of BCG with plenty achievements: BCG's stock price increased steadily in 2020, hitting the price ceiling for many trading sessions in a row; Total asset value increased 04 times; For many consecutive years, BCG was honored at the Announcement Ceremony of Top

500 Largest Enterprises in Vietnam 2020 Ranking (VNR 500 Ranking).

In that spirit, I believe that "us" – BCG-ers will stay faithful in what we do and even though it's the start of an challenging journey, but it will be the foundation to a new phase of the future with the dream of bringing BCG to the list of top corporations in Vietnam.

In 2021, BCG is going to continue training human resources and building a corporate culture of unite and support. Using human resource and corporate culture as an advantage edge to help BCG grow and get closer to sustainable development in the future.

I want to share that the success of a business in the past and the present does not guarantee the success in the future if we do not create any competitive edge and outstanding value for our business to survive and to thrive. We must build up our unique corporate culture of connection, sharing, support and the spirit of winning, thereby creating an absolute competitive advantage.

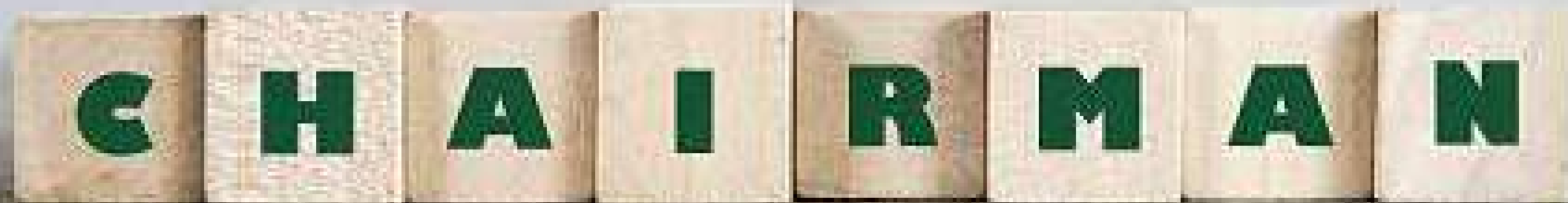
I believe that we have created a corporate culture in which we all feel proud to be part of, each member is a cell in the BCG ecosystem: hard-working, cooperative, supportive, constantly striving, creative, dynamic, enthusiastic combined with knowledgeable and experience, therefore, creating value for the whole Group and the society. That is the competitive advantage of BCG where general success creates

success for every department, every individual. I believe that every effort at work will bring about worthy results and that is the "golden" key to opening the door to success. Our collective will become stronger and stronger, a business is there to be profitable but more than that we dream big because the human power is limitless, we do great things because of our passion, pride and satisfaction to ourselves, family and colleagues. Let's build up the BCG's family so that every morning we wake up, we go to work with enthusiasm and joy.

To achieve these goals, the Board of Directors and all employees are determined, hard-working and creative to create the most preeminent values, bring the brand "BCG" to become one of the leading Real Estate and Renewable Energy enterprises in Vietnam in both scale and quality.

On behalf of the Board of Directors, I would like to send my sincere thank you to our valued Shareholders, Clients and Business Partners who have trusted in us and cooperated with us. Thank you to all employees for their ceaseless efforts to contribute to the overall success of BCG. Your trust, support and partnership have been giving us a lot of motivation to keep moving forward on our journey, bringing BCG brand to further reach in the Vietnamese business community.

Sincerely,







# CHAPTER I

## GENERAL INFORMATION

## BAMBOO CAPITAL GROUP OVERVIEW

Company name

**BAMBOO CAPITAL  
JOINT STOCK COMPANY (BCG)**

Abbreviation

**BAMBOO CAPITAL GROUP**

Head office

**14<sup>th</sup> floor, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward,  
District 1, Ho Chi Minh City, Vietnam.**

English name

**BAMBOO CAPITAL  
JOINT STOCK COMPANY**

Securities Symbol

**BCG**

Tel

**(028) 62 680 680**

Fax

**(028) 62 99 11 88**

Business registration code

**0311315789**issued by Department of Planning and Investment of  
Ho Chi Minh City on November 7<sup>th</sup>, 2011.

Legal representative

**MR. NGUYEN HO NAM**

Website

**[bamboocap.com.vn](http://bamboocap.com.vn)**

Facebook

**[facebook.com/BambooCapitalGroup](https://facebook.com/BambooCapitalGroup)**

LinkedIn

**[linkedin.com/company/bamboo-capital-jsc](https://linkedin.com/company/bamboo-capital-jsc)**

Youtube

**[youtube.com/BambooCapitalGroup](https://youtube.com/BambooCapitalGroup)**

Charter capital

**1,360,057,600,000 VND**

Owner's Equity

**2,985,200,058,633 VND**



## HISTORY

## GOING PUBLIC

Became one of the leading multi-industry companies in Vietnam with over 15 subsidiaries and affiliates.

Listed on Ho Chi Minh City Stock Exchange (HOSE).

## RESTRUCTURING

Consolidated investment portfolio, focusing on four core segments:

- Agriculture and manufacturing
- Construction and trading
- Infrastructure and real estate
- Renewable energy.

2019

PRESENT



2015

2012

2011

## EXPANSION

- Trading and agriculture
- M&A investments.

## ESTABLISHMENT

Founded in 2011 and initially operated under two business segments:

- Investment banking services, M&A and fund raising advisory.
- IT solutions and project management advisory services.

## SUSTAINABLE DEVELOPMENT

The leading conglomerates in Vietnam with more than 30 subsidiaries and affiliates.

Focusing on real estate and renewable energy investment.

## CORE BUSINESS AND LOCATION

## CORE BUSINESS

BCG focuses on the sustainable development of 4 key sectors:

AGRICULTURE &  
MANUFACTURING

01

02

CONSTRUCTION  
& TRADINGINFRASTRUCTURE  
& REAL ESTATE

03

04

RENEWABLE ENERGY

## LOCATION

Da Nang, Quang Nam, Binh Dinh, Phu Yen, Tay Ninh, Ho Chi Minh, Long An, An Giang, Vinh Long, Tra Vinh, Soc Trang, Ca Mau.



2020 JOURNEY





AWARDS IN 2020

07/24/2020

Casa Marina Premium won the nomination of "Best resort villa & tourism complex 2020" at Dot Property Vietnam Awards 2020.



10/25/2020

BCG-CME Long An 2 solar power plant was awarded "Outstanding Renewable Energy Project in 2020" voted by Vietnam Chamber of Commerce and Industry (VCCI).



07/24/2020

BCG Land won the nomination of "Best Sustainable Developer Vietnam 2020" at Dot Property Vietnam Awards 2020.



10/30/2020

Tracodi awarded the Certificate of Merit from the Prime Minister for its contribution to the country's economy and society.



10/01/2020

Tracodi ranked Top 50 Fastest Growing Enterprises in Vietnam 2020.



01/10/2021

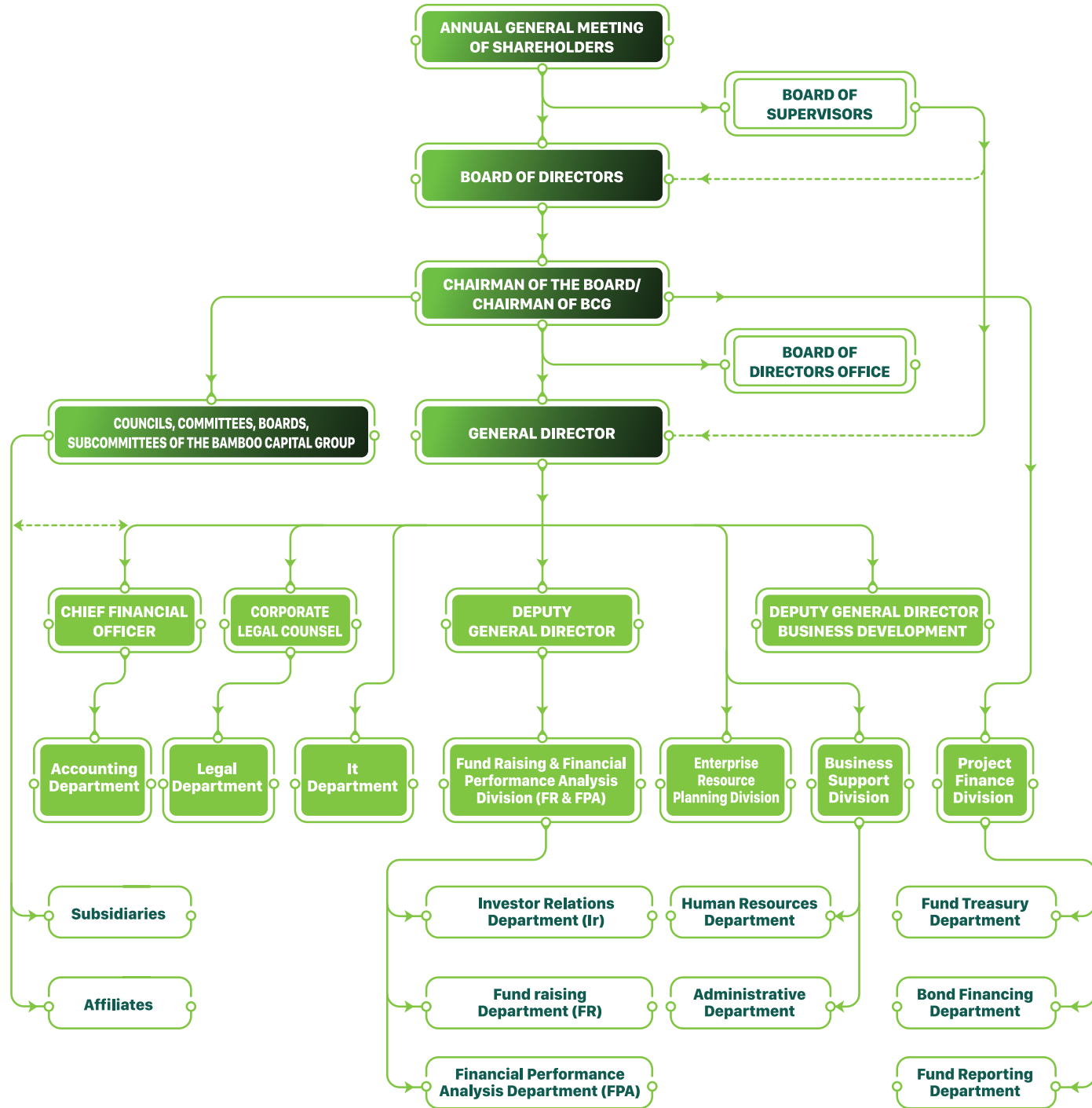
BCG and Tracodi listed in Top 500 Largest Enterprises in Vietnam 2020 (VNR500).





**CORPORATE AND MANAGEMENT STRUCTURE**

**CORPORATE STRUCTURE**



**Note:**  
 → Direct management  
 - - - Collaboration





**LIST OF SUBSIDIARIES, AFFILIATES AND JOINT VENTURES****LIST OF DIRECT CONTROLLED SUBSIDIARIES**

Transport and Industry Development Investment JSC  
 Nguyen Hoang Development JSC  
 BCG Land JSC  
 Indochina Hoi An Beach Villas Co.,Ltd  
 BCG Energy JSC

**LIST OF INDIRECT CONTROLLED SUBSIDIARIES**

An Giang Buiding Material Exploiting and Processing Co.,Ltd  
 Tracodi Labour JSC  
 Casa Marina Resort Co.,Ltd  
 Thanh Phuc JSC  
 BCG Wind Soc Trang JSC  
 BCG Thanh Hoa Energy JSC  
 Pegas Vietnam Co.,Ltd  
 Nong Thon Viet Energy JSC  
 Friends Investment and Construction Co.,Ltd  
 Tracodi Trading & Consulting JSC  
 Skylar JSC  
 Clean Energy Vision Development JSC  
 Apollo Development JSC  
 Greensky Infinitive JSC  
 BCG Evergreen JSC  
 Sao Sang Sai Gon Corporation  
 Conbap Ecological Tourist Co.,Ltd  
 Cat Trinh Industrial Area BCG JSC  
 Thanh Nguyen Energy Investment & Development Co.,Ltd  
 Dong Thanh 1 Wind Power Co.,Ltd  
 Dong Thanh 2 Wind Power Co.,Ltd  
 Aurai Wind Energy JSC  
 VNECO – Vinh Long Solar Power One member Co.,Ltd  
 Sustainable Energy Aspiration JSC  
 Apollo Development 1 Co.,Ltd  
 Apollo Development 2 Co.,Ltd  
 BCG Evergreen 1 Co.,Ltd  
 BCG Evergreen 2 Co.,Ltd  
 BCG Evergreen 3 Co.,Ltd  
 BCG Evergreen 4 Co.,Ltd

**LIST OF DIRECT CONTROLLED AFFILIATES AND JOINT VENTURES**

Assino Highland Agriculture JSC  
 B.O.T ĐT830 Co.,Ltd  
 BCG Bang Duong JSC

**LIST OF AFFILIATES AND JOINT VENTURES CONTROLLED THROUGH SUBSIDIARIES**

VinaTaxi  
 Skylight Power Co.,Ltd  
 Hanwha - BCG Bang Duong Energy JSC  
 Bac Ha Mineral Exploitation JSC  
 Duong Phong Energy JSC  
 3K Plus Vietnam JSC  
 Hanwha BCGE – O&M Co.,Ltd  
 Bleu Soliel JSC  
 Gia Khang Services Trading & Investment JSC  
 BCG EVER 5 Co.,Ltd  
 BCG EVER 6 Co.,Ltd  
 BCG EVER 7 Co.,Ltd



DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION 2020

GLOBAL MACROECONOMIC SITUATION

Global economic growth in 2020 was affected negatively due to the impact of the Covid-19 pandemic. With the rapid and severe spread in more than 200 countries around the world, Covid-19 has disrupted all economic activities in the world with measures of regional lockdown, border closure and social isolation. The impact of the pandemic on the decline of world economic growth is considered to be greater than the global financial crisis of 2008-2009.

WORLD'S GDP GROWTH RATE OVER THE YEAR



\*Forecast figures by IMF

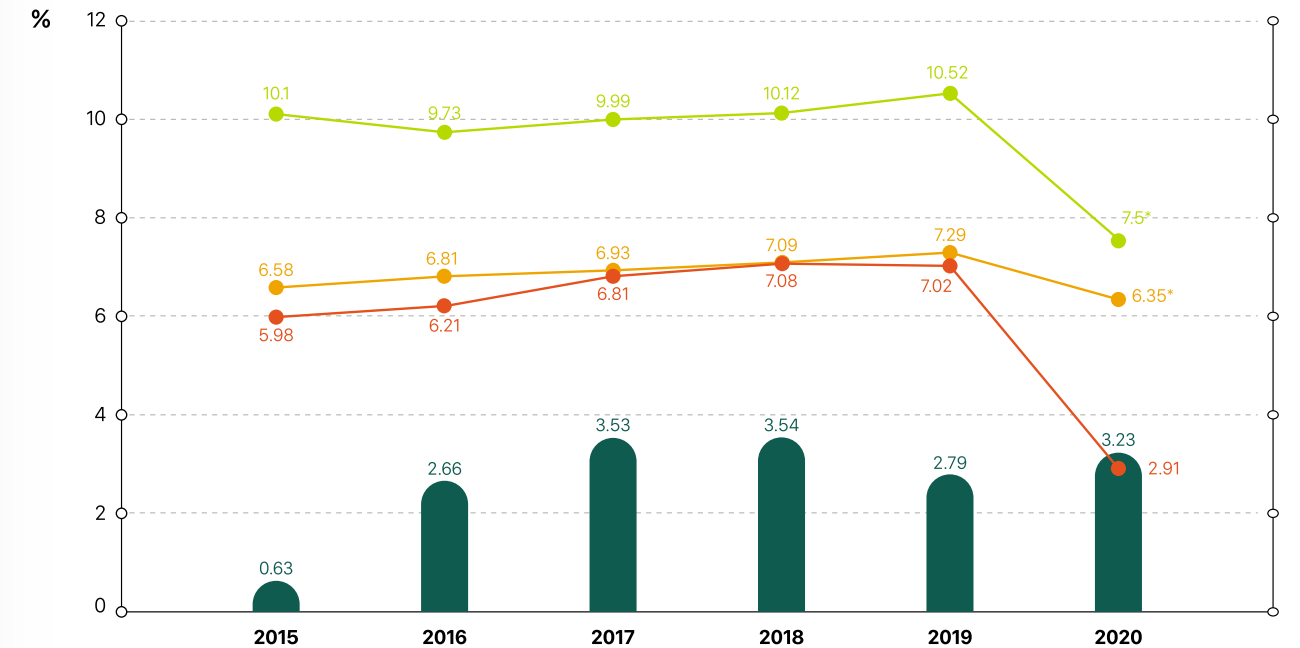
Source: World Bank

Economic tension between the US and China continues to escalate but the focus is changing, from the trade war to a more head-on confrontation of the future of technology between the two largest economies in the world. This technology war has resulted in a split in the supply chain of the two nations and great pressure for US technology companies or companies related to the US to move production out of China. Therefore, it is likely that investment flows into Vietnam from technology companies in other countries such as Taiwan which may have to move part of production out of China due to the pressure from the US. This is also the driving force to develop the model of industrial park and hi-tech park in Vietnam, and enhance Vietnam's integration capability in the global technology race.

VIETNAM MACROECONOMIC SITUATION

VIETNAM MACROECONOMIC SITUATION IN THE PERIOD OF 2015-2020

VIETNAM'S GDP GROWTH, INFLATION, INTEREST RATES

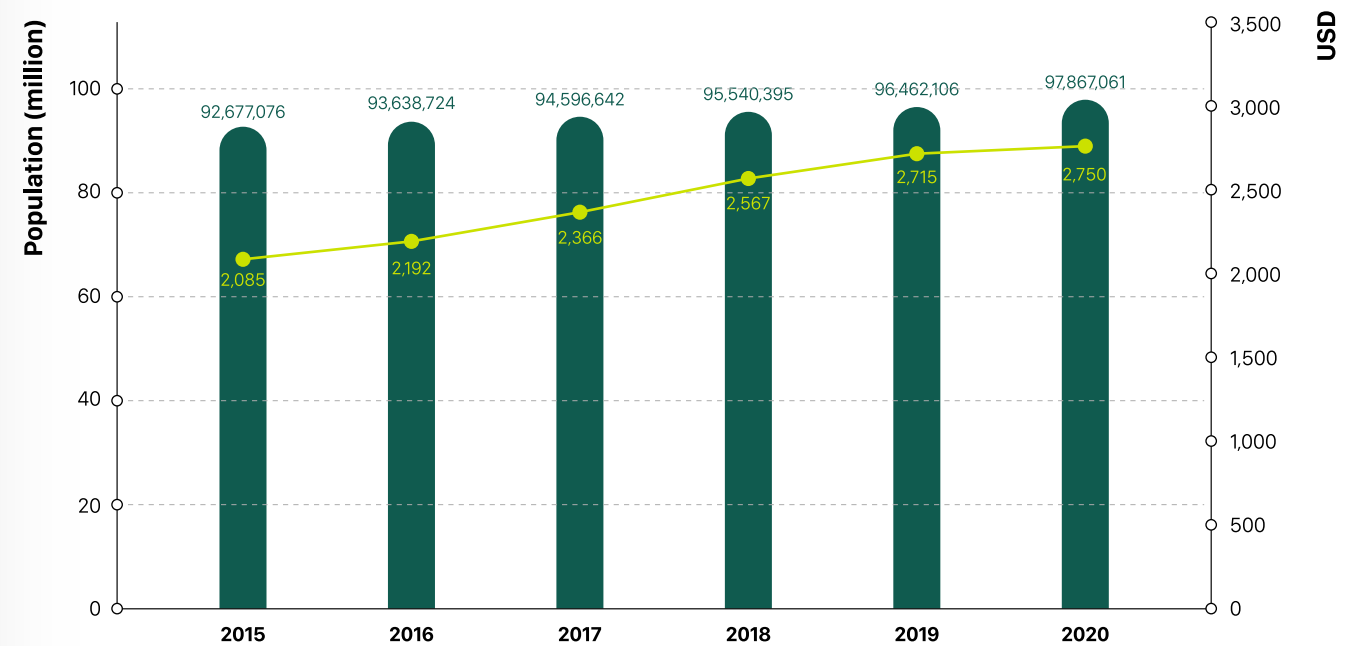


\*Estimated figures

Source: World Bank, General Statistic Office

● Inflation ● Lending interest rate ● Deposit interest rate ● GDP growth rate

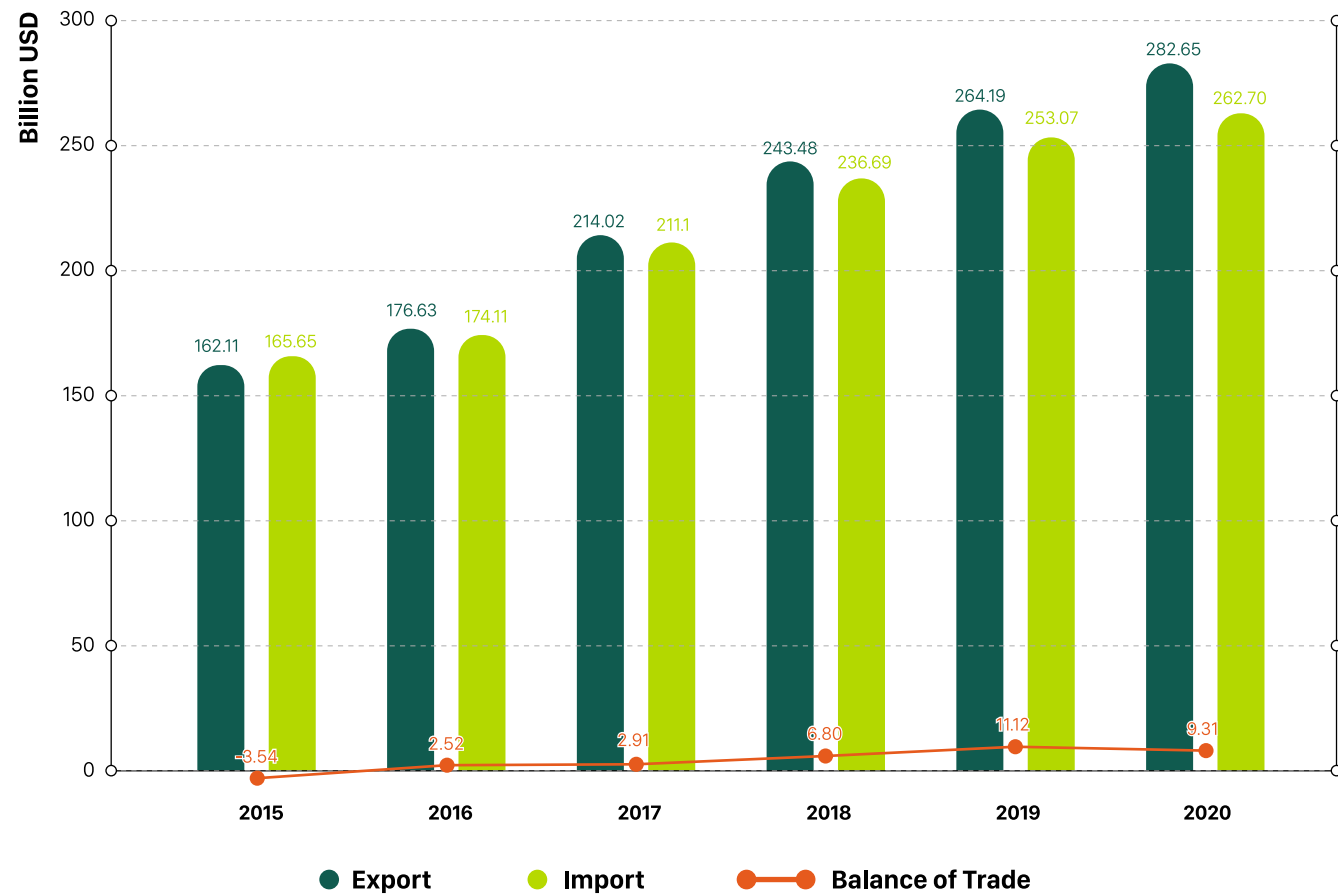
POPULATION GROWTH RATE AND GDP PER CAPITA



Source: World Bank, General Statistic Office

● Population ● GDP Per Capita

EXPORT, IMPORT AND BALANCE OF TRADE



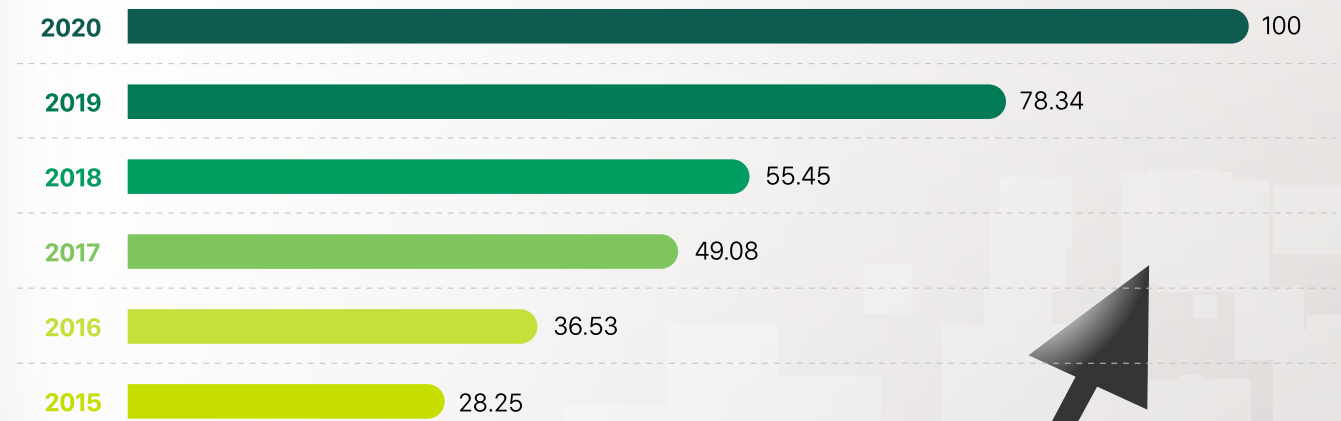
CURRENCY EXCHANGE AGAINST US DOLLAR

	2015	2016	2017	2018	2019	2020
USD/VND	22,540	22,785	22,735	23,245	23,230	23,215

Currency exchange of VND at Vietnam Commercial Bank (Vietcombank) on December 31<sup>st</sup> of the reported years.

FOREIGN EXCHANGE RESERVES

Billion USD





## 2020 OUTLOOK

In 2020, the socio-economic situation of Vietnam was unsatisfactory in the context of Covid-19 spreading on a global scale. Due to the extensive economic integration, the Vietnamese economy was heavily influenced by the Covid-19 pandemic, but it was also capable of remarkable recovery. Initial health impacts of Covid-19 in Vietnam were not as serious as in many other countries, thanks to proactive countermeasures at both the central and local levels. Macroeconomic and fiscal policy were stable, GDP growth for the whole year accounted for 2.91%. Vietnam is one of a few countries in the world that did not face an economic recession, on the contrary, maintained a positive growth rate, although this growth rate is the lowest in the past 20 years. This achievement came from the Government's anti-epidemic efforts, coupled with appropriate fiscal and monetary expansion, helping to support economic growth, while controlling inflation and maintaining a stable exchange rate.

Consumption growth recovered in the second half of 2020: Consumption in 2020 increased by 1.1% over the same period last year and much lower than the average growth rate of 7.5% in the period of 2015-2019 which was affected by the social distancing order in late April. In Quarter 3 and Quarter 4, consumption recovered slightly with an increase of 1.2% and 1.5% YoY respectively over the same period last year. Accordingly, retail and service revenue growth increased by 4.7% and 8.1% YoY respectively in Quarter 3 and Quarter 4.

Social investment capital in 2020 increased by 5.7% over the same period in 2019, the lowest growth rate in the period of 2011-2020 due to the negative impacts of Covid-19 on all business activities. Foreign direct investment capital reached nearly 20 billion USD, 2% lower than the same period last year.

Service sector growth recovered strongly in the last 6 months of the year, focus on wholesale, retail and banking, finance services: service sector increased by 2.3% in 2020 (of which, the last 6 months increased by 3.6%). Recovery in domestic demand in the second half of the year strongly supported the growth of the wholesale, retail (+5.5%) and finance and banking sectors (+6.9%).

The recovery of seafood and rice exports helped maintain the growth rate of the agriculture, forestry and fishery sector at a decent level: The agriculture, forestry and fishery sector increased by 2.9% in 2020, and the growth rate will be higher than that of 2019.

Manufacturing and processing industry continued to be the driving force behind GDP growth: Industry and construction increased by 4.0% (Quarter 2 increased by 4.6%). Manufacturing was a main driver of the region's GDP growth by 2020 (contributed 1.3%), in which, the export sector accounted for a large proportion of the growth.

The inflation rate in 2020 was well controlled and the average CPI was much lower than the ceiling of the Government. In

2020, despite increasing pressure from the sharp rise in food prices, thanks to suitable control measures by the Government, average CPI in 2020 only increased by 3.2% YoY, much lower than the ceiling of 4.0% of the Government.

Monetary policy maintained a state of controlled easing, with monetary and credit growth of 14% and 13%, respectively.

The EVFTA Agreement which officially took effect on August 1, 2020 after being ratified by the National Assembly from both Sides is another highlight of the year. It can be said that EVFTA is one of the new generation Free Trade Agreements that Vietnam has joined, with a lot of thorough and extensive commitments, covering both traditional and non-traditional content. According to economic experts, EVFTA is expected to bring many favorable opportunities for our country's economy and society. This is considered one of the important factors which helps Vietnam maintain its economic growth momentum in the context of the general recession of the regional and global economy.

However, from October till now, Central Vietnam has suffered 5 consecutive storms causing heavy and prolonged rain, floods and serious landslides. It lead to heavy damage to people and property. According to the World Bank, estimated damage caused by a series of storms hitting Central Vietnam in October was about 29,300 billion VND (1.3 billion USD). This context also caused negative impacts on investment and project development when real estate projects of BCG Land are mainly located in the central region such as Malibu Hoi An, Hoian d'Or in Quang Nam Province and renewable energy project of BCG Energy like Phu My solar plant in Binh Dinh Province.

In the first half of 2020, the stock market plunged with total mobilization in the first 6 months of the year decreased 37% YoY, however, the market showed positive signs from the domestic macroeconomic recovery when the Covid-19 epidemic was effectively controlled. At the end of the year, the Vietnamese stock market showed recovered impressively thanks to the well-controlled Covid-19 outbreak and the company's production and business activities gradually returned to normal.

Vietnam's rapid growth and industrialization has left many negative impacts on the environment and natural resources. Total electricity consumption has tripled over the past ten years, faster than electricity output growth. With a growing reliance on fossil fuels, the energy sector emits nearly two-thirds of the country's total greenhouse gas emissions. Over the past two decades, Vietnam has emerged as the fastest emitting greenhouse gas per capita in the world – with an increase of around 5% per year. It is necessary to drive the energy transition towards more sustainable, greener energy systems. This opened up opportunities for clean energy businesses as the Government has been continuing to offer favorable policies.

2020

## THE GROUP'S DEVELOPMENT ORIENTATION

BCG aims to become one of the leading renewable energy developers in Vietnam, an area that will play a core strategic role in the future. The Group focuses on the sustainable development of other key sectors such as Agriculture & Manufacturing, Construction & Trading, Infrastructure & Real Estate.

Since 2018, BCG has restructured and focused on two key sectors: Real Estate and Renewable Energy. Since then, BCG and our subsidiaries have continuously researched and developed potential projects, creating the brands of BCG Land, BCG Energy and BCG in the market. In addition to the growth of these two sectors, the development of the construction segment is also focused to meet the Group's project implement needs.

### FOCUS ON DEVELOPING KEY SECTORS



#### RENEWABLE ENERGY

Aim to become one of the leading renewable energy developers in Vietnam. By the end of 2020, BCG successfully put a total capacity of 453.3MW into operation. By 2025, BCG's goal is to have a portfolio of at least 2.3GW of operational projects.

# 01

# 02

#### REAL ESTATE

- BCG Land develops resort real estate projects in the high-end and modern segment while retains local cultural values to form BCG Land's brand identity in the market.
- In the residential sector, BCG Land focuses on prime locations and living facilities for residents, bringing quality projects with reasonable price to the market.
- Researching and developing real estate in industrial zones and industrial clusters.



#### CONSTRUCTION

- Completing the site management process, safety management regulations for subcontractors, internal norms to improve operational efficiency and increase construction quality.
- Implementing internal projects within the Group's scope.
- Expanding to external projects, especially focusing on infrastructure, transportation projects to contribute to the local development.

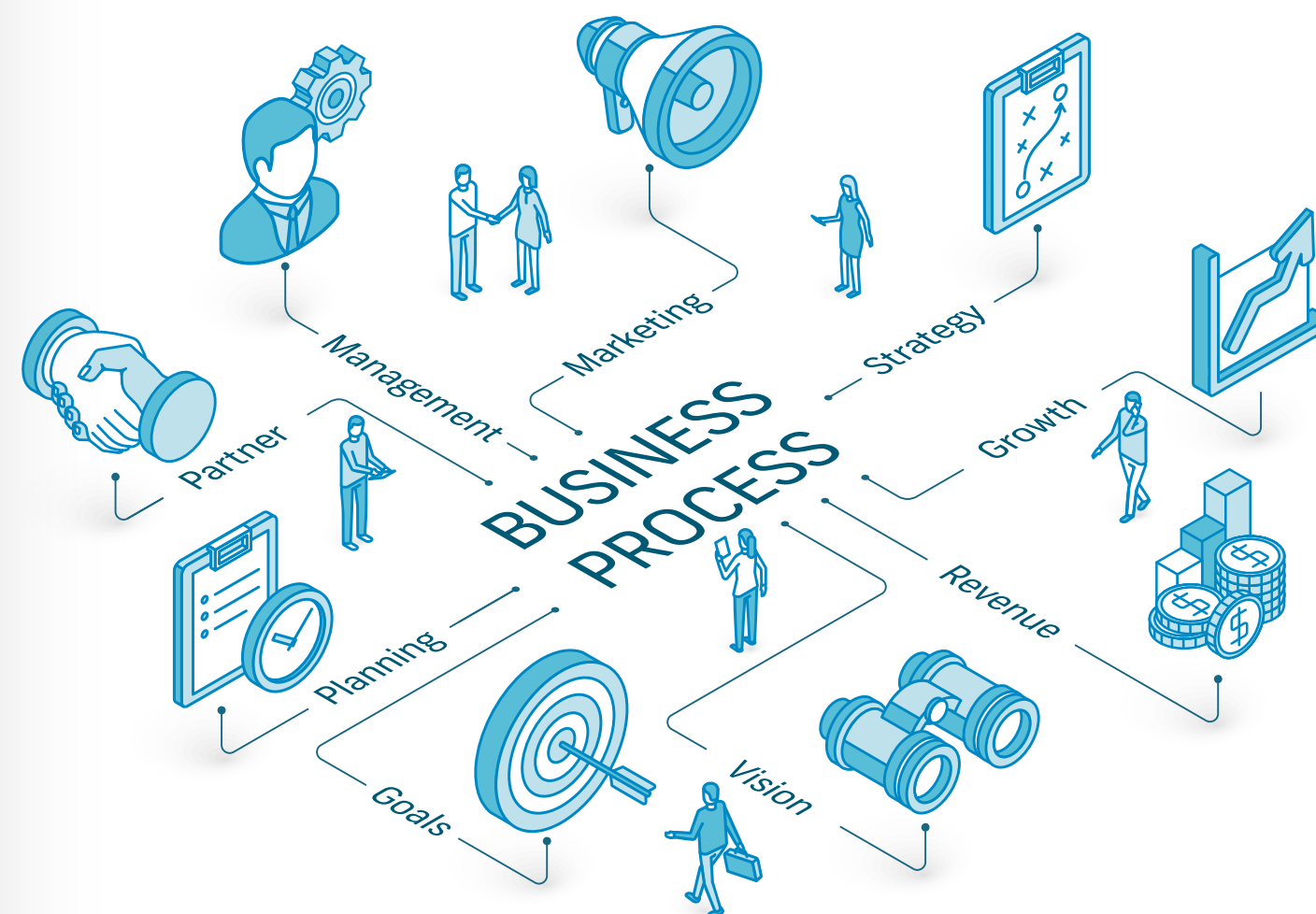
# 03

### BUILD UP AND COMPLETE SUSTAINABLE DEVELOPMENT PROCESS

Gradually build and complete the working process, manufacturing process, information collection process, and business process towards the goal of sustainable development. Aim to become a sustainable business in 5 years.

### IMPROVEMENT OF CORPORATE GOVERNANCE AND ADMINISTRATION SYSTEM

- Renovate, restructure if necessary to perfect the governance model in accordance with the lean, efficient and sustainable criteria, in order to optimize resources in accordance with the size and orientation of the Group.
- Improve risk management, financial management and operation management systems for the entire group ecosystem including parent company and subsidiaries, ensuring strict compliance of an investment company.



## RISK MANAGEMENT

### RISK MANAGEMENT OBJECTIVES

**“ In operation, the Board of Directors (BoD) and the Executive Board (Board of Management/BoM) identified Risk Management as one of the top corporate governance principles that needs special attention. ”**

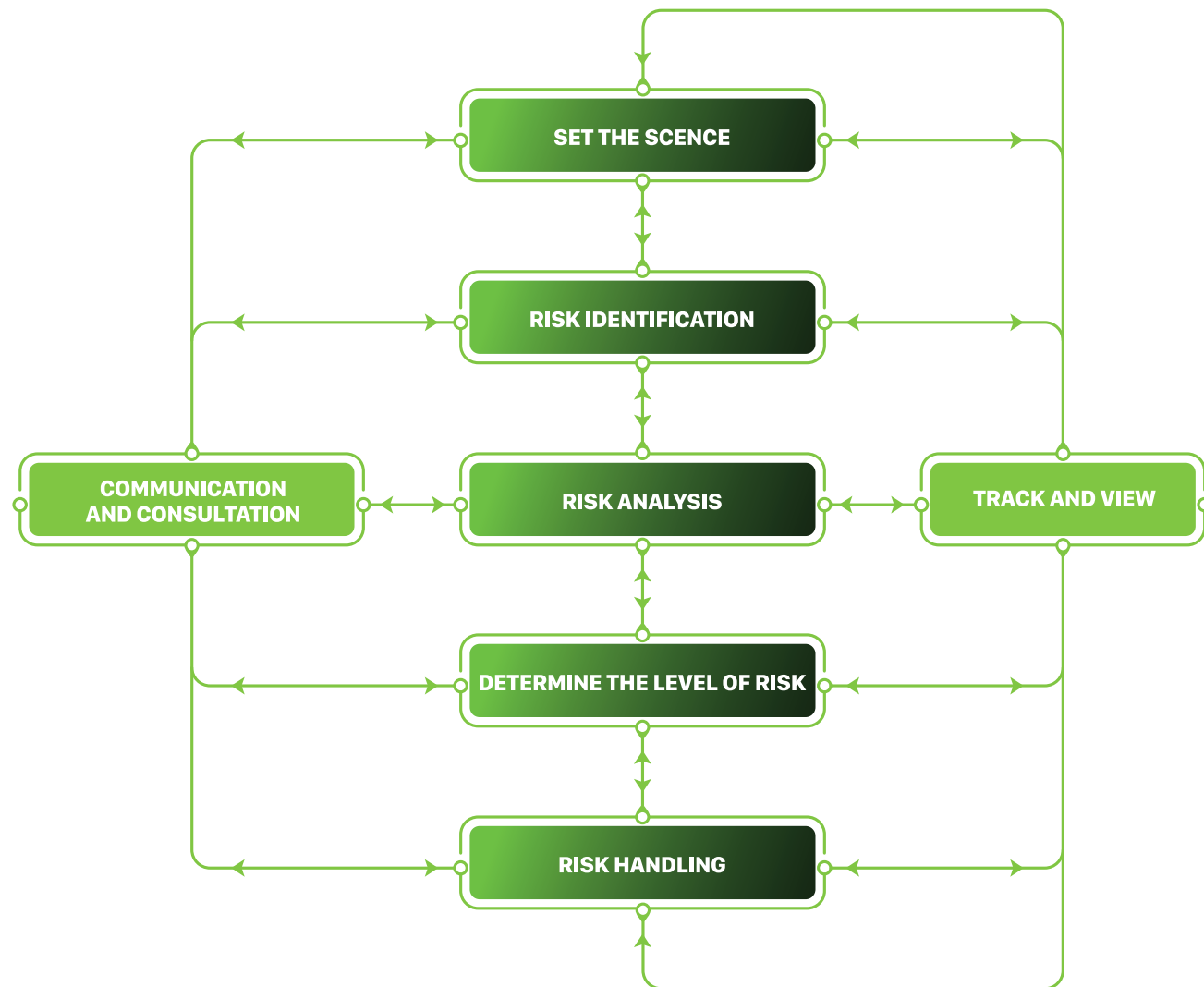
The successful implementation of a risk management framework will help businesses have a more useful and effective tool, to be able to create new business values, new revenue, successful projects and conservation of business values. BCG's BOD has proposed and implemented many measures to minimize negative impacts on production and business activities.

- Approaching risks in time to optimize the effectiveness of controlling, prevent and minimize losses as well as adversely affect business operations. At the same time, increasing the exploitation of opportunities, turning risks into factors for development.
- Capacity building in decision-making, planning and prioritizing work on the basis of a close and deep understanding of business operation, business environment, opportunities and challenges.
- Clearly delineate responsibility for ownership and management of risks, develop a mechanism for continuous risk reporting and monitoring throughout the Group.



## METHODS OF BUILDING RISK MANAGEMENT PROCESS

BCG applies the Risk Management Model according to international standards. This is a transparent, systematic and reliable form of risk management in the company's operating environment.



## RISK ANALYSIS AND IMPORTANT RISK MANAGEMENT METHODS

### BUSINESS SPECIFIC RISKS

#### AGRICULTURE & MANUFACTURING

##### ❖ MANUFACTURING

In 2020, the Covid-19 epidemic broke out strongly in important markets importing Vietnamese wooden furniture. It affected 80% of the total export turnover of the whole industry. However, the US – China trade war has decreased the amount of Chinese goods to enter the US market, creating opportunities for Vietnamese wood products for export. It lead to the recovery of wood businesses to meet current needs. Experts commented that this industry is making very positive improvements, although there are still many risks and challenges, especially the issue of origin fraud. Products of poor quality or unknown origin labeled Vietnam are circulating in international markets as well as in our own domestic market.

**Solutions to minimize risks:** Bamboo Capital Group

##### ❖ AGRICULTURE

Agriculture has its own risks and difficulties, because this is a field stretching over a large space, with seasonal elements and easily affected by weather and climate. Natural disaster is a significant risk factor that directly affects the harvest and farming activities of farmers, thereby affecting the quality and consumption quantity.

The year of 2020 witnesses many changes in the agricultural sector in terms of development opportunities, integration and adaptation. In which, extreme natural disasters such as hail, drought, and flood have greatly affected production activity; while the Covid-19 global epidemic disrupted agricultural trade between most countries around the world.

**Solutions to minimize risks:** Bamboo Capital Group conducted a survey, assessment and analysis of market

#### CONSTRUCTION & TRADING

##### ❖ CONSTRUCTION

Construction activity is based on the tasks in the project, design documents and the terms of contracts to organize the human and material resources to implement the project. Construction phase takes place for a long time, so it is easy to generate risks from external factors and the organization of construction resources. In practice, risks are often complicated, either from the natural environment, market or organization, production

attaches great importance to transparency and clarity when dealing with customers, partners as well as related parties in the entire production, logistics and business process. BCG tightens our recruitment activity, in order to form a team of members who are knowledgeable about the profession, especially in production and processing; continuously monitor and update information on the use of input materials, technology, labor use,...

With the aim of limiting risks, creating breakthroughs and developing sustainably in the future, BCG is implementing in-depth market research plans to accelerate implementation of strategic changes. Specifically, the Group will strongly and synchronously develop the digital transformation to suit the world trade trend.

demand, focusing on research and technology transfer which was actively and highly appreciated by the market. In addition, the Group constantly proposed practical measures, recruited capable human resources to improve work efficiency. BCG closely monitors and captures information about market movements, researches to optimize costs. For the logistics system, BCG has invested in upgrading the warehouses, processing and storage lines to ensure the highest quality of raw materials.

In addition, BCG has developed specialty coffee growing areas, closely connected to farmers to provide economic and technical support, and committed to over-consumption. Raw material purchasing contracts were signed in the long-term with relatively stable prices, thus minimizing the risk of input price fluctuation.

management, maintenance of project management activities. Each stage of project implementation will have different difficulties. Specifically, the risks of machinery such as wear and tear over time; large investment capital, ineffective usage frequency, slow ability to recover capital; not fully exploited the potentials of the apparatus; careless handling... these lead to occupational accidents.

In addition, the construction industry has direct relations with many other service industries on the market and accounts for a large proportion in the investment budget allocation of the economy. The possible fluctuations are material price fluctuation, labor market, capital market,...

**Solutions to minimize risks:** Therefore, BCG required the implementing entity to identify the risks that need to be addressed, measured and evaluated the impact on the project's success rate in the whole process, especially the

## ❖ TRADING

Regarding exports, the total export turnover of goods reached more than 281 billion USD, (increased by 6.5% compared to 2019); trade balance in goods by 2020 was estimated at 19.1 billion USD (the highest level in 5 years of trade surplus since 2016. These "drivers" of growth are assessed to continue to achieve positive results in 2021.

However, this year's coffee price had been hit hard by a falling demand from the food industry during Covid-19 outbreak time around the world. This market changed as consumers switch to drink coffee at home instead of restaurants, and that also affected the demand for processed and instant coffee. Penetration to major markets such as the EU and the US still contained a lot of potential risks due to the competition between products of the same type, changes in consumer behavior, especially technical and trade barriers applied more closely by importing countries.

In addition, other potential risks also existed in business activities due to fluctuations in raw coffee price. Although Vietnam is the second largest coffee exporter in the world in terms of output, price is not stable but always fluctuate, depending on global coffee price. With high financial

## INFRASTRUCTURE & REAL ESTATE

2020 is the year that the national real estate market must strive to cope with the epidemic. The Covid-19 epidemic had a great impact on the real estate market in general, of which the tourism and resort real estate segments suffered the most damage. After the last two outbreaks, the Vietnamese tourism and resort market showed signs of slowing down when the occupancy rate of the whole market reduced to only 25% because the domestic tourism demand was not enough to significantly impact this segment's performance.

In addition, the tourism and resort real estate segments were revealing many shortcomings and limitations. The legal framework for the type of Condotel still remained unclear. Additionally, these projects have had extremely fast development rates in recent years, but have not really ensured transparency, stability and sustainability. Some project owners broke their profit commitment, causing customers to worry and lose trust in this specific market.

risks related to the cost and time of implementation. In addition, BCG also updated risk identification tools in construction, incorporating many methods such as analysis, experience statistics, forecasting, expert consultation... then early detection of the origin and the scope of influence to promptly handle and improve work efficiency. Human resources were trained to use machines and equipment proficiently as well as raise awareness while using and preserving.

potential and production capacity, foreign firms were putting great pressure on domestic firms. The risk of losing market share and decreasing sales was relatively obvious.

**Solutions to minimize risks:** With coffee, Bamboo Capital determines the quality not only from the brand and the way of processing but also from the seeding stage, planting, tending and harvesting from its own farm, thereby differentiates our brands from other brands. In addition, BCG also participated in exhibitions in high-end markets such as Germany to seek export opportunities for specialty coffee.

In order to minimize the risks of market demand as well as the competitive pressure, BCG has strongly deployed R&D activities to develop new models of competition. BCG was actively improving its marketing activities by implementing digital marketing, further promoting product branding to consumers. Another solution was to restructure, rearrange and develop more distribution channels to increase efficiency, and at the same time expand to modern distribution channels instead of focusing on traditional channels.

**Solutions to minimize risks:** BCG recognized that it was necessary to develop appropriate strategies to develop projects in grade 2 and grade 3 cities with beautiful natural landscapes, especially in coastal area. Facing the challenge of the epidemic, weak market sentiment created motivation and opportunity for BCG to buy back and reserve good land exclusivity for project development and the possibility of market recovery. Moreover, BCG wishes to create new values for tourism and urban development through better project implementation from: Project scale, methodical planning of functional areas, utility infrastructure,...

While the Government was implementing practical and timely measures to address legal issues in the condotel segment, BCG adjusted transaction methods to suit capital sources and meet the needs of investors and customers without violating the law.

## RENEWABLE ENERGY

In Vietnam, the development trend of renewable energy is evident when the capacity and power output are increasing. By the end of October 2020, the national electricity system had a total of 106 solar power plants operating with a total capacity of about 6,000 MW.

In the recent development period, there were still many problems such as fixed electricity price mechanism which was not in accordance with the price of main equipment in the market, leading to hot and cold times; the development of the grid had not been synchronized with the development of renewable energy sources, which lead to overload of transmission grid and reduction of generating capacity of some renewable energy plants.... In addition, the access to capital from financial sources to invest in renewable energy projects was facing many difficulties and problems, include legal procedure. Appraising projects due to compliance with technical and

## FINANCIAL RISKS

### GROWTH RISK

In 2020, although the growth rate and most economic indicators decreased sharply, Vietnam was still among a few countries that maintained a positive GDP growth rate of 2.91% (quarter 1 increased by 3.68%; quarter 2 increased by 0.39%; quarter 3 increased by 2.69%; quarter 4 increased by 4.48%). In 2021, the economy was forecasted by experts to continue to maintain a positive growth and witness certain recovery steps, compensating for the decline of the past year. Macroeconomic stability and growth in 2021 depend significantly on the success of the nation in controlling the spread of Covid-19; continuing to promote public investment and public spending; effectively deployed

### INFLATION RISK

2021 inflation forecast, Ph.D Mr. Nguyen Duc Do, Deputy Director of the Institute of Economics – Finance said: "In 2021, when the disease is better controlled by vaccination, the domestic and the world economy will recover, inflation over the same period last year will tend to increase again. However, with inflation at a low level of 0.19% for the whole year, the average inflation in 2021 is

high-tech industry planning, commercial banks' capital was mainly short-term and other difficulties in infrastructure, unstable power generation policy.

**Solutions to minimize risks:** BCG Energy had demonstrated a firm commitment and resilience in overcoming disruptions caused by the Covid-19 pandemic. The growing number of power generation projects in two major projects and a series of roof voltage projects before December 31, 2020 was a testament to BCG's electricity market outlook and growth potential. With a team of highly qualified and experienced human resources, BCG always carefully calculated and forecasted electricity output when setting up projects, trying to speed up the completion and efficient operation of plants in connection and transmission... Currently, BCG has specific targets to promote investment motivation in solar and wind power fields.

financial measures to support businesses and human.

Of course, that prospect cannot avoid possible risks such as ineffective vaccination; global political changes and bilateral trade tensions may not end easily by 2021, but may be exacerbated.

**Solutions to minimize risks:** BCG focused on enhancing the exploitation of opportunities from Vietnam's participation in bilateral and multilateral trade agreements, as well as relocating and repositioning regional and international supply chain to countries that considered cheaper and safer than developed countries.

expected to not be high, especially when the economy in 2021 may not completely recover."

**Solutions to minimize risks:** BCG was proactive in forecasting and calculating to develop response options as well as adjust prices in accordance with the Government policies.



**INTEREST RATE RISK**

Under the direction of the Government, banks must provide practical support in order to help businesses to maintain sustainable and effective production and business plans through reducing interest rates, sharing difficulties with society in the context of epidemics.

As for VND interest rates, experts estimate credit growth this year to be approximately 11%. Over the past two years, Vietnam's credit growth has been lower than in previous years. This also reflects an increase in capital market, especially the stock market, as well as an influx of foreign investment into Vietnam.

Risk of interest rate change is mainly related to

**LIQUIDITY RISK**

Liquidity risk occurs to BCG in the case of financial assets and liabilities with different maturity dates.

**Solutions to minimize risks:** BCG assessed this risk at a low level because the Group always has an effective cash flow management plan as well as a healthy financial situation at BCG and our subsidiaries. The Group's goal is to ensure cash flow balance and financial

**OPERATIONAL RISKS****SAFETY - HEALTH RISK**

Safety - Health risk sanitation is always on top priority by BCG. For specific fields such as Construction and Renewable Energy, if an incident occurs, it will immediately affect workers' health. In addition to the impact on people, settlement costs and subsequent liability also affect the business.

**Solutions to minimize risks:** In addition to the

**LEGAL RISK**

Legal risk is mostly a change in laws or new government regulations which seriously affects the securities and business operations of enterprises. In particular, changing laws or regulations can increase the operating costs for businesses, reduce the attractiveness of an investment, or change the competitive landscape in the marketplace.

short-term interest-bearing loans as well as short-term deposits of BCG and subsidiaries, thereby causing damage to BCG.

**Solutions to minimize risks:** BCG's Finance and Accounting Department has focused on monitoring and strictly managing the monetary market, domestic and international economic situation in order to minimize interest rate risk. Experts performed estimation, sensitivity analysis, and adjust financial leverage as well as financial investment strategies according to the current situation and control interest rate risk within the Group's management.

commitment are fulfilled at maturity.

BCG applied measures to prevent and respond quickly to liquidity risk through strict cash flow management, and arranging short and long term credit contracts from banks; arrange other financial sources to ensure the loan will be repaid after BCG completed a project, balancing assets and liabilities.

provisions of law to ensure occupational safety and health for employees, for example: regular health check, protective equipment, training, BCG also invested in modern production lines, equipment and tools to minimize incident risks, limit dangerous works, and occupational accidents for workers on site.

In fact, BCG will face legal risks occurring during the implementation of regulatory changes or when legal disputes arise from partners during production and business activities. Besides, the implementation of many overlapping administrative procedures and prolonged settlement time cause many difficulties, especially for the two segments of Renewable Energy

and Resort Real Estate. Specifically, the wind power development market is behind schedule due to too many legal barriers on technical and budgetary terms. In addition, land use term is still a concern that many investors and customers are worried of.

**Solutions to minimize risks:** BCG has built a team of

**BRAND RISKS**

Misdiagnosis as well as incorrect perceptions of customers about BCG's image can make an impact on the attraction of investors and consuming products. This is one of the risks that brands need to be careful about and deal with once it happens. Inaccurate information can negatively affect the reputation of the Group, undermine the confidence of customers, shareholders, partners, the community which leads to serious financial loss.

**Solutions to minimize risks:** For BCG, a brand is an

**OTHER RISKS – THE PANDEMIC**

The year of 2020 has witnessed the global chaos caused by the Covid-19 pandemic, all areas of life were severely affected. The next year's epidemic will depend heavily on the introduction of vaccinations and on the level of immunity maintained after vaccination or recovery. Up to the present time, researchers still do not have exact conclusions about the when this pandemic ends. If the Covid-19 epidemic continues to increase rapidly without vaccine or without sustained immunity, the viral cycle will repeat as often as possible and occur over a wider range.

**RISK MANAGEMENT PLAN**

In 2021, BCG will continue to maintain and implement practical actions according to the operating system established by the Board of Directors. At the same time, system upgrades include the people, processes, software and equipment needed to ensure the best possible risk management performance for current and upcoming investments. New businesses are expected to be deployed in the coming time.

Specific action plan steps:

- Recruit and train personnel with in-depth knowledge and skills in all areas of operation, in order to comply with the process and implement effective risk management in the area of charge.
- Improve the efficiency of the risk management system (policies, procedures, processes, reporting systems) and control system for each specific activity in the Parent Company and its member companies (such as investment management regulations, information disclosure, financial management, corporate governance, ...)
- Continuously update regulations and control procedures in accordance with the Government regulations and actual market development.
- Increase investment in automation tools and software to upgrade the Group's operating system.

experienced consultants and lawyers. This department is responsible for updating the changes of law and the influence of new law on business operation to promptly advise the Board of Directors on the appropriate preparation. In addition, the above department is also responsible for checking contract documents to limit related legal risks.

intangible asset with special values. Brand image risk management is placed as a central task to minimize risks through effective corporate governance. BCG always strictly abides by the provisions of the law on periodic and extraordinary information disclosure. For shareholder investment value, BCG is well aware of the responsibility to provide complete, transparent and timely information. In addition, communication confidentiality is a top priority of the public relations department to ensure that information about BCG in the market is correct.

**Solutions to minimize risks:** Under the direction of the Government and the Prime Minister, from the beginning of 2021, BCG continues to seriously and drastically implement "dual goals", prioritizing the health of employees in the corporation; at the same time promoting normal socio-economic activities. BCG's management board maintains the spirit of not panic, not subjective in corporate governance.



## CHAPTER II

### 2020 BUSINESS RESULTS





## BUSINESS OPERATION IN 2020

## 2020 BUSINESS RESULTS VS 2019 BUSINESS RESULTS

Unit: billion VND

Items	2020 Actual (1)	2019 Actual (2)	Growth (3)=(1-2)/(2)
Revenue	1,855	1,575	17.71%
Gross profit	420	279	50.61%
EBITDA	718	406	80.84%
Profit after tax (tỷ đồng)	266	141	89.59%
Gross profit margin	22.66%	17.71%	-
EBITDA margin	38.70%	25.19%	-
Net profit margin	14.36%	8.92%	-

The Group's consolidated revenue in 2020 reached 1,855 billion VND and the profit after tax peaked at 266 billion VND, which increased by 17.71% and 89.59% compared to 2019, respectively. The Group's extraordinary rise in profit was contributed by:

- Construction business of Tracodi JSC.
- M&A activities of several real estate projects.

As mentioned above, the gross profit margin is strongly improved, which is 22.66% in 2020 compared to 17.71% in 2019. This improvement was due to the changes in revenue structure which is merely lean on the strategic business.

## 2020 BUSINESS RESULTS (ACTUAL VERSUS PLAN)

Valuate the 2020 business results compared to the approved business plan:

Unit: billion VND

	2020 Actual	2020 Plan	% completion
Net revenue	1,855	1,913	96.97%
Operating income	335	240	139.26%
Profit before tax	333	245	135.69%
Profit after tax	266	184	144.64%

In 2020, despite that the Covid-19 pandemic has spread and caused serious damages globally, BCG has completed the business plan handed in the 2020 Annual General Meeting of Shareholders (AGM). Not only achieved the business plan in number, BCG also achieved in completing the construction of numerous renewable-energy projects and M&A deals of real-estate projects possessing prime location. The 2020 achievements created a strong foundation to accomplish long-term goals set by the AGM in the period of 2020 - 2025.

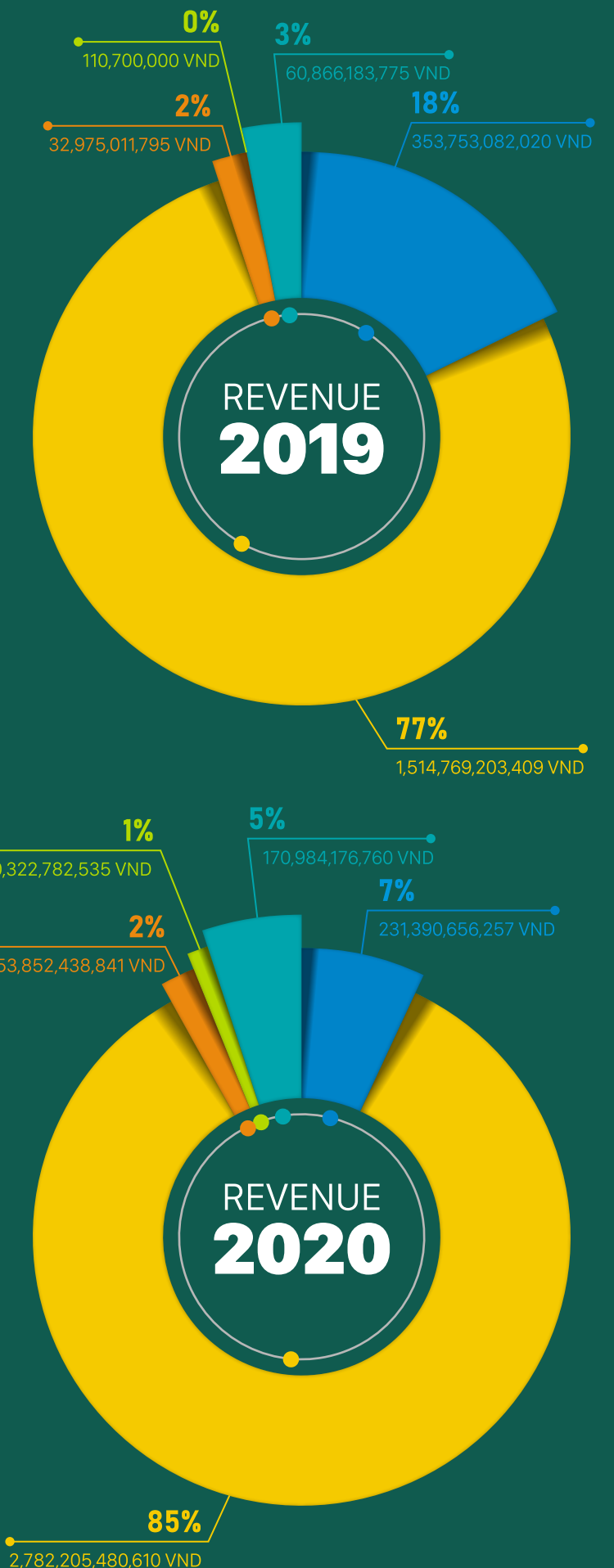
## REVENUE STRUCTURE

After two years of non-stop efforts to restructure business model and build strategic orientation, BCG has determined its core business with both short-term and long-term opportunities to create a stable development. In details, BCG has been focusing on promoting implementation of real estate projects which is set as a short and middle-term business to take advantages of the growing market. The renewable energy sector was also in a rush to be implemented, made use of the Government's favorable policy and set this business as a long-term strategy of the Group. Besides that, construction sector operated by Tracodi JSC is also a core value of the Group's system by applying as an EPC contractor for projects from both real-estate and renewable energy sector of the Group. That results in construction sector accounted for 85% of BCG's consolidated revenue in 2020 (77% in 2019) before eliminating internal revenue.

However, the revenue structure is expected to be more balance from 2021 when numerous real estate projects are completed and operational renewable energy projects generate a stable cash-flow.

- Agriculture – Manufacturing
- Construction – Trading
- Infrastructure – Real estate
- Renewable energy
- Others

\*Internal revenues are not excluded from this revenue structure.





# 01

INDOOR AND OUTDOOR  
WOODEN FURNITURE



# 04

DR. NAM COFFEE



# 02

CONSTRUCTION



# 05

INDUSTRIAL PARK INFRASTRUCTURE  
& REAL ESTATE



# 03

STONE QUARRYING



# 06

RENEWABLE ENERGY

## OVERALL PERFORMANCE OF BCG'S CORE BUSINESSES

After two years of completely restructuring and building orientation of fast growing, breakthroughs and taking opportunities, BCG has determined a strategy to focus on core businesses, as follows:





## AGRICULTURE & MANUFACTURING

This has been BCG's traditional operation since its establishment and has been restructured a few times. In this sector, BCG holds the ownership at these corporations:

**Nguyen Hoang Developments JSC** is in charge of running this sector and manufacturing both indoor and outdoor furniture to export to foreign markets such as Europe, USA.

**Thanh Phuc JSC's** operation is manufacturing plywood which is consumed in both domestic and foreign markets.

**Nguyen Hoang Coffee JSC** with over 5 hectares of coffee trees is in a cooperation with Vinacafe Da Lat JSC to develop and process products from coffee including roasted coffee and instant coffee then deliver to both domestic and foreign markets.

### INDOOR AND OUTDOOR WOODEN FURNITURE

#### ❖ MARKET UPDATE

Despite the affection of Covid-19, the export of wooden products strongly increased, especially in 2nd and 3rd quarter of 2020. By the end of November 2020, wooden products export reached 11 billion USD, 15,6% higher compared to the same period of 2019 and expected to

reach 12.5 billion USD at the end of 2020. According to related organizations, the wood industry is one of the top industries to lead the export of national agriculture and forestry in 2020.

#### ❖ BUSINESS RESULTS

BCG's total revenue of manufacturing wooden products increased 41.1% compared to 2019, profit after tax strongly increased up-to 114.2% YoY. In particular, due to the impact of Covid-19 pandemic, all raw material price went up, some other raw material price like mattress

fabric, screw also affected by the Chinese market, rising 20-40% which made the finished product price strongly increased. However, a large amount of raw material was imported before the pandemic outbreak so that Nguyen Hoang's gross profit margin was not affected.

Unit: VND

	2020 Actual	2019 Actual	Growth
<b>NET REVENUE</b>			
Nguyen Hoang	170,037,404,969	118,677,457,596	43.3%
Thanh Phuc	61,353,251,288	41,931,489,557	46.3%
<b>Total</b>	<b>231,390,656,257</b>	<b>160,608,947,153</b>	<b>44.1%</b>
<b>NET PROFIT</b>			
Nguyen Hoang	1,842,156,821	579,702,731	217.8%
Thanh Phuc	322,808,975	430,821,703	(25.1%)
<b>Total</b>	<b>2,164,965,796</b>	<b>1,010,524,434</b>	<b>114.2%</b>

#### ❖ BUSINESS PROSPECTS

On 8/01/2020, EU – Vietnam Free Trade Agreement (EVFTA) officially came into effect and Vietnam's wood industry hope this would help expanding its market to countries in European Union.

Another prospect of the wood industry: on 9/01/2020 The Prime Minister released Decree No. 102/2020/ND-CP to regulate on legality of wood exploitation process. This Decree officially came into effect on 10/30/2020. This is the foundation to improve the legality of Vietnam's wood and wooden products and to gain advantages when import to big market with high standards which requires clear source, transparent information and environmentally

friendly products. Besides, applying this policy prevents the threats of cheating trades, faking labels and prevent companies from being sued.

Through the pandemic, export markets of the Company's wooden products experienced a few big changes. Particularly, orders from the USA increased 35-50% while the EU market dropped 40-50%. Acknowledging these changes, Nguyen Hoang and Thanh Phuc will expand their customers through e-commerce along with focusing on strongly supplying to the USA (full year demand) and Australia (summer season) to fully make use of the factory capacity.





## CONSTRUCTION & TRADING

Corporations operating in this sector are:

**Transport and Industry Development Investment JSC (Tracodi):** The company has been operating in the construction sector since 1993 meaning a history of 30 years as a corporation with high ability to meet any request such as transportation infrastructure, industrial infrastructure and civilized construction. Tracodi is also a subsidiary of the Group listed on the HSX index with the trading code "TCD".

**Tracodi Trading JSC:** is a subsidiary of Tracodi and be a

part of Tracodi's trading sector. Tracodi Trading focuses on exporting indoor and outdoor furniture, coffee, tapioca starch, medical masks... Tracodi Trading is also developing franchised coffee brand – Dr. Nam.

**Antraco Venture LLC (Antraco)** is a joint venture between Tracodi (51% ownership) and An Giang Mechanical Company specializing in construction stone exploitation in Tri Ton district - An Giang.

### CONSTRUCTION

#### ❖ MARKET UPDATE

The construction industry is not heavily affected by the pandemic compared to other industries such as transportation, tourism, F&B ..., but still taking significant damage. The positive point is that the overall growth rate of the industry is greater than the average GDP growth

rate. In the first 6 months of 2020, the construction industry has the highest growth rate among others, reaching 4.5% while the GDP growth rate is 1.8%. This is still encouraging although being much lower than the 7.85% growth rate of the same period.

#### ❖ BUSINESS RESULTS

Tracodi's advantage in construction segment is participating in the group's real estate and renewable energy projects as an EPC contractor. 2020 is a milestone

of Tracodi marking a breakthrough with business results exceeding the assigned plan as follows:

Unit: VND

Items	2020	2019	Growth
Consolidated Net Revenue	2,852,700,849,056	1,701,003,618,814	67.7%
Consolidated profit after tax	143,784,384,062	95,119,193,408	51.2%

#### ❖ BUSINESS PROSPECT

Infrastructure businesses are assessed to have the most promising growth in the coming time thanks to the policy of speeding up public investment in infrastructure projects. From April 2020, the Government allowed to transfer public investment capital from projects with slow disbursement to projects with faster disbursement, so that the disbursement of public investment capital in the

first eight months of 2020 increased by 32.4% compared to the same period, reaching 250.5 trillion VND. Taking advantage of this opportunity to strategically guide Tracodi not only to execute the Group's internal projects but also to seek opportunities to participate in transport infrastructure projects.





## STONE QUARRYING

### ❖ MARKET UPDATE

The Government's orientation is to keep on promoting investment in regional transport infrastructure for the Mekong Delta region, creating conditions for the demand of construction stone to grow strongly in the coming years. The main driving force comes from the transport infrastructure projects of key highways connecting the provinces in the region. According to the decision of the Prime Minister on the master plan for the development of the construction material industry in 2020 and the orientation to 2030, the total demand for construction stone in 2020 is estimated at 181 million m<sup>3</sup>. In particular, demand in the Southeastern provinces is forecasted to increase the most.

### ❖ BUSINESS RESULTS

Although the year 2020 was affected by the Covid-19 pandemic, Antraco continued to exceed the business plan thanks to the Government's policy of promoting investment in infrastructure. In 2020, Antraco stone products had the opportunity to participate in key projects such as Trung Luong - My Thuan highway; Phung Hiep highway, Long Xuyen bypass ...

Unit: VND

Items	2020 Actual	2019 Actual	Growth
Net Revenue	650,900,014,681	476,349,185,735	36.64%
Profit after tax	49,040,943,047	41,072,408,497	19.4%

### ❖ BUSINESS PROSPECT

To recover the economy from the Covid-19 pandemic, the Government clearly defines public investment as a political and central task in 2021. Minister Dinh Tien Dung revealed the Ministry of Finance was building an action plan with specific solutions. First of all, regarding the formulation of regimes and policies, the Ministry of Finance will submit to the Government for promulgation in the first quarter of 2021 a Decree on the management, payment and settlement of projects using public investment capital to create a legal framework on management, payment and settlement of public investment projects in accordance with the State Budget Law, the Law on Public Investment and relevant laws. Until a solid legal corridor is built, organizations and partners can confidently progress and promote public investment in the coming time.

To seize opportunities from the policy of promoting investment in infrastructure development for the Mekong Delta region, Antraco continues to increase its maximum capacity to meet the supply of products for key projects. Expected as: My Thuan - Can Tho highway, My Thuan II bridge and other provincial road projects in the region. In addition, defining the ownership of a material source is a great advantage for the development strategy, Tracodi will continue to seek M&A opportunities in quarries and land mines in potential areas in order to supply for the transportation infrastructure sector according to the Government's direction.





**DR. NAM COFFEE**

**❖ MARKET UPDATE**

In 2020, Vietnam's coffee exports were at over 1.7 million tons which is equivalent to around \$ 2.7 billion, accounting for 18% of the market share and more than 10% of the global coffee value. The largest coffee export market of Vietnam in 2020 was Germany with 14.3% of the total volume and accounting for 12.8% of the total coffee export value which is equivalent to 223,581 tons and 350.41 million USD.

**❖ BUSINESS RESULTS**

In 2020, the coffee brand Dr. Nam made some improvements on packaging and received exceptionally positive feedback at new markets where Dr. Nam had offered its products to UK, Netherlands, Korea and Japan. Along with the international markets, Dr Nam also strived to expand market share, provide products to domestic customers, including Sapa Highland Resort hotel. Strategy to sale through E-commerce channel also received a fair number of orders.

However, the Covid-19 pandemic also disturbed some product try-out activities along with customer site-visit activities.



Unit: VND

Items	2020 Actual	2019 Actual	Growth
Net Revenue	464,290,928	110,330,000	320.8%
Profit after tax	98,025,554	22,172,346	342.1%

**❖ BUSINESS PROSPECT**

The EVFTA, which was put into effect on August 1st, is opening up significant opportunities for businesses that already have export activities with EU partners. Coffee exporters will have a big push thanks to this agreement when the coffee export tax to the EU expected to drop from 15% to 0%.

The strategy of the coffee brand Dr. Nam in 2021 is to

diversify its consumption markets, consumption channels and product portfolio. More specifically, the company will develop the Dr. Nam coffee franchise model in UK, Germany, Japan and at the same time deliver products to both new international markets and restaurant chains and hotels in Vietnam. In addition, the E-commerce channel will continue to be promoted to optimize the consumption.



### INDUSTRIAL PARK INFRASTRUCTURE & REAL ESTATE

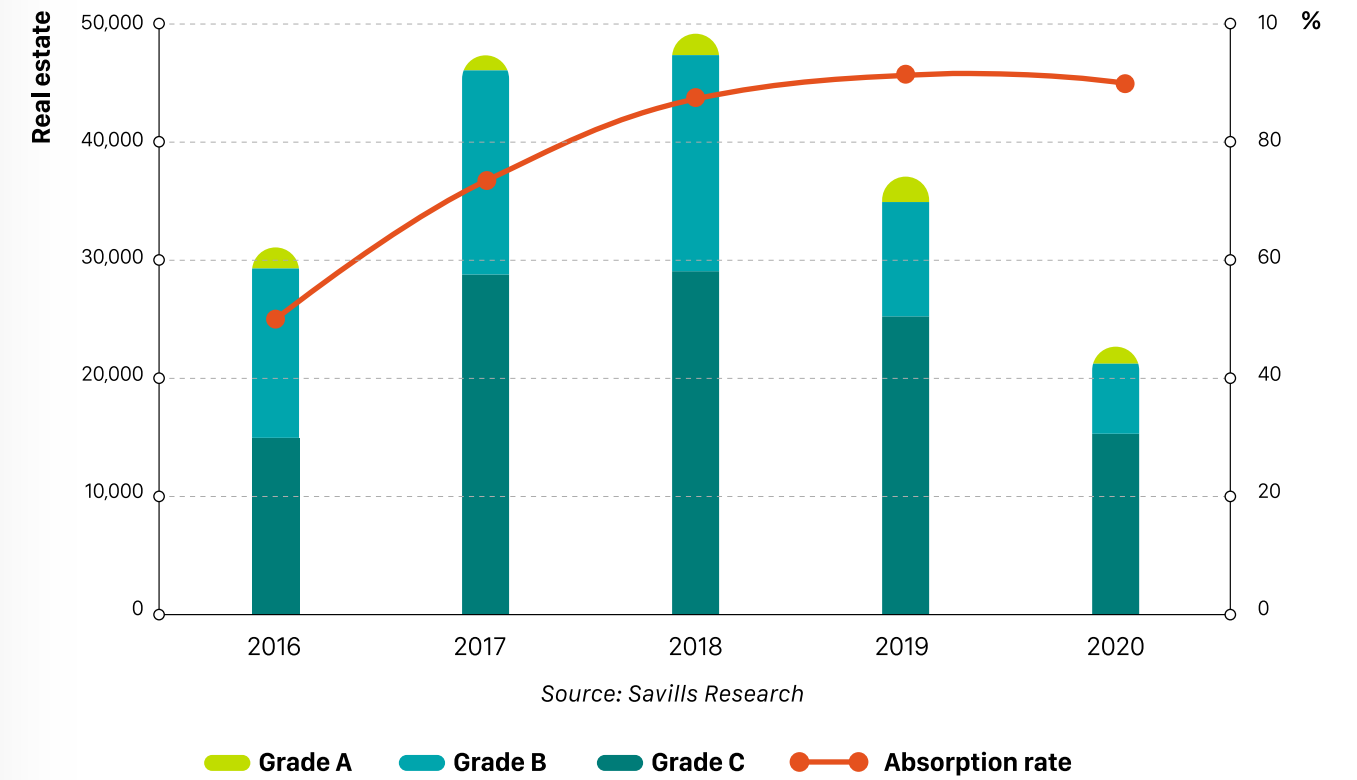
BCG Land JSC is the developer of all projects of the Group in this sector.

#### ❖ MARKET UPDATE

According to The Savills report, the supply of primary real estate products in 2020 crashed the lowest level in 5 years, down 38% over the same period due to limitation

of new supply and low inventory. Despite low transaction volume, average absorption rate was 90%.

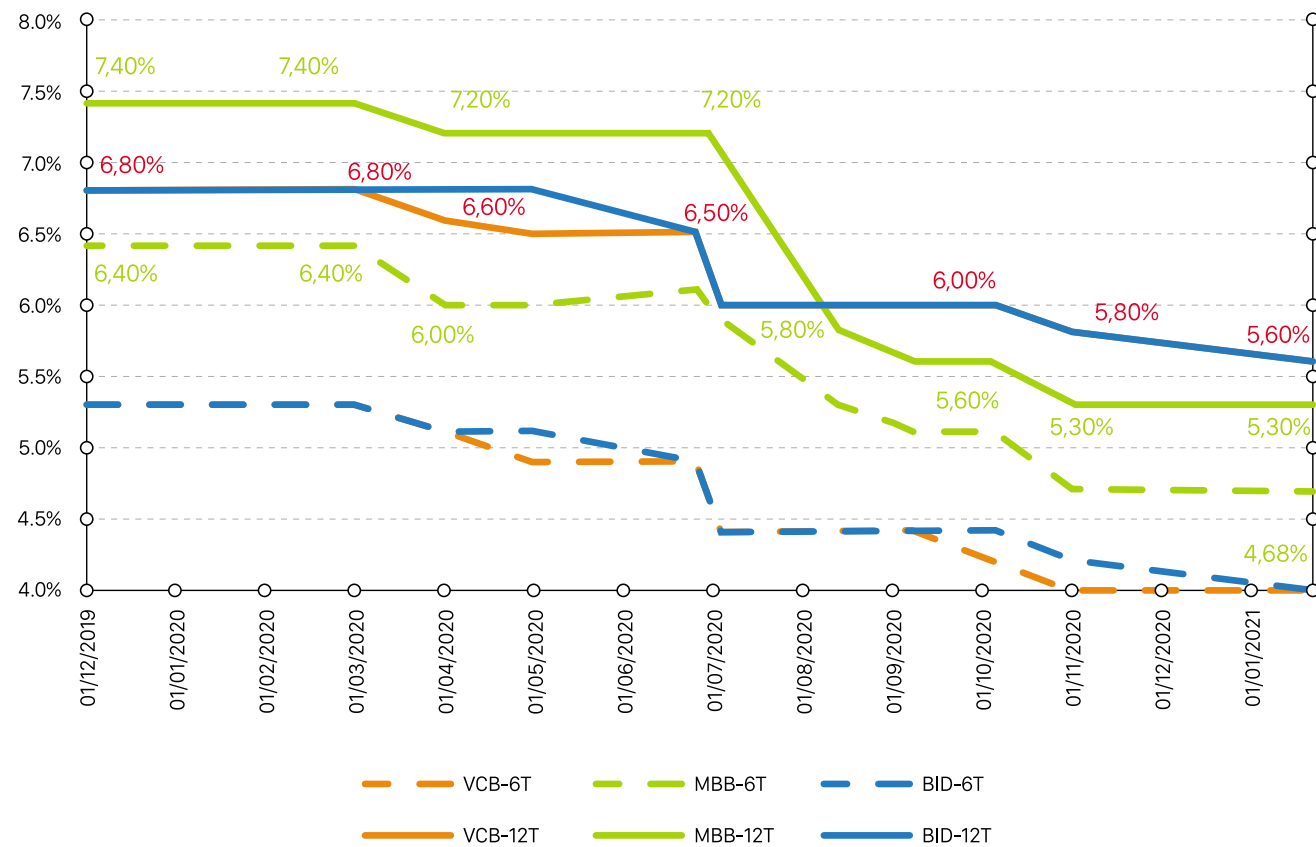
SOURCE OF REAL ESTATE PRODUCT AND ABSORPTION RATE



Since the Covid-19 pandemic broke out in January 2020, the State Bank has cut its operating interest rates three times (in March, May and October 2020) to recover the economy. Thanks to the reduction of the refinancing rate on discount rate which drop from 2.5% to 4%, the bank can ease the pressure on provision costs and reduce interest rates for customers. Taking that advantage,

banks released stimulus packages such as interest exemption/reduction and lending interest rate cuts to reverse low capital needs of home buyers due to the impact of the pandemic and the lack of housing supply. By the end of December 2020, the home loan interest rate adjusted from domestic banks fell 2.1 percentage points to 9.2%, the lowest level in 10 years.

DEPOSIT INTEREST RATES OF 6-MONTHS AND OVER 6-MONTHS PERIOD AT BANKS THROUGH TIME



Source: VNDirect Research, Corporate Reports

❖ BUSINESS RESULTS

2020 was a very volatile year for the real estate industry in general and for BCG Land in particular. Especially for Malibu Hoi An project when its prime location caused the project to suffer both two social distance orders as well as being directly affected by three storms No. 9, 10 and 13 in just 2 months (October and November). Conducting a good and serious anti-pandemic and storm prevention means that the construction progress at the project had to be delayed, making the handover of the project impossible to comply with the original plan.

However, during the time when the real estate market was frozen due to two outbreaks of the pandemic, BCG Land

took advantage to carry out M&A deals on projects with beautiful locations and reasonable price like the project Amor Riverside Villa with 33 luxury villas in Binh Chanh, HCMC. At the same time, BCG Land also deployed and launched new projects, especially the project King Crown Infinity with golden coordinates in Thu Duc district which was designed following the model of combining high-end apartments with commercial center, shophouses and officetels. The project was launched right at the time of the approval of Thu Duc - the creative city establishment from the merger of 3 districts (District 2, District 9 and Thu Duc District) helping the project to be notable and attract attention in the industry.

Unit: VND

Items	2020 Actual	2019 Actual	Growth
Net Revenue	29,147,774,156	9,980,000,000	192.06%
Profit after tax	107,502,370,247	1,515,561,096	6,993.25%

❖ BUSINESS PROSPECT

From January 1, 2021, the amendment of the Construction Law 2020 and the Investment Law of 2020 will officially come to effect and are expected to help BCG Land solve the bottlenecks in the approval stage of residential projects and shorten the construction permit application period from 2021.

In addition, at the Central Steering Committee meeting on regulations of housing and real estate market on September 16, 2020, Deputy Prime Minister Trinh Dinh Dung requested the Ministry of Natural Resources and

Environment to lead the study of amending and supplementing to the land use regime, granting certificates of land use rights and other property ownership on land for some new types of real estate (condotel, officetel,...) in the project of Law amending and supplementing a number of articles of the Land Law according to the law building program of the National Congress. This move from agencies will help build a clearer legal corridor, and at the same time strengthen investor confidence for this new real estate model.

BCG Land has developed a very clear plan and strategic direction for the year 2021 and the following years.

- Gather resources to quickly develop projects with strategic locations, choose the right products to meet market needs, specifically divided into 4 key market groups:
  - Group 1: Ho Chi Minh City and vicinity provinces (Long An, Vinh Long)
  - Group 2: Ba Ria – Vung Tau province
  - Group 3: Da Nang City, Quang Nam and Binh Dinh province
  - Group 4: Quang Ngai, Dak Nong province.
- Develop projects carefully from the initial legal stage to create a land fund for the next 3-5 years.
- Focusing on conducting M&A deals actively with the following criteria:
  - M&A projects with full-legal status, prime location for development.
  - Reassess and transfer projects that are not in key markets, difficult to sell and forecasted to have a long implementation period.
  - Shifting the portfolio/product to focusing on investment in infrastructure of the Industrial Park to make first step on ceasing opportunity of large corporations in the world moving from China.

More specifically, in 2021 BCG will continue to promote construction and sales for on-going projects including Malibu Hoi An, King Crown Infinity, Casa Marina Premium,...







## RENEWABLE ENERGY

BCG Energy JSC is one of the leading renewable energy developers in Vietnam, and holds a strategic key role in the long-term stable development of Bamboo Capital Group.

### ❖ MARKET UPDATE

According to the EVN report, by the end of 2020, the total capacity of renewable energy sources reached 17,430 MW (an increase of 11,780 MW compared to 2019), accounted for 25.3% of total energy sources. The scale of Vietnam's electricity system ranked 2nd in ASEAN region and 23rd in the world. The rooftop solar capacity increased from 6,000 MWp in June 2020 and reached 10,000 MWp by the end of the year. In which, only in the last week of the year, additional 3,000-4,000 MWp was recorded.

### ❖ BUSINESS RESULTS

2020 was a year of rapid and successful deployment for BCG Energy, especially in the fields of solar farm and rooftop solar. Accordingly, with the investment and implementation of a large number of renewable energy projects, the total assets of BCG Energy in 2020 increased 11 times over the same period.

Unit: VND

Items	2020 Actual	2019 Actual	Growth
Total asset	11,138,796,974,021	918,962,146,618	1,112.11%
Owner's equity	1,739,673,946,952	794,527,548,380	118.96%
Net Revenue	5,078,531,169	110,700,000	4,487.65%
Net profit	58,511,913,946	(5,443,672,594)	1,174.86%

In 2020 alone, BCG Energy had put into operational 349.1 MWp of solar farm and 46.84 MWp of rooftop solar. This impressive number was contributed by 83.8 MWp of GAIA - Long An project (16.7 MWp was operational in June

2019), 216 MWp of Phu My project, 49.3 MWp of VNECO Vinh Long project and a series of rooftop solar projects. It raised the total generating capacity of solar energy by the end of December 2020 to 453.24 MWp.

❖ BUSINESS PROSPECT

On July 17, 2020, the Ministry of Industry and Trade issued Circular No. 18/2020/TT-BCT on project development and power purchase agreement which are applied to solar projects. In specific, Clause 4, Article 5 on rooftop solar power system development states that: "Rooftop solar power system is exempt from electricity license".

It is expected that from 2021 onwards BCG Energy will expect huge return when receiving the cash flow from 453.24 MWp capacity of solar projects which was put into operational in the past year. In addition, to affirm its leading position in the renewable energy sector, in the

period of 2021-2022, BCG Energy will continue to deploy energy projects that have been approved to be added into Power Development Plan, including about 500 MWp of solar power and another 500 MWp of wind power in Long An, Ca Mau, Soc Trang and Tra Vinh.

In addition, BCG Energy also restructured its holding structure into 3 sectors managed by 3 member companies. Specifically, BCG Gaia JSC will be in charge of solar farm projects; Skylar JSC will be in charge of rooftop solar projects and wind power projects will be managed by Aurai Wind Energy JSC.



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

At BCG, human resources are considered as the core factor and valuable asset of the company, determining the quality of products, projects, business efficiency and the success of the strategy. The Group focuses all its resources to create a working environment with the best conditions, equal treatment and attractive remuneration

to ensure development and promotion opportunities for every employee. Based on that, BCG established a human resources policy on the basis to help each employee having a better experience, a better working environment and the ultimate goal is the company's development always in accordance with the development of the team.





## INTRODUCTION OF THE BOARD OF MANAGEMENT



# 01

### MR. NGUYEN THE TAI

General Director

Ownership rate

## 5.13%

Tenure of office: 11/07/2011 - now

Mr. Tai is a Co-Founder, Vice Chairman and CEO of BCG. He is directly responsible for the overall management of all activities of the Group, especially focusing on strategic and operational oversight in the agriculture and manufacturing sector of BCG. He has a wealth of experience in operating, managing and organizing human resources to operate professionally and efficiently. Along with his leadership and acumen, he participated in the management, strategic planning for BCG and its subsidiaries, greatly contributing to the growth of BCG in the past time. Before joining BCG, Mr. Tai held the position of Deputy General Director of Saigon Thuong Tin Securities (Sacombank - SBS). In addition, he has more than 10 years of experience in the position of Information Technology Director at Unilever Vietnam. Mr. Tai holds a Bachelor of Business Administration degree from University of Economics, Ho Chi Minh City.



# 02

### MR. PHAM MINH TUAN

Deputy General Director

Ownership rate

## 1.14%

Tenure of office: 08/23/2017 - now

Mr. Pham Minh Tuan holds the position of Vice Chairman of the Board of Directors and Chief Operating Officer of BCG. In this position, Mr. Tuan is responsible for the overall management of BCG's activities. At the same time, he is also responsible for investor relations, participating in strategic planning and realizing value for BCG's investment projects. Mr. Tuan is also the CEO of BCG Energy – a subsidiary of BCG operating in the field of renewable energy. He directly manages BCG's key energy projects. Before joining BCG, Mr. Tuan was a senior financial expert of BMO Nesbitt Burns Wealth Management, one of Canada's largest securities brokerage firms and investment service management for individual customers. In addition, he used to work at Citibank Canada with the position of Vice President, in charge of statutory financial statements. Before that, he worked at the Montreal Bank as a Senior Financial Manager. He completed his Master of Business in Banking and Finance from Monash University (Australia). He is a member of the Association of Chartered Certified Accountants, United Kingdom (ACCA-UK).



# 03

### MR. NGUYEN THANH HUNG

Deputy General Director

Ownership rate

## 1.09%

Tenure of office: 02/15/2015 - now

Mr. Nguyen Thanh Hung is a Co-Founder, holding the position of Vice Chairman of the Board of Directors and Deputy General Director of BCG. With extensive expertise in the field of project management, under his leadership, BCG has expanded its portfolio focusing on core areas including infrastructure, real estate and renewable energy. Mr. Hung also holds the position of General Director of Transport and Industry Development Investment Joint Stock Company (Tracodi) – A HOSE listed company which is one of the pillar subsidiaries of BCG operating in the field of construction and trading. Before joining BCG, Mr. Hung held the position of General Director of Saigon Thuong Tin Securities (Sacombank – SBS). Mr. Hung received his B.A of English Linguistics from Ho Chi Minh University of Social Sciences and Humanities and B.A in Corporate Finance from Ho Chi Minh University of Economics (Vietnam).



# 04

### MS. HOANG THI MINH CHAU

Chief Financial Officer

Ownership rate

## 0.97%

Tenure of office: 04/01/2015 - now

Ms. Chau is currently the Chief Financial Officer of Bamboo Capital Group, responsible for the Group's financial and accounting responsibilities as well as undertaking financial functions for BCG's member companies. She also advises on corporate structure, finance and due diligence for new acquisitions and operating companies. Ms. Chau is a member of CPA Vietnam and holds a B.A. in Accounting from the University of Commerce (Vietnam).

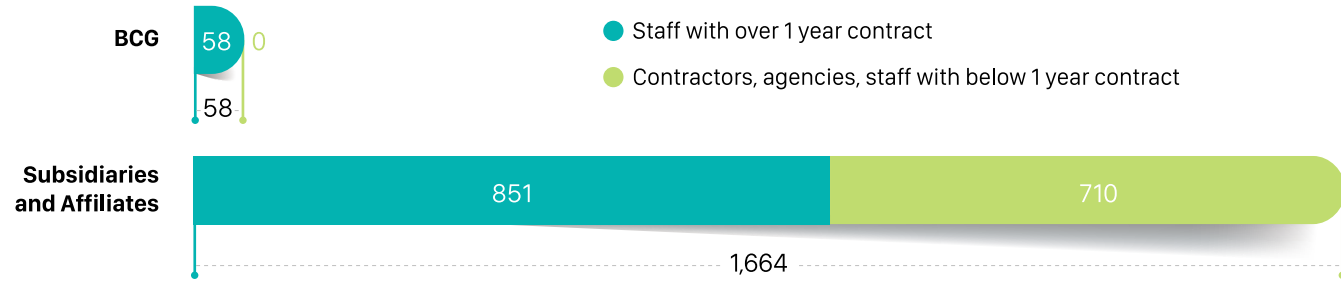


## CHANGES IN THE BOARD OF MANAGEMENT

In 2020, the Group had no changes in members of the Board of Management.

## TOTAL HEADCOUNTS

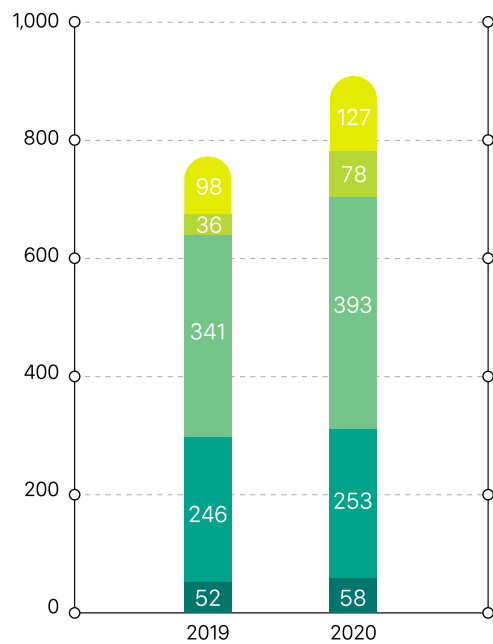
The total employees of the Group slightly climbed to 1,619 on December 31, 2020, an increase of 114 people, equivalent to 7.6% over the same period in 2019. The detailed numbers of total employees as of December 31, 2020 are summarized as follows:



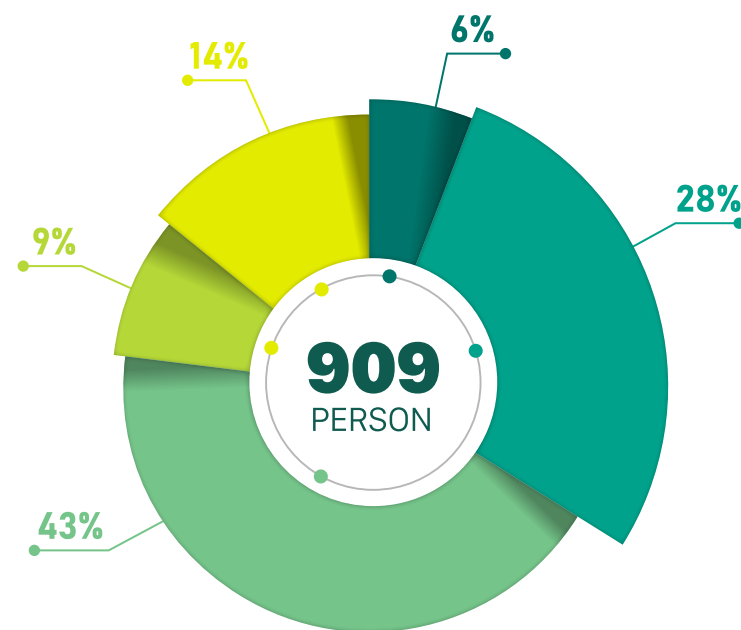
## PERSONNEL STRUCTURE

In 2020, the human resource was restructured among subsidiaries to meet the changes in business plans and goals of each subsidiary and the whole Group.

Employees were mainly in member companies, the figure accounted for 93.6% of total. That figure at BCG accounted for only 6.4% with a lean and efficient model, all departments provide vertical professional support to every subsidiary of the Group.

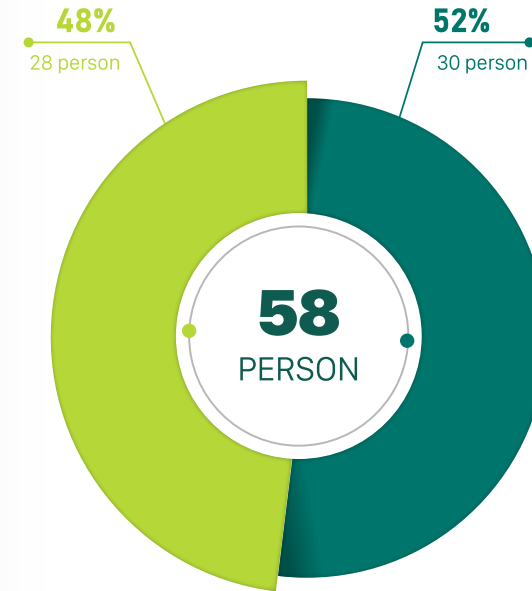


Changes in personnel structure 2019 - 2020

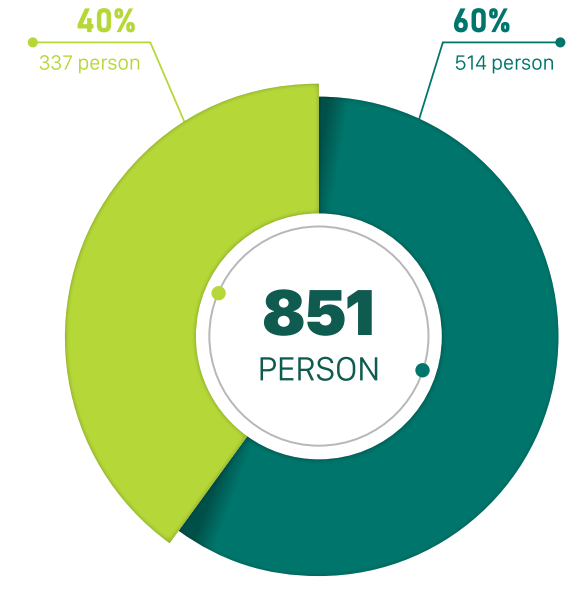


Consolidated personnel structure 2020

- The parent company - BCG
- Nguyen Hoang Development JSC
- BCG Energy JSC
- Tracodi JSC
- BCG Land JSC



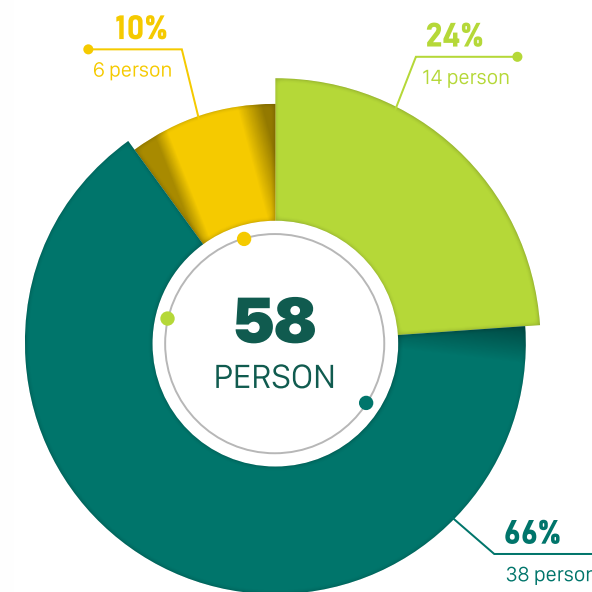
Personnel structure by gender at the parent company - BCG



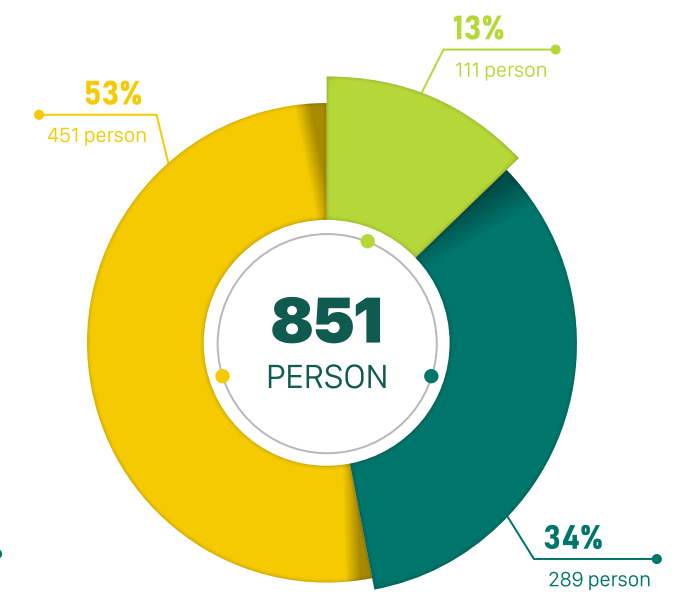
Personnel structure by gender at subsidiaries and affiliates

- Male
- Female

The proportion of highly educated employees dominated and had been increasing over the years. At the parent company 90% of the staff pursued education from university and postgraduate. A small number of staff pursued high school education which was actually drivers in charge of the business trip of management personnel and some particular specialists. In subsidiaries and affiliates, the number of staff with high school education and below was relatively large, being consistent with the characteristics of the labor force.



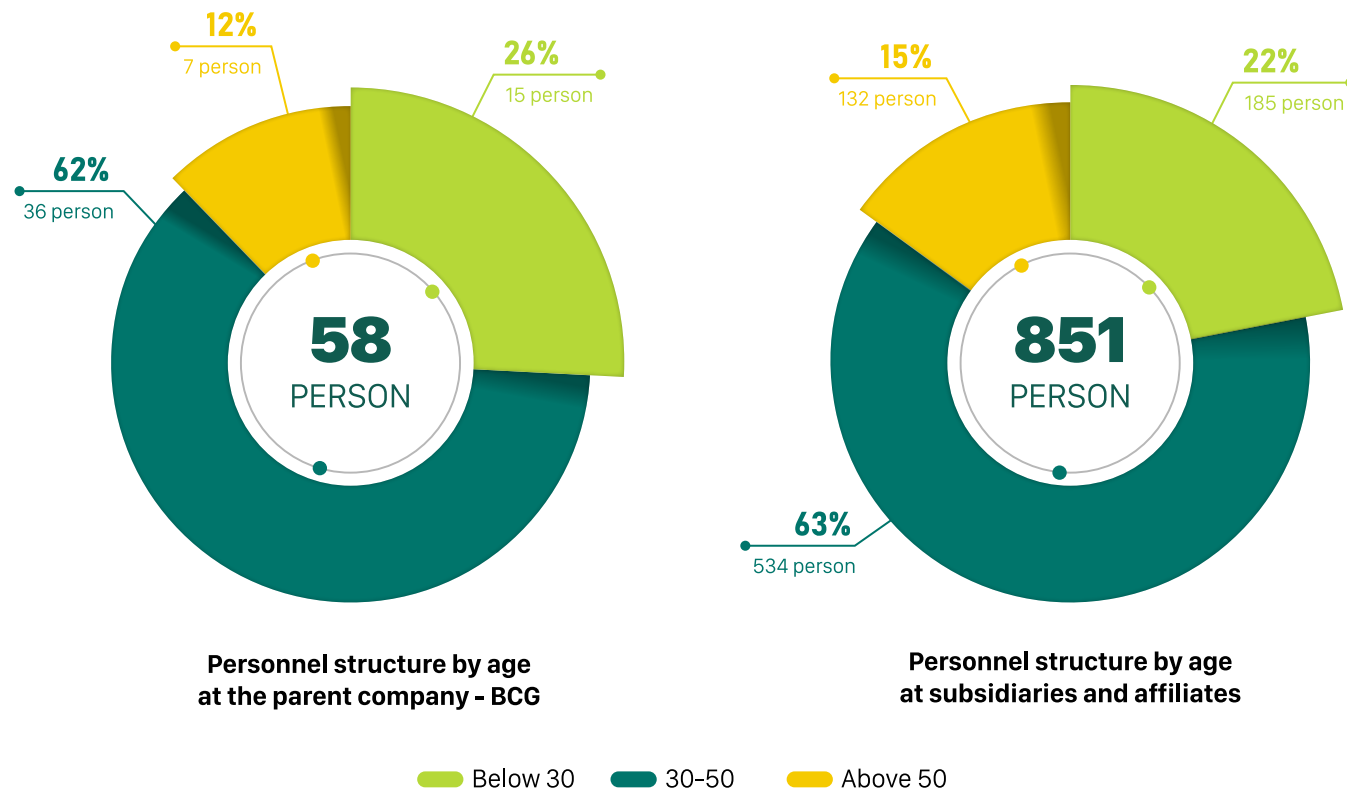
Personnel structure by education at the parent company - BCG



Personnel structure by education at subsidiaries and affiliates

- Unskill labor
- College - University
- Postgraduate

The common age group was from 30 to 50 accounting for 63% of the total number of employees of the Group.



## STAFFING POLICIES

### CHANGES IN STAFFING POLICIES

The Group has established a dedicated Committee, the Training, Rewarding, Discipline, Culture and Social Aspects Committee with the aim of taking care for the spiritual life, rewarding and training for every employee in the Group.

### RECRUITMENT

Training and Developing a strong, capable and appropriate work force are the foundation criteria of the Group. In particular, the recruitment is a prerequisite action to supply human resources to meet the goals and requirements of business development strategy in both short and long term. Each employee is recruited not only to meet current requirements but also to be the growth factors in the future. In 2020, the recruitment of human resources continued to be carried out with a reasonable

strategy and investment, bringing the Group high-quality personnel and contributing to support the business strategy.

Each position/job title has its own recruitment criteria and standards, specific job description and was implemented in accordance with the Group's recruitment process. Recruitment was publicly announced in the whole system, on the website of each company, from the outsource labor

supplier and on reputable recruitment sites. Applying a creative and flexible recruitment strategy, continuing to improve the recruitment system and process, building a capability framework, practicing flexible job interviewing methods, strictly adhering to the principles of transparency and objectivity, selecting candidates suit actual needs, corporate culture, and human resource policies are the key factors to determine the effectiveness of recruitment at the Group and our subsidiaries and affiliates. This helps improve our brand as an employer.

BCG especially focuses on training to develop and exploit the potential of each employee. At Bamboo Capital Group, training is not only a form of investment in the

organization's human resources, but also aims to develop the staff themselves. Finding out about training needs, choosing appropriate training methods and models as well as evaluating training effectiveness is done methodically to measure and ensure the quality of training programs within the group.

The orientation of BCG's training activities in the coming period is to apply advanced training models, continue to deploy the course for the core team of senior management and focus on training to enhance professional skills, management skills and standardization of middle-level staff to meet the goals of sustainable human resource development, optimally serving the business strategy.

### WORK SAFETY AND INSURANCE POLICY

Working at BCG, employees are provided with training programs, instructions on safety, labor protection, fire and explosion prevention,...

BCG always ensures 100% of employees participate in social insurance, health insurance, unemployment insurance... in accordance with regulations and laws. In addition, employees were also signed up with extensive health care insurance which is PVI (PVI Care). When participating in insurance, if employees accidentally

encounter risks (death, injury, or hospitalization, surgery due to accident, illness, maternity,...) the insurance entity will pay compensation and addition benefits for the duration of treatment. This payment can be up to 30 months' salary of the insured and this helps get rid of any concerns from employees and their family members during treatment. The Group always pays social insurance on time to ensure that employees can receive their full rights of sick leave and maternity leave policy,...

### WAGE, REWARDS AND WELFARE POLICY

Wage and rewards policy: a reasonable salary strategy is a lever for the organization's human resource development, motivating employees to work enthusiastically, an effective tool to stabilize personnel, attract and retain talents. In order to attract qualified personnel as well as encourage employees to be assured of long-term commitment, the Group has developed an attractive wage and rewards policy, suitable to each job position, skills and specialized knowledge in order to properly recognize the contribution and work results of each individual. Annually, the Group will evaluate the performance of every employee, as a basis for reviewing, adjusting and increasing salary, creating motivation, cohesion, and promotion for employees. The Group's wage and rewards system is implemented according to the criteria of Fairness - Reasonableness - Competition and is structured strategically to ensure employees' motivation to work. The wage payment at the Group is strictly implemented in accordance with the provision of the Labor Law, strictly in compliance with the salary regulations registered with the relevant agencies and commitments to the employees.

In addition, the Group also serves lunch for employees, plus lunch allowances, bike parking, monthly travel expense... Based on business results and actual operations, the Group will spend a significant budget to reward to employees for their achievements in the year with a diversified rewarding policy: rewarding dedicated individuals, prospective employees, representative employees, teams who complete their duties, unexpected bonuses for individuals with outstanding achievements, 13th month salary, bonus for performance of the work according to the year evaluation... in order to recognize the efforts and contribution of each individual and department. All achievements, even the smallest, are recognized and deservedly rewarded. The performance bonus policy is conducted based on the performance evaluation methods. The evaluation results are also used as a basis for calculating employee bonuses, ensuring that all employees are rewarded according to each individual's capacity, dedication and performance. Some contents of the performance evaluation method are as follows:



- Set up periodic work targets so that employees can clearly understand their mission objectives; proactively set-up targets, and develop planning skills to accomplish personal target, contributing to the Group's overall target.
- Building and improving the achievement management system, accurately assessing the performance of each individual based on their targets. The results of this assessment are an effective tool for individuals and managers to determine the suitability of the targets and as a basis for adjusting plan for the next period.

The group's remuneration policies are highly appreciated by the employees because it shows the concern of the company to the material and spiritual life of the employees, strengthening loyalty, engagement and increasing the level of satisfaction. Good policy is the basis for positioning the business brand in the market, the Group always attaches revenue growth to opportunities created for all members of the Group to receive optimal working regime so that employees can motivate themselves to dedicate their best. BCG's welfare policy is also elaborated in detail and regularly, and researched, adjusted and supplemented by the Group's Board of

Directors to create the best welfare policy for employees, thereby motivate and encourage employees to be creative and dedicated. Employees are guaranteed to receive the policies in accordance with the Vietnam Labor Law. The Group has built and applied a variety of remuneration and welfare policy to motivate employees, recognize the efforts and contributions of each individual and each team. The labor remuneration policy has been continuously improved with the aim of creating all conditions for employees to feel secured to have a long-term commitment and dedication.

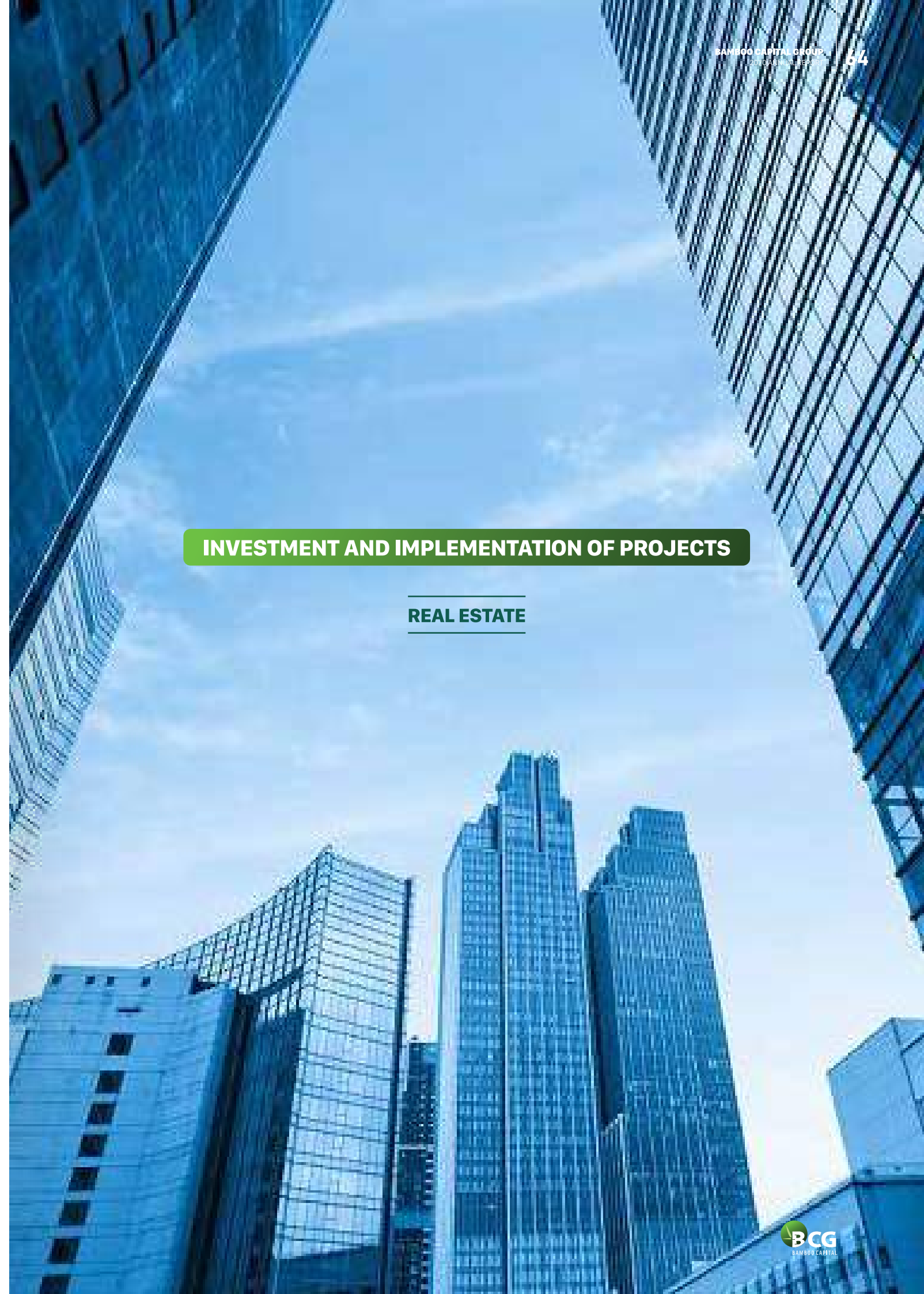
In addition, BCG also regularly organizes activities to strengthen cohesion in the Group such as internal activities, traveling, team-building activities... Besides, the Group also delivers some welfare benefits to employees on some special occasions and public holidays of the year such as New Year, Hung King, Independent Day, International Labor Day, Tet Holiday, International Women Day, Vietnamese Women Day, Mid-Autumn Festival,...

Wage, rewards and welfare policy encourage employees to work hard and dedicate their best to build a stronger and bigger Bamboo Capital Group.



## INVESTMENT AND IMPLEMENTATION OF PROJECTS

### REAL ESTATE





The first 5 villas to be handed over.



# 01 KING CROWN VILLAGE PHASE 1

Type: \_\_\_\_\_  
**RESIDENTIAL REAL ESTATE**

Capacity: \_\_\_\_\_  
**17 Villas**

Location:  
Thao Dien Ward, District 2, HCMC

Phase 1 including 17 villas is in a very last stage of completion and ready to be handed over. The first 5 villas were handed over in January 2021 and the rest are expected to be delivered in Q1/2021.





Perspective view of the project.



# 02 CASA MARINA PREMIUM

Type: \_\_\_\_\_  
**RESORT REAL ESTATE**

Capacity: \_\_\_\_\_  
**160 Hill villas with seaview**

Location: \_\_\_\_\_  
 Ghenh Rang, Quy Nhon City, Binh Dinh Province

The project's official ground-breaking ceremony was on 10/20/2020. By the end of 2020, the project's flat house was completed and ready for sale-opening day which expected to be held in March 2021.



Casa Marina Premium's flat house.







# 03 MALIBU HOI AN

Type: \_\_\_\_\_  
**RESORT REAL ESTATE**

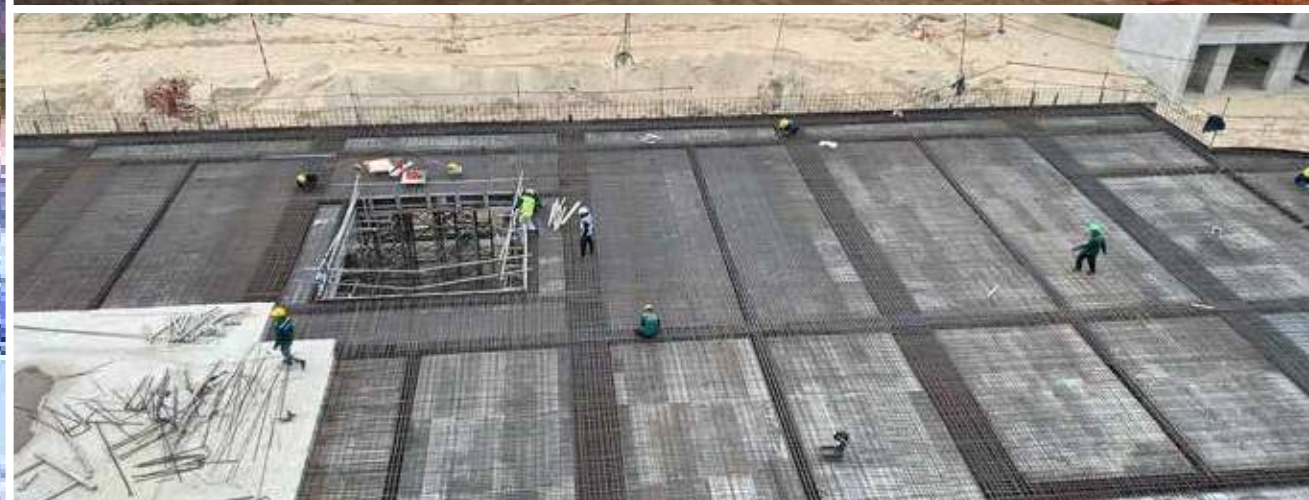
Capacity: \_\_\_\_\_  
**675** Condotel | **96** villas

Location: \_\_\_\_\_  
Dien Ban, Quang Nam

Due to the impact of natural disasters, floods in the Central region and the social distance policy caused by Covid-19, the project construction progress was affected dramatically, leading to the handover stage being forced to delay until September 2021. Currently, the construction progress is sped up to hand over on schedule.



Malibu Hoi An in December 2020.







# 04 KING CROWN INFINITY

Type: \_\_\_\_\_  
**RESIDENTIAL REAL ESTATE**

Capacity: \_\_\_\_\_

<b>724</b> Apartments	<b>91</b> Service apartments	<b>25</b> Shophouses and commercial & service floor
-----------------------	------------------------------	---

Perspective view of King Crown Infinity.



Location: \_\_\_\_\_  
 Thu Duc, HCMC  
 \_\_\_\_\_

The project's official ground-breaking ceremony was on November 24<sup>th</sup>, 2020 and also officially launched in January 2021. Currently, the project has begun to construct the foundation, expected to hand over the first phase in 2023.



# 05

## OTHER PROJECTS

At the same time, in 2020, BCG Land also transferred the project Amor Garden Hoi An (Quang Nam) as the divestment strategy of low-potential projects.

The company also conducted some M&A deals on unique projects which have ability to enhance the Company's portfolio, such as: Hoian d'Or in Con Bap, Hoi An Ancient City; Casa Marina Mui Ne in Binh Thuan Province; Amor Riverside Villas in Binh Chanh, HCMC.

Along with that, to prepare land fund for the next five years plan, the Company has developed a portfolio of projects from the development planning stage or bidding for investor selection such as Helios Village with a scale of 19 ha in Dak Nong; Cat Trinh industrial park with a scale of 400 ha in Binh Dinh; Blue Star City project with a scale of 390 ha in Ben Luc - Long An; extended Hung Vuong residential area with a scale of 62 ha in Tan An City - Long An,...



## RENEWABLE ENERGY



# 01 BCG-CME LONG AN 2 SOLAR POWER PLANT

Type: \_\_\_\_\_  
**GROUND-MOUNTED SOLAR PLANT**

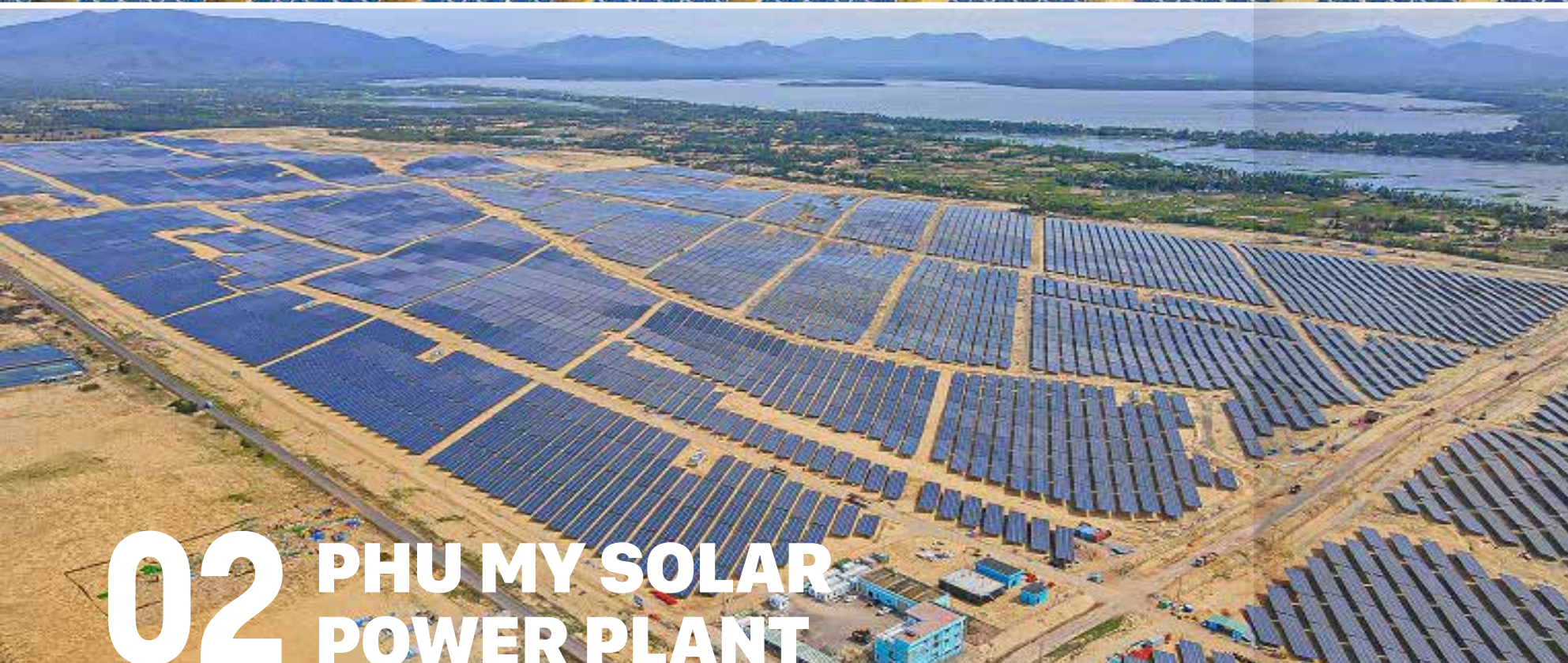
Total capacity:  
**100.5 MW**



Location:  
Thanh Hoa, Long An

The project was expected to be operation in 2019, but due to a number of objectives including site clearance and construction of transmission lines, only a part of the project was put into operation in 2019. In 2020, the project continued to be deployed and successfully put the whole project into commercial operation in August 2020.





# 02 PHU MY SOLAR POWER PLANT

Type: \_\_\_\_\_  
**GROUND-MOUNTED SOLAR PLANT**

Total capacity:  
**330 MW**

Location:  
Phu My, Binh Dinh

Phu My project with a total capacity of 330 MW was started in late May 2020. On December 31, 2020, the first 216 MW was officially connected to the national grid. The remaining 114 MW is expected to operate in the second quarter of 2021.







# 03 VNECO VINH LONG POWER PLANT

Type: \_\_\_\_\_  
**GROUND-MOUNTED SOLAR PLANT**

Total capacity:  
**49.3 MW**

Location:  
Vung Liem, Vinh Long

The project was broken ground on November 6, 2020 and officially operational on December 30, 2020. This is the project that has the fastest construction time in the range of under-50MW solar power plant in Vietnam. All 49.3 MW capacity of the project went into commercial operation.



0.96 MWp rooftop solar system at Nguyen Hoang Development JSC (Binh Dinh)



# 04 SOLAR ROOFTOP

In 2020, rooftop solar was especially paid attention because of the advantages from Government's policy with the FIT price up to US 8.38 cents/kWh. On December 31, 2020, BCG has successfully put into commercial operation a series of rooftop solar projects with a total capacity of 46.84 MW.

Project	Location	Capacity (MW)
Tapiotek	Tay Ninh	1
Freetrend A	Thu Duc, HCMC	5.55
Hung Vi	Quang Nam	3.5
Khang Đạt	Tay Ninh	6
Kinh Bac	Binh Dinh	3
Ecoplastics	Binh Duong	0.76
Nguyen Hoang	Binh Dinh	0.96

4.12 MWp rooftop solar system at Viet Vuong 2 factory (Quang Nam)



Sai Gon 3	Binh Duong	0.8
Viet Vuong 2	Quang Nam	4.12
ACE Quy Nhon	Binh Dinh	4
Allgreen Vina	Binh Duong	1.8
Sheng He	Tay Ninh	2.3
Vinamilk	Lam Dong & Binh Dinh	7.1
ACP Ben Tre	Ben Tre	1.2
KAP Vina	Tien Giang	2.5
Sonny	Binh Duong	1
AFI Binh Duong	Binh Duong	1.25
<b>Total capacity</b>		<b>46.84</b>



# 05

## WIND ENERGY

Before 2020, BCG Energy had Soc Trang wind energy project with capacity of 50 MW approved to be added into power development plan. In addition, in 2020, due to the impact of Covid-19, some enterprises were not able to implement approved projects, BCG Energy had conducted some M&A deals of wind energy projects including 300 MW in Ca Mau and 200 MW in Tra Vinh, increasing the total capacity of wind energy portfolio up to 550 MW. These projects have completed required legal stages and ready to be deployed in 2021.



## FINANCIAL PERFORMANCE

Overall financial performance – Bamboo Capital Joint Stock Company.

### THE SEPARATED AND CONSOLIDATED FINANCIAL PERFORMANCE OF BAMBOO CAPITAL JSC IN 2020 COMPARED TO 2019

Unit: million VND

Items	Parent company			Consolidated		
	12/31/2019	12/31/2020	Growth	12/31/2019	12/31/2020	Growth
Total assets	2,977,257	3,872,144	30.06%	7,254,645	24,136,826	232.71%
Owner's equity	1,225,970	1,608,400	31.19%	1,624,528	2,963,308	82.41%
Revenue	60,866	170,984	180.92%	1,575,879	1,854,945	17.71%
Profit from financial instruments	128,024	113,821	(11.09%)	142,006	299,669	111.03%
Operating profit	134,110	218,792	63.14%	189,529	334,643	76.57%
Other profit	537	(861)	-	2,805	(1,394)	-
Profit before tax	134,647	217,931	61.85%	192,334	333,249	73.27%
Profit after tax	109,749	188,834	72.06%	140,522	266,419	89.59%
Net profit attributable to parent company's shareholders	-	-	-	114,418	214,877,267	184.70%
Dividend	-	-	-	-	8%	8%

Details on capital structure, assets, debt and obligation to the Government in 2020 (compared to 2019):

### REPORT ON CHARTER CAPITAL AND WORKING CAPITAL AND BUSINESS PERFORMANCE

Unit: million VND

Items	Parent company			Consolidated		
	12/31/2019	12/31/2020	Growth	12/31/2019	12/31/2020	Growth
<b>Liabilities</b>	<b>1,751,286</b>	<b>2,263,744</b>	<b>29.26%</b>	<b>5,630,117</b>	<b>21,173,518</b>	<b>276.08%</b>
<b>Current liabilities</b>	<b>1,110,743</b>	<b>240,017</b>	<b>(78.39%)</b>	<b>3,118,306</b>	<b>10,609,458</b>	<b>240.23%</b>
Loans and current liabilities	896,281	59,733	(93.34%)	1,245,432	2,030,729	63.05%
Accounts payable	9,149	47,790	422.37%	426,044	4,780,665	1,022.11%
Prepayments	196	195	(0.51%)	748,047	1,689,339	125.83%
Taxes payable	25,047	29,759	18.81%	114,368	120,653	5.50%
Wages payable	645	-	-	13,143	12,974	(1.28%)
Expends payable	170,563	27,740	(83.74%)	209,454	91,508	(56.31%)
Unearned revenue	-	-	-	-	-	-
Other current liabilities	8,864	74,699	742.74%	357,224	1,863,760	421.70%
Rewards and welfare fund	-	-	-	4,573	7,498	63.96%
<b>Non-current liabilities</b>	<b>640,543</b>	<b>2,023,727</b>	<b>215.94%</b>	<b>2,511,811</b>	<b>10,564,059</b>	<b>320.58%</b>
<b>Owner's equity</b>	<b>1,225,970</b>	<b>1,608,400</b>	<b>31.19%</b>	<b>1,624,528</b>	<b>2,963,308</b>	<b>82.41%</b>
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>409,729</b>	<b>1,387,416</b>	<b>238.62%</b>
<b>Total liabilities and owner's equity</b>	<b>2,977,257</b>	<b>3,872,144</b>	<b>30.06%</b>	<b>7,254,645</b>	<b>24,136,826</b>	<b>232.71%</b>



## ASSET STRUCTURE ON 31/12/2019 AND 31/12/2020

Unit: million VND

Items	Parent company			Consolidated		
	12/31/2019	12/31/2020	Growth	12/31/2019	12/31/2020	Growth
<b>Current assets</b>	<b>117,020</b>	<b>191,429</b>	<b>63.59%</b>	<b>2,287,190</b>	<b>11,338,108</b>	<b>395.72%</b>
Cash and cash equivalents	10,985	12,021	9.43%	150,211	903,386	501.41%
Short-term investments	-	-	-	36,022	593,767	1,548.36%
Current receivables	100,473	177,805	76.97%	1,196,332	7,083,496	492.10%
Inventory	-	-	-	841,786	2,276,299	170.41%
Other current assets	1,002	583	(41.82%)	62,838	481,160	665.71%
<b>Non-current assets</b>	<b>2,860,237</b>	<b>3,680,715</b>	<b>28.69%</b>	<b>4,967,455</b>	<b>12,798,717</b>	<b>157.65%</b>
Fixed assets	1,021	4,585	349.23%	310,883	365,145	17.45%
Non-current assets in progress	-	-	-	17,587	4,033,616	22,834.98%
Long-term financial investment	2,841,346	3,622,176	27.48%	1,362,669	1,290,613	(5.29%)
Other non-current assets	1,735	314	(81.92%)	520,840	1,067,064	104.87%
Goodwill	-	-	-	341,377	757,753	121.97%
<b>TOTAL ASSETS</b>	<b>2,977,257</b>	<b>3,872,144</b>	<b>30.06%</b>	<b>7,254,645</b>	<b>24,136,826</b>	<b>232.71%</b>

## PAYMENTS TO DUE LOANS

The company made full and on-time payments to due loans.



## PAYMENTS ACCORDING TO LAW

The company has fulfilled its obligation to the State and other payables under the Law. At the end of the report period, balance of taxes and payables to the State budget is as follow:

Unit: million VND

Items	Parent company		Consolidated	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
Value added tax	-	-	19,127	8,318
Corporate income tax	24,896	29,096	51,759	85,314
Personal income tax	151	325	2,639	2,619
Natural resource consumption tax	-	-	30,517	13,624
Other taxes	-	339	3,738	4,000
<b>Taxes and other payables to the State budget</b>	<b>25,047</b>	<b>29,759</b>	<b>114,368</b>	<b>120,653</b>

## FUND APPROPRIATION

The company has appropriated its profit to fund in accordance with the Charter and the Law.

Unit: million VND

Items	Parent company		Consolidated	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
Investment and development fund	-	-	766	307

## TOTAL BORROWING

Unit: million VND

Items	Parent company		Consolidated	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
<b>Current Liabilities</b>	<b>1,110,744</b>	<b>240,017</b>	<b>3,118,306</b>	<b>10,609,458</b>
Short-term bank loans	896,280	59,734	1,245,432	2,030,720
<b>Non-current Liabilities</b>	<b>640,543</b>	<b>2,023,727</b>	<b>2,511,811</b>	<b>10,564,059</b>
Long-term bank loans	279,393	274,267	1,136,529	2,549,399



## KEY FINANCIAL RATIOS

Financial ratios

Ratios	Parent company			Consolidated		
	2018	2019	2020	2018	2019	2020
<b>Liquidity ratio</b>						
Current ratio	0.01	0.01	0.05	0.68	0.73	1.07
Quick ratio	0.16	0.10	0.80	0.62	0.46	0.85
<b>Solvency ratio</b>						
Liabilities/Total assets	67.73%	58.82%	58.46%	73.54%	77.61%	87.72%
Liabilities/Owner's equity	209.88%	142.85%	140.75%	277.96%	346.57%	714.52%
<b>Operating ratio</b>						
Revenue/Total assets	2.46%	2.04%	4.42%	20.92%	21.72%	7.69%
<b>Profitability ratio</b>						
Profit after tax/Revenue	4.63%	180.31%	110.44%	1.02%	8.92%	14.36%
Net profit of BCG's shareowner/Owner's equity	-	-	-	-	7.04%	7.13%
Profit after tax /Total assets	0.11%	3.69%	4.88%	0.21%	1.94%	1.10%
Operating profit/Revenue	6.22%	220.34%	127.96%	3.69%	12.03%	18.04%
Earnings per share (VND)	-	-	-	(147)	1.059	1.554

Analysis and evaluation on Bamboo Capital Joint Stock Company's financial performance are presented in details in "Reports of Board of Management" section.



## SHAREHOLDER STRUCTURE, CHANGES IN EQUITY

## SHARES' INFORMATION

Charter capital ..... VND  
**1,360,057,600,000**

Par value per share .....  
**10,000** VND/share

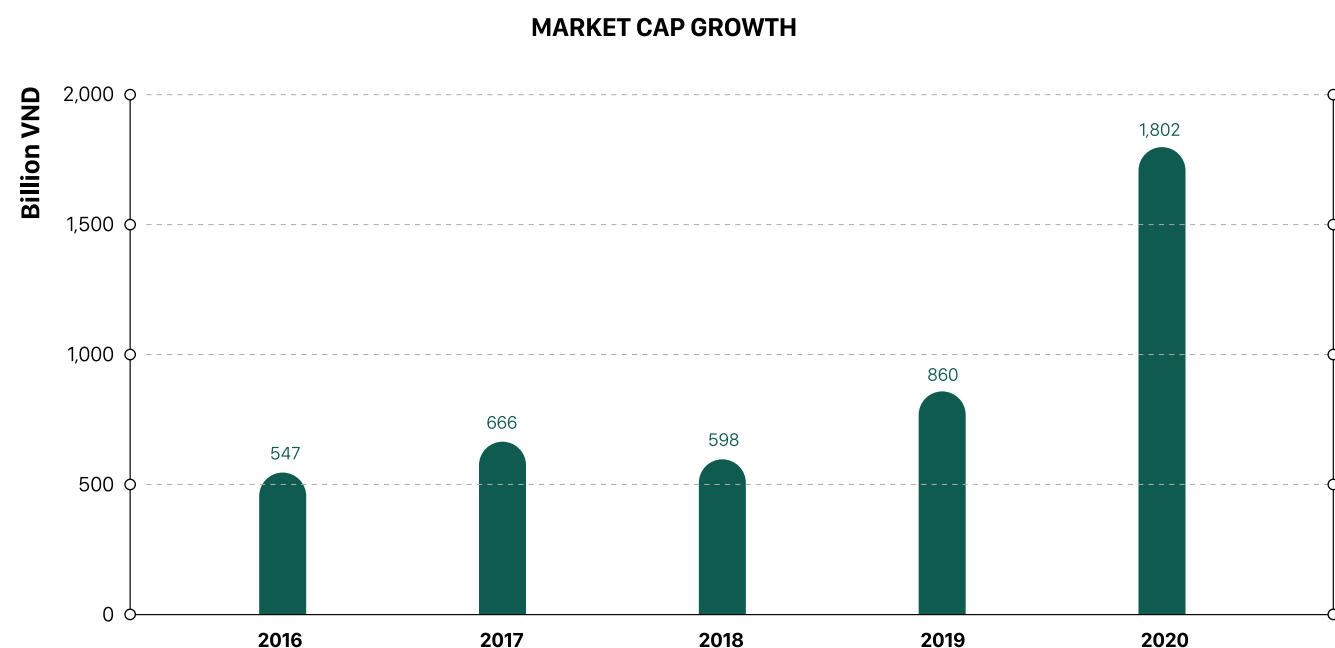
Treasury shares .....  
**0** shares

Total listed shares .....  
**136,005,760** shares

Market cap (12/31/2020) .....  
**1,802** billion VND



## MARKET CAP GROWTH



## OWNERSHIP STRUCTURE

Categories of shareholders	Domestic shareholders			Foreign shareholders		
	No. of shares held	% of ownership	No. of shareholders	No. of shares held	% of ownership	No. of shareholders
Substantial shareholders (>5%)	45,223,150	33.25%	3	18,103,796	13.31	2
Others	71,110,397	52.28%	3,494	1,568,417	1.15%	59
<b>Total</b>	<b>116,333,547</b>	<b>85.5%</b>	<b>3,497</b>	<b>19,672,213</b>	<b>14.5%</b>	<b>61</b>

## OWNERSHIP STRUCTURE OF SUBSTANTIAL SHAREHOLDERS

No.	Shareholder	No. of shares held	% of ownership
1	NGUYEN HO NAM	31,245,550	22.97%
2	MIRAE ASSET DAEWOO CO., LTD	10,554,630	5.55%
3	IMPERIAL DRAGON INVESTMENTS LIMITED	7,549,166	7.76%
4	NGUYEN NGOC DOAN TRANG	7,000,000	5.15%
5	NGUYEN THE TAI	6,977,600	5.13%
	<b>Total</b>	<b>63,326,946</b>	<b>46.56%</b>

## RESTRICTED SHARE INFORMATION

	No. of restricted shares	No. of free float shares	Total
Share	14,000,000	122,005,760	<b>136,005,760</b>
Percentage (%)	10.3%	89.7%	<b>100%</b>

## SHAREHOLDER STRUCTURE

Bamboo Capital Joint Stock Company's shares (BCG) are listed and trading on Ho Chi Minh City Stock Exchange with the trading code "BCG" and all deposited at Vietnam Securities Depository – HCMC Branch.

## SHARES

On 12/31/2020, charter capital of BCG recorded 1,360,057,600,000 VND which is equivalent to 136,005,760 common shares with par value of 10,000 VND/share. The company does not issue other types of shares other than common shares.

Total trading sessions

**252**

Total traded shares ..... shares

**163,484,130**

Value of total traded shares

**1,296** billion VND



## SHAREHOLDER STRUCTURE AND OWNERSHIP

Shareholder	No. of shares held	% of ownership	No. of shareholders	Types of shareholder	
				Institution	Individual
<b>State-owned shareholders</b>	-	-	-	-	-
<b>Founding/FDI shareholders</b>	-	-	-	-	-
Domestic	-	-	-	-	-
Foreign	-	-	-	-	-
<b>Substantial shareholders</b>	<b>63,326,946</b>	<b>46,56%</b>	<b>5</b>	<b>2</b>	<b>3</b>
Domestic	45,223,150	33,25%	3	0	3
Foreign	18,103,796	13,31%	2	2	0
<b>Company union</b>	-	-	-	-	-
Domestic	-	-	-	-	-
Foreign	-	-	-	-	-
<b>Treasury shares</b>	-	-	-	-	-
<b>Shareholders with preferred shares</b>	-	-	-	-	-
<b>Others</b>	<b>72,678,814</b>	<b>53,44%</b>	<b>3,553</b>	<b>32</b>	<b>3,521</b>
Domestic	71,110,397	52,28%	3,494	20	3,474
Foreign	1,568,417	1,15%	59	12	47
<b>TOTAL</b>	<b>136,005,760</b>	<b>100%</b>	<b>3,558</b>	<b>34</b>	<b>3,524</b>
<b>Domestic</b>	<b>116,333,547</b>	<b>85,54%</b>	<b>3,497</b>	<b>20</b>	<b>3,477</b>
<b>Foreign</b>	<b>19,672,213</b>	<b>14,46%</b>	<b>61</b>	<b>14</b>	<b>47</b>

## CHANGES IN EQUITY

**Converting bonds into shares to increase charter capital:** In the third quarter of 2020, BCG converted 280 bonds issued on October 15, 2018 (approved by the Annual General Meeting of Shareholders 2018 in accordance with Resolution No. 01/2018/NQ-ĐHĐCĐ-BCG dated April 12, 2018) into 28,000,000 shares. The number of outstanding shares of BCG after converting bonds had increased to 136,005,760 shares after completing the conversion on August 1, 2020.

STT	Internal shareholders	Position	No. of shares held	% of ownership
1	Mr. Nguyen Ho Nam	Chairman	31,245,550	22.97%
2	Mr. Nguyen The Tai	Vice Chairman cum General Director	6,977,600	5.13%
3	Mr. Pham Minh Tuan	Vice Chairman cum Deputy General Director	1,548,500	1.14%
4	Mr. Nguyen Thanh Hung	Vice Chairman cum Deputy General Director	1,482,400	1.09%
5	Mr. Bui Thanh Lam	Member of BOD	1,200,000	0.88%
6	Mr. Anthony Lim	Member of BOD	0	0
7	Mr. Khuat Tuan Anh	Independent member of BOD	0	0
8	Mr. Pham Nguyen Thien Chuong	Independent member of BOD	1,000,000	0.74%
9	Mr. Nguyen Quoc Khanh	Independent member of BOD	0	0
10	Mr. Dinh Hoai Chau	Chief of the Supervisory Board	221,600	0.16%
11	Mr. Kou Kok Yiow	Member of the Supervisory Board	324,000	0.24%
12	Mr. Nguyen Viet Cuong	Member of the Supervisory Board	20,000	0.01%
13	Ms. Hoang Thi Minh Chau	Chief Financial Officer	1,321,600	0.97%




 **ASSESSMENT**


 **PERFORMANCE**

 **FEEDBACK**

# EVALUATION

 **ANALYSIS**

 **IMPROVEMENT**

 **RESULTS**



 **CHAPTER III**

**REPORT OF BOARD  
OF MANAGEMENT**





## OVERALL BUSINESS PERFORMANCE OF 2020

### OVERALL BOARD OF MANAGEMENT'S ACTIVITY EVALUATION

In 2020, the Board of Management (BOM) of the Company has properly implemented the responsibilities and duties specified in the Law on Enterprises, the Company's Charter, Regulations on organization and operation, regularly asked for guidance from Board of Directors to manage all production and business activities, human resources with the highest efficiency.

The members of the BOM are well-trained in professional expertise, knowledgeable about the market under their charge, and experienced in organizational apparatus management of the Company.

With the orientation through the Governance Regulations of the Board of Directors, the members of the BOM coordinated with the managers of the professional departments to build a system of regulatory documents

including the Process, Regulations of Risk Management, the Operation Process to ensure effectivity and on schedule.

In addition, the members of the BOM always report and update promptly to the Board of Directors, helping the Board of Directors to conveniently carry out inspection and supervision, propose appropriate guidelines and policies for directions, remove opposite difficulties for members of the BOM.

Since then, the Board of Management has led all employees to unite with one heart, enthusiasm, and willingness to work side by side to overcome the difficulties and challenges of natural disasters and epidemics to successfully complete the tasks and achieve the targets.

## 2020 BUSINESS RESULTS

In the context of the market in 2020 being negatively affected by the Covid-19 pandemic and raging natural disasters, production and business activities such as manufacturing and agriculture, construction and trading, infrastructure and real estate and renewable energy are all affected significantly.

However, the Board of Directors and employees of BCG have contributed great efforts to overcome all difficulties and challenges to achieve significant growth.

### BUSINESS RESULTS IN 2020 COMPARED TO THE APPROVED PLAN

Unit: billion VND

No.	Item	2020 Actual	2020 Plan	% completion
1	Consolidated net revenue	1,855	1,913	96.97%
2	Net operating profit	334.6	240.3	139.26%
3	Consolidated profit before tax	333.2	245.6	135.69%
4	Consolidated profit after tax	266.4	184.2	144.64%



In the complicated situation of the Covid-19 epidemic, which has seriously affected the global economic situation, including Vietnam, revenues from manufacturing and trading segments did not return as expected, especially the real estate segment also could

not contribute abnormal return in 2020. Therefore, consolidated revenue for the whole year of 2020 is relatively close to the plan, specifically completed 96.97%. However, in 2020, the profit still grew strongly and reached 144.64% of the plan.

## BUSINESS RESULTS IN 2020 COMPARED TO 2019

Unit: billion VND

No.	Item	Actual 2020	Actual 2019	% Growth rate
1	Consolidated net revenue	1,855	1,576	17.71%
2	Consolidated profit before tax	333.2	192	73.27%
3	Consolidated profit after tax	266.4	141	89.59%
4	Profit attributable to parent company	211.3	114	184.70%
5	Earnings per share (VND/share)	1,554	1,059	46.67%

This shows that compared to 2019, all figures have grown significantly, the Group has focused on the strategy of quickly implementing real estate and renewable energy projects, contributing to the record of

growing revenue and profit in the context of the crisis macroeconomic situation in 2020 due to the impact of the Covid-19 pandemic.

## FINANCIAL PERFORMANCE OF 2020

## STRUCTURE OF CONSOLIDATE ASSETS, LIABILITIES AND OWNER'S EQUITY

Unit: billion VND

No.	Item	2020		2019		2020/2019
		Value	%	Value	%	
1	Current assets	11,338	46.97%	2,288	31.54%	395.72%
2	Non-current assets	12,799	53.03%	4,967	68.46%	157.65%
<b>A</b>	<b>Total assets</b>	<b>24,137</b>	<b>100%</b>	<b>7,255</b>	<b>100%</b>	<b>232.71%</b>
1	Liabilities	21,174	87.72%	5,630	77.60%	276.08%
	<i>Current liabilities</i>	10,609	43.96%	3,118	42.98%	240.23%
	<i>Non-current liabilities</i>	10,564	43.77%	2,512	34.62%	320.58%
2	Owner's equity	2,963	12.28%	1,625	22.40%	82.41%
<b>B</b>	<b>Total liabilities &amp; owner's equity</b>	<b>24,137</b>	<b>100%</b>	<b>7,255</b>	<b>100%</b>	<b>232.71%</b>

As of 12/31/2020, BCG's total assets reached VND 24,137 billion, an increase of 232.71% compared to 12/31/2019. The Group's strong growth in total assets is due to the strategy of seizing opportunities from favorable conditions in the renewable energy and real estate segments, thereby rapidly implementing projects in the two segments. member companies in these two segments. Specifically, in 2020, the Group has developed a number of key projects as follows:

- Major solar power plants were successfully COD in 2020 such as: Phu My 1, 2 and 3 in Binh Dinh with a total capacity of 330 MW and a total investment of over 6,200 billion VND; VNECO Vinh Long 49.3 MW with a total investment of more than 920 billion VND; rooftop solar power projects with a total power generation capacity of nearly 50 MW with a total investment of more than VND 720 billion VND.

## CHARTER CAPITAL

As at 12/31/2020 the Company's charter capital is 1,360,057,600 VND.

During the year, on 08/01/2020, in accordance with the plan approved by the General Meeting of Shareholders during the first written opinion gathering in May 2020, the Company converted 280 bonds with par value of VND 1,000,000,000/bond to 28,000,000 shares at the conversion price of VND 10,000/share, increasing the

- Real estate segment with the advantage of available land exclusivity and prime location was also strongly invested in 2020, specifically with key projects such as: International 5-star standard Radisson Blu Hoi An project with a total investment of over 2,770 billion VND, expected to handover in Q3/2021; Casa Marina Premium project in Quy Nhon with a total investment of more than 1,881 billion VND; King Crown Village Thao Dien project with a total investment of 1,566 billion VND is in handover stage; King Crown Infinity - Grade A Commercial and Residential Complex project located in Vo Van Ngan, Thu Duc, HCMC with a total investment of more than 4,700 billion VND.

From the rapid investment in many large-scale projects as above, loans for the development of projects also increased correspondingly, leading to the total value of liabilities in 2020 of 21,174 billion VND.

Company's charter capital from VND 1,080,057,600 to VND 1,360,057,600. (Information about convertible bonds approved by the General Meeting of Shareholders in Resolution No. 01/2018/NĐ-DHĐCĐ-BCG dated 04/12/2018 and Resolution of the Board of Directors No. 39/2018/NQ-HĐQT-BCG dated 10/05/2018.)

## LIQUIDITY

Unit: times

No.	Item	2018	2019	2020
1	Cash ratio	0.03	0.05	0.09
2	Quick ratio	0.62	0.46	0.85
3	Current ratio	0.68	0.73	1.07

The Company's solvency measures are gradually improving when some of the projects invested by the Company in the period of 2018 - 2019 were put into operation and contributed to the consolidated cash flow of the Company.



## BUSINESS OPERATING SECTORS AND PROJECTS

*BCG still keeps the focus on 4 core areas: agriculture - manufacturing, construction - trading, infrastructure - real estate and renewable energy with the vision of becoming a leading renewable energy developer in Vietnam. In which, the renewable energy segment is a mid and long-term strategic segment that will generate stable revenue, cash flow and profit for the Group in the period of 2021-2025.*



## RENEWABLE ENERGY SECTOR

On the basis of seizing opportunities, capturing the urgent need for shortages of electricity supply in Vietnam and taking advantage of the Government's preferable policies with investment incentives, the Group has boldly invested in the field of renewable energy, diversifying our portfolio with different forms such as solar farm, solar rooftop and wind energy.

In 2020, BCG Energy - a subsidiary of the Group continued operating 2 plants BCG-CME Long An 1 (40.6 MW capacity) and BCG-CME Long An 2 (100.5 MW capacity), which helps to balance the cashflow in the energy sector.

At the same time, in 2020, BCG Energy has rapidly deployed the grid connection for Phu My solar power plant (1, 2 and 3) in Binh Dinh with a total capacity of 330 MW which was broken ground on 05/29/2020 with a total investment of more than 6,200 billion VND, successfully connected to the national grid on 12/31/2020. In just 7 months of construction, Phu My solar power plant has put into commercial operation 216 MW out of the total 330 MW capacity and the remaining 114 MW will continue to be deployed in 2021. When the whole plant is put into operation, it is estimated that the project will generate about 520 million kWh/year, offset 146,000 tons of CO2 emissions into the environment.

On 12/27/2020, VNECO Vinh Long solar power plant with a total capacity of 49.3 MW, deployed on the land of 50 hectares, successfully COD after a record of 85 days and nights of construction.

Besides those large-scale projects, rooftop solar sector is also particularly interested thanks to the advantages of rapid deployment time and the problem of overload transmission system is increasingly improved. BCG Energy has signed a cooperation agreement with the Association of Industrial Parks of Ho Chi Minh City (HBA) on the implementation of promoting businesses in applying solar rooftop system in Export processing zones/ Industrial parks/Hi-tech parks in Ho Chi Minh City.

Specifically, in 2020, BCG Energy has deployed a variety of rooftop solar power projects in industrial zones in Ho Chi Minh City, Quang Nam, Binh Dinh, Tay Ninh, Long An with a total contracted capacity of 100 MW, of which total capacity has been deployed by the end of the

year is 46.84 MW with a total investment of about 705 billion VND. Some significant projects have reached power generation: rooftop solar power projects at Dean Shoes Group (5.55 MW), Kapvina plant (2.5 MW), Khang Dat Wood and Sheng He factory (8.3 MW), Hung Vi factory (3.5 MW), Nguyen Hoang factory (0.96 MW), Viet Vuong plant (4.12 MW)... The increase of operational projects in 2020 has added to the Group's portfolio, accumulated to a total of 453.2 MW generating capacity.

Wind energy is also a strategic segment in the development orientation of BCG Energy, in 2020, the Company has developed and is in the process of completing legal procedures for the following projects: BCG Wind Soc Trang 50 MW; Khai Long 1, 2, 3 with a total capacity of 300 MW in Ca Mau; Dong Thanh 1, 2 in Tra Vinh with a total capacity of 200 MW. The total capacity of BCG Energy's wind power projects is in PDP7 and qualified for construction is expected to be more than 450 MW, which will require a huge investment of about 1.1 billion USD in the period of 2021 - 2023.

To prepare strong financial resources for the implementation of energy projects in the period of 2021 - 2023, on 07/22/2020, within the framework of the High-Level Forum on Vietnam Energy 2020 led by the Government and the Central Economic Committee co-organized in Hanoi, BCG and Tien Phong Commercial Joint Stock Bank (TPBank) signed a principle cooperation agreement on funding 11,000 billion VND for renewable energy projects within 2 years. Accordingly, 8,000 billion VND will be used for wind power projects with a total capacity of 650 MW in Ca Mau, Soc Trang, and Tra Vinh provinces, and 2,000 billion VND to implement 330 MW solar power plant in Binh Dinh, 1,000 billion VND for the implementation of rooftop solar power projects.

With the contributions to the national renewable energy sector, on 10/25/2020, at the Forum "Resolution 55-NQ/TW and solutions to promote the development of renewable energy in Vietnam" (Hanoi), BCG Energy was honored to receive the certificate of "Typical Renewable Energy Project Vietnam 2020" awarded by the Vietnam Chamber of Commerce and Industry (VCCI) for renewable energy projects that has high-quality, reputation and positively affects the environment as well as the society.





## REAL ESTATE SECTOR

The real estate segment is a business segment that is defined as a medium-term investment following the general trend of the market with the aim of generating abnormal return in the medium term to partially balance the financial structure of the Group. 2020 is a milestone of BCG Land for making great success. Being a new name in the real estate field, BCG has strived and created a symbol on the market with the following projects:

Radisson Blu Hoi An project: International 5-star standard with the scale of 96 villas and 675 condotels, a super luxury sea resort in Hoi An (Quang Nam), expected to be handed over in Q3/2021. The project's total capex is 2,770 billion VND, expected revenue is 3,586 billion VND and expected profit is 655 billion VND.

The project was a huge success when received 3 reputable awards. On December 19, 2019, the project was honored to win two categories of awards: "Best Beachfront Luxury Resort Villa Development" and "Best Luxury Condotel Architectural Design" at Dot Property Southeast Asia Awards 2019 - a famous and prestigious real estate award in the region. Moreover, on January 9,

2020, Malibu Hoi An was also honored in the category "Typical Design Project" within the framework of the Awards Ceremony of Outstanding Real Estate 2019 by The Business Review Magazine.

King Crown Thao Dien project (Nguyen Van Huong, District 2, HCMC): luxury villa project with 17 elegant European-style villas, the project has completed phase 1 and is in hand-over stage since December 2020. Phase 2 project is an office building expected to be deployed in 2021. The project has a total investment of 1,566 billion VND.

Casa Marina Premium in Ghenh Rang (Quy Nhon): a 5-star resort villa project located on one of the most beautiful beaches in Quy Nhon City, the project has a scale of 160 villas located along the mountain with sea view. Currently, the project has completed the model house, is under construction and is expected to open for sale in the first quarter of 2021. The project has a total estimated investment of 1,881 billion VND, expected revenue of 2,592 billion VND and expected profit 569 billion.

Grade A commercial and luxury apartment complex - King

Crown Infinity is located on Vo Van Ngan street, the financial center of Thu Duc new city. The project has a land area of 12,000 m<sup>2</sup> with 5 basements and 30 floors designed with 739 luxury apartments, 203 officetels, shop houses, is a high-end complex combined between commercial centers, indoor pedestrian street and residential area in a green ecological complex to optimize the settlement needs and life enjoyment for active and modern residents, including: swimming pool area, art spillway lake, children's interactive area, children's game area, bar, fitness, restaurants, library, water music, landscape stream, Smart Home technology application in the utilities of each apartment, all according to 5-star standard to deliver a luxurious, comfortable and modern living space. The project is expected to have a total investment of 4,700 billion VND. Currently, the project has started construction and is expected to open for sales in Q1/2021 and hand over the house in Q2/2023.

In addition, in 2020 with the available land exclusivity, BCG Land will continue to complete necessary legal procedures to start construction for a number of other real estate projects such as Amor Riverside Villas project

in Binh Chanh, Ho Chi Minh City with the scale of 33 luxury compound villas; Casa Mui Ne villa and resort project in Phan Thiet with the scale of 34 villas and condotel blocks; Hoi An D'or project in Con Bap (Hoi An ancient town) with the scale of 24 ha land area.

In order to prepare the best land fund for the next period, during the year the company also promoted legal procedures to plan a number of projects such as Helios Village resort villa project in Gia Nghia (Dak Nong) with an area of 19 hectares; Blue Star City smart ecological urban area project with a scale of 390 ha in Binh Duc (Ben Luc - Long An); Hung Vuong urban area (Tan An city - Long An) with the scale of 62 ha...

Despite being a new real estate developer in the market, BCG Land in 2020 excellently surpassed its competitors to be nominated "Best Sustainable Developer Vietnam 2020" in the framework of Dot Property Vietnam Awards 2020. Casa Marina Premium project also received the award of "Best resort villa & tourism complex 2020".







## CONSTRUCTION AND TRADING SECTOR

On the basis of sustainable development and ecological chain creation, BCG also focuses on the field of construction and transport infrastructure. Specifically, this segment is the core business of Transport and Industry Development Investment Joint Stock Company (Tracodi) - a subsidiary of BCG listed on the Ho Chi Minh City Stock Exchange (trading code: TCD).

2020 marks the 30<sup>th</sup> anniversary of establishment of Tracodi and also the 5<sup>th</sup> year of restructuring and transforming from a state-owned company to a wholly private-owned company. Through a golden journey of 30 years of development, on 10/30/2020, on the 30<sup>th</sup> anniversary of its founding, Tracodi was honored to be awarded the Certificate of Merit by the Prime Minister in recognition of its contribution in economic, charity and social work to stronger the cause of building socialism and defending the country.

On January 9, 2020 in Hanoi, Tracodi was honored by Vietnam Report and VietnamNet in the Top 500 Largest Enterprises in Vietnam. This is the third time in a row Tracodi has been honored on this list since its first time in 2018.

On October 1, 2020 at Sheraton Hotel, Hanoi, Tracodi was once again honored to be in the Top 50 Best Growth Enterprises in Vietnam by 2020 organized by Vietnam Report in collaboration with VietnamNet.

Tracodi's vision is to become a leading construction company as general contractor in Vietnam in the fields of civil construction, industrial construction and transport infrastructure.

In 2020, Tracodi was the General Contractor of some of the Group's key projects such as: Radisson Blu Hoi An (Quang Nam Province), King Crown Village (Thao Dien, HCMC), Casa Marina Premium (Quy Nhon City), King Crown Infinity (Thu Duc City), Amor Garden (Hoi An City),

Hoi An d'Or (Con Bap, Hoi An City), Amor Riverside Villas (Binh Chanh District, HCMC), Casa Marina Mui Ne (Phan Thiet City), Phu My solar power plant (Binh Dinh Province), VNECO Vinh Long solar power plant (Vinh Long Province), and a number of rooftop solar power projects at industrial zones with a total installed capacity of nearly 50 MW in the year. In 2020, Tracodi's revenue reached 2,853 billion VND, completed 148.28% of the approved business plan; profit after tax reached VND 146.7 billion, exceeded 44.82% of the plan.

Besides construction, Tracodi also owns Antraco quarry in Tri Ton district (An Giang). In 2020, despite Covid-19 negative impacts, the quarrying activity at Antraco Joint Venture still grew steadily with 2,797,765 m<sup>3</sup> of consumption volume; 2,127,850 m<sup>3</sup> of exploitation output. This leads to the achievements of 650.9 billion VND of revenue and 49 billion of profit after tax, which completed 162.52% and 110% of the plan, respectively. As so, Antraco

contributed a part to the outstanding completion of Tracodi's consolidated business results in 2020.

Although the construction and quarrying activities were favorable, the Covid-19 epidemic had significantly affected other activities of Tracodi. For instance, at Tracodi Trading Company, the figure for commercial sales in 2020 was 136.49 billion VND, accounted for 34.70% of the total plan. Likewise, the labor export segment at Tracodi Labor with the main market of Japan was also affected. In the year, there were only 485 workers sent to Japan. This leads to 11.08 billion VND of net revenue, completed 72.02% of the plan.

In the period of 2021 - 2025, Tracodi will continue to accelerate its growth with the goal of becoming one of the leading General Contractors in the construction field, in which the development target is focused on transport infrastructure and industrial construction.







## AGRICULTURE AND MANUFACTURING SECTOR

Manufacturing is the Group's conventional segment since establishment and has played a key role in contributing to the company's revenue. During 2019 - 2020, BCG has restructured its divestment in manufacturing segments that no longer had competitive advantages, and narrowed its manufacturing portfolio with these products: outdoor furniture (Nguyen Hoang factory), wood flooring (Thanh Phuc factory - export to Europe); coffee beans (Vinacafe Dalat, Nguyen Hoang Coffee). Consolidated revenue in 2020 of Nguyen Hoang peaked at 231.39 billion VND and profit also leaped at 2.16 billion VND. Although this segment's revenue is not significant, this is an activity that BCG maintains because of its stable nature.

The agriculture and manufacturing segment in 2020 was also honored with a number of important awards such as:

On September 20, 2020, in Hanoi, Vietnam General Association of Agriculture and Rural Development held a ceremony to honor "Vietnam Agricultural Gold Brand 2020". Accordingly, Bamboo Capital Group's brands including Dr. Nam Coffee, Nguyen Hoang, Tapiotek were honored at the ceremony.

On December 13, 2019, at the Opening Ceremony of the 4th Vietnam Rice Festival in Vinh Long, Bamboo Capital Group was awarded a Certificate of Merit by the Minister of Agriculture and Rural Development for its outstanding achievements in implementing the Resolution of the National Assembly and the Prime Minister's Decision on the development of 15,000 agricultural cooperatives and unions to operate effectively in 2018 - 2019.

It is a process of relentless striving, uniting a wholehearted team of enthusiastic staff and experienced leaders, ready to overcome difficult time with the attitude of "dare to think, dare to speak, dare to do, dare to dream".



## INFRASTRUCTURE SECTOR

The project to upgrade and expand BOT 830 & 824 roads in the BOT form invested by BCG with a total capex of 1,079 billion VND was completed and put into operation since July 2018. This is a strategic project which connects traffic on Highway 830 of Long An through industrial zones and Long An port for the past 2 years of operating. In 2020, despite the impact of the Covid-19 epidemic, revenue of

the company still rose as planned, reaching more than 129 billion VND, accounting for 106.96% compared to 2019, vehicle traffic through the station in the year reached more than 2.9 million, accounted for 109.35% compared to 2019. In December 2020, BOT 830 Company has also successfully put into operation the automatic toll collection system.





## BUSINESS PLAN OF 2021

### FORECAST OF 2021 MACROECONOMIC SITUATION

According to economists' forecasts, in 2021, Vietnam's economy is expected to grow from 6.17% to 6.72% and in the next 5 years the growth rate will remain at an average rate of 6.3 - 6.8%/year. A lot of economists recognize this as an impressive growth rate in the context of uncertainty caused by the epidemic.

In the context of the recovery of world economic growth, the Covid-19 epidemic is gradually controlled, the GDP growth rate of Vietnam this year may reach 6.17%, the average CPI may increase by 3.8%. With a positive scenario, Vietnam's economic growth in 2021 may reach 6.72%, CPI may increase by 4.2%. The economic growth rate in 2021 is calculated on the basis of a relatively low growth (2.91%) in 2020, which creates a technical factor that helps the growth figure in 2021 will be higher.

The drivers of economic growth in 2021 include: successfully preventing the pandemic; maintaining macroeconomic stability as a foundation for the economic recovery process; exports promoted by the recovery of major partner markets such as the US, EU, China, Japan, and Korea; the driving force from the opening up of the economy with a series of signed FTAs, especially EVFTA which is a positive factor supporting Vietnam's economic recovery; strongly increased FDI inflows into Vietnam in the context of a shift in production supply chains to countries with lower costs such as Vietnam; public investment continues to be promoted when there are many large infrastructure projects under construction during the year, the construction industry and service sector will grow higher.

However, objectively thinking, there are still lots of challenges that the economy has to face. That is the world economic context becoming more uncertain and risky because of the Covid-19 pandemic. The possibility of high growth in the next 5 years will be more difficult when trade protection tends to increase sharply during and after Covid-19. This leads to more urgent requirements in growth model innovation and bigger challenges in transforming into digital economy, sharing economy.



### BCG'S DEVELOPMENT ORIENTATION

Promoting development of energy segment to increase total assets of the Group: continuing to determine to become a leading development corporation in renewable energy sector in Vietnam, in which research development to LNG gas power. Growth target and total generation output in the portfolio is estimated from 2 GW by 2025.

Development of BCG Land's key projects: rapidly completing unfinished projects in 2020 to record revenue in 2021, observing the market and cautiously implementing new projects on the basis of utilizing land exclusivity, plus the inherent position and brand advantage.

Tracodi puts strong emphasis on strengthening human resources to become more qualified as general contractor for the Group's projects: organizational restructuring and management operating to meet the development goals of a construction general contractor unit, not only in civil construction but also in industrial construction and transport infrastructure.

Prioritizing projects' M&A activities to acquire financial benefits: closely analyze and evaluate the macro-economic situation, regulate strategic objectives according to the situation, select M&A of potential projects to bring the most attractive return for the Group, proactive in financial liquidity as well as overall efficiency of the Group.

Replacing old capital flows with foreign capital flows: increasing IR activities to attract foreign capital in order to refinance domestic loans in recent years for the implementation of energy and real estate projects.

Building a contingent of inherited professional personnel: building a mechanism to attract talents, professionalizing compensation standards and management operation as well as training of the management team at all levels of inheritance in order to meet the growing scale of the Group's operation.



**BUSINESS PLAN TARGETS FOR 2021**

Unit: million VND

Segments	Net revenue	Net profit
Agriculture & manufacturing	300,000	4,000
Construction & trading	3,203,484	280,164
Real estate	4,030,000	640,000
Renewable energy	1,156,550	266,734
Others	323,744	258,995
<b>Eliminations</b>	<b>(3,626,058)</b>	<b>(644,803)</b>
<b>TOTAL</b>	<b>5,375,035</b>	<b>806,355</b>

Basic financial targets for 2021:

**5.375** | Billion VND  
**NET REVENUE**

**806.36** | Billion VND  
**NET PROFIT**

**CAPITAL RAISING PLAN FOR 2021**

Unit: VND

No.	Item	Price (VND/share)	Charter capital
<b>I</b>	<b>Charter capital at 12/31/2020</b>		<b>1,360,057,600,000</b>
1	Public offering with the ratio of 2:1 for existing shareholders in March 2021	10,000	674,623,800
<b>II</b>	<b>Charter capital at 03/31/2021</b>		<b>2,034,681,400,000</b>
<b>III</b>	<b>Expected capital raising plan for 2021</b>		
1	Convert of 900 billion VND from bonds into shares	10,000	900,000,000,000
2	2:1 share issuance for existing shareholders	12,000	1,467,340,700,000
3	Private placement to strategic partners	12,000	600,000,000,000
<b>IV</b>	<b>Expected charter capital at 12/31/2021</b>		<b>5,002,022,100</b>





## KEY ACTION PLAN OF 2021

## RENEWABLE ENERGY

**PHU MY PHASE 2**  
(Binh Dinh)

Solar farm

**114 MW**Total investment  
**268.2 million USD**Total area  
**360 ha**

Status: In progress

**KRONG PA 2**  
(Gia Lai)

Solar farm

**49 MW**Total investment  
**48.9 million USD**Total area  
**70 ha**

Status: In progress

**REDSUN**  
(Long An)

Solar farm

**50 MW**Total investment  
**36.3 million USD**Total area  
**60 ha****SOC TRANG**  
(Soc Trang)

Onshore wind park

**50 MW**Total investment  
**81 million USD**Total area  
**766 ha**

Status: In progress

**SUNFLOWER**  
(Long An)

Floating solar

**50 MW**Total investment  
**37 million USD**Total area  
**60 ha**  
(25 ha lake area + 35 ha land area)**VNT**  
(Long An)

Solar farm

**200 MW**Total investment  
**159.4 million USD**Total area  
**168.7 ha****DONG THANH**  
(Tra Vinh)

Offshore wind park

**200 MW**Total investment  
**349.3 million USD**Total area  
**2,968 ha**

Status: In progress

**KHAI LONG**  
(Ca Mau)

Offshore wind park

**300 MW**Total investment  
Khai Long 1  
**230 million USD**Khai Long 2t  
**205 million USD**Khai Long 2t  
**207.7 million USD**Total area  
**7,235 ha**

Status: In progress

EXPECTED  
BUSINESS  
RESULTS IN**2021**

RENEWABLE ENERGY

**1,157** | Billion VND  
NET REVENUE**266.73** | Billion VND  
NET PROFIT



**REAL ESTATE SECTOR**

Key projects expected to deploy in 2021:

**CASA MARINA MUI NE**

Location

**Phu Hai, Phan Thiet, Binh Thuan**

Schedule: 2020 - 2024

Total area

**1.21 ha**

Capacity

**34** villas và **540** condotels**RADISSON BLU HOI AN**

Location

**Dien Ban, Quang Nam**

Schedule: 2018 - 2021

Total area

**10.3 ha**

Capacity

**675** condotels & **96** villas**HOIAN D'OR**

Location

**Hoi An, Quang Nam**

Schedule: 2020 - 2023

Total area

**24 ha**

Capacity

**4** high-end hotels 4-5 stars, resort villas,  
**202** shophouses, museum and botanical garden**CASA MARINA PREMIUM**

Location

**Ghenh Rang, Quy Nhon**

Schedule: 2020 - 2023

Total area

**12 ha**

Capacity

**160** hill villas**KING CROWN VILLAGE THAO DIEN**

Location

**Thao Dien, HCMC**

Schedule: 2018 - 2020

Total area

**0.91 ha**

Capacity

**17** villas and one 18-stories complex building**AMOR RIVERSIDE VILLA**

Location

**Binh Chanh, HCMC**

Schedule: 2020 - 2022

Total area

**0.69 ha**

Capacity

**32** riverside villas**KING CROWN INFINITY**

Location

**Thu Duc district, HCMC**

Schedule: 2020 - 2023

Total area

**1.26 ha**

Capacity

**739** apartments;  
**203** officetels; shophouses & commercial area**HELIOS VILLAGES DAK NONG**

Location

**Nghia Phu, Gia Nghia, Dak Nong**

Schedule: 2021 - 2024

Total area

**19.08 ha**

Capacity

Lakeside villas, shophouses, houses, gold course,  
entertainment center and school**KING CROWN CITY**

Location

**Thu Duc district, HCMC**

Schedule: 2021 - 2025

Total area

**4 ha**

Capacity

**8**-blocks complex of apartments, shophouses,  
officetels và commercial**CAT TRINH INDUSTRIAL ZONE**

Location

**Phu Cat, Binh Dinh**

Schedule: 2021 - 2024

Total area

**368.1 ha**

Capacity

Hi-tech industrial zone;  
infrastructure and residential area**KING CROWN PARK**

Location

**Binh Tan district, HCMC**

Schedule: 2021 - 2025

Total area

**5.6 ha**

Capacity

**7**-blocks complex of residential,  
commercial and service areaEXPECTED  
BUSINESS  
RESULTS IN**2021**  
REAL ESTATE SECTOR**4,030** | Billion VND  
NET REVENUE**640** | Billion VND  
NET PROFIT



## CONSTRUCTION AND TRADING

With the vision to become a leading construction general contractor in Vietnam, Tracodi continues to focus on improving human resources to meet construction management requirements (including civil construction, industrial and transportation infrastructure). Tracodi has the advantages of being a reputable brand as well as inherited projects from BCG - parent company, while looks for other transportation infrastructure projects. Some key projects to be constructed in 2021 are as follows:

- **For civil construction:** continue to complete extant works in 2020 such as: Radisson Blu Hoi An, Hoian d'Or, Casa Marina Premium (Quy Nhon). King Crown Infinity (Thu Duc), Casa Marina Mui Ne (Phan Thiet), Amor Riverside Villas (Binh Chanh). (in Gia Lai), Red Sun and Sun Flower solar power plants with a total capacity of 100 MW in Long An ...
- **For transportation infrastructure construction:** taking advantage of the Government's favorable financial policies to continue disbursing public investment into transportation infrastructure segment, Tracodi will strive to participate in bidding for several transportation infrastructure projects in 2021.

Business operations in Tracodi's subsidiaries in 2021 are also oriented as follows:

- **Antraco quarrying:** continue to upgrade equipment systems, increase mining capacity, take advantages from brand and product to participate in key transportation infrastructure projects in the region. to decline. Targets for 2021, the Company will mainly cut costs, restructure its organizational structure and research new market opportunities for this segment.
- **Tracodi Trading:** assess the negative impact of the Covid-19 epidemic which still remains complicated in 2021, in which export activities likely continue to face difficulties. Tracodi Trading's activities during the year will mainly focus on key products in the Group's ecosystem to minimize the negative effects.
- **Tracodi Labor:** facing the Covid-19 epidemic anticipated to be lasting in 2021, the activities of sending workers abroad, especially the Japanese market, will continue to be interrupted. The figures for business results of Tracodi Labor in 2021 is forecasted to continue
- **Life Purity:** This is considered an important segment in developing new technologies in the field of clean water treatment. In 2020, the company has successfully set up and tested pilot treatment models in Ben Tre. Plan in 2021 will replicate the new technology model in the area of Ben Tre and neighboring areas. The short-term goal is to focus on the promotion and replication of the model, the Company is not expected to generate any cash flow return in 2021.
- **Tapiotek:** 2021's plan with net revenue of 248 billion VND and net profit of 20 billion VND.

**Financial restructuring:** In order to meet the financial capability to be an E&C General Contractor for large-scale projects, it is expected that in 2021 Tracodi will raise its capital as follows: issuing private shares with the total value of 350 billion VND, convertible bonds with the total value of 250 billion VND. The target of total charter capital of Tracodi in 2021 will increase by over 1,000 billion VND.

## EXPECTED BUSINESS RESULTS IN 2021 CONSTRUCTION AND TRADING

3,203 | Billion VND  
NET REVENUE

280.16 | Billion VND  
NET PROFIT

## AGRICULTURE AND MANUFACTURING

Given the complicated situation of the Covid-19 epidemic in 2021, the manufacture activities of the Group mainly focus on products with stable export markets such as: outdoor furniture, plywood, finished coffee (focus on branding). Focusing on divestment in companies whose products are no longer suitable for development or operating ineffectively.

## EXPECTED BUSINESS RESULTS IN 2021 AGRICULTURE AND MANUFACTURING

Nguyen Hoang

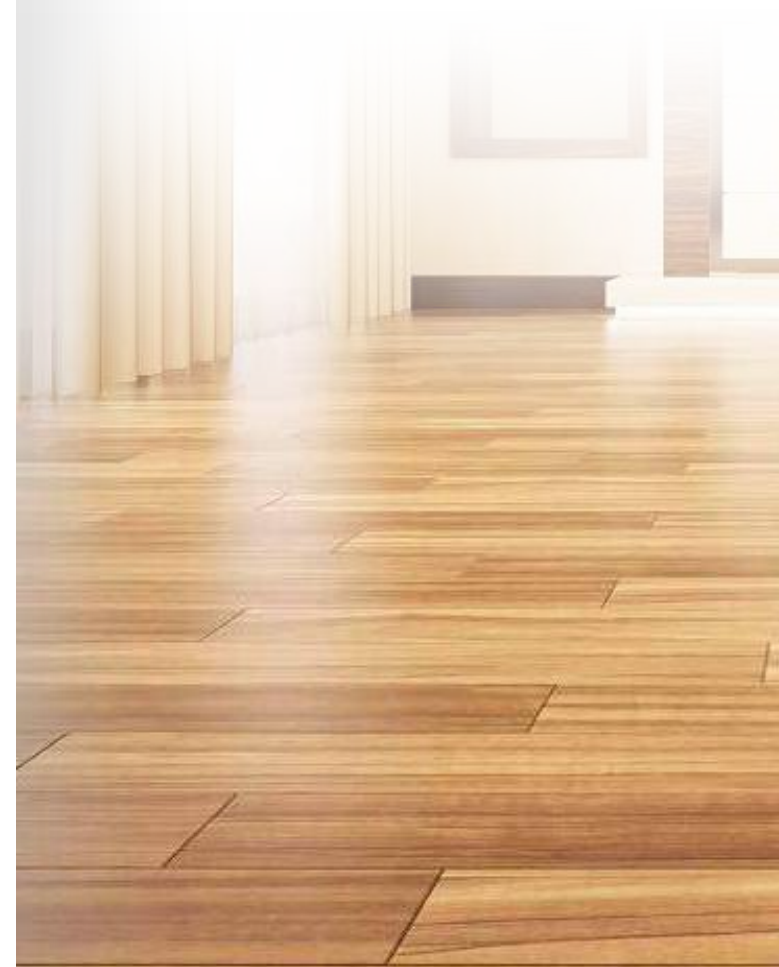
200 | Billion VND  
NET REVENUE

3 | Billion VND  
NET PROFIT

Thanh Phuc

100 | Billion VND  
NET REVENUE

1 | Billion VND  
NET PROFIT







## CHAPTER IV

### REPORT OF THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE IN 2020



# BAMBOO CAPITAL GROUP





## ASSESSMENT OF THE BOARD OF DIRECTORS ON BUSINESS OPERATION

In 2020, in spite of many difficulties and challenges, especially the impact of Covid-19 pandemic, natural disasters, escalating trade tensions, the complexity of political competition and others, Vietnam's economy still maintained stability, achieved GDP growth of 2.91%. This achievement resulted from the Government's anti-epidemic efforts, along with appropriate fiscal and monetary expansion policies, supporting economic growth, but still controlling inflation well and maintaining a stable exchange rate.

In that great achievement of the country's economy, there is an important contribution from energy industry, especially renewable energy sector. The support of policy mechanism and international resources made 2020 - a year of accelerating development for this industry.

On February 11th, 2020, the Ministry of Politics issued Resolution No.55 on Vietnam's national energy development orientation that indicates several new points of policy, including prioritizing exploitation, to thoroughly and efficiently using renewable energy sources, new energies and clean energy.

By the end of September 2020, according to EVN, electricity generated from solar and wind power accounted for about 4.4% of total electricity production nationwide. As comparing to the same period, this figure was only 1.54%.

With the Government's renewable energy incentive policies, by the end of 2020, the total installed capacity of solar power reached 19,400 MW, wind power reached 485 MW and accounted for more than 25% of the total national power generation capacity, including 9,296 MW from rooftop solar sources.

In terms of power output, solar power sources in 2020 reached 10.6 billion kWh (including around 1.16 billion kWh rooftop solar power), accounted for about 4.3% of the country's total electricity production.

According to data of the Vietnam Energy Partnership Group (VEPG), the total number of projects and installed capacity of rooftop solar energy in 2020 has increased by 5 times compared to 2019.

With the above general mechanism and development, BCG's renewable capacity field in 2020 seized the

opportunity and made significant progress. This gradually affirmed its position as the core business among 4 fields of activity and promoted BCG to become a leading renewable energy development enterprise in Vietnam.

In term of the real estate industry, this market has never experienced a significant difficult time as in 2020. During the first three quarters of the year, project implementation, sale, launch... of many real estate businesses had to postpone or even shut down. By the end of November 2020, there were 1,272 real estate enterprises having to temporarily suspend operation, an increase of 117% over the same period last year.

However, the recovery has been recorded since the third and fourth quarter, with clear positive signals. The real estate market, especially the resort real estate segment, was also slowly adapting to the challenges of the situation to hold out and seize opportunities, continuing to attract investors. At the same time, investors' confidence also motivated the market to develop, investors' cash flow continued to trust and chose real estate to invest. The absorption rate of resort real estate products such as condotel, coastal villa, shophouse also increased as comparing to the first and second quarters of 2020.

Data of the General Statistics Office (GSO) in 2020 shows that the real estate industry of the whole country had a strong recovery in the fourth quarter, thereby helping the industry to maintain positive growth for the whole 2020. Specifically, the growth of the real estate industry in the fourth quarter reached 1.33%, compared with the third quarter reached - 0.35%. For the whole 2020, the real estate industry grew by 0.31% compared to 2019, contributing 4.42% of the country's GDP.

In this challenging time of the market, the real estate sector of BCG was also no exception, but steadily overcame all difficulties and challenges, seized opportunities to achieve significant success in 2020.

Because of the continued implementation of renewable energy projects and real estate, BCG has taken advantage of resources from our member company which is Transport and Industry Development Investment Joint Stock Company (Tracodi) as the EPC contractor of construction to bring significant revenue for Tracodi.

## ASSESSMENT OF 2020 BUSINESS OPERATION

2020 is the year when most businesses were facing difficulties and challenges due to the negative impacts of the Covid-19 pandemic and natural disasters. At BCG, business activities have been adjusted by the BOD to adapt to this circumstance.

Instead of choosing to operate in moderation or temporarily stop to wait for the end of the difficult period, the BOD decided to command the whole Group to bravely

face the challenge, turn challenge into opportunity to "evaluate" our own ability in order to adapt to the market crisis, still keep the production and business cycle operating steadily to overcome challenges and achieve significant growth.

Business performance results in 2020 compared to the approved plan and business operation results in 2019:

Unit: billion VND

Target	2019 actual	2020 plan	2020 actual	2020 actual vs. 2019 actual	2020 actual vs. plan
Consolidated net revenue	1,576	1,913	1,855	117.71%	96.97%
Net profit	190	240.3	334.6	150.61%	139.26%
Profit before tax	192	245.6	333.2	173.27%	135.69%
Profit after tax	141	184.2	266.4	189.59%	144.64%

Following the above table, the BOD analyzed that due to the negative effects from the pandemic which directly affected the construction of projects such as Malibu Hoi An, King Crown Village, leading to the handover progress was delayed, so consolidated net revenue was just

approximately as plan. Besides, the completion of legal procedures for projects in the implementation phase was also affected. However, the BOD evaluated that business results in 2020 still met the expectation when every profit rate rose more than 1.5 times compared to the plan.





## SUPERVISION'S RESULTS OF OPERATING SEGMENTS AT THE GROUP'S SUBSIDIARIES IN 2020

### BCG ENERGY JSC

The BOD has identified renewable energy as a long-term strategic segment generating stable revenue, cash flow and profit for the Group in the period of 2021-2025, and has assigned the task to BCG Energy JSC to focus on investment in solar farm, rooftop solar and wind energy projects.

In 2020, the most prominent activity of BCG Energy is the deployment of Phu My solar power plant 330 MW in Binh Dinh province with a total investment of more than 6,200 billion VND. After 07 months of construction since May 29<sup>th</sup>, 2020, the project was put into commercial operation 216 MW out of 330 MW total capacity on December 31st, 2020, the rest will continue to be developed in the first quarter of 2021.

The next outstanding solar power project is VNECO Vinh Long solar power plant with a total capacity of 49.3 MW, deployed by BCG Energy in just 45 days and nights.

About 2 factories BCG-CME Long An 1 40.6 MW and BCG-CME Long An 2 100.5 MW which have been previously completed, the BOD directed BCG Energy to continue to operate to create and balance investment cash flows in the renewable energy sector.

Recognizing the great potential from rooftop solar energy segment, under the direction of the BOD, BCG Energy has implemented many projects, such as the rooftop solar

power project at Dean Shoes Group (5.55 MW), Kapvina factory (2.5 MW), Kangda Board and Sheng He wood factory (8.3 MW), Vinamilk farm system (65 MW), Nguyen Hoang factory, Viet Vuong factory and others in export processing zones, industrial parks, high-tech zones in Ho Chi Minh City, Quang Nam Province, Binh Dinh Province, Tay Ninh Province, Long An Province and so on. The total capacity put into commercial of this segment in 2020 recorded 46.84 MW, bringing the Group's energy portfolio of operational projects to 453.2 MW.

In addition, in the development orientation of the BOD, the wind energy segment is also considered as a strategic business segment of the Group that BCG Energy is assigned to research and deploy. In 2020, BCG Energy was in the process of completing legal procedures for some wind park projects including BCG Wind Soc Trang (50 MW) in Soc Trang province, Khai Long 1, 2, 3 (300 MW) in Ca Mau province, Dong Thanh 1, 2 (200 MW) in Tra Vinh province.

The above activities have contributed not only to BCG but also to the national renewable energy sector in general, with quality renewable energy projects that have had a positive impact on the environment as well as the society. BCG Energy was honored to receive the certificate of "Vietnam Outstanding Renewable Energy Project 2020" from the Vietnam Chamber of Commerce and Industry (VCCI).

### BCG LAND JSC

The BOD has defined the real estate segment as a short-term and medium-term investment segment utilizing market opportunities, in order to generate revenue, cash flow and profit for the Group in the short and medium term. The BOD has assigned this mission to BCG Land JSC to implement key projects as planned. Therefore, in 2020, BCG Land has made its own mark, affirmed its position in the real estate market by many projects with long-term vision.

With the direction of the BOD, BCG Land planned to hand over 5-star Malibu Hoi An resort with 96 villas and 675 condotels in the third quarter of 2021. This is a famous project with 3 major awards of "Best Luxury Condotel Architectural Design in Southeast Asia - Beachfront Luxury Resort Villa Development", "Best Luxury Condotel Architectural Design in Southeast Asia", "Best Luxury Condotel Architectural Design" and another award of "Project with Typical Design".

Another 5-star resort project that received the award of "Best resort villa & tourism complex 2020" was Casa Marina Premium project in Ghenh Rang (Quy Nhon Province) which has a scale of 160 hill villas with view to one of the most beautiful beaches in Quy Nhon Province. BCG Land had completed the project's flat house. The project is currently under infrastructure construction and expected to launch in 2021.

Recently, many major newspapers of Vietnam have extremely praised King Crown Infinity – a newly opened residential project of BCG in Thu Duc New City – with beautiful words such as "Unique symbol", "The pride of investors", "The residence of the elite", "Attractive project

at the beginning of the year", "BCG Land and the vision of development in parallel with community", "The most livable project in urban area of Ho Chi Minh City", "A vast green space in the center of prosperity", "Pride of Thu Duc City". The BOD believes this key project will become a symbol of a perfect lifestyle by a commercial complex, indoor pedestrian street and a series of 5-star luxury apartments, including the 30-storey twin towers of Apollo and Artemis with 739 apartments, 203 officetels and shophouses surrounded by green for a generation of dynamic and modern residents. This project was broken ground on November 21<sup>st</sup>, 2020, expected first launch in the first quarter of 2021 and handed over in the second quarter of 2023.

In December 2020, under the promptly direction of the BOD, BCG Land immediately started the handover of King Crown Thao Dien with 17 European style villas to customers at District 2, Ho Chi Minh City while pushing the deployment of phase 2 – a complex building.

Considered as a subsidiary that achieved outstanding goals in 2020, BCG Land not only fulfilled the expectations of the BOD but also completed legal procedures for many new potential projects such as Urban Area at Hung Vuong extended street in Long An province, Blue Star City eco-urban area in Long An Province, Helios Village resort villas in Dak Nong Province, Hoi An d'Or in Hoi An Province, Casa Marina Mui Ne in Phan Thiet City, Amor Riverside Villas at Binh Chanh District and so on.

With the above achievements, BCG Land deserved the award "Best Sustainable Developer Vietnam 2020" in the framework at Dot Property Vietnam Awards 2020.





### TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JSC (TRACODI)

The BOD always affirms the strategic direction of developing Tracodi into a leading EPC contractor company in Vietnam with extensive experience in the fields of infrastructure, civil and industrial construction.

In 2020, based on the Group's outstanding development in the two fields of renewable energy and real estate, Tracodi was appointed by the BOD as the General Contractor to manage the construction of all key projects of BCG Energy and BCG Land. Since then, Tracodi has implemented a series of projects as the EPC Contractor to manage the construction of renewable energy and real estate projects, generating extraordinary revenue in 2020.

Besides that, Tracodi also owns a subsidiary, Antraco Joint Venture Company Limited in Tri Ton District (An Giang), specializing in quarrying. With the advantage of quarries with the best quality products in Mekong Delta for many years, Antraco has always achieved steady growth. In 2020, Antraco also contributed to exceeding the consolidated business plan of Tracodi when Antraco reached the exploitation output of 2,127,850 m<sup>3</sup>, profit after tax reached 48.56 billion VND.

Although other activities such as commerce of Tracodi Trading, labor export of Tracodi Labor Company faced many difficulties in reaching the target of the business plan for 2020 due to the heavy impact of the Covid-19 pandemic, but the BOD still assesses Tracodi has achieved certain successes, contributing to the overall success of the Group.

2020 is not only the year marking the 30th anniversary of Tracodi's establishment and development, but also the year of excellent Tracodi being praised for many achievements: January 9, 2020, for the 4<sup>th</sup> consecutive time Tracodi was honored participating in the Top 500 Largest Enterprises in Vietnam; October 1, 2020, Top 50 Fastest Growing Enterprises in Vietnam voted by Vietnam Report and Vietnamnet, and Top 5 Best Corporate Governance Enterprises - Small Cap Group 2020. In addition, Tracodi was honored to receive the Certificate of Merit from the Prime Minister for "Achievements in service business and social charity work, contributing to the cause of building socialism and defending the nation", receiving the traditional flag from the People's Committee of Ho Chi Minh City for "30 years of construction and development".



### NGUYEN HOANG DEVELOPMENT JSC

Since 2015, from Nguyen Hoang Private Enterprise transformed into Nguyen Hoang Development Joint Stock Company, the BOD has restructured the Company, identified main activities in the manufacturing and agriculture sectors, in order to contribute a part of revenue to the Group.

By 2020, Nguyen Hoang has only retained its indirect control subsidiaries that have competitive edge for the general growth in the future with products that already have a stable market such as interior and exterior furniture for domestic real estate projects and for export, Thanh Phuc factory with export plywood, Vinacafe Dalat factory with coffee products under Dr. Nam coffee brand.

Due to the serious impact of the Covid-19 epidemic, from the beginning of 2020 to the end of the second quarter, wood processing and export activities faced many difficulties like the increase of raw materials' prices, shipping price, lack of supply because of disruptions from China, partners announced to delay delivery, partners delayed payment and logistics related problems such as no containers.

Despite that, with the timely support of the BOD of the Group, Nguyen Hoang strived to overcome challenge, in specific, the Company maintained production, enhanced online

transaction, e-commerce to find new customers, invested in machinery and equipment, upgraded Wicker workshop, actively imported raw materials reserved up to nearly 7,000m<sup>3</sup> of eucalyptus wood and 1000m<sup>3</sup> of acacia wood.

From the beginning of July 2020, after the epidemic was gradually controlled, countries began to recover, reopen business, promoted economy. It leads to the demand for wood imports increased significantly. Based on the promptly investment of the BOD, the Company has signed some new valued orders such as an order of nearly 2 million USD with Wholesale Spa Company in the US (online sale), an order of nearly 0.5 million USD with Rewe & Miles Company in Germany and an order of nearly 0.5 million USD with Mordern Teaching Aids Company in Australia.

Consolidated revenue in 2020 of Nguyen Hoang reached 231.39 billion VND and profit after tax reached 2.16 billion VND, although the results are under expected, the BOD has determined that BCG should maintain this activity because of the nature of creating stability.

Therefore, "Vietnam Agricultural Golden Brand 2020" award by the Vietnam Agriculture and Rural Development Association for Dr. Nam coffee brand, Nguyen Hoang, Tapiotek are completely deserved.



## SUPERVISION AND EVALUATION OF THE BOARD OF MANAGEMENT

According to the Charter and organizational regulations of the Company, the BOD has checked, supervised and evaluated the activities of the Executive Team in the management and administration of the organization of all business activities under the direction and resolutions of the General Meeting of Shareholders and the BOD.

With direct supervision through closely monitoring the organization and implementation of projects in each segment, the BOD has closely followed in specific contents such as project implementation plan, work items, progress of implementation, the arrangement of human and material resources, managing and operating organization and so on.

Thereby, the BOD assessed that the Board of Management has implemented business activities following the direction, authorization and achieved the 2020 business development goals set out in accordance with the resolutions of the Board of Directors.

The BOD commented that the BOM has effectively implemented the functions, duties and regulations under the Law on Enterprises, the Company's Charter, Regulations on organization and followed the direction of the BOD to manage all production and business activities, human resource management to

reach the highest efficiency.

The members of the BOM have been completely trained in professional expertise with full qualifications, capabilities, qualities and knowledge of the market and the in-charge field, with full experience in managing the organization of the Company.

With the orientation of the BOD, the BOM collaborated with the Managers of every department to develop a system of regulatory documents including risk management process and regulations, operating procedures to ensure that all work is always delivered effectively and on schedule.

In addition, the BOM has always promptly reported and quickly updated the situation to help the BOD to conveniently carry out the supervision, promptly propose appropriate guidelines and policies to assist the BOM to overcome the difficulties.

In conclusion, the BOD acknowledged the great contribution of the Board of Management of the Company in 2020, leading all employees to unite as one, be enthusiastic and willing to work side by side to overcome the difficulties and challenges of natural diseases and the pandemic to successfully complete the targets and tasks assigned by the BOD.

## PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

### DEVELOPMENT STRATEGY

Taking the pandemic as a challenge to breakthrough, BCG strategically aims to become a leading renewable energy developer in Vietnam on the basis of sustainable development in parallel with the remaining sectors including agriculture and manufacturing, construction and

trading, infrastructure and real estate. Moreover, seeking opportunities in post-pandemic to expand and develop new business fields such as online technology platform application, industrial park infrastructure and logistics.



## PLANS AND DIRECTIONS FOR BUSINESS AND INVESTMENT

### 1 RENEWABLE ENERGY SEGMENT

Vietnam possesses a favorable geographical location with land, forest and sea resources, especially huge resources of sun and wind, hence, the BOD determined that BCG will continue to make a breakthrough in the field of renewable energy in 2021 and affirm the Group's orientation to become a leading renewable energy developer in Vietnam.

The growth target and total generation output in the portfolio are expected to be about 300 MW of solar farm power, 200 MW of rooftop solar power, 500 MW of wind power and an estimated total of 2000 MW by 2023.

A great advantage for the remarkable development of solar power projects, especially rooftop solar power, is industrial zones in Ho Chi Minh City and some provinces such as Binh Duong, Tien Giang, Ben Tre, Lam Dong, Quang Ngai, Binh Dinh still contain a lot of room. Especially with the wind power segment, the BOD directs the rapid development of projects to take full advantage of the Government's electricity price preferences.

Hence, renewable energy will be the dominant contributor to total assets, strengthening the Group's position and increasing market capitalization. In addition, total assets will increase sharply in 2021 due to an increase in assets from new renewable energy projects, that are being implemented during this period, especially wind power projects. According to the project's implementation plan, BCG Energy's total assets are estimated to have quadrupled in 2022.

In addition, in the development of the energy sector in general, BCG will start researching to develop LNG power, which is a new potential energy segment in Vietnam.

With the rapid growth under the strategic direction of the BOD, in 2021, BCG will expect the return from the renewable energy sector when the projects put into operation before start contributing a significant part to the overall revenue and profit target of the Group.

With a further vision, the BOD hopes that clean energy generated by BCG will not only meet domestic demand but also be exported to neighboring countries in the region.

### 2 REAL ESTATE SEGMENT

Based on the outstanding achievements of the real estate sector in 2020, the BOD targets that BCG Land will accelerate the progress of implementation and completion of unfinished projects in 2020 to book revenue and profit for 2021.

Specifically, BCG Land will focus on completing and handing over projects of Malibu Hoi An, King Crown Village Thao Dien, Villa Amor Riverside Binh Chanh, and implementing the construction and sales of King Crown Infinity, Casa Marina Premium, Hoi An d'Or in Quang Nam Province, starting the construction of Cat Trinh Industrial Park in Binh Dinh Province with an area of 360 ha.

Moreover, BCG Land will continue to approach the market and implement new projects on the basis of utilizing existing land exclusivity and brand advantage. King Crown City project with a scale of 4 ha, including 8 blocks of luxury apartments and commercial areas, located on Pham Van Dong, Thu Duc City and King Crown Park project with a scale of 5.6 ha, including 5 blocks of luxury apartments and commercial area located on Kinh Duong Vuong Street, Binh Tan District.

According to the target of the BOD, 2021 is the year of expectation that BCG will achieve a profit increase of 7 to 8 times compared to 2020 and the main contribution will be from real estate projects.

### 3 CONSTRUCTION AND TRADING SEGMENT

About Tracodi, the BOD of the Company still remains the development direction of which focuses on core business and mainly EPC Contractor in the construction field, diversified development goals towards becoming EPC Contractor not only in civil construction but also in industrial construction and transport infrastructure.

With the advantage of reputable name, Tracodi will continue to implement BCG's key projects. In addition, taking advantage of preferred Government's policy on promoting investment in transport infrastructure in the southern provinces, Tracodi is seeking opportunities to participate in transport infrastructure projects.

The year 2021 will definitely be another milestone for Tracodi when revenue is expected to reach over 3,200 billion VND and profit growth over 100% climbing at 281 billion VND.

To achieve the above objectives, the BOD has directed Tracodi to increase capital mobilization to seek M&A opportunities in the building materials segment, improve construction capacity to meet the regulations, always enhance and restructure to attract high quality human resources, as well as professionalize production and business activities with technology application.

### 4 AGRICULTURE AND MANUFACTURING SEGMENT

The BOD determines to build Nguyen Hoang into one of the leading enterprises in production, agriculture and industry. In 2021, Nguyen Hoang will follow the direction of investment in sustainable development with professionalization, diversification and modernization, striving to create high quality eco-friendly products for the benefit of customers and employees.

About customers and the market, Nguyen Hoang continues to implement well the quality policy for customers to maintain and develop the brand, promote marketing activities to enhance the brand and products in the market, as well as utilizing of all resources to promote foreign affairs, cooperate with foreign partners to access the broader international market. In the up-coming plan, Nguyen Hoang will focus on online sale channels to gain more new customers. In addition, Nguyen Hoang will also concentrate on strongly developing in the US market (year-round sales) and the Australian market (summer) to ensure factory productivity and create stable jobs for workers.

In terms of products, Nguyen Hoang intends to diversify products, prioritize the development of traditional products that have affirmed their market share, creating high quality products, research and develop new products, especially products that Nguyen Hoang has potentials and advantages for. In specific, the company continues to implement the 1,000 ha cocoa project in Dong Nai province, expand the cocoa project in Dak Nong Province, Dak Lak Province, and focus on processing of coffee in Lam Dong Province according to world-class advanced technical technology to not only meet the needs of domestic but also international customers.

In terms of investment, Nguyen Hoang will invest in new machines and equipment such as automatic iron painting lines, CNC machines and try to enhance technology, improve production lines, increase productivity twice as much as current productivity. In addition, the company regularly pays attention to improving management skills, expertise and skills for staff and workers to contribute to the sustainable development in the field of manufacturing and agriculture.



## PLANS AND DIRECTIONS FOR INTERNAL GOVERNANCE

Entering into 2021 with a new position ahead, the BOD has determined that BCG should have an appropriate internal governance and operation policy.

Along with the plan of implementing key projects, the BOD of the Company is determined to upgrade the management mechanism to achieve KPIs in 2021.

BOD has targeted to build and organize a professional management system, self-operated with detailed and professional operation processes so that the organization will always operate effectively even when there is a change or in the absence of any position to ensure to adapt the ever-growing scale of the Group.

Thenceforth, the BOD determined a plan to build an appropriate quality internal management organization.

Each subsidiary must always improve themselves, control risks better and continue to be consistent with the Group's long-term strategy. Accordingly, the management and administration will not depend on any individuals (who are the founders of the company in the beginning) or depend on a group of managers (as of today).

Therefore, BCG is strengthening the training of the management team and human resources at all levels, meanwhile building mechanism of attracting talent and remuneration, building outstanding corporate culture of unite, taking human factor and corporate culture as a competitive advantage to make BCG develop sustainably in the future and become one of the leading multi-area enterprises, and identify a Vietnamese brand name in the world market.



## SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY

In the circumstance of the Covid-19 epidemic, the BOD has always tried to overcome with specific and effective actions to share the burden with the community.

The BOD set the development goal is to achieve sustainable development by gradually actualizing the orientation of business development in parallel with society development.

In 2020, the Group established the BCG Foundation to raise funds and take responsibility for the environment and society. There were several programs that the Group had done such as planting trees, building bridges in the countryside, building gratitude houses, giving gifts,... which are held throughout the year. Some of the most typical programs are:

- In coordination with the Rural Bridge Program organized by the Vietnam Rural Magazine, BCG funded the construction of 16 bridges in Tri Ton District, An Giang Province; 2 bridges in Phu Cat District, Binh Dinh province and 5 other bridges in Moc Hoa District, Long An Province; to contribute to improving people's living standards, helping these localities develop economically, culturally and socially.
- Launching a series of activities named "BCG joins hand for public health" to give meaningful gifts to difficult households in HCM City and some provinces such as Tay Ninh, Long An, Quang Nam, Vinh Long, An Giang.

In conclusion, the BOD has determined that the community sharing results are also the achievements in 2020, besides the results of business operation in the 4 main segments of the Group.







## CHAPTER V

### CORPORATE GOVERNANCE



## REPORT ON CORPORATE GOVERNANCE

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



01

## MR. NGUYEN HO NAM

## Chairman

Personal ownership:	% stake own:
<b>31,245,550</b>	<b>22.97%</b>

Term: 2020-2025

Mr. Nam is the Founder as well as Chairman of the BOD. His principles of value creation and governance model suffuse all of BCG's activities. Creative thinking, sharp analysis and collegial interactions are a solid foundation to help Mr. Nam builds a working environment and corporate culture for BCG as well as establish relationships with our business partners. He is a pioneer in planning development strategies to enhance the value of Bamboo Capital Group (BCG). Currently, Mr. Nam is also the Chairman of the Board of Directors of Nguyen Hoang JSC, Transport and Industry Development Investment JSC (Tracodi), BCG Land JSC and BCG Energy JSC - four pillar subsidiaries of BCG. Before establishing BCG in 2011, Mr. Nam was the Founder and Chairman of Saigon Thuong Tin Commercial JSC (Sacombank Securities - SBS) - one of the fastest growing security firms in Vietnam. Mr. Nam graduated as Bachelor of Finance at Ho Chi Minh University of Economics (Vietnam). In 2003, he was sponsored a scholarship from Australian Government (ADS) and completed his Master degree of Finance and Banking at Monash University (Australia).



02

## MR. NGUYEN THE TAI

## Vice Chairman

Personal ownership:	% stake own:
<b>6,977,600</b>	<b>5.13%</b>

Term: 2020-2025

In the position of Vice Chairman of the BOD and CEO, he is directly responsible for general management of all activities of the Group, especially focusing on strategic and operational supervision in agriculture and manufacturing sector of BCG. Mr. Tai has hands-on experiences in operating, managing and organizing the personnel system to operate professionally and effectively. Along with his leadership, he participated in management, strategic planning for BCG and also its subsidiaries, greatly contributing to the growth of BCG for the past time. Before joining BCG, Mr. Tai held the position of General Director at Saigon Thuong Tin Commercial JSC (Sacombank Securities - SBS) and was in charge of technology development. In addition, he had more than 10 years of experiences in the position of Information Technology Director at Unilever Vietnam. Mr. Tai received his Bachelor of Business Administration from Ho Chi Minh University of Economics (Vietnam).



03

## MR. PHAM MINH TUAN

## Vice Chairman

Personal ownership:	% stake own:
<b>1,548,500</b>	<b>1.14%</b>

Term: 2020-2025

Mr. Pham Minh Tuan holds the position of Vice Chairman of the BOD and Deputy General Director at BCG. In this position, Mr. Tuan is responsible for overall management of BCG's activities. At the same time, he is also responsible for investor relations, participating in strategic planning and realizing value for BCG's investment projects. Mr. Tuan is also the CEO of BCG Energy - a subsidiary of BCG operating in the field of renewable energy. He directly manages BCG's key energy projects. Before joining BCG, Mr. Tuan was a senior financial expert of BMO Nesbitt Burns Wealth Management, one of Canada's largest securities broker firms and investment service management firms for individual customers. Before that, he worked at the Montreal Bank as a Senior Financial Manager. He completed his Master of Business in Banking and Finance at Monash University (Australia). Currently, he is a member of the Association of Chartered Certified Accountants, United Kingdom (ACCA-UK).



04

## MR. NGUYEN THANH HUNG

## Vice Chairman

Personal ownership:	% stake own:
<b>1,482,400</b>	<b>1.09%</b>

Term: 2020-2025

Mr. Nguyen Thanh Hung is a Co-Founder, holding the position of Vice Chairman of the BOD and Deputy General Director of BCG. With extensive expertise in the field of project management, under his leadership, BCG has expanded its portfolio focusing on core areas including infrastructure, real estate and renewable energy. Mr. Hung also holds the position of General Director of Transport and Industry Development Investment JSC (Tracodi) - A HOSE listed company which is one of the pillar subsidiaries of BCG operating in the field of construction and trading. Mr. Hung received his Bachelor of English Language from Ho Chi Minh University of Social Sciences and Humanities and Bachelor in Corporate Finance from Ho Chi Minh University of Economics (Vietnam).





05

**MR. BUI THANH LAM****Member of the BOD**

Personal ownership:	% stake own:
<b>1,200,000</b>	<b>0.88%</b>

Term: 2020-2025

Mr. Bui Thanh Lam has been appointed as member of the BOD of BCG since April, 2016. Before that, he was a member of the Supervisory Board of BCG. He has many years of experiences working in the fields of financial investment business, insurance, real estate and has extensive relationships with domestic and foreign investors. Mr. Lam made a great contribution to BCG in expanding relationships with major domestic and foreign investors, thereby helping to expand the Group's business scale and project development capability. Before joining BCG, Mr. Lam held many important positions in the BOD of large companies such as Vice Chairman of the BOD of BT Vietnam Pharmaceutical JSC; Vice Chairman of the BOD and Deputy General Director of Farmapex Pharmaceutical JSC, Binh Duong and Chairman of Members' Council of Thai Son Sai Gon Advisory Investment Ltd., Company. Mr. Lam graduated with a Master degree of International Relations from Huron University (United Kingdom).



06

**MR. ANTHONY LIM****Member of the BOD**

Personal ownership:	% stake own:
<b>0</b>	<b>0%</b>

Related Organization: (IMPERIAL DRAGON INVESTMENTS LIMITED)	% stake own:
<b>7,549,166</b>	<b>5.55%</b>

Term: 2020-2025

Mr. Anthony Lim was appointed as member of the BOD since May, 2017. He gave advices on the strategy plan for the BOD as well as in charge of investment and real estate development of BCG and he connects BCG with investors and major partners in China. Mr. Anthony is a member of the Chartered Institute of Management Accountants (CPA) and a member of the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA). He is a Doctor of Wisconsin University (US) and a Bachelor of Business Administration from East London University (England).



07

**MR. NGUYEN QUOC KHANH****Independent member**

Personal ownership:	% stake own:
<b>0</b>	<b>0%</b>

Term: 2020-2025

Mr. Nguyen Quoc Khanh joined BCG as an independent Member of the BOD in May, 2019. Mr. Khanh is working at Vietnam Dairy Products JSC (Vinamilk) as Managing Director and Research & Development. With extensive experience in the field of fast-moving consumer goods and product manufacturing, Mr. Khanh participates in consulting for BCG's agricultural and manufacturing activities. He graduated from Ho Chi Minh City Polytechnic University with the major in chemical and food engineering. He also has a Bachelor of Business Administration from Ho Chi Minh University of Economics and English language from Ho Chi Minh University of Social Sciences and Humanities (Vietnam).



08

**MR. PHAM NGUYEN THIEN CHUONG****Independent member**

Personal ownership:	% stake own:
<b>1,000,000</b>	<b>0.74%</b>

Term: 2020-2025

Mr. Pham Nguyen Thien Chuong has more than 20 years of experiences in financial investment and strategic planning for domestic and foreign companies. Since 2003, Mr. Chuong had been the Director of Strategy and Government Relations at British American Group, a pioneer in building relationships between Government and businesses led by himself. Mr. Chuong completed his Bachelor of Law on Economics from Ho Chi Minh University of Law and Bachelor of Foreign Trade Economics from Foreign Trade University Ho Chi Minh City (Vietnam).





09

**MR. KHUAT TUAN ANH****Independent member**

Personal ownership:

0

% stake own:

0%

Term: 2020-2025

Mr. Khuat Tuan Anh has extensive experiences in audit, financial advisory and policy for many domestic and foreign companies. In 2016, he was the Business Development Manager at FPT Information System Corp. Before that, he had a period working at the Ministry of Finance as a Policy Advisory Member (PAG) for the Minister of Finance and as Assistant Chief of the Minister. He holds a Bachelor of Business at Monash University (Australia), completed the Master of Public Administration in International Development at Harvard University (USA) and Master of Business Administration at Royal Melbourne Institute of Technology (Australia).

**APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS**

In 2020, BCG had approval from the Annual General Meeting of Shareholders (AGM) with the following changes in the BOD:

**ADDITIONAL ELECTION TO THE BOARD OF DIRECTORS**

01

**MR. KHUAT TUAN ANH****Independent member of the BOD**

Appointment date: 06/27/2020

02

**MR. PHAM NGUYEN THIEN CHUONG****Independent member of the BOD**

Appointment date: 06/27/2020

**APPOINTING A NEW POSITION IN THE BOARD OF DIRECTORS**

01

**MR. PHAM MINH TUAN**

Before appointment:

**Member of the BOD**

After appointment:

**Vice Chairman**

Appointment date: 06/27/2020

02

**MR. NGUYEN THANH HUNG**

Before appointment:

**Member of the BOD**

After appointment:

**Vice Chairman**

Appointment date: 06/27/2020

**ACTIVITIES OF THE BOARD OF DIRECTORS**

In 2020, even in the context of the pandemic and natural disasters, the company had to face many difficulties, the BOD still closely directed all activities of the Group, always moved towards our vision and mission which are based on the core values: Pioneering - Creativity - Ambition; Respect - Listen - Share; prioritized customers and partners; maximized operational efficiency and business value; and were responsible to society and community.

The BOD held regular and extraordinary meetings in order to make decision on building action plans, organizing the system, mobilizing capital sources, implementing investment projects and imposing regulations,...

The meetings were held and conducted in accordance with the Company Charter. The Resolutions and Decisions were highly approved by the members of the BOD.



In 2020, the following meetings (including meetings and collecting opinions) were held:

No.	Full Name	Position	Meeting attendance	Proportion	Reason for not attending
1	Mr. Nguyen Ho Nam	Chairman	47/47	100%	
2	Mr. Nguyen The Tai	Vice Chairman	47/47	100%	
3	Mr. Nguyen Thanh Hung	Vice Chairman	47/47	100%	
4	Mr. Pham Minh Tuan	Vice Chairman	47/47	100%	
5	Mr. Anthony Lim	Member	47/47	100%	
6	Mr. Bui Thanh Lam	Member	47/47	100%	
7	Mr. Nguyen Quoc Khanh	Independent member	47/47	100%	
8	Mr. Khuat Tuan Anh	Independent member	29/29	100%	
9	Mr. Pham Nguyen Thien Chuong	Independent member	29/29	100%	

The corporate governance of the BOD has always been strengthened and completed, all members of the BOD united, agreed, and successfully completed the assigned tasks.

Performing tasks in accordance with the provision of the Law and the Company Charter, to promptly lead, direct and resolve important issues of the Company, in order to implement the objectives assigned by the AGM, the BOD approved a lot of subjective, therefore many resolutions and decisions have been implemented.

In 2020, there were 3 resolutions of the AGM issued:

No.	Resolution/Decision	Content	Issued date
1	02/2020/NQ-DHĐCĐ-BCG	AGM in the form of collecting written opinions of shareholders in May, 2020	05/27/2020
2	06/2020/NQ-DHĐCĐ-BCG	AGM 2020	06/27/2020
3	08/2020/NQ-DHĐCĐ-BCG	AGM in the form of collecting written opinions of shareholders in September, 2020	09/24/2020

In addition, there were 75 Resolutions of the BOD about capital, assets, issuance of convertible bonds, implementation of the dividend payment plan, organization, appointment of new member...

No.	Resolution/Decision	Title	Date
1	01A/2020/NQ-HĐQT-BCG	Guarantee for payment obligations of Transport and Industry Development Investment JSC (Tracodi) in the contract with Phu Minh Hai Construction and Trading Company Limited	01/10/2020
2	01/2020/NQ-HĐQT-BCG	Issue letter of guarantee for the payment obligation for Hanwha Energy Joint Stock Company - BCG Bang Duong	01/15/2020
3	02/2020/NQ-HĐQT-BCG	Launch Mask giveaway program	01/09/2020
4	03/2020/NQ-HĐQT-BCG	Donate to Mask giveaway program	02/04/2020

5	04/2020/NQ-HĐQT-BCG	Give permission for Transport and Industry Development Investment JSC (Tracodi) to use Bamboo Capital JSC's assets	02/04/2020
6	04B/2020/NQ-HĐQT-BCG	Added L/C UPAS X in Credit guarantee for Nguyen Hoang Development JSC	02/17/2020
7	05/2020/NQ-HĐQT-BCG	Organize the Annual General Meeting of Shareholders 2020	03/02/2020
8	06/2020/NQ-HĐQT-BCG	Decision on the establishment of organizing committee for the AGM 2020	03/02/2020
9	07/2020/NQ-HĐQT-BCG	Give permission to let Plus Investment JSC use Bamboo Capital's assets	03/10/2020
10	08/2020/NQ-HĐQT-BCG	Adjustment of price determination and details plan of capital usage from private issuance of convertible bonds.	03/02/2020
11	09/2020/NQ-HĐQT-BCG	Short term investment in VIPICO Limited Company	03/05/2020
12	10A/2020/NQ-HĐQT-BCG	Divestment on a part of capital contribution at Indochina Hoi An Beach Villas Limited	03/15/2020
13	09A/2020/NQ-HĐQT-BCG	Pledge assets in BOT contract to secure all credit obligations of BOT DT 830 Limited at TP Bank	03/16/2020
14	10/2020/NQ-HĐQT-BCG	Agree for Vu Tuan Trading JSC use the assets owned by Bamboo Capital JSC	03/20/2020
15	11/2020/NQ-HĐQT-BCG	Postpone the holding time of the AGM 2020	03/27/2020
16	12/2020/NQ-HĐQT-BCG	Divestment all capital from Vipico Limited Company of Bamboo Capital JSC	03/27/2020
17	13/2020/NQ-HĐQT-BCG	Conduct collecting written opinions of shareholders in May 2020	03/31/2020
18	14/2020/NQ-HĐQT-BCG	Bamboo Capital JSC's working office moves to 27C Quoc Huong, Thao Dien Ward, District 2, HCM City	04/08/2020
19	15/2020/NQ-HĐQT-BCG	Assigning tasks for collecting written opinions of Shareholders on May, 2020	04/09/2020
20	16/2020/NQ-HĐQT-BCG	Loan to buy KIA car at SG Thuong Tin Bank, Nguyen Van Troi Branch, Cau Kieu Office	04/14/2020
21	17/2020/NQ-HĐQT-BCG	Capital contribution to establish Life Purity Clean Water JSC and appointing a representative to manage the capital contribution at Life Purity	04/23/2020
22	18/2020/NQ-HĐQT-BCG	Divestment of all contributed capital from BCG in Bamboo Agriculture Limited	04/29/2020
23	19/2020/NQ-HĐQT-BCG	Issue separate convertible bonds for internal people of the Company	05/18/2020
24	20/2020/NQ-HĐQT-BCG	Approve the list of Investors who purchase bonds	05/18/2020
25	21/2020/NQ-HĐQT-BCG	Organize the AGM of shareholders 2020	05/22/2020
26	23/2020/NQ-HĐQT-BCG	Issue the Internal Governance Regulation of Bamboo Capital JSC	05/27/2020
27	23.1/2020/NQ-HĐQT-BCG	Short-term investment in Ben Thanh - Long Hai JSC	05/28/2020
28	21/2020/NQ-HĐQT-BCG	Adjustment of the investment capital structure of Bamboo Capital JSC and the plan for detailed use of capital raised from the separate issuance of convertible bonds	06/01/2020



29	22/2020/NQ-HĐQT-BCG	Contribution of additional capital to BCG Land JSC due to an increase in charter capital (3 <sup>rd</sup> time)	06/02/2020
30	24.1/2020/NQ-HĐQT-BCG	Transfer of contributed capital in Ben Thanh - Long Hai JSC	06/12/2020
31	25A/2020/NQ-HĐQT-BCG	Renewal of in credit guarantee for Nguyen Hoang Development JSC	06/15/2020
32	22/2020/NQ-HĐQT-BCG	Approve the nomination of Independent Members of the BOD for the 2020-2025 term at the AGM of Shareholders 2020	06/25/2020
33	24/2020/NQ-HĐQT-BCG	Approve the selection of auditor for the separate and consolidated financial statements for 2020	06/29/2020
34	25/2020/NQ-HĐQT-BCG	Issue a letter of guarantee for credit obligations for Skylar JSC	06/30/2020
35	26/2020/NQ-HĐQT-BCG	Implement the plan to pay dividends in 2020	07/03/2020
36	27/2020/NQ-HĐQT-BCG	Contribute additional capital to BCG Land JSC due to an increase in charter capital (3 <sup>rd</sup> time)	07/14/2020
37	28/2020/NQ-HĐQT-BCG	Implement the plan to convert bonds into stocks	07/27/2020
38	29/2020/NQ-HĐQT-BCG	Conduct collecting written opinions of shareholders in September 2020	08/10/2020
39	30/2020/TB-HĐQT-BCG	Assign tasks for collecting written opinions of Shareholders on September, 2020	08/10/2020
40	31/2020/NQ-HĐQT-BCG	Convert the right to invest in BCG Soc Trang 1 Wind Power Plant Project for Soc Trang Wind JSC	08/05/2020
41	32/2020/NQ-HĐQT-BCG	Issue a letter of guarantee for credit obligations of Skylar JSC at Tien Phong Commercial JSC	08/17/2020
42	33/2020/NQ-HĐQT-BCG	Issue a letter of guarantee to ensure credit obligations of BCG Evergreen JSC, BCG Ever1 Limited Company, BCG Ever 2 Limited Company at Tien Phong Commercial JSC	08/25/2020
43	34/2020/NQ-HĐQT-BCG	Take out loan at Tien Phong Commercial Joint Stock Bank to buy 02 Ford Ranger Wildtrak 2.0L cars	08/19/2020
44	35/2020/NQ-HĐQT-BCG	Approve contents, documents and the list of shareholders to get written opinions in September 2020	09/07/2020
45	36/2020/NQ-HĐQT-BCG	Approve the issuance of Letter of Guarantee for credit obligations for Tracodi JSC	09/09/2020
46	37/2020/NQ-HĐQT-BCG	Approve the issuance of Letter of Guarantee to ensure payment obligations of Clean Energy Vision Development JSC	09/10/2020
47	38/2020/NQ-HĐQT-BCG	Establish Fund Raising & Financial Performance Analysis (FR & FPA) Division of Bamboo Capital JSC	09/15/2020
48	39/2020/NQ-HĐQT-BCG	Appointment of Director of Capital mobilization and investment efficiency assessment (FR & FPA)	09/15/2020
49	40/2020/NQ-HĐQT-BCG	Appointment of Head of Group IR	09/15/2020
50	41/2020/NQ-HĐQT-BCG	Appointment of Head FR group	09/15/2020
51	42/2020/NQ-HĐQT-BCG	Appointment of Head FPA group	09/15/2020

52	43/2020/NQ-HĐQT-BCG	Issue the Internal Governance Regulation of Bamboo Capital JSC (2nd amendment and supplement)	09/24/2020
53	46/2020/NQ-HĐQT-BCG	Establishment of project Financing division of Bamboo Capital JSC	09/28/2020
54	47/2020/NQ-HĐQT-BCG	Appointment of the Director of the Project financing division	09/28/2020
55	48/2020/NQ-HĐQT-BCG	Appointment of the Deputy Director of Project Financing Division	09/28/2020
56	49/2020/NQ-HĐQT-BCG	Appointment of the Deputy Director of Project Financing Division	09/28/2020
57	50/2020/NQ-HĐQT-BCG	Appointment of the Head of Bond Financing	09/28/2020
58	51/2020/NQ-HĐQT-BCG	Implement the share issuance plan and the plan for capital usage from the share offering	09/30/2020
59	52/2020/NQ-HĐQT-BCG	Approve public offering registration documents	10/05/2020
60	53/2020/NQ-HĐQT-BCG	Transfer revenue from Malibu Hoi An project to Phu My Solar Power Plant project	10/8/2020
61	54/2020/NQ-HĐQT-BCG	Establish ERP System Management Division	10/16/2020
62	55/2020/NQ-HĐQT-BCG	Upgrade the Department of Business support to the Division of Business support	10/16/2020
63	56/2020/NQ-HĐQT-BCG	Appointment of the Director of ERP System governance	10/16/2020
64	57/2020/NQ-HĐQT-BCG	Appointment of the Director of Business support	10/16/2020
65	58/2020/NQ-HĐQT-BCG	Loan, issuing guarantee, L/C, using banking services, and other related matters at Saigon-Hanoi Commercial JSC (SHB)	10/19/2020
66	60/2020/NQ-HĐQT-BCG	Short-term investment in Thanh An An Limited	11/02/2020
67	61/2020/NQ-HĐQT-BCG	Appointment of Deputy Director for Division FR and FPA	11/11/2020
68	62/2020/NQ-HĐQT-BCG	Appointment of the Deputy Director of ERP division	11/11/2020
69	63/2020/NQ-HĐQT-BCG	Renew loan, using assets as a collateral at BIDV - Ba Chieu Branch	11/10/2020
70	64/2020/NQ-HĐQT-BCG	Separate Investor Relations Department from Fund Raising & Financial Performance Analysis Division and upgrade to Group IR Department	12/01/2020
71	65/2020/NQ-HĐQT-BCG	Appointment of Deputy Manager of Investor Relations Department	12/01/2020
72	66/2020/NQ-HĐQT-BCG	Guarantee for payment obligations of BCG Energy JSC and Clear Energy Vision Development JSC in the issuance of convertible bonds of Clear Energy Vision Development JSC	12/04/2020
73	66.1/2020/NQ-HĐQT-BCG	Transfer of contributed capital at Thanh An An Limited	12/10/2020
74	67/2020/NQ-HĐQT-BCG	Dismiss the nomination of personnel to join the Board of Members at BOT DT 830 Company Limited	12/28/2020
75	68/2020/NQ-HĐQT-BCG	The final list of shareholders exercising the right to buy shares of existing shareholders	12/31/2020



## ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

BCG's BOD members structure in 2020 ensured a balance between executive members of the BOD, non-executive members of the BOD and independent members of the BOD. All members of the BOD must conduct research, independent judgments and make objective decisions for the best interests of the Company. In 2020, the independent members of the BOD worked effectively in accordance with the provisions of the Company Charter and the current Law.

## TRAINING COURSES FOR MEMBERS OF THE BOARD OF DIRECTORS

In 2020, due to the impact of the pandemic, compliance with the Government's social gap regulations, members of the BOD were not able to attend any training courses. However, each member always improves their skillset to enhance their leadership's ability and professional expertise.

## ABOUT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020

2020 AGM was held on June 27<sup>th</sup>, 2020.

At the meeting, 100% of anticipated shareholders had approved the reports and proposals, the result of counting votes for selecting members of the BOD for the term 2020 - 2025, the results of counting votes for members of the Supervisory Board for the term 2020 - 2025, the title of Chairman of the Board, Vice Chairman of the Board, Standing Board of Directors, Head of the Supervisory Board.

The company submitted the plan of forecast revenue in 2020 to increase from 24% to 1,913 billion VND, net profit to increase from 31% to 184 billion VND - mainly from the real estate segment. Entering the year 2021, BCG planned to increase net profit by 5 times to 917 billion VND, based on the expectation on solar energy projects and real estate project. Starting from 2021, BCG will enter a period of high and stable growth. Also, at the AGM this year, the AGM had approved the plan on dividend payment in 2019 at a rate of 8%/charter capital in cash.

During the meeting, the Chairman of the Board allowed shareholders to ask questions, express their opinions as well as give recommendations equally. Members of the BOD and Chief of the Supervisory Board were always ready to answer questions at the meeting. The discussions were involved renewable energy projects, real estate, equity, dividends, BCG branding... The Chairman of the Board answered questions and provided all information as required.

Minutes of the AGM were noted fully and accurately in accordance with the Law and were disclosed together with the Resolution of the AGM and these were posted on BCG's website within 24 hours after the meeting.

All documents, minutes and resolutions related to the AGM of every year have been posted on the website of the Company in both English and Vietnamese, shareholders can access them at any time.

## ABOUT INVESTOR RELATIONS

In 2020, Investor relations (IR) activities were considered extremely important to the BOD, information disclosure to investors were ensured on time and completed in according to the provisions of Circular 155/2015/TT-BTC.

At the same time, the BOD approved the plans of the Investor Relations Department (IR Dept.). Therefore, IR Dept. started launching periodic meetings with analysts, brokers and investors. Some IR events were implemented in 2020 as follows:

- **August 4<sup>th</sup>, 2020:** Analysts meeting with the topic "Update business results of Quarter 2/2020 and project implementing progress"
- **August 7<sup>th</sup>, 2020:** Investment call with the topic "Business results of Quarter 2/2020 and orientations for the last 6 months of the year"
- **November 12<sup>th</sup>, 2020:** Analysts meeting with the topic "Update business results of Quarter 3/2020".

Thereby, at the end of 2020, BCG's stock value and liquidity improved significantly, reaching a record price and liquidity in the past 5 years (2016 - 2020). At the same time, the number of investors and securities companies who are interested in BCG has also improved significantly.





## REPORT OF THE SUPERVISORY BOARD

## MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD



01

**MR. DINH HOAI CHAU****Chief**

Qualification: Auditor

Appointment date: 04/15/2015

Resignation date:

He is responsible for the corporate governance, legal and compliance of BCG. Before joining BCG, Mr. Chau held senior leadership positions at many financial companies in Vietnam. Prior joining BCG, Mr. Chau had a long time working in Australia as Head of Accounting Management Department at Caarels Group Pty Ltd, Melbourne, Australia. After returning to Vietnam, he worked at Hadico Finance JSC as General Director. Mr. Chau graduated with a Bachelor of Finance and Credit from University of Economics, Ho Chi Minh City and Bachelor of Accounting from Royal Melbourne Institute of Technology (Australia).



02

**MR. NGUYEN DANG HAI****Member**

Qualification: Bachelor of Economics and Accounting

Appointment date: 05/10/2019

Resignation date: 06/27/2020

Mr. Nguyen Dang Hai has extensive experience in consulting, operating and managing companies in the field of finance and accounting. He is currently a member of the Supervisory board of Bamboo Capital JSC. In addition, he was a consultant at Hai Phat Consulting Co., Ltd and the United Nations Industrial Development Organization.



03

**MR. NGUYEN VIET CUONG****Member**

Qualification: Auditor

Appointment date: 05/10/2019

Resignation date:

Mr. Nguyen Viet Cuong has extensive experiences in audit and internal control for multiple sectors investment companies in Vietnam. He used to work at the Southern Auditing Company as an auditor. After joining BCG, he was appointed as Head of Internal Auditing Department. At the same time, he is also the Head of Supervisory Board at Tracodi - a subsidiary of BCG since 2016. Mr. Cuong graduated with a Bachelor of Economics and Bachelor of Laws from University of Economics, Ho Chi Minh City. In addition, he has completed CPAVN lawyer and Auditor Certifications.



04

**MR. KOU KOK YIOW****Member**

Qualification: Auditor

Appointment date: 06/27/2020

Resignation date:

Mr. Kou Kok Yiow has many years of experiences in the field of auditing and operating, managing companies in the field of finance and accounting. Currently, he is the Director of Harvest Global Investment Pte Ltd - a multinational financial investment company in Singapore. Before that, he was an auditor at KPMG Singapore and a Director at Tai Wah Garment & Knitting Factory Pte Ltd. He holds a Bachelor in Accounting from National University of Singapore.



## ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board had participated in all the meetings of the BOD and the BOM. Maintaining regular supervision of the Company's activities. The members had performed the assigned tasks and also regularly exchanged and evaluated the operation of the Company to have timely give opinions to the BOD and the BOM. Specifically:

- Monitoring activities in compliance with the provisions of Law and the Company Charter of the BOD, Executive Board such as management and operation of the Company.
- Monitoring the implementation of the contents of the Resolutions approved by the AGM.
- Proposing to choose the independent auditing company to audit the annual financial statements, including the reviewed period of the semi-annual financial statements and whole year financial statements.
- Inspection and supervision of the activities of the BOD and the BOM in managing the company. Attending and following up the contents of the meetings of the BOD for effective monitoring.
- Check the reasonableness, legality, honesty in business management and in the organization of the accounting activity, statistics and the preparation of financial statements.

## RESULTS OF SUPERVISION ACTIVITIES IN 2020

### SUPERVISION RESULTS OF THE IMPLEMENTATION OF THE RESOLUTION OF THE AGM OF SHAREHOLDERS IN 2020

- The BOD, the BOM strictly complied with the proposals approved by the AGM of Shareholders, such as the plan to distribute profit or not to distribute profit, pay dividends, remuneration, or choose audit firm.
- Investment, divestment, loan, debt, asset purchases and sales were within the approval authority, in accordance with the internal regulations and governance.
- Business production plan, and financial figures showed improvements every year.

### SUPERVISION RESULTS OF FINANCIAL STATEMENTS IN 2020

The Supervisory Board periodically communicated with the independent auditor about the audit scope, audit results and other matters that need attention in the internal control system. Periodically review, analyze information and data on financial statements.

Based on periodic reports and analytical data presented by the BOD at the BOD's meetings, the Supervisory Board evaluated:

- The basic indicators of debt, loan, liquidity, cash flow, equity were all achieved.
- Revenue and profit from business activities were achieved over the target. Assets, capital sources and the number of new projects in renewable energy, real estate, manufacturing and trade rocketed and promised to grow even stronger in the coming years.
- The Company's 2020 financial statements fully reflected the business and financial situation of the Company and were presented in reporting format, in accordance with Vietnam Accounting Standards and current regulations.

Below are some information about the consolidated financial statements of the Company:

Unit: billion VND

Target	2019	2020	Changes	Growth
<b>Net sales of goods and services</b>	<b>1,575.88</b>	<b>1,854.94</b>	<b>279.06</b>	<b>17.71%</b>
Cost of goods sold	1,296.84	1,434.69	137.85	10.63%
<b>Gross profit from sales and services</b>	<b>279.04</b>	<b>420.26</b>	<b>141.22</b>	<b>50.61%</b>
Revenue from financial activities	327.48	854.31	526.83	180.87%
Financial expenses	185.47	554.64	369.17	199.05%
Profits or losses in joint ventures or associates	15.98	(52.39)	(68.37)	(427.85%)
Selling expenses	71.38	110.38	39	54.64%
Management cost	176.13	222.51	46.38	26.33%
<b>Net profits from operating activities</b>	<b>189.53</b>	<b>334.64</b>	<b>145.11</b>	<b>76.56%</b>
Other profits	2.8	(1.39)	(4.19)	(149.64%)
Total accounting profit before tax	192.33	333.25	140.92	73.27%
<b>Net profits after corporate tax</b>	<b>140.52</b>	<b>266.42</b>	<b>125.9</b>	<b>89.6%</b>

Unit: billion VND

Target	2019	2020	Changes	Growth
Current assets	2,287.19	11,338.11	9,050.92	395.72%
Fixed assets	4,967.46	12,798.72	7,831.26	157.65%
<b>Total assets</b>	<b>7,254.65</b>	<b>24,136.83</b>	<b>16,882.18</b>	<b>232.71%</b>
Short-term liabilities	3,118.31	10,609.46	7,491.15	240.23%
Long term liabilities	2,511.81	10,564.06	8,052.25	320.58%
Equity	1,624.53	2,963.31	1,338.79	82.41%
<b>Total liabilities and equity</b>	<b>7,254.65</b>	<b>24,136.83</b>	<b>16,882.18</b>	<b>232.71%</b>

### SUPERVISION OF 2020 OPERATION

The Supervisory Board closely supervised through regular exchange opinions with the BOD and the BOM on risk management in investment activities and regular business activities of the Company. Risks detected through control activities will be promptly informed to minimize potential damages and prevent, share or transfer risks in accordance with the provisions of Law and ensure the interests of related parties.

The Supervisory Board found that there were no significant risks in the Company's management process system as well as compliance with Laws, Charter and Regulations of individuals and related units.



## DILIGENCE OF FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS, REPORT OF THE BOARD OF MANAGEMENT

### DELIGENCE OF THE REPORT OF THE BOARD OF DIRECTORS

The Report of the BOD reflected fully and honestly about the activities as well as the direction on operation of the Company, the resolutions of the BOD in accordance with the provisions of the Law, Company Charter.

### DELIGENCE OF THE REPORT OF THE BOARD OF MANAGEMENT

The Report of the BOM has reflected fully and honestly the business results of the Company in 2020. The decisions in business operations of the BOD are in compliance with the Law, Charter as well as the resolutions of the BOD, the resolutions of AGM.

## RESULTS OF COORDINATING BETWEEN THE SUPERVISORY BOARD WITH THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS

- Members of the BOD and the BOM always create favorable conditions for the Supervisory Board to fulfill its duties.
- The Supervisory Board had participated in the meetings of the BOD to perform supervision and give direct opinions on matters under the authority of the Supervisory Board.
- The Board of Directors, Board of Management and Supervisory Board were always ready to solve the concerns of shareholders in compliance with the current Enterprise Law. Moreover, the Boards always maximize support to shareholders through information disclosure, media, events or direct information as required by specific shareholders.

## CONCLUSION AND RECOMMENDATION

### CONCLUSION

In 2020, the Supervisory Board did not discovered any abnormalities in the Company's activities, there was no request from shareholders or employees to the Supervisory Board. All activities of the Company in 2020 were in compliance with the provisions of the Law, the Company's Charter and resolutions of the AGM.

### RECOMMENDATION

Through research, supervision, the Supervisory Board led to a number of recommendation to the BOD and BOM as follows:

- Continue to regularly supervise the macroeconomic aspect, review and analyze the impact of micro-economic changes to come up with flexible solution, effectively implement business activities and plan.
- Periodically analyze and evaluate the impacts of the environment within the business on the strategy, and make timely adjustments in accordance with the business strategy.
- Continue to improve human resource training strategy, corporate branding strategy through personal branding, media, internet, associations.
- Continue to review and strengthen the organizational structure, enhance personnel quality in order to meet the growing requirements of business operation and State agencies.

- Regularly motivate and encourage the spirit of employees to promote creativity and breakthrough in each individual mindset in order to have the best solution in each activity at all management levels towards using and developing resources effectively.
- Regularly reevaluate investment activities about efficiency to adjust business operations and optimal profitability target related to investment activities.

## OPERATIONAL PLAN FOR THE YEAR 2021 OF THE SUPERVISORY BOARD

In order to implement well on the strategic goals, specific business objectives are set out annually of the Company, the Supervisory Board strives to perform well the functions and tasks approved by the Company Charter and the Resolutions of the AGM, aiming to control risks from inside out of the Enterprise. Advising the BOD, the BOM with necessary professional opinions, in order to improve the efficiency of the use of capital and assets of the company.

Quarterly, the Supervisory Board performs supervision, inspection according to the tasks approved by the Company's Charter and the Resolution of the AGM such as:

- Review quarterly and annually on business plans and give opinions when necessary to the BOD and the BOM.
- Supervising the activities of the BOD, the BOM in compliance with the Law and the Resolutions of AGM.
- Review and inspect periodically the implementation of production and business activities of the BOD and the BOM in the accordance with the business strategies.
- Review quarterly financial statements, semi-annual financial statements, year-end financial statements.
- Participate, discuss with the auditor firm on issues related to the audited annual financial statements to solve problems.
- Examine and inspect the compliance with the Resolution, the compliance with the Accounting Law, the preparation of annual financial statements.
- Regularly update new knowledge of new corporate governance, new risk management and new Enterprise law. Update and supplement knowledge about tax, accounting and finance in order to have the best understanding for inspection and supervision tasks.
- Research and advise the BOD, the Executive board when necessary to manage business risks.

## REMUNERATION AND OTHER INTERESTS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

### 2020 SALARIES, BONUS, REMUNERATION AND OTHER INTERESTS

The Board of Directors, the Board of Management, the Supervisory Board received salary, bonuses and other benefits in accordance with the Resolution approved at the AGM of Shareholders.

In 2020, the salary, bonuses and remuneration of members of the BOD, the Supervisory Board and the BOM will be based on the performance of the Company and the responsibilities, duties and results of each individual.



## REMUNERATION OF THE BOARD OF DIRECTORS IN 2020

Unit: VND

No.	Full name	Position	Salary	Bonus	Remuneration	Total
1	Mr. Nguyen Ho Nam	Chairman			680,000,000	680,000,000
2	Mr. Pham Nguyen Thien Chuong	Independent member			195,000,000	195,000,000
<b>Total</b>					<b>875,000,000</b>	

Total income from salary, bonuses and remuneration of the BOD in 2020 is

# 875,000,000 VND

## REMUNERATION OF THE BOARD OF MANAGEMENT IN 2020

Unit: VND

No.	Full name	Position	Salary	Bonus	Remuneration	Total
1	Mr. Nguyen The Tai	General Director	635,000,000			635,000,000
2	Mr. Pham Minh Tuan	Deputy General Director	390,000,000			390,000,000
3	Mr. Nguyen Thanh Hung	Deputy General Director	195,000,000			195,000,000
4	Ms. Hoang Thi Minh Chau	Chief Financial Officer / Chief Accountant	590,000,000			590,000,000
<b>Total</b>					<b>1,810,000,000</b>	

Total income from salary, bonuses and remuneration of the BOM in 2020 is

# 1,810,000,000 VND

## REMUNERATION THE SUPERVISORY BOARD IN 2020

Unit: VND

No.	Full name	Position	Salary	Bonus	Remuneration	Total
1	Mr. Dinh Hoai Chau	Head			260,000,000	260,000,000
2	Mr. Nguyen Viet Cuong	Member			195,000,000	195,000,000
3	Mr. Kou Kou Yiow	Member			0	0
<b>Total</b>					<b>455,000,000</b>	

## SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

## SHARE TRANSACTIONS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, SUPERVISORY BOARD AND RELATED PEOPLE

No.	Full name	Relationship with internal shareholders	Number of shares owned at the beginning of the period (01/01/2020)		Number of shares owned at the end of the period (12/31/2020)		Reasons for increase/decrease (buy, sell, convert, transfer...)
			Number of shares	% stake own	Number of shares	% stake own	
1	Mr. Nguyen Ho Nam	Chairman of the Board	21,920,020	20.30%	31,245,550	22.97%	Buy and convert bonds
2	Mr. Nguyen The Tai	Vice Chairman of the Board	3,977,660	3.68%	6,977,600	5.13%	Convert bonds
3	Mr. Nguyen Thanh Hung	Vice Chairman of the Board	482,400	0.45%	1,482,400	1.09%	Convert bonds
4	Mr. Pham Minh Tuan	Vice Chairman of the Board	348,500	0.32%	1,548,500	1.14%	Buy and convert bonds
5	Mr. Bui Thanh Lam	Member of the Board	200,000	0.19%	1,200,000	0.88%	Convert bonds
6	Mr. Pham Nguyen Thien Chuong	Independent member	0	0%	1,000,000	0.74%	Buy
7	Mrs. Hoang Thi Minh Chau	Chief Financial Officer / Chief Accountant	321,600	0.3%	1,321,600	0.97%	Convert bonds
8	Mrs. Nguyen Thi Thuy Linh	Wife of the Chairman	2,700,000	2.50%	3,139,660	2.31%	Buy
9	Mr. Ngo Thanh Vinh	Husband of the CFO	0	0%	1,000,000	0.74%	Convert bonds
10	Mrs. Hoang Bao Cat	Wife of the independent member	0	0%	333,900	0.25%	Buy

## CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

In 2020, there was no contracts or transactions were made with internal shareholders.



**CHAPTER VI**

**SUSTAINABLE DEVELOPMENT**





## INTRODUCTION TO 2020 SUSTAINABLE DEVELOPMENT REPORT

### INTRODUCTION

Sustainable development is a concept that human society should observe to ensure the development of future generations. This concept first appeared in 1987 but not actually attracts mass attention until recent years on a global scale.

During the development of the world, each region and country has to face many depressing problems. The more economic growth, the more shortage of fuel and energy sources which occurs due to the increasing depletion of non-renewable resources, the more damaged natural environment, the broken ecological balance, leading to

global climate change. Besides that, economic growth's fail to keep up with social progress and development which has led to social inequality; culture and moral deterioration; and social instability due to the growing gap between the rich and the poor.

In this circumstance, the sustainable development strategies and action plans with the goal of harmonizing economic growth with ensuring social security and environmental protection are considered a suitable and long-term solution for the world. Organizations and enterprises in Vietnam, including Bamboo Capital Group

(BCG or the Group) and its subsidiaries, are not out of that trend. BCG sets a long-term plan for the Group including its subsidiaries which are taking steps towards the development in the economy, society and environment.

In the journey of sustainable development, we are obliged to look at the requirements of stakeholders, ensuring harmonious benefits for all parties through solutions and initiatives. From there, towards the general development of our ecosystem.

This Sustainable Development Report prepared by Bamboo Capital Group during the reporting period from

January 1, 2020 to December 31, 2020. This report with the corporate profile were prepared based on the GRI Standard - an internationally recognized standard from the Global Reporting Initiative (GRI), Reference forms according to standards GRI 201, GRI 202, GRI 203, GRI 301, GRI 302, GRI 307, GRI 401, GRI 403, GRI 413, GRI 419 of the 2016 version and GRI 303 of the 2018 version. In addition, the Group's development strategy is also triangulated with the National Action Plan in the Agenda 2030 adopted by the United Nations General Assembly in September 2015 with 17 sustainable development goals.

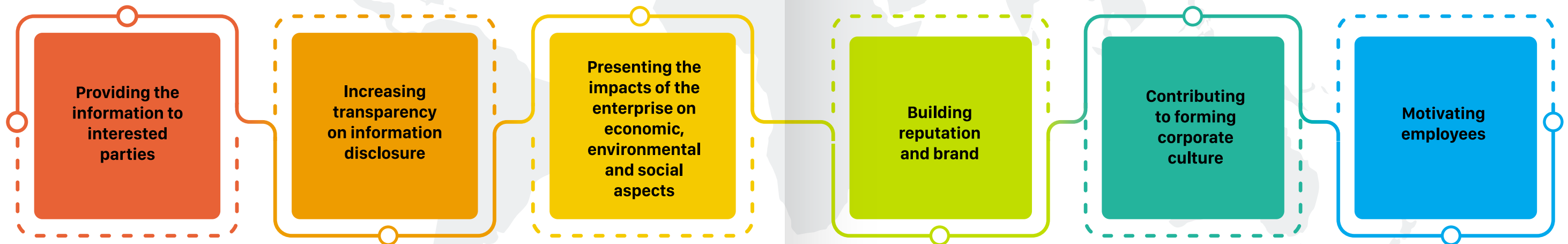
### PURPOSES OF THE REPORT

Towards the goal of sustainable development, Bamboo Capital Group is gradually building and implementing plans on all aspects of the Group including production,

business, financial and non-financial activities. The Sustainable Development Report is the motivation for the Group to manage and implement its growth goals in

the "sustainability" framework, thereby building its brand and affirming Bamboo Capital Group's position in the international market, contributing to the formation of

corporate culture and motivating employees. Through the report, information about BCG and its affiliates is provided openly and transparently to interested parties.

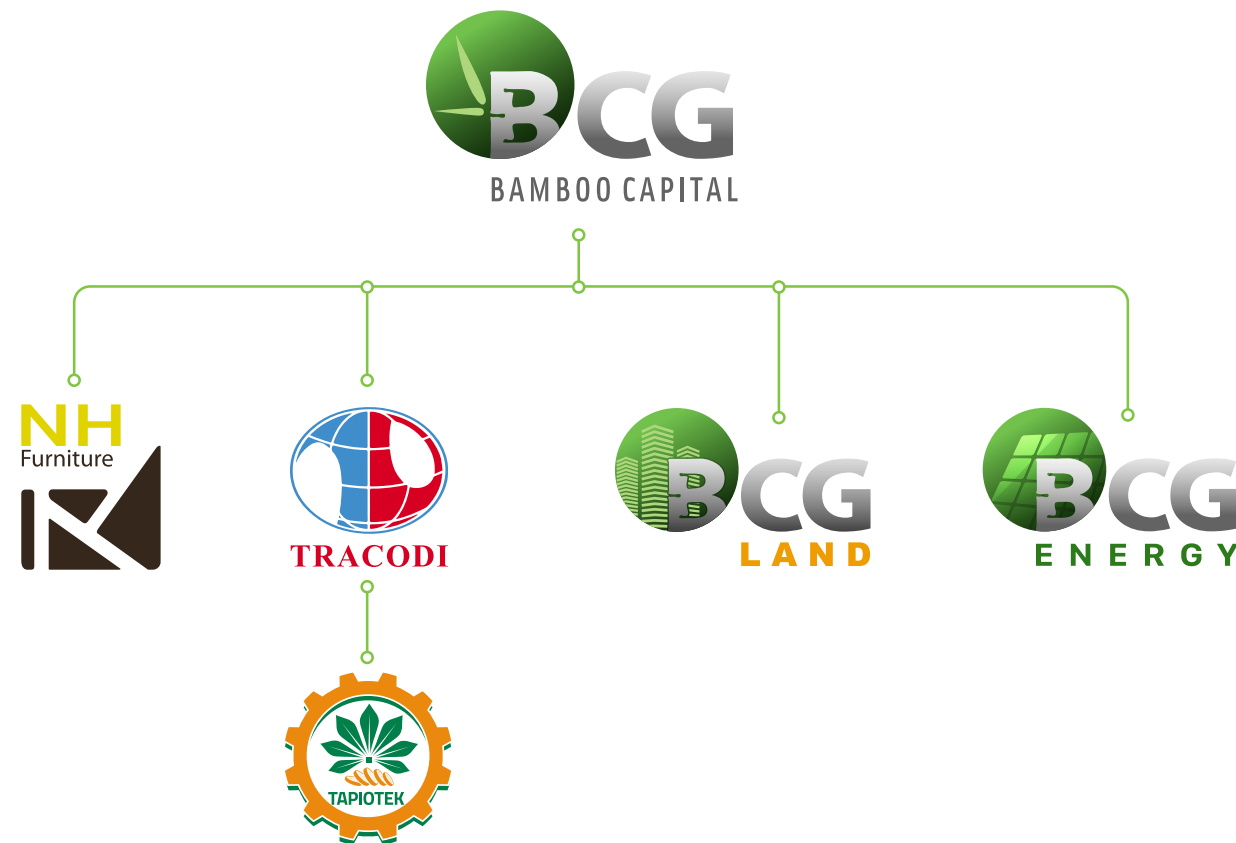




## SCOPE OF THE REPORT

The Sustainable Development Report of Bamboo Capital Group publishes information related to governance, goals, sustainable development orientations and economic, environmental and social performance during the reporting period from January 1, 2020 to December 31, 2020.

This report is prepared for the scope of the subsidiaries according to the following chart:



### Nguyen Hoang Development Joint Stock Company

Operating in agriculture and manufacturing sectors with the products of outdoor furniture, plywood and coffee.

### Transport and Industry Development Investment Joint Stock Company (Tracodi)

Operating in construction and trading, Tracodi provides civil and industrial infrastructure construction services and exports agricultural and manufacturing products to the international market.

### BCG Land Joint Stock Company

Operating in infrastructure and real estate, BCG Land focuses on developing residential and resort real estate projects in favorable locations in Vietnam.

### BCG Energy Joint Stock Company

Operating in the renewable energy sector, BCG Energy is one of the pioneers in the field of solar power in Vietnam.

## SUSTAINABLE DEVELOPMENT STRATEGY

In the future, BCG orientates development based on 17 sustainable development goals of the United Nations Association:

### ECONOMIC GOALS



#### GOAL 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Improving the brand value, reputation and position of BCG in the market. Continuously seizing business development opportunities, while constantly researching the feasibility to develop new projects.

Specific investment and business plans:

- Short-term: Investment in agricultural and manufacturing projects, creating stable cash flows in short-term.
- Mid-term: Investment in infrastructure and real estate projects, expected a sudden cash flow over the years.
- Long-term: Investment in renewable energy projects towards stable and sustainable development.



#### GOAL 12

Ensure sustainable consumption and production patterns

Creating new job opportunities for many workers, reducing the unemployment rate in the locality in particular and the whole country in general in order to contribute to the socio-economic improvement and development.

Constructing and applying the wastewater, waste treatment processes for manufacturing factories.

Toward the goal of neutralizing CO<sub>2</sub> in the BCG ecosystem.

### ENVIRONMENTAL GOALS



#### GOAL 6

Clean water and sanitation

Applying strict wastewater treatment processes, periodically inspecting and measuring to ensure subsidiaries operating in the manufacturing sector not to cause damage to the environment.



#### GOAL 7

Affordable and clean energy

BCG strengthens cooperation with domestic and international partners to promote investment in renewable energy and provide clean electricity to the national grid.

Applying roof-top solar systems for companies to reduce the use of conventional energy sources.



#### GOAL 13

Take action to combat climate change

Maximizing green spaces in real estate projects. Further focus on implementing renewable energy projects to reduce emissions towards the goal of neutralizing CO<sub>2</sub> in the BCG ecosystem.



SOCIAL GOALS

WITH EMPLOYEES



**GOAL 3**

Welfare regime and health care for employees

Maintaining and adding spiritual care activities for employees to achieve high efficiency at work.  
Providing good facilities, creating a professional and friendly working space.



**GOAL 4**

Quality education

Applying a variety of training programs for all types of employees, supplementing orientation training courses for new employees.  
Building a healthy working environment, creating favorable conditions for human resources to develop.



**GOAL 5**

Gender equality

No discrimination.  
Maintaining supervision of subsidiaries to strictly comply with the principles of gender equality at work.  
Expanding policies and benefits for female employees.

WITH THE COMMUNITY



**GOAL 1**

No poverty

Organizing more CSR activities in the locations where the projects are located to:

- Promoting the development of the regions.
- Eliminating hunger and reducing poverty.

Continuing to use local labor for projects to create jobs for local people.  
Building infrastructure in the localities where the project is deployed, contributing to the innovation of the provinces and cities.



**GOAL 2**

Zero hunger

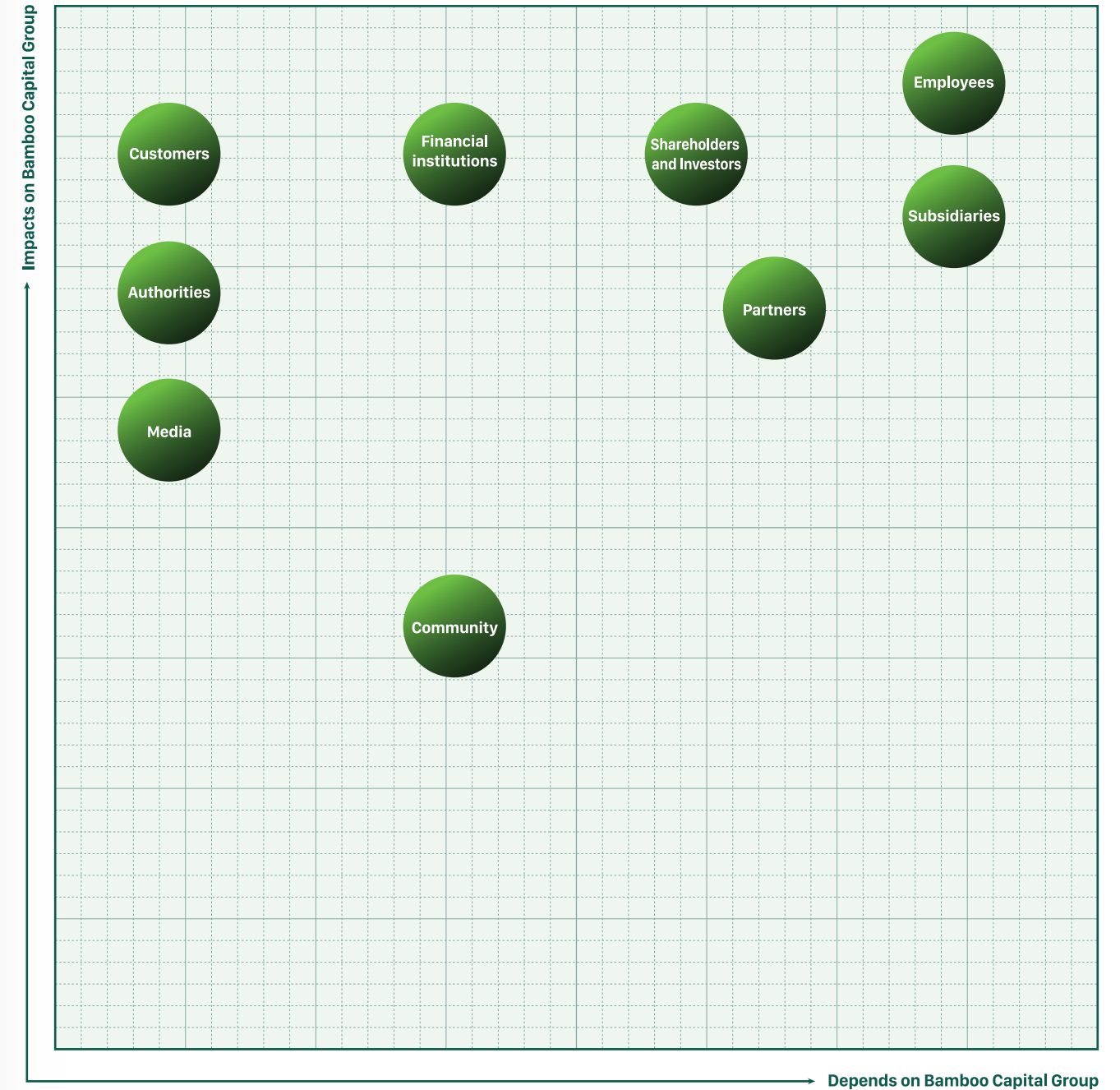


**GOAL 9**

Industry, innovation and infrastructure

RELATED PARTIES DISCLOSURE

KEY RELATED PARTIES OF BAMBOO CAPITAL GROUP





## SHAREHOLDERS AND INVESTORS

Shareholders and investors who truly own the business, trust and support the Group's development and operation policies. Therefore, BCG always tries to implement business plans in accordance with its commitments to the General Meeting of Shareholders, maximizes investment value and profit for the shareholders and investors.

### Party

Shareholders and investors

### Approach

Annual general meeting, extraordinary general meeting, general meeting by solicitation of shareholders.  
Direct meeting on request.  
Exchange by email.  
Newsletters.  
Website bamboocap.com.vn.

### Concerns

The effect of using capital investment. Transparent information. Ensuring the investors' benefits. The market value of the stock and the business value. The governance capacity of the business. Dividend payment to investors.

### BCG's actions

The effect of using capital investment.  
Completing management model, controlling risks, improving the efficiency of business activities.  
Complying with regulations on information disclosure properly, completely, timely, accurately and transparently.  
Implementing IR and PR activities to increase BCG's image, improving stock value.  
Planning to pay dividends to investors, specifically pay 10% dividend (8% in cash, 2% in stock) in 2020.

## EMPLOYEES

Human resource is the most essential resource enhancing the brand's position in the market. BCG efforts to gain support, companionship, dedication and long-term cooperation with employees through training policy, promotion opportunities and welfare, wage and bonus policies are suitable for each individual.

### Party

Employees

### Approach

Holding monthly meeting.  
Internal training programs.  
The Company's internal programs: Year-end meeting, New Year's Eve, Family Day, Sports Festival, Birthday, Team Building...

### Concerns

A comfortable working environment without discrimination.  
Presenting ideas, opinions and solving questions in the working process.  
Training policies and development opportunities.  
Bonus, welfare policies and labor conditions.  
Activities concerning labors' physical and mental wellbeing.  
Fair and objective assessment.  
Recognition of achievements and contributions.

### BCG's actions

Building a comfortable, safe environment, with work-life balance.  
Building corporate culture at BCG where employees feel like home and proud to be a part of the Group.  
Organizing internal and external training to improve the professional level of staff, creating the best conditions for capacity development and promotion opportunities.  
Remuneration policies are worthy and fair with the contribution of employees.  
Rewarding individuals and collectives with outstanding achievements.  
Establishing a Board of Training, Rewarding, Discipline, Culture and Social Aspects which takes care of the employees' life and family.

## CUSTOMERS

Although Bamboo Capital Group has no direct customers, customers are the decisive factor affecting the business results and success of the subsidiaries, directly affecting the Group.

### Party

Customers

### Approach

Market research, market survey.  
Receiving comments and feedback from customers, solving problems.  
Opening sale conference, launching project.  
Website bamboocap.com.vn  
Fanpage Bamboo Capital

### Concerns

Quality, price and service commitment.  
Transparent information.  
Reputation and brand name of manufacturing enterprises, investors.

### BCG's actions

The Customer Services Department quickly replies inquires via hotline, fanpage.  
Researching and developing products that provides the market demand.  
The policies that protect environment and customer benefits.  
Building brand reputation.  
Providing accurate and transparent information about products and projects.



## PARTNERS

Partners include contractors, suppliers, ... who are individuals and organizations directly involved in production and business activities and project implementation. They have an important contribution to the success of the Group.

**Party**

Partners

**Approach**

Direct meeting.  
Exchanging by phone, email.  
Attending and organizing conferences and seminars to engage with the suppliers and contractors.

**Concerns**

Cooperation for development.  
Responsible project production and implementation.  
Project implementation capacity.  
Corporate reputation.  
Strict implementation of the signed terms, openness and transparency in cooperation.

**BCG's actions**

Meeting, exchanging information for cooperation.  
The attitude of integrity, support, openness and transparency in all cooperation activities.  
Surveillance and correcting the wrongs.  
Raising brand reputation.

## SUBSIDIARIES

BCG's subsidiaries operate in four key areas: Agriculture – Manufacturing, Construction – Trading, Infrastructure – Real Estate, and Renewable Energy. A well-coordinated relationship between the Parent Company and its subsidiaries will determine the success of the Group's development strategy, and also contribute to the country's socio-economic development.

**Party**

Subsidiaries

**Approach**

Holding monthly hand-over meetings.  
Reporting of the Executive Board of subsidiaries.  
The Group's personnel participate in the Board of Directors and the Supervisory Board of subsidiaries.

**Concerns**

Development policy, orientation and business plan of the parent company for subsidiaries.  
Approaching major partners, expanding domestic and international cooperation.

**BCG's actions**

Supporting to connect with partners, seek capital investment for the company.  
Supporting to build manufacture and business plans, setting reasonable goals.  
Seeking experts and high-quality human resources who support production, improve project implementation capacity for subsidiaries.  
Building regulations applicable for the whole Group to ensure compliance with laws, regulations on occupational safety and environment.  
Organizing the training programs for all subsidiaries of the Group.  
Building policies of reward, remuneration, welfare and promotion for personnel at all companies of the Group.

## AUTHORITIES

Authorities are government agencies, state agencies, and local authorities. These agencies have a management function, ensure the business environment and indirectly supporting businesses through incentive and supportive policies.

**Party**

Authorities

**Approach**

Participation in and contributing ideas at conferences, seminars organized by government agencies, the State.  
Participation in relevant organizations and associations.

**Concerns**

Compliance with regulations, laws, and support State policies and campaigns.  
Contribution for the state budget.  
Responsible business.  
Local economic development, social security.

**BCG's actions**

Fulfilling all obligations of the enterprises such as tax obligations, insurance payment.  
Regularly updating fully and quickly information of Laws and Regulations of the State to ensure that no mistakes occur.  
Complying with regulations on transparency and information disclosure.  
Reports are submitted on time with the strictest compliance.  
Participating in movements and programs launched by State agencies to support the community and society.  
Proactively launching programs at social and local economic development.  
Creating stable employment conditions and opportunities for future development of the locality.



## COMMUNITY

The economic development orientation is in parallel with social development, so BCG understands that getting support and trust is an important basis for implementing business activities and projects. Therefore, BCG always strives to improve the economy and society in localities where the Group has projects and business facilities.

### Party

Community

### Approach

Direct exchange through programs and events held in the provinces where businesses have projects and business facilities.

Coordinating with local authorities.

Media activity.

### Concerns

Protecting the natural environment, living environment for the community.

Labor safety assurance.

Carrying out social activities to contribute the development of the local community.

Create jobs.

### BCG's actions

Recruiting local employees to work for the Group's factories and projects.

Strictly complying with the environment and safety of the labor.

Implementing charity programs for the community to support difficult circumstances, contribute the community development.

## FINANCIAL INSTITUTIONS

Financial institutions include banks and financial partners. Financial institutions play a particularly important role, directly affecting the capital capacity to implement the Group's projects. Therefore, BCG always tries to harmonize the interests between parties, commitment to transparency and reputation in cooperation.

### Party

Financial institutions

### Approach

Directly meeting.

Participating in seminars and conferences to raise capital.

### Concerns

Economic efficiency and loan repayment capabilities for capital suppliers.

Project implementation capacity.

Ensuring harmonious interests between the parties.

### BCG's actions

Ensuring reputation, improving credit rating, ensuring effective management and use of financial resources.

Risk management, strengthening corporate governance and transparency.

Improving the capacity of project implementation, perform the project in accordance with commitments with banks, financial partners, investors and customers.

## MEDIA

The media operation has a great influence on the image and reputation of the business on the market. BCG has been maintaining media operations to provide timely and accurate information, ensuring the image of the Group and its subsidiaries.

### Party

Media

### Approach

Information disclosure.

Responding to interviews and press releases when there is an event.

Website bamboo.cap.com.vn.

Social Networks: Facebook, Youtube, LinkedIn.

### Concerns

Disclose information in accordance with regulations, promptly and transparently.

Information exchanging and speaking with media about the business and the industry must be clear and accurate.

Ability to implement the proposed plans, comply with commitments with customers and State agencies.

### BCG's actions

Committing the information disclosed is accurate and true with the actual operation of the Group.

Actively publish important information that directly or indirectly influences to customers, shareholders and investors.

Making objective judgments about the industry to raising awareness of interested parties.

Regularly update the business situation and project progress through news and events on the website and on the Group's social networking sites.

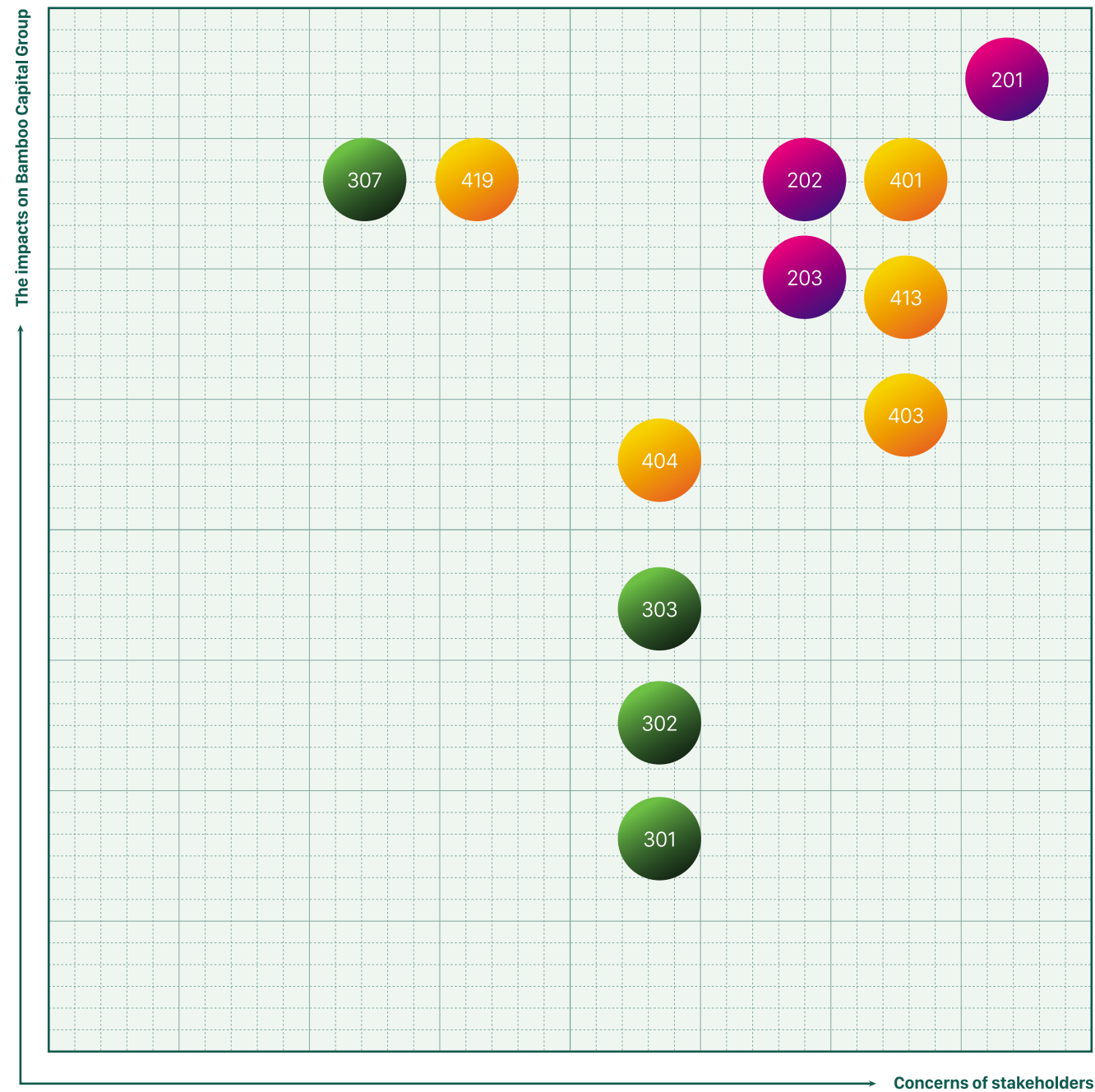


## MAJOR CONCERNS

BCG makes a choice of major problems based on feedback and concerns among stakeholders and through analysis of the organizational context and harmonization of industries of each subsidiary.

These key areas are also considered to be associated with the United Nations' 17 sustainable development goals.

MATRIX OF THE MAJOR THEMES OF BAMBOO CAPITAL GROUP



■ Economic topics ■ Environment topics ■ Social topics

### ECONOMIC GOALS



- The efficiency of economic activities
- The presence on the market
- The indirect economic impacts

### ENVIRONMENT GOALS



- Materials
- Energy
- Water and wastewater
- Environmental compliance

### SOCIAL GOALS



- Employment
- Occupational safety and health
- Education and training
- Local community
- Social and economic compliance



**REPORTING PRACTICE****REPORTING MODE**

Bamboo Capital Group's Sustainable Development Report is made annually and separated from the Annual Report. Date is reported in the period from January 1, 2020 to December 31, 2020, the same period as the Annual Report 2020.

**CONTACT**

For more information about this report, please contact:

**SUSTAINABLE DEVELOPMENT  
REPORT DIVISION, BAMBOO CAPITAL  
JOINT STOCK COMPANY**

**WORKING OFFICE: 27C QUOC HUONG,  
THAO DIEN WARD, DISTRICT 2,  
HO CHI MINH CITY**

**Tel: (028) 62.680.680**

**EMAIL: [info@bamboocap.com.vn](mailto:info@bamboocap.com.vn)**



**2020 SUSTAINABLE DEVELOPMENT REPORT**

**ECONOMIC**





## GRI 201 ECONOMIC PERFORMANCE



### GRI 103 MANAGEMENT APPROACH

Bamboo Capital Group understands that a long-term sustainable development strategy can only be implemented based on a solid financial foundation and stable economic growth. Therefore, the Group always strives to improve operational efficiency, fulfills business plans approved by the General Meeting of Shareholders, monitors and evaluates performance indicators such as total assets, revenue, profit, market share, ...

At the same time, Bamboo Capital controls the indices through a strict management system. Information is updated and communicated to the Board of Directors monthly in meetings.

<b>Policy</b>	The Group strives to have revenue and profit growth based on its strength in operability, capital mobilization and relationships with reputable domestic and international partners. We are committed to the highest benefits for shareholders, income for employees and the economic development of the community.
<b>Commitment</b>	Fully comply with the Law on Enterprise 2020, Corporate Income Tax, Investment, Securities, ... along with relevant Circulars, Decrees and Laws according to international procedure.
<b>Goals / targets</b>	Revenue in 2020: 1,913 billion VND Profit after tax in 2020: 184 billion VND Expected dividend payout ratio: 10%
<b>Responsibility</b>	General Director
<b>Human Resources</b>	Sales, Business Support, Finance, Accounting and Project Development Departments
<b>Mechanism of reception and settlement complaint</b>	Receiving and resolving complaints through Company Union.
<b>The specific programs, actions, projects and initiatives during the year</b>	Completing and putting into operation renewable energy projects, including the main areas of rooftop solar energy, solar farm and wind energy. Deploying and perfecting the project management system and improving the project investment and implementation capacity. Building policies on salary and bonus. Supplying environmentally-friendly materials and applying renewable energy solutions for projects. Conducting evaluation and selection of suppliers as well as contractors through a policy of social and environmental compliance practices.

Overall assessment of Management Approach for the economic performance of the Group in 2020:

<b>Evaluation mechanism</b>	Business results are evaluated and reported quarterly and annually Participants: Executive Board, Committees, Accounting and Finance Department, Supervisory Board, External Auditing Company (Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS)). Activities are reviewed and evaluated by the Board of Directors, General Meeting of Shareholders, annual evaluation of the Supervisory Board.
<b>Result</b>	Good
<b>Adjustment or suggesting an adjustment</b>	

### 201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

In 2020, taking effects of the Covid-19 epidemic and policies that support the economy from the Government of Vietnam, BCG has focused on expanding investment, acquiring and implementing projects with the goal of economic growth in the direction of sustainable development.

With the strength of the ability in operating and raising fund and relationships with reputable domestic and international partners and financial institutions, BCG has always cultivated experience in learning new technology, thereby looking for opportunities to expand the market and develop real estate and renewable energy projects.

In parallel with the expansion of the scope of operations, by 2020 BCG has achieved positive economic results.

Specifically, BCG's production and business activities in 2020 recorded outstanding results: Total consolidated revenue for the year reached 1,855 billion VND, an increase of 17.7% compared to 2019 (1,575 billion VND). Average growth rate in the period from 2016 to 2020 rises over 21%.

Profit after tax in 2020 reached 266 billion VND, an increase of 89.6% compared to 2019 and achieve an average growth rate of 240% from 2016.

Some key indicators (Source: 2020 Audited Consolidated Financial Statements of Bamboo Capital Joint Stock Company)

**1,360** | Billion VND  
CHARTER CAPITAL

**24,136** | Billion VND  
TOTAL ASSETS

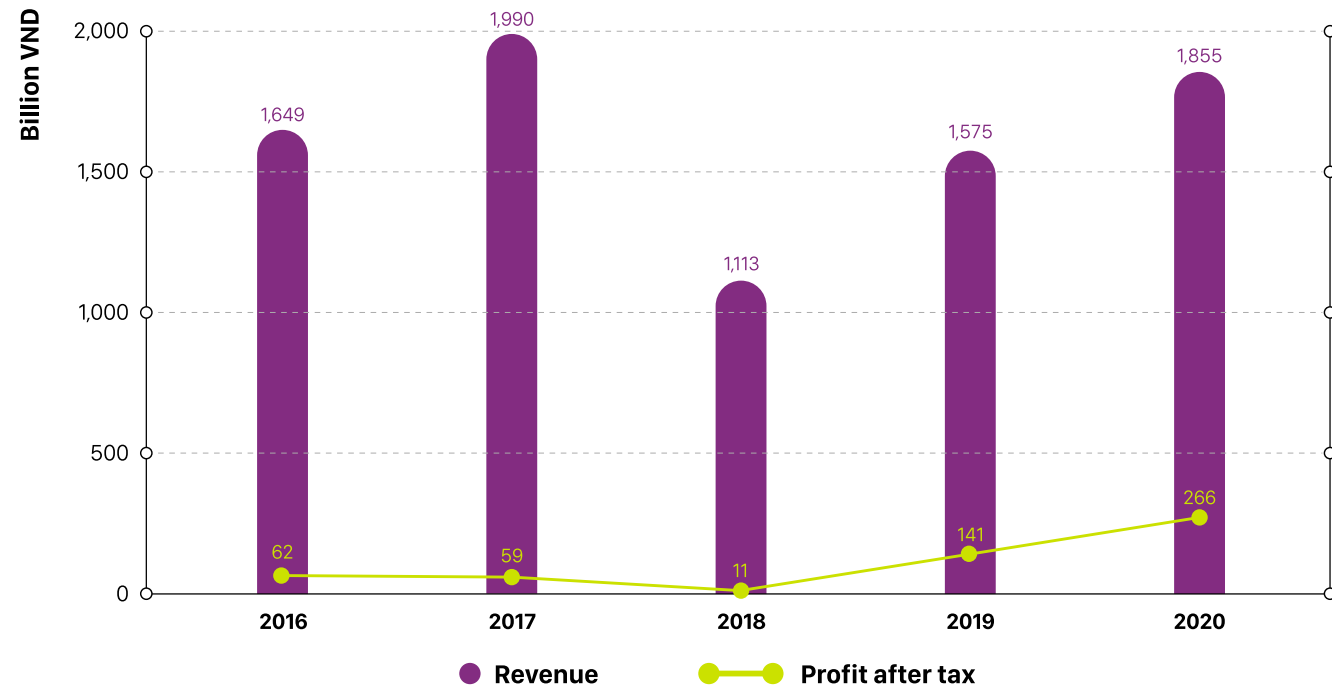
**202** | Billion VND  
EMPLOYEE SALARY AND BONUS

**1,855** | Billion VND  
NET REVENUE  
increased by 17.7%

**266** | Billion VND  
PROFIT AFTER TAX  
increased by 89.6%



BCG'S NET REVENUE AND PROFIT FROM 2016 - 2020

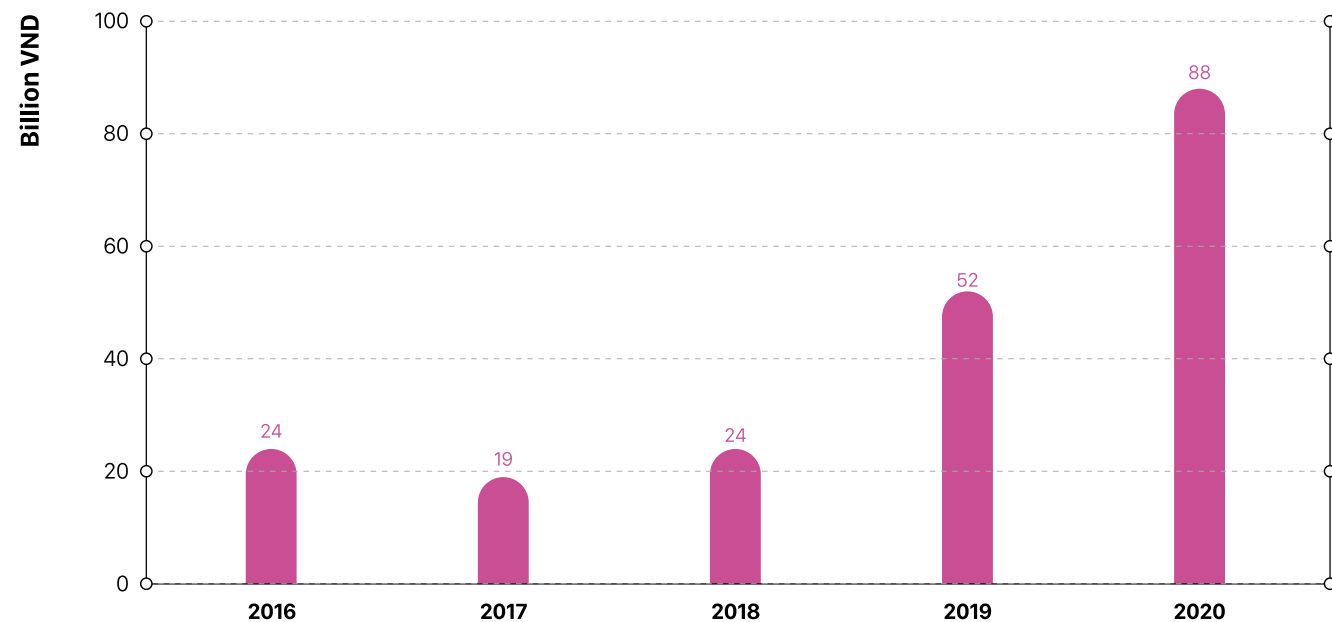


Besides the direct economic effect, BCG has been creating more jobs for people as well as contributing to the development of infrastructure in localities where the Group's projects located such as roads, drainage and utility services.

**201-3 DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS**

Since its establishment, BCG has always fulfilled all tax obligations, contributed to building up the state budget and actively contributing to the community and social development.

BCG'S PROFIT TAX PAID TO THE STATE BUDGET FROM 2015 - 2019



GRI  
**202**  
**GRI 202 MARKET PRESENCE**



**GRI 103 MANAGEMENT APPROACH**

The building of competitive salary policy is an important factor that attracts talent and maintains the cohesion of employees. BCG has recruited employees from the local community, created jobs, developed with the local economy where the Group is operating and developing projects.

In order to maintain a salary policy towards internal equality for employees and increase the competitiveness of total income in the market, BCG reviews and raises salary for employees annually based on business results and Key Performance Indicator (KPI) so that BCG can motivate them in their work, reinforce their commitment to the Company and stimulate their working productivity.

Even while many businesses have to reduce their staffing and reduce the scale of their operations due to the impact of the Covid-19 epidemic, BCG did not only commit to not reducing staff, but also promote recruitment and hunting of talents.

Overall assessment of Management Approach for the economic performance of the Group in 2020:

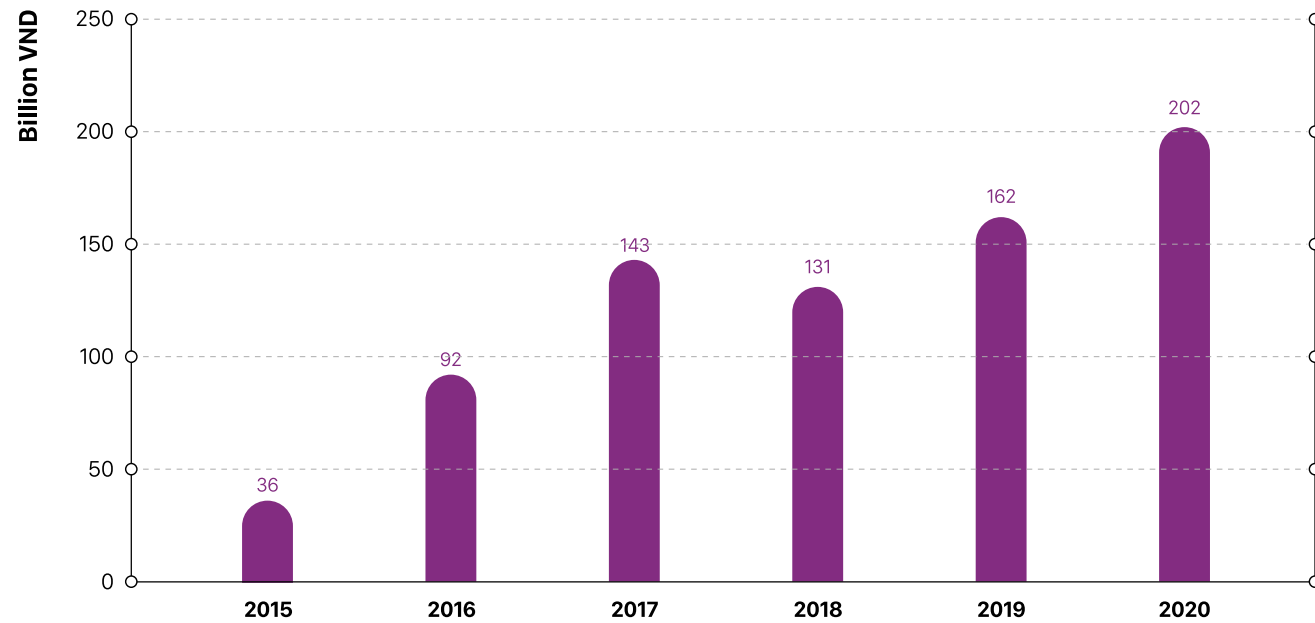
<b>Evaluation mechanism</b>	Policies and results of emulation evaluation, salary and bonus are evaluated annually by the Executive Board and the Emulation and Reward Council, under the supervision of Company Union and Human Resources Department.
<b>Result</b>	Good
<b>Adjustment or suggesting an adjustment</b>	

**JOB CREATION**

Unit: persons

Year	2020	2019	2018	2017	2016	2015
Parent Company	49	52	42	38	38	32
Subsidiaries and Affiliates	1,664	1,453	1,258	953	675	458
<b>Total</b>	<b>1,713</b>	<b>1,505</b>	<b>1,300</b>	<b>991</b>	<b>713</b>	<b>490</b>

SALARY AND BONUS FOR EMPLOYEES FROM 2016 - 2020



202-1 Ratios of standard entry level wage by gender compared to local minimum wage

Local Name	Staff		Employees (excluding contractor, outsourcing employees ...)	
	Male	Female	Male	Female
Da Nang	145%	145%		
Binh Dinh	225%	225%		
TP.HCM	135%	135%		
Long An	238%	238%		

The minimum wage is standardized by one level at the Group and currently 2020 is not divided by region, so the minimum wage by region is quite high when compared to provinces such as Long An, Binh Dinh, Vinh Long.

202-2 Proportion of senior management hired from the local community

Local Name	Definition of Board of Directors	Ratio
Da Nang	Ban quản lý/ Ban điều hành	10.93%
Binh Dinh	Ban quản lý/ Ban điều hành	5.26%
TP.HCM	Ban quản lý/ Ban điều hành	30.93%
Long An	Ban quản lý/ Ban điều hành	5.26%

Ho Chi Minh City is still the main area that attracts high-level employees. However, the Group also prioritizes to consider and recruit human resources in other provinces as well as abroad.



GRI  
**203**

**GRI 203  
INDIRECT ECONOMIC IMPACTS**

**GRI 103 MANAGEMENT APPROACH**

In the process of implementing production and business activities, Bamboo Capital understands that there will be impacts on the environment and society in the localities where the Group conducts the project.

To avoid negative impacts, before implementing the project, BCG always carefully investigates the impacts that may occur during deployment in the localities where BCG has projects. Based on such assessments, the Group will take measures to reasonably prevent and restrict possible risks.

At the same time, BCG also creates positive impacts, surplus value through the bridge and road infrastructure works supporting the project implementation, along with volunteer activities, supporting for the locality in terms of facilities and medical necessities during the Covid-19 epidemic.

Overall assessment of Management Approach for the economic performance of the Group in 2020:

<b>Evaluation mechanism</b>	The feasibility report assesses the impact and measures that limit and prevent negative impacts during the project implementation. Positive impacts, creating economic surplus for the locality during the project implementation.
<b>Result</b>	Good
<b>Adjustment or suggesting an adjustment</b>	



**GRI 203-1 INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED**

BCG has coordinated with other departments and agencies in order to facilitate implementation and completion of a number of infrastructure projects including bridges and roads. These projects were completed with the original purpose of facilitating employees and material transportation for the projects. After operating, these projects also help people in the local areas to have better transportation, serving local socio-economic development.



Binh Bac 2 Bridge Project in Long An Province

**GRI 203-2 SIGNIFICANT INDIRECT ECONOMIC IMPACTS**

Currently, BCG is implementing a large number of projects stretching from North to South. Highlights are the solar energy and real estate projects in Da Nang, Quang Nam, Binh Dinh, Ho Chi Minh City, Long An and Vinh Long. These projects also contribute to improving the quality of local infrastructure. For example, BCG's renewable energy projects contribute to improving electricity supply, which is an important factor to attract investment from businesses, especially foreign businesses come to Vietnam

Besides, in the project implementation, BCG often chooses a number of local subcontractors and some locally available materials. This indirectly contributes to economic development as well as create jobs, helping stabilize social security for the localities.



**ENVIRONMENTAL**



**GRI 301  
MATERIALS**



**GRI 103 MANAGEMENT APPROACH**

As an enterprise operating in the manufacturing sector, Bamboo Capital understands its impacts through the use of raw materials to create products. The characteristics of the products that we create require a very high and continuous demand for raw materials. That shows our considerable dependence on resources. Therefore, we always strive to contribute to resource conservation through the reuse and recycling of

materials, products and packaging as well as the close coordination and support with traders and farmers.

Data on the use of packaging materials and production materials is closely monitored and continuously improved for more effective use and reducing waste. The following is a report on the use of materials from Bamboo Capital's subsidiaries:

<b>Policy</b>	Performing responsible production to keep the environment green and clean. The factory hasn't issued specific policies.
<b>Commitment</b>	Unavailable
<b>Goals/targets</b>	Unavailable
<b>Responsibility</b>	General Director, project management department
<b>Resources</b>	Procurement Division
<b>Claim receipt and resolution mechanism</b>	Unavailable
<b>Specific programs, actions projects and initiatives during the year</b>	Using biodegradable packaging to replace traditional nylon.

Overall assessment of the Group's management method for raw materials in 2020:

<b>Evaluation mechanism</b>	The factory's production department assesses the efficiency of using raw materials on a quarterly basis at hand-over meetings to make timely adjustments.
<b>Result</b>	Good
<b>Adjustment or suggestion for improvement</b>	

**301-1 MATERIALS USED BY WEIGHT OR VOLUME**

**TAPIOTEK JSC**

**10,784,627** | Material Fresh cassava tubers [kg] **2,057** | Material Packaging [kg]

**NGUYEN HOANG JSC**

**7,000** | Material Roundwood [m<sup>3</sup>] **409,000** | Material Packaging [kg]

In the manufacturing segment, BCG owns Nguyen Hoang and Tapiotek. Nguyen Hoang specializes in manufacturing wooden furniture (tables, chairs and other wood products), while Tapiotek is a manufacturer of modified tapioca starch. The demand for the main raw materials to make the products of these two enterprises is very high and continuous, depends heavily on resources. Therefore, BCG always oriented its member companies to use biodegradable and recyclable materials and packaging. At the same time, we closely monitor and continually improve to use materials efficiently and reduce waste. Using data of packaging materials and production materials is closely monitored and continuously improved for more effective use and reducing waste.

In the real estate sector, BCG owns BCG Land, which specializes in resort, residential and industrial real estate development. BCG sets the standards for the selection and use of construction materials, focusing on the use of green and environmentally friendly materials. In addition, BCG always encourages BCG Land to prioritize the use of environmentally friendly resources available from the locality to preserve the local cultural values, reduce transportation costs, and the emissions from transportation. A typical example is the villas at the Malibu Hoi An project that are combined with Thanh Ha ceramic materials for the roof surface not only to minimize the greenhouse effect but also create a traditional beauty for the project.

King Crown Infinity project pioneered the use of GFRC building materials - fiberglass reinforced concrete. Thanks to the composition of water, cement, sand, refined aggregate, plasticizer additives and especially alkali-resistant fiberglass, the GFRC building material is

not only good quality, high aesthetics but also friendly with the environment because of lower energy consumption than natural raw materials. This is a super hard material, durable, but light and easy to shape, soundproof, good heat insulation, increase the life of the building, limit the renovation of the building, help reduce environmental pollution. GFRC is also easy to apply, saving construction time 2 times compared to using traditional concrete materials. As an unburnt material, GFRC helps reduce the environmental impact of overall construction projects. It can be said that GFRC is considered as a green material - the pioneering building material of the era. However, if compared with conventional concrete and reinforced concrete, GFRC has a higher selling price than traditional concrete materials. That is why the material of this era has not been used much in the construction works in Vietnam.

Data on building materials are difficult to measure because construction activity is through a general contractor. However, the selected general contractor must meet the strict requirements on material quality of BCG.

BCG's vision is to become the leading renewable energy developer in Vietnam and in the region, that's why BCG is extremely aware of the importance of environmental protection. BCG always uses materials to create planned, responsible products to reduce the burden on the environment. We strive to contribute to the conservation of natural resources and the environment through the reuse and recycling of materials, the use of high-quality materials, guarantee of origin, and no harm to the environment. Solar panel suppliers to BCG in general and BCG Energy must sign a commitment to recycle the panels after their lifetime.



GRI  
**302**  
**GRI 302 ENERGY**



**GRI 103 MANAGEMENT APPROACH**

Acknowledging the current power shortage and the negative impact of using fossil energy sources, BCG and its subsidiaries are committed to saving energy, towards using renewable energy to protect the environment and reduce CO<sub>2</sub> emissions.

In addition to saving energy, we also proactively produce renewable energy for the Vietnamese market. In the past time, BCG has been continuously cooperating with reputable partners in the energy industry to seek technical and environmental solutions to apply in energy

projects. We are gradually converting to using renewable energy for production and business activities for all of our subsidiaries and advocating for the community to use renewable energy to protect the environment.

Bamboo Capital Group is gradually improving our energy management system with the goal of saving energy, ensuring safety and being friendly with the environment. Information is regularly updated to the Board of Management through weekly/monthly/quarterly/yearly reports/meetings.

<b>Policy</b>	Unavailable
<b>Commitment</b>	Further promote the use of clean energy sources and communication to educate enterprises and localities about using clean energy and implementing energy saving solutions.  Commit to comply with national and international laws or international initiatives (Law No. 50/2010/QH12 – Law on economical and efficient use of energy; Law No. 28/2018/QH14 amending and supplementing a number of articles of 11 Laws related to planning.)
<b>Goals/targets</b>	Unavailable
<b>Responsibility</b>	Executive Board, Board of General Directors
<b>Resources</b>	Departments, Factory operation department
<b>Claim receipt and resolution mechanism</b>	Unavailable
<b>Specific programs, actions projects and initiatives during the year</b>	Continue to apply the method of producing clean energy from renewable energy sources such as wind and solar energy to help enterprises save money and optimize costs, contributing to building a clean environment and sustainable development.  Upgrade equipment to optimize production process including energy use.  Perform power saving such as turning off lights during lunch break and devices not in use.

Overall assessment of the Group's management method for energy in 2020:

<b>Evaluation mechanism</b>	Annually assessment Performed by electromechanical department (statistical statistics), The Executive Board reviews the results
<b>Result</b>	Good
<b>Adjustment or suggestion for improvement</b>	

**302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION**

**BAMBOO CAPITAL JSC**

**85,697** | Wp TOTAL POWER CONSUMPTION      **0** | Wp TOTAL GENERATION POWER

**BCG ENERGY**

**474,639** | Wp TOTAL POWER CONSUMPTION      **96,285,075** | Wp TOTAL GENERATION POWER

**TRACODI**

**13,032,075** | Wp TOTAL POWER CONSUMPTION      **0** | Wp TOTAL GENERATION POWER

**TAPIOTEK**

**35,437,924** | Wp TOTAL POWER CONSUMPTION      **0** | Wp TOTAL GENERATION POWER

**NGUYEN HOANG**

**945,895** | Wp TOTAL POWER CONSUMPTION      **0** | Wp TOTAL GENERATION POWER

**TOTAL**

**49,976,230** | Wp TOTAL POWER CONSUMPTION      **96,285,075** | Wp TOTAL GENERATION POWER

BCG provides clean energy for the Vietnamese market through solar farm, rooftop solar, floating solar energy, wind energy which are energy produced from fans, panels to supply for daily life. Besides, we also actively promote our business for the installation of clean energy to replace conventional energy sources to avoid harm to the environment. Our consumers come from many different groups, such as EVN (the Electricity of Vietnam distributes directly to consumers), manufacturing businesses, households...

In 2020, we put 2 more factories into operation, VNECO Vinh Long Solar Power Plant, with a capacity of 49.3 MWp and Phu My Solar Power Plant phase 1 with a total capacity of 216 MWp, bringing the total number of factories to 4 (BCG-CME Long An 1 & 2 solar power plants with a total capacity of 140.6 MWp). In addition, we have made a total of 46.84 MWp of rooftop solar PV.

By producing clean energy directly supplied to EVN, BCG not only helps to reduce the electricity burden on the domestic power sector but also contributes to reducing environmental pollution. It is estimated that BCG's VNECO Vinh Long plant in operation will achieve annual electricity output of about 70 million kW, equivalent to the amount of electricity used by 26,000 households and 19,000 tons of CO<sub>2</sub> to be reduced. Once Phu My solar power plant goes into full operation, the plant will achieve an estimated electricity output of 520 million kWh per annum, equivalent to the use of 200,000 households, and at the same time helping to reduce emissions by about 146,000 tons of CO<sub>2</sub>.

All BCG's subsidiaries require high demand for energy, energy used accounts for a significant cost in production

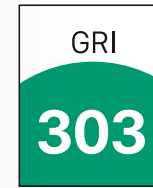
costs, so this number is always closely monitored and report to Directors of the factories/companies on a monthly basis. BCG and our subsidiaries contribute to reducing the negative effects of excessive energy use by means of improving processes and upgrading equipment to use energy more efficiently. machinery and equipment are regularly maintained to ensure good operation and energy saving. Vehicles are required to shut down the engine to save fuel while waiting to load and unload goods. Employee awareness is also enhanced with internal training and communication activities for better energy management.

In particular, our 2 factories, Nguyen Hoang and Tapiotek, have also installed rooftop solar systems.

BCG Land - a subsidiaries of BCG operating in real estate sector has been applying renewable energy solutions in its projects such as installing rooftop solar system, building solar battery stations and radiator pools. At the same time, BCG Land also strictly manages energy use as well as environmental protection at projects, training all management levels to raise awareness about energy saving and environmental protection.

Tapiotek saves energy by using the initiative of using latex and pasta carcasses from production to be converted to Biogas, Tapiotek uses it as fuel in the production process, thereby taking advantage of natural energy.

Compared to the amount consumed in 2019, electric energy consumption as well as the intensity of energy use in 2020 to produce products of BCG companies will be significantly saved thanks to improved production processe and planning production in a more effective way.



## GRI 303 WATER AND EFFLUENTS



### GRI 103 MANAGEMENT APPROACH

In the context of increasing business and production scale, the Group's water demand is increasing. We realize that our dependency on water sources is considerable, so we always try to control and save water, recycle, reuse water at manufacturing companies as well as ensure the quality of output waste. Manufacturing

factories of the Group are required to comply with strict requirements on wastewater treatment processes to not affect the surrounding environment, especially the water environment of plants and animals and the water source of local residents.

<b>Policy</b>	Unavailable
<b>Commitment</b>	Compliance with Vietnamese Laws on Environment
<b>Goals/targets</b>	Factories' water waste must reach Class A standards, according to QCVN 63/2017/BTNMT
<b>Responsibility</b>	Executive Board, Directors
<b>Resources</b>	Departments, Factory operation department
<b>Claim receipt and resolution mechanism</b>	Administrative department
<b>Specific programs, actions projects and initiatives during the year</b>	Implement measures to save water for companies that only use water for domestic use. Building wastewater treatment system at the company using water in production to protect the environment.

Overall assessment of the Group's management method for water and wastewater in 2020:

<b>Evaluation mechanism</b>	Tapiotek carries out wastewater quality monitoring 4 times a year by independent agencies. The guest companies evaluate once a year. The Board of Directors reviews the results.
<b>Result</b>	Good
<b>Adjustment or suggestion for improvement</b>	



303-5 WATER CONSUMPTION

TRACODI

**50,000** | Surface water  
[rivers, streams, ponds, lakes ...]  
Water quantity target (m<sup>3</sup>)

**20,000** | Rain water  
Water quantity target (m<sup>3</sup>)

**10,000** | Urban water supply  
Water quantity target (m<sup>3</sup>)

Most companies under BCG only use water in daily activities of businesses because their products do not have water in the ingredients. The amount of water used in daily activities such as washing, watering plants... Wastewater from factories is also mainly a source of domestic wastewater, so it is non-toxic, treated water flows into manholes and into the environment.

In Tracodi, wastewater is treated through a system and water tank after treatment to reuse for other purposes such as watering plants, watering roads, spraying dust at the mill,... to minimize the amount of scattered dust.

TAPIOTEK JSC

**56,000** | Surface water  
[rivers, streams, ponds, lakes ...]  
Water quantity target (m<sup>3</sup>)

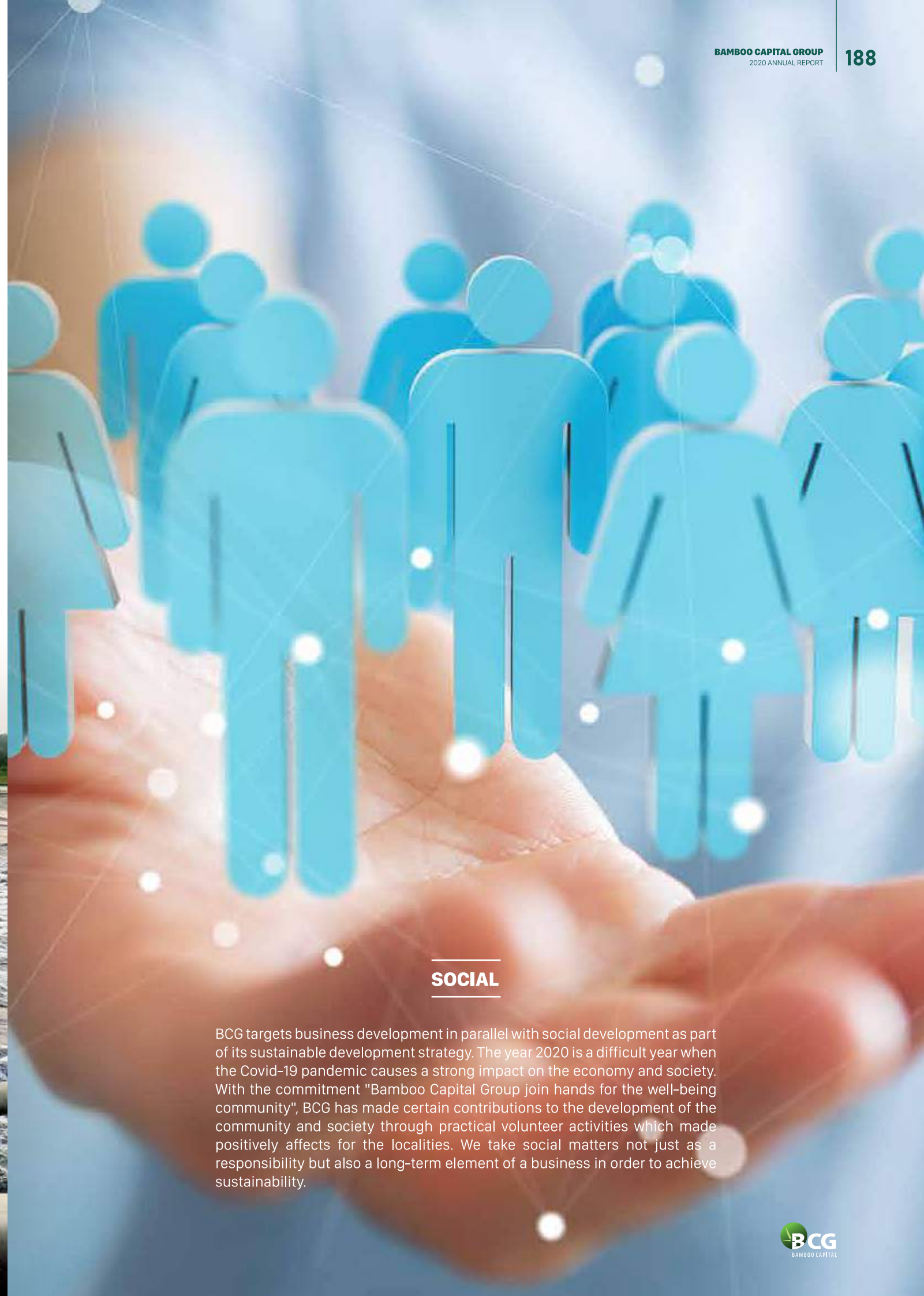
BAMBOO CAPITAL JSC

**1,158** | Urban water supply  
Water quantity target (m<sup>3</sup>)

Particularly in the Tapiotek modified tapioca starch factory, there is a source of wastewater from production that must be treated before being discharged into the environment. Tapiotek uses chemicals and aeration systems to treat wastewater. Waste water quality must comply with QCVN 63/2017/BTNMT standard. The wastewater quality monitoring system is implemented according to the monitoring frequency 4 times/year, the results are reported to the Board of Directors and local management agencies.



Hệ thống xử lý nước thải tại Nhà máy Tapiotek



SOCIAL

BCG targets business development in parallel with social development as part of its sustainable development strategy. The year 2020 is a difficult year when the Covid-19 pandemic causes a strong impact on the economy and society. With the commitment "Bamboo Capital Group join hands for the well-being community", BCG has made certain contributions to the development of the community and society through practical volunteer activities which made positively affects for the localities. We take social matters not just as a responsibility but also a long-term element of a business in order to achieve sustainability.



GRI  
**401**  
**GRI 401  
EMPLOYMENT**



At BCG, we believe that human resources are the most valuable asset of the organization and a decisive factor for the success and development of the Group. Therefore, recruiting and training quality human resources always received worthy attention by BCG.

BCG always puts benefits and remuneration for employees first. Every year, the Human Resources department statistics and reports important data such as average salary - bonuses, the rate of new recruits and resignation, support policies to measure the satisfaction of employees while working at BCG.

**GRI 103 MANAGEMENT APPROACH**

<b>Policy</b>	Recruitment - Training process
<b>Commitment</b>	Complying with the provisions of the Labor Code 2019, Law on Social Insurance 2014, Law on Health Insurance 2008, amending and supplementing Law on Health Insurance 2020. Ensure the recruitment processes are unified, recruit suitable candidates for the job goals. Ensure all company employees are involved in training, additional training in skills and expertise.
<b>Goals/targets</b>	Finalize recruitment process, training process
<b>Responsibility</b>	General Director
<b>Resources</b>	HR Dept.
<b>Claim receipt and resolution mechanism</b>	All feedback from employees will be received by the Human Resources department, or through the Company Union then escalate to the Board of Directors.
<b>Specific programs, actions projects and initiatives during the year</b>	Training and coaching programs to improve employees' qualifications, ensuring the company's resources are always ready for development.

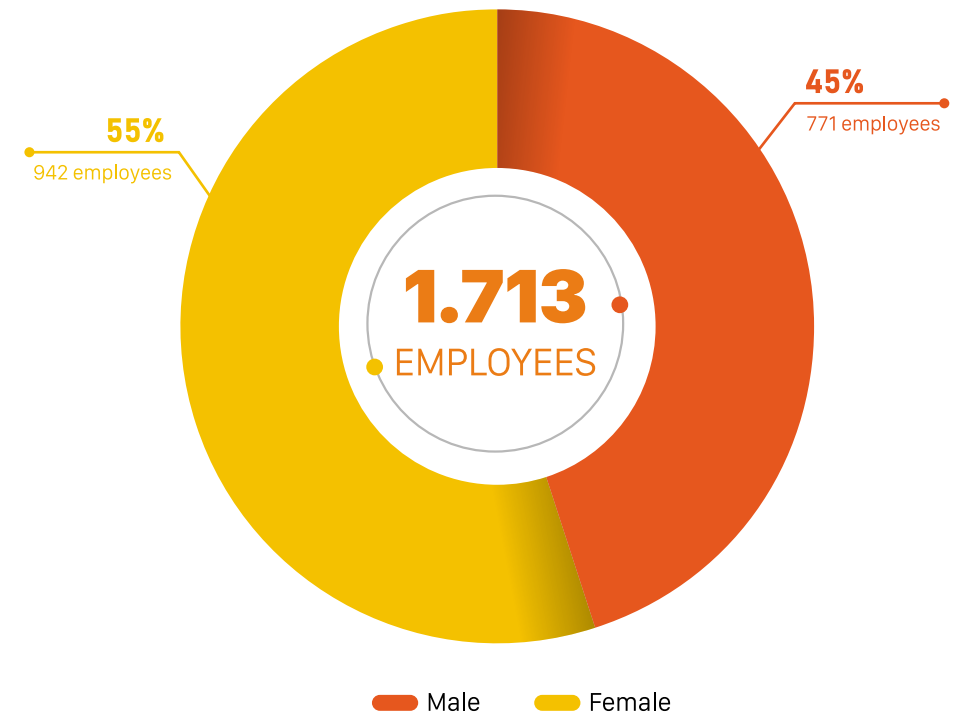
Overall assessment of the Group's management method for employment in 2020:

<b>Evaluation mechanism</b>	Once a year at the end of the year by Human Resources and the Executive Board
<b>Result</b>	Good
<b>Adjustment or suggestion for improvement</b>	

**GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**

Personnel structure in 2020

**HUMAN RESOURCE STRUCTURE BY GENDER**



**Total number and rate of new employees, by age group and gender**

	Employees						Ratio (%)					
	Male			Female			Male			Female		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
<b>By age range</b>	43	64	43	75	21	21	16%	24%	16%	28%	8%	8%
<b>Total</b>	267						100%					

**Total number and rate of employees quitting, by age group and gender**

	Employees						Ratio (%)					
	Male			Female			Male			Female		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
<b>By age range</b>	25	13	2	12	7	0	43%	21%	4%	20%	12%	0%
<b>Total</b>	59						100%					



**GRI 401-2 BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES**

Welfare type	Full-time	Part time
Social insurance	X	
Unemployment insurance	X	
Health Insurance	X	
Accident insurance	X	
PVI Care comprehensive health insurance	X	
Maternity leave	X	
Health care	X	X
Share ownership	X	X
Lunch	X	X
Annual travel	X	X
Sports and entertainment	X	X
International Children's Day	X	X

**GRI 401-3 MATERNITY LEAVE IN 2020**

Target	Male	Female
Total number of employees entitled to maternity leave		4
Total number of employees who took maternity leave		4
Total number of employees who returned to work in the year following the termination of maternity leave		4
Total number of employees who returned to work and were retained, for 12 months, after the termination of maternity leave		4
Returning to work and retained rates of employees who have taken maternity leave		100%
Retention rate of employees who have taken maternity leave		100%



GRI  
**403**

**GRI 403  
OCCUPATIONAL HEALTH AND SAFETY**

BCG fulfills the responsibilities of the business to the issue of labor safety, ensuring to minimize the risks of harm to employees during work. BCG constantly improves the working environment and health care policies for employees so that they can confidently dedicate themselves to the development of the Group.

At BCG, the development and implementation of occupational safety regulations according to international standards are focused on developing. Safety procedures are improving day by day. At the same time, BCG also upgrades the work safety instruction sessions for employees periodically to build a safe and secure working environment.

**GRI 103 MANAGEMENT APPROACH**

<b>Policy</b>	Unavailable
<b>Commitment</b>	Comply with the provisions of the Labor Code 2020, the Law on Occupational Safety and Hygiene 2015.
<b>Goals/targets</b>	Invest in infrastructure, equip labor protection equipment, train regularly and effectively to ensure safety and reduce risks in labor.
<b>Responsibility</b>	Control and prevent any incidents related to occupational safety and occupational disease occurring in the company.
<b>Resources</b>	Executive Board and related department
<b>Claim receipt and resolution mechanism</b>	Administrative team
<b>Specific programs, actions projects and initiatives during the year</b>	Company Union, the network of administrative personnel departments of BCG and our our subsidiaries are the part that receives all comments related to occupational safety.

Overall assessment of the Group's management method for Occupational Health and Safety in 2020:

<b>Evaluation mechanism</b>	The Board of Directors reviews annually on the performance of activities to ensure occupational safety within the Group
<b>Result</b>	Good
<b>Adjustment or suggestion for improvement</b>	

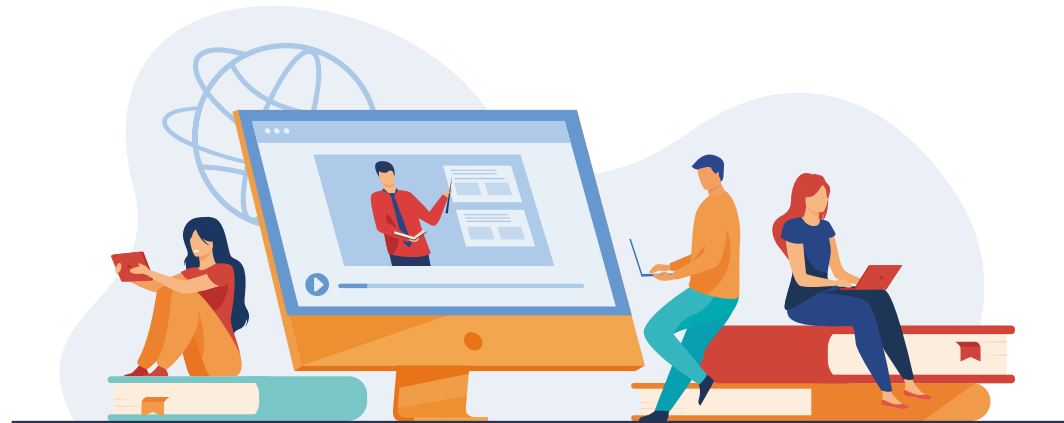


Fire protection is the responsibility of every individual, organization and enterprise. Recognizing the importance of everyone's life and avoiding property damage caused by fire and explosion, BCG fully ensures the conditions and means to serve the fire prevention and fighting task. The fire protection activities and standards are periodically monitored and moderated. In

addition, the Group also has insurance policies for employees such as health insurance, accident insurance and especially PVI Care comprehensive health care insurance to minimize related risks. Human Resources Department is also in charge of this matter and responsible for promptly and effectively handling the issue.

**Information on accidents in work areas in 2020:**

Work place	Information related to occupational health and safety	Total
Production	Accident-causing injury requires medical treatment leave	0
	Serious accident (serious injury, death)	0
	Days off due to accident	0
	Average days off / 1 accident	0
Office	Accidents occurred related such as back pain, shoulder nape, eyes...	0



GRI  
**404**  
**GRI 404  
TRAINING AND EDUCATION**

Recognizing that human resources are the foundation for the development of the business, Bamboo Capital Group regularly organizes internal training courses, sending personnel to attend professional training courses. This is one of the Group's top priority activities of the year. However, the recent Covid-19 pandemic has caused heavily negative impacts on life, economy and society of the country, many businesses have been facing the risk of bankruptcy or implementing large-scale cuts. In that context, BCG affirmed that there was no policy of staff reduction and called on all employees to unanimously focus on the "dual mission" that is both actively preventing epidemics and completing the goals and tasks set out.

Step through the difficult period, BCG prioritized to recover the impact that Covid-19 left and complete the goals and tasks of production and business set out in the year. In addition, in order to strictly comply with the social gap directive from the Government, large-scale intensive training courses as well as annual training courses must be rescheduled. However, BCG still maintained training programs for employees at department scale in order to maximize their capacity and improve work efficiency. Specifically, each department must organize at least 2 professional training sessions per year for personnel in its department. Newly joined employees must experience an orientation session to capture general information about the Group, professional work and career path development.

GRI  
**413**  
**GRI 413  
LOCAL COMMUNITIES**

In each locality where the Group has its headquarters for business or project development, BCG always commits to the local authorities to contribute to job creation, regional economic development, infrastructure improvement and stable social security.

2020 is a year when the Covid-19 pandemic has caused strong impacts on the global economy, society and politics. With the commitment "Bamboo Capital Group

join hands for the well-being community", during the development and especially during the Covid-19 outbreak, Bamboo Capital Group continued to actively link business activities with the localities where our projects are located, paid attention to local social security, promoted charity activities. We considered this is not only the responsibility of the business but also a long-term factor to contribute for a better society.

**Corporate social responsibility (CSR) programs in 2020:**

**1. BAMBOO CAPITAL GROUP AND ITS SUBSIDIARIES LAUNCHED THE PROGRAM OF "BAMBOO CAPITAL GROUP JOIN HANDS FOR PUBLIC HEALTH"**

In order to proactively prevent acute pneumonia disease caused by a new strain of corona virus (Covid-19) which was getting more serious and complicated, on the morning of February 6, 2020, Bamboo Capital Group and

subsidiaries launched the program of "Bamboo Capital Group join hands for public health" of which more than 50,000 medical masks were given away to people in the provinces of Long An, Vinh Long and Quang Nam.



BCG gives away more than 50,000 medical masks in the provinces of Long An, Vinh Long and Quang Nam.



## 2. BAMBOO CAPITAL GROUP GIVES AWAY 1800 GIFTS TO PEOPLE IN DIFFICULT CIRCUMSTANCES IN THE COVID-19 EPIDEMIC

In April, Bamboo Capital Group and its subsidiaries gave away 1,800 gifts to the community of disadvantaged families at locations such as: BCG's main office at 27 Quoc Huong (District 2, Ho Chi Minh City), Tracodi's office at 89 Cach Mang Thang 8 (District 1, Ho Chi Minh City), Thien

Chanh Pagoda (Tan Phu District, Ho Chi Minh City), Thanh Hoa District and Thu Thua District (Long An Province) where the company's solar power projects are located, Ngoc Thien Vihara (Vinh Long province), Amor Garden project and Malibu Hoi An project (Quang Nam Province).



Giving away at Tracodi Company, District 1 (Ho Chi Minh City).



BCG Energy joins hands to support people in difficult circumstances in Thanh Hoa District, Long An Province.

## 3. BAMBOO CAPITAL GROUP SUPPORTS THE POOR TO OVERCOME THE DIFFICULTIES OF THE STORM AND FLOOD SEASON

With the encouragement from the "Sharing" Volunteer Group of Ms. Mai Thi Hanh - Madame Former President Truong Tan Sang and the Vietnam Red Cross Central Committee, BCG joined hands to build better working conditions and alleviate the burden for fishermen in

Quang Binh. The Group believed the gifts package including life vests, clothes, helmets, special-purpose shoes and glasses, cotton warm socks, rubber sock, gloves, mirrors and warning sirens, flashlights and dry food... will partly release fishermen's concerns.



Ceremony of giving life jackets to fishermen in difficult circumstances in Quang Binh province.

## 4. SPONSOR 02 BRIDGES THROUGH THE RURAL BRIDGE PROGRAM IN BINH DINH PROVINCE

With the encouragement of the Organizing Committee of Rural Bridge Program – Nong Thon Viet Magazine, Bamboo Capital Group sponsored more than 3.3 billion VND to build two bridges including Xom Bac bridge in Cat Tan commune and Chanh Lac bridge in Cat Tuong commune, Phu Cat district, Binh Dinh province. These are also the first 2 projects under the Rural Bridge Program of

Vietnam Rural Magazine built in Binh Dinh province.

On the afternoon of April 9, 2021, the People's Committee of Phu Cat district (Binh Dinh province) and Nong Thon Viet Magazine held the grand-opening ceremony of two bridges sponsored by Bamboo Capital Group with the attendance of Former State President Truong Tan Sang.



The Grand-opening Ceremony of Chanh Lac Bridge, Binh Dinh Province.



## 5. SPONSORED 05 BRIDGES IN MOC HOA DISTRICT, LONG AN PROVINCE

Bamboo Capital Group sponsored 5 billion VND to build 5 new bridges including Binh Bac 1 bridge, Binh Bac 2 bridge in Binh Hoa Tay commune and Duong Bang bridge, Cay Kho Lon T2 bridge in Binh Thach commune. These inherently were old and degraded bridges that were only used for rudimentary vehicles and pedestrians. New bridges have minimum load of 5 tons each, 4 meters in

wide, prefabricated reinforced concrete piers and prestressed reinforced concrete bridge beams.

Through the sponsorship campaign of the Rural Bridge Program – Nong Thon Viet Magazine, up to now, BCG has increased the total number of bridges under this Program in Binh Dinh province to 16.

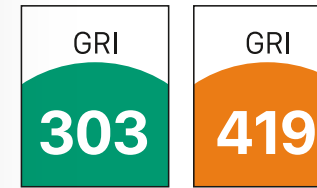


Grand-opening ceremony of 05 bridges in Moc Hoa district, Long An province, held on 12/18/2020.

### Create jobs for local employees

With the desire to create jobs for the local, the Group sets a priority to use local workers for projects implemented by the Group for all contractors including Tracodi Transport and Industry Development Investment Joint Stock Company - a member company of BCG and other international contractors and subcontractors.

In addition, we also set a policy to encourage member companies to recruit local workers to work in the Group's factories and manufacturing facilities with the desire to contribute to the development of local communities.



## GRI 307, 419 ENVIRONMENTAL AND SOCIAL, ECONOMIC COMPLIANCE

### GRI 103 MANAGEMENT APPROACH

Bamboo Capital Group commits to fully compliance to Environmental, Economic and Social Compliance. BCG commits to express its basic responsibility for impact on stakeholders. This is to affirm management capacity, limit overcoming obligations, strengthen business profile.

In 2020, HR department continuously updated the related legal requirements to the Board of Directors in weekly meetings to ensure compliance and corresponding adjustment of the Group's operations.

Policy	Unavailable
Commitment	Always update legal requirements to adapt to the company's activities. Periodic inspection policy to ensure compliance of relevant departments and agencies.
Goals/targets	Comply with all laws and requirements of related parties.
Responsibility	General Director
Resources	Legal Department, Human Resources Administration.
Claim receipt and resolution mechanism	Not built yet
Specific programs, actions projects and initiatives during the year	Maintain operations and update requests to remain the full compliance.

Overall assessment of the Group's management for Environmental, Economic, Social compliance in 2020:

Evaluation mechanism	Compliance with regulations is monitored regularly. Any noncompliance, particularly in respect of legal requirements, will be immediately reported to the Executive Board of the Group for further action.
Result	Good
Adjustment or suggestion for improvement	No



In 2020, BCG did not detect any law violation from economic, environmental and social aspects. We have been and will continue to do our best in controlling our compliance to build a responsible and reputable corporate brand.

### Environmental compliance

Full compliance with policies and regulations on environmental protection has always been a central task in the production and business activities of Bamboo Capital Group and its subsidiaries and affiliates, especially at the time when the environment becomes the society's priority. BCG always ensures the proper implementation of the regulations on environmental protection according to the Law and

requirements of the departments and regulatory agencies. In addition, BCG has launched many programs to raise awareness of employees such as: "Reduce plastic bags and plastic waste" towards less waste consumption; responding to the Earth Hour, implementing the 5S program to help improve the working environment, actively support employees and promote BCG's culture.

During the project implementation phase, the Group always:

- Strictly supervise and comply with regulations on environmental protection for management boards and contractors;
- Apply measures to use natural resources and protect the environment in accordance with the Law;
- During the construction process, the company's management board must always check the implementation of environmental and social protection solutions.

### Social and economic compliance

Recognizing that the full compliance with economic and social issues is an integral part of an enterprise's operating method, BCG sets the goal to remain transparent in legal matters, related to

the economic background and social issues for each of its projects, especially when this is a direct impact on stakeholders.

BCG's commitments:

- Be integrity in all relationships with State Agencies;
- Compete on the principle of honesty, do not carry out bribery to gain special benefits for the Group;
- Compliance with legal procedures for each project and related issues such as compensation – land clearance – resettlement for people;
- Always update and spread the latest Laws to each department to ensure compliance in legal issues.





# CHAPTER VII

## CONSOLIDATED FINANCIAL STATEMENTS





# REPORT OF THE CHAIRMAN OF BOARD OF DIRECTORS

The Chairman of the Board of Directors of Bamboo Capital Joint Stock Company (the "Company") presents its report and the Company's consolidated financial statements for the fiscal year ended as at 31 December 2020.

## FORM OF OWNERSHIP

Bamboo Capital Joint Stock Company operates under Business License No. 0311315789 dated 07/11/2011 and the 19<sup>th</sup> amendment dated 03/09/2020 issued by Department of Planning and Investment of Ho Chi Minh City.

The legal capital in Business License is

**1,360,057,600,000** | VND

The Owner's equity as at 31/12/2020 is

**1,360,057,600,000** | VND

The Company's head office is located at 14<sup>th</sup> Floor, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

## BUSSINESS FIELDS

Commerce, services.

## BUSSINESS ACTIVITIES

Management consultancy activities (except for financial, accounting and legal consultancy). Investment consultancy activities (except for financial, accounting and legal consultancy). Agents, brokers (except real estate brokers). Introducing and promoting trade. Installing other construction systems (except mechanical processing, waste recycling, electroplating at the office). Wholesale of other machinery, equipment and spare parts. Computer programming. Computer consultancy and computer system administration. Activities of information technology services and other services related to computers. Repair

computers and peripheral devices. Data processing, leasing and other related activities. Set up a comprehensive electronic information site. Trading real estate, land use rights of owners, users or renters. Wholesale of agricultural and forestry raw materials (except wood, bamboo and neohouzeaua) and live animals. Wholesale rubber latex nuggets, fertilizers (not working at the office). Wholesale of fertilizers, pesticides and chemicals used in agriculture. Producing feed for cattle, poultry and aquatic products. Selling spare parts and accessories of automobiles and other motor vehicles. Sell motorcycles, motorcycle. Selling

spare parts and accessories of motorcycles and motorbikes. Car for rent. Maintenance and repair of automobiles, motorcycles, motorbikes and other motor vehicles (except mechanical processing, waste recycling, electroplating at the office). Construction of railways and road projects. Construction of houses of all kinds. Construction of public works. Construction of other civil engineering works. Prepare surface. Installation of other construction systems. Finish construction. Other specialized construction activities. Mining other non-ferrous metal ores. Exploitation of stone, sand, gravel and clay. Production of knitted fabrics, crochet fabrics and

other non-woven fabrics. Production of carpets, blankets, cushions. Wholesale of fabrics, garments, shoes. Wholesale of automobiles and other motor vehicles. Retailing cars (9 seats or less). Dealer of cars and other motor vehicles. Sale food. Production, transmission and distribution of electricity. Wholesale of other construction materials and equipment. Wood gathering. Sawing, splitting, shaving and preserving wood. Production of plywood, veneers, plywood and other thin boards. Production of construction furniture. Fertilizer retail. Mining iron ore. Mining of uranium ore and thorium ore.

## RESULT OPERATION

Results consolidated operating activities of the Company and the consolidated financial position at the date of 31/12/2020 are presented in the consolidated financial statements attached.

## EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

Accordance to the Resolution of the General Meeting of Shareholders No. 08/2020/NQ-DHĐCĐ-BCG dated 24 September 2020; Resolution of the Board of Managements No. 51/2020/NQ-HĐQT-BCG dated 30 September 2020 on the implementation of the share issuance plan, the plan to use the capital collected from the offering and the Resolution of the Board of Managements No. 14/2021/NQ-HĐQT-BCG dated 12/03/2021 on the distribution of shares that are not sold out in the issuance to

existing shareholders. On 16 March 2021, Bamboo Capital Joint Stock Company successfully issued 67,462,380 shares to the public, the mobilized capital was VND 674,623,800,000; bringing the total charter capital of the Company to VND 2,034,681,400,000.

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

## THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF CONTROL AND LEGAL REPRESENTATIVE

### The Board of Managements

Mr	Nguyen Ho Nam	Chairman
Mr	Nguyen The Tai	Vice Chairman – General Director
Mr	Nguyen Thanh Hung	Member – Deputy General Director
Mr	Pham Minh Tuan	Member – Deputy General Director
Mr	Nguyen Quoc Khanh	Member
Mr	Bui Thanh Lam	Member
Mr	Anthony Lim	Member
Mr	Khuat Tuan Anh	Member (appointed on 27 June 2020)
Mr	Pham Nguyen Thien Chuong	Member (appointed on 27 June 2020)

**The Board of Management**

Mr	Nguyen The Tai	General Director
Mr	Nguyen Thanh Hung	Deputy General Director
Mr	Pham Minh Tuan	Deputy General Director
Ms	Hoang Thi Minh Chau	Chief Financial Officer – Chief Accountant

**The Board of Supervisors**

Mr	Dinh Hoai Chau	Head of the Board
Mr	Nguyen Viet Cuong	Member
Mr	Kou Kok Yion	Member

**Legal Representative**

Mr	Nguyen Ho Nam	Chairman
----	---------------	----------

**AUDITORS**

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

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

The Chairman of the Board of Managements is responsible for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year. In preparing those consolidated financial statements, management is required to:

- Building and maintaining internal controls which the Board of Managements and the Board of General Directors determines is necessary to ensure the preparation and presentation of financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the basis of discontinuously and other related regulations.

The Chairman of the Board of Managements is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chairman of the Board of Managements confirm that the consolidated financial statements prepared by us, give a true and fair view of the financial position as at 31/12/2020, its operation results and Cash Flows for the fiscal year ended as at 31/12/2020 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprise, and comply with relevant statutory requirements.

**OTHER COMMITMENTS**

The Chairman of the Board of Managements confirm that the Company has complied with the obligation to disclose information in accordance with the Circular No. 155/2015/TT-BTC dated 6 October 2015 issued by the Ministry of Finance on guidelines for disclosure of information on the stock market.

Ho Chi Minh City, 07 April 2021

On behalf of the Board of Managements

Chairman of the Board of Managements - Legal representative



Nguyen Ho Nam



No: /BCKT/TC/2021/AASCS

# INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Managements and General Directors  
BAMBOO CAPITAL JOINT STOCK COMPANY

We have audited the consolidated financial statements of Bamboo Capital Joint Stock Company prepared on 20 March 2021 as set out from page 08 to 59, including: Consolidated Balance Sheet as at 31 December 2020,

Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2020.

## THE CHAIRMAN BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Chairman of the Board of Managements is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprise, relevant statutory

requirements and for such internal control as the Chairman of the Board of Managements determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud

or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by chairman, as well as evaluating the overall presentation of the consolidated financial statements.

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



## AUDIT OPINION

In our opinion, the Consolidated Financial Statements of Bamboo Capital Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2020 and of the results of its operations and its cash flows for the fiscal year ended

as at 31 December 2020 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprise and relevant statutory requirements to enable the preparation of consolidated financial statements.

Ho Chi Minh City, 07 April 2021

Southern Accounting and Auditing Financial  
Consultancy Services Company Limited  
Deputy General Director



Le Dinh Ai

Practising Auditor Registration Certificate  
No. 3770-2018-142-1

Auditor

Le Van Thang

Practising Auditor Registration Certificate  
No. 0974-2018-142-1

# CONSOLIDATED BALANCE SHEET

As at 31 December 2020

Currency: VND

Items	Codes	Notes	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>11,338,108,287,953</b>	<b>2,287,189,574,105</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>903,386,455,277</b>	<b>150,211,393,104</b>
1. Cash	111		816,052,667,698	111,703,984,452
2. Cash equivalents	112		87,333,787,579	38,507,408,652
<b>II. Short-term investments</b>	<b>120</b>	<b>V.04</b>	<b>593,767,088,890</b>	<b>36,021,748,890</b>
1. Trading securities	121		566,767,088,890	6,841,748,890
3. Held to maturity investments	123		27,000,000,000	29,180,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>7,083,496,019,552</b>	<b>1,196,331,928,863</b>
1. Short-term trade receivables	131	V.02	901,498,322,187	644,005,108,259
2. Short-term repayments to suppliers	132	V.03	757,200,946,393	249,924,046,971
5. Short-term loan receivables	135	V.05	8,400,000,000	6,500,000,000
6. Other short-term receivables	136	V.06	5,503,703,231,975	348,568,691,008
7. Short-term allowances for doubtful debts	137	V.07	(87,320,715,940)	(52,811,955,675)
8. Shortage of assets awaiting resolution	139		14,234,937	146,038,300
<b>IV. Inventories</b>	<b>140</b>	<b>V.08</b>	<b>2,276,299,016,968</b>	<b>841,786,455,109</b>
1. Inventories	141		2,276,299,016,968	841,786,455,109
<b>V. Other current assets</b>	<b>150</b>		<b>481,159,707,266</b>	<b>62,838,048,139</b>
1. Short-term prepaid expenses	151	V.13	19,812,812,899	24,292,930,507
2. Deductible VAT	152	V.16	449,135,237,299	32,482,833,677
3. Taxes and other receivables from Government budget	153		12,211,657,068	6,062,283,955

<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>12,798,717,405,488</b>	<b>4,967,455,173,422</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,042,279,634,580</b>	<b>2,755,475,628,857</b>
6. Other long-term receivables	216	V.06	6,042,279,634,580	2,755,475,628,857
<b>II. Fixed assets</b>	<b>220</b>		<b>365,145,105,741</b>	<b>310,883,194,742</b>
1. Tangible fixed assets	221	V.10	358,998,799,018	295,598,183,302
- Historical costs	222		529,839,615,007	443,250,416,648
- Accumulated depreciation	223		(170,840,815,989)	(147,652,233,346)
2. Finance lease fixed assets	224	V.11	3,911,082,302	4,937,535,482
- Historical costs	225		5,986,068,212	5,986,068,212
- Accumulated depreciation	226		(2,074,985,910)	(1,048,532,730)
3. Intangible fixed assets	227	V.12	2,235,224,421	10,347,475,958
- Historical costs	228		3,215,021,046	10,749,769,000
- Accumulated depreciation	229		(979,796,625)	(402,293,042)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.09</b>	<b>4,033,615,584,636</b>	<b>17,587,179,235</b>
1. Long-term work in progress	241		9,045,000,000	-
2. Construction in progress	242		4,024,570,584,636	17,587,179,235
<b>V. Long-term investments</b>	<b>250</b>	<b>V.04</b>	<b>1,290,612,950,320</b>	<b>1,362,668,987,785</b>
2. Investments in joint ventures and associates	252		1,036,857,794,027	1,257,699,831,492
3. Investments in equity of other entities	253		151,755,156,293	1,419,156,293
5. Held to maturity investments	255		102,000,000,000	103,550,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,067,064,130,211</b>	<b>520,840,182,803</b>
1. Long-term prepaid expenses	261	V.13	264,807,077,902	179,463,643,222
2. Deferred income tax assets	262		44,503,712,630	-
5. Goodwill	269		757,753,339,679	341,376,539,581
<b>TOTAL ASSETS</b>	<b>270</b>		<b>24,136,825,693,441</b>	<b>7,254,644,747,527</b>



Items	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>21,173,517,662,549</b>	<b>5,630,117,129,620</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>10,609,458,384,565</b>	<b>3,118,305,879,114</b>
1. Short-term trade payables	311	V.14	4,780,665,000,177	426,043,797,807
2. Short-term prepayments from customers	312	V.15	1,689,338,591,783	748,047,370,394
3. Taxes and other payables to government budget	313	V.16	120,653,116,029	114,368,286,229
4. Payables to employees	314		12,974,021,808	13,142,633,175
5. Short-term accrued expenses	315	V.17	91,507,897,206	209,453,968,175
8. Short-term unearned revenues	318		12,333,333,336	-
9. Other short-term payables	319	V.18	1,863,759,945,048	357,244,467,810
10. Short-term borrowings and finance lease liabilities	320	V.19	2,030,728,831,719	1,245,432,497,295
12. Bonus and welfare fund	322		7,497,647,459	4,572,858,229
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10,564,059,277,984</b>	<b>2,511,811,250,506</b>
1. Long-term trade payables	331		688,310,000,000	-
2. Long-term repayments from customers	322	V.15	40,000,000,000	-
7. Other long-term payables	337	V.18	5,264,977,995,848	977,387,947,657
8. Long-term borrowings and finance lease liabilities	338	V.19	2,549,399,230,688	1,136,529,199,954
9. Convertible bonds	339	V.20	2,020,300,000,000	395,750,000,000
11. Deferred income tax payables	341		1,072,051,448	2,144,102,895
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>2,963,308,030,892</b>	<b>1,624,527,617,907</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>2,963,308,030,892</b>	<b>1,624,527,617,907</b>
1. Contributed capital	411		1,360,057,600,000	1,080,057,600,000
- Ordinary shares with voting rights	411a		1,360,057,600,000	1,080,057,600,000
- Preference shares	411b		-	-
2. Capital surplus	412		(165,000,000)	(165,000,000)
8. Development and investment funds	418		306,707,661	765,691,285
10. Other equity funds	420		481,158,791	484,644,120
11. Undistributed profit after tax	421		215,211,939,444	133,656,038,624
- Undistributed profit after tax brought forward	421a		3,885,036,432	19,238,219,011
- Undistributed profit after tax for the current year	421b		211,326,903,012	114,417,819,613
13. Non-controlling shareholders' benefit	429		1,387,415,624,996	409,728,643,878
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>24,136,825,693,441</b>	<b>7,254,644,747,527</b>

Preparer



Nguyen Thi Thu Hien

Chief Accountant



Hoang Thi Minh Chau

Prepared, 20 March 2021

Chairman of the Board



Nguyen Ho Nam

# CONSOLIDATED INCOME STATEMENT

Year 2020

Currency: VND

Items	Codes	Notes	Current year	Previous year
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	VI.01	<b>1,855,006,595,313</b>	<b>1,575,879,320,250</b>
2. Revenue deductions	02		61,675,185	-
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>1,854,944,920,128</b>	<b>1,575,879,320,250</b>
4. Costs of goods sold	11	VI.02	1,434,689,298,404	1,296,835,969,473
<b>5. Gross revenues from sales and services rendered</b>	<b>20</b>		<b>420,255,621,724</b>	<b>279,043,350,777</b>
6. Financial income	21	VI.03	854,305,930,333	327,474,585,666
7. Financial expenses	22	VI.04	554,636,710,060	185,468,325,232
+ In which: Interest expenses	23		302,906,288,145	176,139,970,926
8. Profit or loss of joint ventures, associate	24		(52,390,007,604)	15,980,445,945
9. Selling expenses	25	VI.05	110,384,533,662	71,375,466,552
10. General administration expenses	26	VI.05	222,506,858,853	176,125,224,111
<b>11. Net profits from operating activities</b>	<b>30</b>		<b>334,643,441,878</b>	<b>189,529,366,493</b>
12. Other income	31	VI.07	12,260,760,294	8,998,123,436
13. Other expenses	32	VI.08	13,655,214,226	6,193,039,189
<b>14. Other profits</b>	<b>40</b>		<b>(1,394,453,932)</b>	<b>2,805,084,247</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>333,248,987,946</b>	<b>192,334,450,740</b>
16. Current corporate income tax expenses	51	VI.09	88,019,998,348	52,169,972,981
17. Deferred corporate income tax expenses	52	VI.10	(21,190,190,979)	(357,350,482)
<b>18. Profits after corporate income tax</b>	<b>60</b>		<b>266,419,180,577</b>	<b>140,521,828,241</b>
19. Profit after tax of the Parent Company	61		211,326,903,012	114,417,819,613
20. Profit after tax of non-controlling shareholders	62		55,092,277,565	26,104,008,628
<b>21. Basic earnings per share</b>	<b>70</b>	VI.11	<b>1,803</b>	<b>1,059</b>
<b>22. Diluted earnings per share</b>	<b>71</b>	VI.12	<b>1,803</b>	<b>1,059</b>

Preparer



Nguyen Thi Thu Hien

Chief Accountant



Hoang Thi Minh Chau

Prepared, 20 March 2021

Chairman of the Board



Nguyen Ho Nam



# CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
Year 2020

Currency: VND

Items	Codes	Notes	Current year	Current year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>333,248,987,946</b>	<b>192,334,450,740</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		81,716,468,862	28,500,881,011
- Provisions	03		37,259,941,684	27,750,491,577
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(3,464,701,237)	(45,046,916)
- Gains (losses) on investing activities	05		(824,782,684,557)	(318,798,955,135)
- Interest expenses	06		302,906,288,145	176,139,970,926
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>(73,115,699,157)</b>	<b>105,881,792,203</b>
- Increase (decrease) in receivables	09		(7,802,017,870,458)	(1,327,729,856,481)
- Increase (decrease) in inventories	10		(897,646,698,672)	(451,682,333,796)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		7,645,239,825,877	989,289,554,531
- Increase (decrease) in prepaid expenses	12		(51,781,511,343)	(137,622,983,612)
- Increase (decrease) in trading securities	13		(559,925,340,000)	-
- Interest paid	14		(421,550,790,309)	(107,311,911,619)
- Enterprise income tax paid	15		(58,434,948,059)	(30,773,849,830)
- Other receipts from operating activities	16		1,331,801,795	-

- Other payments on operating activities	17		(8,099,762,549)	(9,454,859,852)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(2,226,000,992,875)</b>	<b>(969,404,448,456)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(2,128,566,266,172)	(52,772,801,142)
2. Proceeds from disposals of fixed assets and other long-term assets	22		6,387,492,443	5,732,959,999
3. Loans and purchase of debt instruments from other entities	23		(18,620,000,000)	(126,080,000,000)
4. Collection of loans and repurchase of debt instruments of other entities	24		20,070,000,000	3,500,000,000
5. Equity investments in other entities	25		(1,244,248,881,123)	(2,111,108,838,119)
6. Proceeds from equity investment in other entities	26		2,422,111,850,000	2,439,106,556,708
7. Interest and dividend received	27		329,082,888,312	23,881,231,054
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(613,782,916,540)</b>	<b>182,259,108,500</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	2,605,240,000
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		5,609,384,789,291	1,524,172,190,640
4. Repayment of principal	34		(1,889,626,221,038)	(649,735,505,613)
5. Repayment of financial principal	35		(1,166,008,447)	(1,606,021,455)
6. Dividends or profits paid to owners	36		(125,636,406,651)	(11,769,161,981)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>3,592,956,153,155</b>	<b>863,666,741,591</b>
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>753,172,243,740</b>	<b>76,521,401,635</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>		<b>150,211,393,104</b>	<b>73,644,944,553</b>
Effect of exchange rate fluctuations	61		2,818,433	45,046,916
<b>Cash and cash equivalents at the end of fiscal year</b>	<b>70</b>	VI	<b>903,386,455,277</b>	<b>150,211,393,104</b>

Prepared, 20 March 2021

Chairman of the Board



Nguyen Ho Nam

Chief Accountant

Hoang Thi Minh Chau

Preparer

Nguyen Thi Thu Hien

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2020

## BACKGROUND

### TYPE OF OWNERSHIP

Bamboo Capital Joint Stock Company operates under Business License No. 0311315789 dated 07/11/2011 and the 19<sup>th</sup> amendment dated 03/09/2020 issued by Department of Planning and Investment of Ho Chi Minh City.

The legal capital in Business License is

**1,360,057,600,000** | VND

The Owner's equity as at 31/12/2020 is

**1,360,057,600,000** | VND

The Company's head office is located at 14<sup>th</sup> Floor, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

### BUSSINESS FIELDS

Commerce, services.

### BUSSINESS LINES

Management consultancy activities (except for financial, accounting and legal consultancy). Investment consultancy activities (except for financial, accounting and legal consultancy). Agents, brokers (except real estate brokers). Introducing and promoting trade. Installing other construction systems (except mechanical processing, waste recycling, electroplating at the office). Wholesale of other machinery, equipment and spare parts. Computer programming. Computer consultancy and computer system administration. Activities of information technology services and other services related to computers. Repair computers and peripheral devices. Data processing, leasing and other related activities. Set up a comprehensive electronic information site. Trading real estate, land use rights of owners, users or renters. Wholesale of agricultural and forestry raw materials (except wood, bamboo and

neohouzeaua) and live animals. Wholesale rubber latex nuggets, fertilizers (not working at the office). Wholesale of fertilizers, pesticides and chemicals used in agriculture. Producing feed for cattle, poultry and aquatic products. Selling spare parts and accessories of automobiles and other motor vehicles. Sell motorcycles, motorcycle. Selling spare parts and accessories of motorcycles and motorbikes. Car for rent. Maintenance and repair of automobiles, motorcycles, motorbikes and other motor vehicles (except mechanical processing, waste recycling, electroplating at the office). Construction of railways and road projects. Construction of houses of all kinds. Construction of public works. Construction of other civil engineering works. Prepare surface. Installation of other construction systems. Finish construction. Other specialized construction activities. Mining other



non-ferrous metal ores. Exploitation of stone, sand, gravel and clay. Production of knitted fabrics, crochet fabrics and other non-woven fabrics. Production of carpets, blankets, cushions. Wholesale of fabrics, garments, shoes. Wholesale of automobiles and other motor vehicles. Retailing cars (9 seats or less). Dealer of cars and other motor vehicles. Sale food. Production, transmission and distribution of

electricity. Wholesale of other construction materials and equipment. Wood gathering. Sawing, splitting, shaving and preserving wood. Production of plywood, veneers, plywood and other thin boards. Production of construction furniture. Fertilizer retail. Mining iron ore. Mining of uranium ore and thorium ore.

## ORDINARY COURSE OF BUSINESS

12 months

## OPERATING CHARACTERISTICS OF THE COMPANY DURING THE FINANCIAL YEAR THAT AFFECT FINANCIAL STATEMENT

None

## GROUP STRUCTURE - COMPANY AND SUBSIDIARIES

At as 31 December 2020, Bamboo Capital Joint Stock Company has 01 (one) representative office, 05 (five) direct subsidiaries and 30 (thirty) subsidiaries indirectly controlled through subsidiaries. In addition, the Company has 03 (three) directly controlled associates and 12 (twelve) associates indirectly controlled through subsidiaries. List as follows:

### a. List of representative office

Name	Address
Representative office of Bamboo Capital Joint Stock Company	19 <sup>th</sup> Floor, Thang Long Building, 98 Nguy Nhu Kon Tum, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City.

### b. List of consolidated subsidiaries

Name	Address	Proportion of ownership rate	Proportion of benefit
Transport and Industry Development Investment JSC	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	52.46%	52.46%
Nguyen Hoang Development Joint Stock Company	Nhon Hoa Industrial Zone, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province.	69.83%	67.35%
BCG Land Joint Stock Company	14 <sup>th</sup> Floor, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	99.52%	82.07%
Indochina Hoi An Beach Villas Company Limited	Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province.	89.0%	89.0%
BCG Energy Joint Stock Company	L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	99%	99%

### c. List of subsidiaries controlled indirectly

Name	Address	Proportion of ownership rate	Proportion of benefit
Antraco Joint Venture Company Limited	Ro Leng Hamlet, Chau Lang Commune, Tri Ton District, An Giang Province.	51%	26.75%
Tracodi Labour Export Joint Stock Company	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	70%	36.72%
Casa Marina Resort Travel Joint Stock Company	National Highway 1D, Quarter 1, Bai Xep, Ghenh Rang Ward, Quy Nhon, Binh Dinh Province.	70%	57.45%
Thanh Phuc Joint Stock Company	D4, D5, D9, D10 Block - Dong Bac Song Cau Industrial Zone, Song Cau Town, Phu Yen Province.	95%	63.99%
BCG Wind Soc Trang Joint Stock Company	Alley 1, TL 934 Street, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province.	90%	89.10%
BCG Thanh Hoa Energy Joint Stock Company	31 Road No. 10, Hamlet 4, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province.	90%	89.10%
Pegas Company Limited	L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, HCMC.	100%	82.07%
Nong thon Viet Energy Corporation	14 <sup>th</sup> Floor, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, HCMC.	60%	55.21%
Friends Investment and Construction Company Limited	14 <sup>th</sup> Floor, L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	100%	82.07%
Tracodi Trading & Consulting Joint Stock Company	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	55%	28.85%
Skylar Joint Stock Company	14 <sup>th</sup> Floor, L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	99%	98.01%
Clean Energy Vision Development Joint Stock Company	National Highway 1A, Hamlet Binh Long, My Hiep Commune, Phu My District, Binh Dinh Province.	85,90%	85.04%
Apollo Development Joint Stock Company	L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, HCMC.	69%	67.63%
Greensky Infinitive Joint Stock Company	27C Quoc Huong, Thao Dien Ward, District 2, Ho Chi Minh City.	74,9%	73.41%
BCG Evergreen Joint Stock Company	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	69%	67.63%
Sao Sang Sai Gon Joint Stock Company	L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, HCMC.	65%	53.35%
Conbap Ecological Tourist Company Limited	Con Bap, Cam Nam Ward, Hoi An City, Quang Nam Province.	50,1%	41.12%
Cat Trinh Industrial Area BCG Joint Stock Company	Phong An Village, Cat Trinh Commune, Phu Cat District, Binh Dinh Province.	80%	65.66%

Name	Address	Proportion of ownership rate	Proportion of benefit
Thanh Nguyen Energy Investment and Development Company Limited	No. 26 Tran Khanh Du Street, Group 1, Dien Hong Ward, Pleiku City, Gia Lai Province.	51%	50.49%
Dong Thanh 1 Wind Power Company Limited	57/11 Le Hong Phong, Hamlet 7, Ward 8, Tra Vinh City, Tra Vinh Province.	93.6%	92.66%
Dong Thanh 2 Wind Power Company Limited	57/11 Le Hong Phong, Hamlet 7, Ward 8, Tra Vinh City, Tra Vinh Province.	93.6%	92.66%
Aurai Wind Energy Joint Stock Company	27C Quoc Huong, Thao Dien Ward, District 2, Ho Chi Minh City.	99%	98.01%
Vneco - Vinh Long Solar Power One Member Limited Company	No. 174 Vo Van Kiet Street, Ward 9, Vinh Long City, Vinh Long Province.	100%	99%
Sustainable Energy Aspiration Joint Stock Company	27C Quoc Huong, Thao Dien Ward, District 2, Ho Chi Minh City.	79%	77.43%
Apollo Development 1 One Member Company Limited	344/38 DX 90, Phan Dang Luu Street, Quarter 3, Hiep An Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%
Apollo Development 2 One Member Company Limited	344/38 DX 90, Phan Dang Luu Street, Quarter 3, Hiep An Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%
BCG Evergreen 1 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%
BCG Evergreen 2 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%
BCG Evergreen 3 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%
BCG Evergreen 4 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	100%	67.63%

#### d. List of joint ventures, associate

Name	Address	Proportion of ownership rate	Proportion of benefit
Aussino Highland Agriculture Joint Stock Company	L14-08B, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.	49,0%	49,0%
B.O.T DT 830 Company Limited	90 Street No.10, Hamlet 4, Nam Long Residential Area, Long Thanh Commune, Ben Luc District, Long An Province.	48,0%	48,0%
BCG Bang Duong Energy Joint Stock Company	31 Street No. 10, Hamlet 10, Nam Long Residential Area, An Thanh Town, Ben Luc District, Long An Province.	37,49%	29,85%

#### e. List of associates indirectly controlled through subsidiaries

Name	Address	Proportion of ownership rate	Proportion of benefit
Taxi Vietnam Company Limited	Lot IV - 15B Street No. 4 - Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, HCMC	30.0%	15.74%
Skylight Power Company Limited	Floor 14, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, HCMC	50.0%	49.5%
Hanwha - BCG Bang Duong Energy Joint Stock Company	90 Street No.10, Hamlet 4, Nam Long Residential Area, Long Thanh Commune, Ben Luc District, Long An Province.	32.48%	32.16%
Duong Phong Energy Joint Stock Energy	Office 02, 10 <sup>th</sup> Floor, Pearl Plaza Building, 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.	50.0%	49.5%
Bac Ha Joint Stock Company	Na Pan 1 Village, Vu Son Commune, Bac Son District, Lang Son Province.	43.85%	29.54%
3K Plus Viet Nam Joint Stock Company	43 Phan Boi Chau, Thach Thang Ward, Hai Chau District, Da Nang City	20.0%	10.5%
Hanwha BCGE O&M Limited Liability Company	27C Quoc Huong, Thao Dien Ward, District 2, Ho Chi Minh City.	49.0%	48.51%
Bleu Soliel Joint Stock Company	27C Quoc Huong, Thao Dien Ward, District 2, Ho Chi Minh City.	50.0%	49.01%
Gia Khang Investment Trading Services Joint Stock Company	218 Vo Van Ngan, Binh Tho Ward, Thu Duc District, Ho Chi Minh City.	49.0%	40.22%
BCG Ever 5 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	40.0%	27.05%
BCG Ever 6 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	40.0%	27.05%
BCG Ever 7 Company Limited	1/10 Ngo Van Tri, Quarter 2, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	40.0%	27.05%

## ACCOUNTING PERIOD AND RECORDING CURRENCY

### ACCOUNTING PERIOD

Annual accounting period commences from January 1st and ends on December 31<sup>st</sup>.

### ACCOUNTING CURRENCY

The Company maintains its accounting records in VND.



## ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### ACCOUNTING SYSTEM

The company applies Vietnamese Accounting Regime for Enterprise issued under Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No.202/2014/TT-BTC dated December 22, 2014 by Ministry of Finance.

### ANNOUNCEMENT ON COMPLIANCE WITH VIETNAMESE STANDARDS AND ACCOUNTING SYSTEM

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

## ACCOUNTING POLICIES APPLIED

### ACCOUNTING PRINCIPLES OF CASH AND CASH EQUIVALENTS

#### RECOGNITION OF CASH

Cash are cash on hand, cash in bank, cash in transits at the time to prepaid the Financial Statements.

#### RECOGNITION OF CASH EQUIVALENTS

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

#### PRINCIPLE AND METHOD OF CONVERTING OTHER CURRENCIES

Transactions in currencies other than Vietnam Dong must be recorded in original currency and converted into Vietnam Dong according to actual exchange rates of the commercial bank where the enterprise regularly enters into transactions or the mobile weighted mean exchange rate.

At the reporting date, the company is requested to revalue the balance of foreign as follows:

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

## ACCOUNTING PRINCIPLES OF INVESTMENTS

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

Classification of investments when the financial statements are prepared in accordance with:

- The investments have recovered the remaining term not exceeding 12 months or in a cycle business is classified as short term;
- The investments have recovered the remaining term over 12 months or more than a cycle business are classified as long-term.

### TRADING SECURITIES

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

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

Trading securities must be recorded in the ledger according to original prices. The trading securities shall be recorded when the investors acquire ownership.

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

In case, share is exchanged, its value must be determined according to fair value on the exchanging date.

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

**Provisions for decline in value of trading securities:** the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

### HELD TO MATURITY INVESTMENTS

This investment shall not record bonds and debt securities held for sales. This investment is used to record current amounts and increases and decreases in held to maturity investments (other than trading securities), such as: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for investments held: the nature of investments held to maturity similar to the receivables should be provision for bad debts when financial statements are prepared. The creating or reverting of allowance for decline in value of trading securities shall be carried out at the time in which the financial statement is prepared and record it to financial expenses within a period.

For investments held to maturity if not provision for bad debts as stipulated by law, the company must assess the recoverability. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the losses have recognized in financial expenses in the period. In case of loss cannot be determined to be a reliable way, no write down investments and notes about the recoverability of the investment in the Notes to the Financial Statements.

## INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATES

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

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

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.
- Expenses directly related to investments in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

## OTHER INVESTMENTS

As investments in equity of other entities, but not control or joint control, no significant influence on the investment.

## ACCOUNTING PRINCIPLES OF RECORDING RECEIVABLES

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 amounts receivable shall be classified into trade receivables, intra-company receivables, and other receivables following rules below:

- Trade receivables include commercial receivables generating from purchase-sale related transactions, such as: receivables from sales, services, liquidation or transfer of assets (fixed assets, investment property, and financial investments) between enterprises and buyers (independent unit against buyers, including receivables between parent companies and subsidiary companies or joint-venture companies). Those receivables include receivables from sale of exported goods given by the trustor through the trustee;
- Intra-company receivables include receivables between superior organizations and affiliated organizations having no legal status and dependent cost-accounting;
- Other receivables include non-commercial or non-trading receivables.

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

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

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

Provisions for bad 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).

## ACCOUNTING PRINCIPLES OF INVENTORY

### INVENTORIES

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

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

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

### THE COST OF INVENTORY

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

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

### THE RECORD OF INVENTORY

Inventory is recorded by the perpetual method.

### Allowances for decline in value of inventories

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

## ACCOUNTING PRINCIPLES OF ACCOUNTING AND DEPRECIATION FIXED ASSETS, FINANCIAL LEASE FIXED ASSETS, INVESTMENT REAL PROPERTY

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

Historical cost of a finance lease is recognized as the fair value of the leased asset or the present value of the minimum lease payment (where the fair value is higher than the present value of the lease payment) plus initial direct costs incurred in connection with financial leases. If input VAT is deductible, the present value of minimum rental payments does not include input VAT.

During the period of use, the Company depreciates fixed assets into production and business costs of fixed assets related to production and business. Particularly, intangible fixed assets that are land use rights are amortized only for intangible fixed assets that are land use rights with definite term. Investment properties awaiting price increase are not depreciated, but only determine the loss caused by their devaluation.

Depreciation is provided on a straight-line basis. Depreciation period is estimated consistent with the guidance in Circular No. 45/2013/TT-BTC dated March 25, 2013 and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance.

	Estimated useful life
- Buildings, plants	05 - 50
- Transportation equipments, transmitters	06 - 10
- Machinery, equipments	03 - 20
- Office equipment and furniture	03 - 10
- Computer software	03 - 05
- Others	04 - 25
- Intangible fixed assets	02 - 50



## ACCOUNTING PRINCIPLES OF BCC

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

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

## ACCOUNTING PRINCIPLES OF PREPAID EXPENSES

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

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

The prepaid expenses shall be classified:

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

## ACCOUNTING PRINCIPLES FOR LIABILITIES

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

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

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

The liabilities shall be classified:

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

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

## RECOGNITION OF LOANS AND FINANCIAL LEASE PAYABLES

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

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

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

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

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

## RECOGNITION AND CAPITALIZATION OF BORROWING COSTS

Borrowing costs are recognized into operating 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".

## ACCOUNTING PRINCIPLES OF ACCRUED EXPENSES

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

## ACCOUNTING PRINCIPLES OF OWNER'S EQUITY

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

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

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

Treasury shares are shares issued by the Company and then redeemed. Treasury shares are recognized at actual value and presented in the Balance Sheet as a decrease in equity.

Dividends payable to shareholders are recognized as the payable on the balance sheet of the Company after the notice of dividend payment from the Board of Directors of the Company.

The exchange rate difference reflected on the balance sheet is the exchange rate difference arising or revalued at the end of the period of foreign currency assets of capital construction investment activities.

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

## ACCOUNTING PRINCIPLES OF REVENUES

### REVENUE FROM SALE OF GOODS

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

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

### REVENUE FROM RENDERING OF SERVICES

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

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

### FINANCIAL INCOME

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

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

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

### PRINCIPLES OF RECORDING CONSTRUCTION CONTRACT REVENUE

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

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

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

### OTHER INCOME

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

## ACCOUNTING PRINCIPLES FOR REVENUE DEDUCTIONS

The decrease adjustment of revenue shall be as follows:

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

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

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

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

## ACCOUNTING PRINCIPLES OF COST OF GOODS SOLD

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

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

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

## ACCOUNTING PRINCIPLES OF FINANCIAL EXPENSES

Expenses recognized into financial expenses include:

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

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



## ACCOUNTING PRINCIPLES OF SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

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

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

## ACCOUNTING PRINCIPLES OF CURRENT CORPORATE INCOME TAX EXPENSES

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

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

## RELEVANT PARTIES

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

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

## FINANCIAL INSTRUMENTS

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

## ACCOUNTING PRINCIPLES AND METHODS OF PRESENTING THE CONSOLIDATED FINANCIAL STATEMENTS

### ACCOUNTING METHODS FOR BUSINESS COMBINATION TRANSACTIONS THROUGH ONCE BOUGHT

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

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

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

## METHOD RECOGNIZED INTERESTS OF NON-CONTROLLING SHAREHOLDERS

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

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

In consolidated income statement, Shareholder's benefit uncontrolled identify and present separately under "Profit after tax of non-controlling shareholders." Shareholder Benefits uncontrolled 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, shareholder's benefit uncontrolled also affected by other internal transactions.

## ACCOUNTING METHODS OF RECOGNIZING PROFIT AND LOSS WHEN THERE IS A CHANGE OWNERSHIP

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 internal

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

### Adjusting the internal loans

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

### Adjusting other internal items

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

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

## GOODWILL

Goodwill arises from the acquisition of subsidiaries, joint ventures and associates. Goodwill is determined at original cost subtracting accumulated amortization. Original cost of goodwill is the difference between the cost of investments and the fair value of the net assets may be identified by the subsidiary at the date of acquisition by the parent company holding (parent company holding time keep control of subsidiaries).

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

## NOTES TO THE CONSOLIDATED BALANCE SHEET

Currency: VND

## CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	25,378,528,597	42,830,997,759
- Cash in bank	790,817,956,123	68,753,420,217
- Cash in transit	69,970,557	206,975,128
- Cash equivalents (*)	87,120,000,000	38,420,000,000
<b>Total</b>	<b>903,386,455,277</b>	<b>150,211,393,104</b>

## Notes:

(\*) Term deposit with a term not exceeding 03 months at Banks of Bamboo Capital Joint Stock Company and subsidiaries. In which, VND 26,611,500,000 has been mortgaged for loans at banks (Note V.19).

## TRADE RECEIVABLES

	Closing balance	Opening balance
<b>a. Short-term trade receivables</b>	<b>901,498,322,187</b>	<b>644,005,108,259</b>
- Dragon Lane Investment Holding Limited	116,200,500,000	10,168,400,000
- Helios Service and Investment Joint Stock Company	21,620,443,089	13,102,010,339
- Orchid Service and Investment Joint Stock Company	-	104,967,831,792
- Fujisan Co., Ltd	48,297,080,000	48,297,080,000
- Lion City Development Joint Stock Company	322,250,000,000	-
- Hanwha Engineering & Construction Corporation	35,000,000,000	210,000,000,000
- Others	<b>358,130,299,098</b>	<b>257,469,786,128</b>
<b>b. Long-term trade receivables</b>		

## REPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
<b>a. Short-term repayments to suppliers</b>	<b>757,200,946,393</b>	<b>249,924,046,971</b>
- Orchid Service and Investment Joint Stock Company	98,375,000,000	98,375,000,000
- Green Solution Joint Stock Company	70,000,000,000	50,000,000,000
- Powerchina Viet Nam Co., Ltd	94,725,772,843	-
- Plus Investment Joint Stock Company	160,000,000,000	-
- MGM Hanbit Joint Stock Company	120,000,000,000	-
- Others	214,100,173,550	101,549,046,971
<b>b. Long-term repayments to suppliers</b>		

## FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
<b>a. Trading securities</b>	<b>566,767,088,890</b>	<b>566,767,088,890</b>	<b>6,841,748,890</b>	<b>6,841,748,890</b>
- Total value of shares	566,767,088,890	566,767,088,890	6,841,748,890	6,841,748,890
+ PVI Insurance Company	853,200	853,200	853,200	853,200
+ Ba Ria Thermal Power JSC	53,000,000	53,000,000	53,000,000	53,000,000
+ Vidipha Central Pharmaceutical JSC	445,939,200	445,939,200	445,939,200	445,939,200
+ An Giang Mechanical JSC	451,655,840	451,655,840	451,655,840	451,655,840
+ Vien Lien JSC	257,400	257,400	257,400	257,400
+ Techno - Agricultural Supplying JSC	43,250	43,250	43,250	43,250
+ Phu Tam Khoi JSC	5,890,000,000	5,890,000,000	5,890,000,000	5,890,000,000
+ Xuan Phu Hai Investment and Construction JSC (*)	559,925,340,000	559,925,340,000	-	-
<b>Total</b>	<b>566,767,088,890</b>	<b>566,767,088,890</b>	<b>6,841,748,890</b>	<b>6,841,748,890</b>

## Notes:

(\*) This is an investment intended to hold for sale in the short term of the subsidiary in Xuan Phu Hai Construction Investment Joint Stock Company - is the investor of a tourist area project in Dien Duong Ward, Dien Ban Town, Quang Nam Province.

## b. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<b>b.1. Short-term (1)</b>	<b>27,000,000,000</b>	<b>27,000,000,000</b>	<b>29,180,000,000</b>	<b>29,180,000,000</b>
Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch	1,580,000,000	1,580,000,000	980,000,000	980,000,000
Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	5,100,000,000	5,100,000,000	5,100,000,000	5,100,000,000
Term deposits at Tien Phong Commercial Joint Stock Bank	18,620,000,000	18,620,000,000	8,000,000,000	8,000,000,000
Term deposits at Vietnam Bank for Agriculture and Rural Development	1,600,000,000	1,600,000,000	-	-



	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Term deposits at Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	100,000,000	100,000,000	-	-
Term deposits at Orient Commercial Joint Stock Bank	-	-	13,500,000,000	13,500,000,000
<b>b.2. Long-term</b>	<b>102,000,000,000</b>	<b>102,000,000,000</b>	<b>103,550,000,000</b>	<b>103,550,000,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam Bonds	-	-	380,000,000	380,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam Bonds	-	-	1,170,000,000	1,170,000,000
Helios Services and Investment JSC Bonds	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam Bonds	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Total</b>	<b>129,000,000,000</b>	<b>129,000,000,000</b>	<b>132,730,000,000</b>	<b>132,730,000,000</b>

**Notes:**

(1) Term deposits with a term more than 12 months at Banks of Bamboo Capital Joint Stock Company and subsidiaries. In which, VND 19,600,000,000 has been mortgaged for loans at banks (Note V.19).

(2) The investment to buy bonds issued by Helios Services and Investment Joint Stock Company, face value is VND 100 billion. According to No. 47/2019/NQ-THĐQT-TGD dated June 27, 2019 of the Subsidiary - Transport and Industry Development Investment Joint Stock Company. Bond term is 5 years. The first interest rate is 8.5%/year, the next interest period is equal to the personal deposit interest rate of 12 months plus a margin of 3%/year.

(3) Is an investment to buy bonds issued by Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) issued with terms of 7 years and 10 years.

	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>c. Equity investments in other entities</b>						
<b>- Investments in associate companies</b>	<b>1,070,109,944,946</b>	<b>1,036,857,794,027</b>		<b>1,238,561,974,807</b>	<b>1,257,699,831,492</b>	
+ Aussino Highland Agriculture JSC	1,104,000,000	638,169,301		1,104,000,000	595,461,414	
+ B.O.T DT 830 Co., Ltd	126,420,000,000	59,503,522,380		126,420,000,000	74,767,610,365	
+ BCG Bang Duong Energy JSC	136,500,000,000	150,216,505,819		136,500,000,000	160,621,061,460	
+ Taxi Vietnam Company	34,256,228,875	33,110,065,406		34,256,228,875	36,815,391,511	

+ Sao Sang Sai Gon JSC	-	-		310,325,845,932	310,325,845,932	
+ Skylight Power Co., Ltd	24,529,900,000	23,843,142,750		24,529,900,000	23,504,016,479	
+ Hanwha - BCG Bang Duong JSC	255,000,000,000	277,117,805,275		255,000,000,000	300,644,444,330	
+ Bac Ha Mineral JSC	61,790,000,000	61,790,000,000		61,790,000,000	61,790,000,000	
+ Conbap Ecological Tourist Company Limited	-	-		285,000,000,000	285,000,000,000	
+ White Magnolia JSC	-	-		3,636,000,000	3,636,000,000	
+ Bleu Soleil JSC	5,837,352,302	5,540,104,389		-	-	
+ Gia Khang Investment Trading Services JSC	358,024,463,769	358,024,463,769		-	-	
+ BCG Ever 5 Co., Ltd	280,000,000	279,205,806		-	-	
+ BCG Ever 6 Co., Ltd	180,000,000	179,280,851		-	-	
+ BCG Ever 7 Co., Ltd	183,000,000	182,277,969		-	-	
+ 3K Plus Viet Nam JSC	3,800,000,000	4,009,895,608		-	-	
+ Hanwha BCGE O&M Limited Liability Company	2,205,000,000	2,436,135,337		-	-	
+ Duong Phong Energy JSC	60,000,000,000	59,987,219,368		-	-	
<b>- Investments in other entities</b>	<b>151,755,156,293</b>	<b>151,755,156,293</b>		<b>1,419,156,293</b>	<b>1,419,156,293</b>	
+ Viet Nam Power and Infrastructure Investment JSC	360,000,000	360,000,000		360,000,000	360,000,000	
+ Tracodi Song Da JSC	-	-		300,000,000	300,000,000	
+ White Magnolia JSC	3,636,000,000	3,636,000,000		-	-	
+ VietNam Investment and Asset Trading JSC	69,210,933	69,210,933		69,210,933	69,210,933	
+ Petromanning JSC	99,945,360	99,945,360		99,945,360	99,945,360	
+ Super Wind Energy Cong Ly Ca Mau JSC	147,000,000,000	147,000,000,000		-	-	
+ Tracodi Power JSC	590,000,000	590,000,000		590,000,000	590,000,000	
<b>Total</b>	<b>1,221,865,101,239</b>	<b>1,188,612,950,320</b>		<b>1,239,981,131,100</b>	<b>1,259,118,987,785</b>	

**LOAN RECEIVABLES**

	Closing balance	Opening balance
<b>a. Short-term loan receivables</b>	<b>8,400,000,000</b>	<b>6,500,000,000</b>
- Bac Ha Mineral JSC	-	3,500,000,000
- Tapiotek JSC (1)	5,400,000,000	-
- Quang Phong Codeco Co., Ltd (2)	3,000,000,000	3,000,000,000
<b>b. Long-term loan receivables</b>		
<b>Total</b>	<b>8,400,000,000</b>	<b>6,500,000,000</b>

**Notes:**

(1) According to the loan contract No. 02/2020/HDMT-TCDD-TAPIOTEK between Tapiotek Joint Stock Company and Tracodi Trading & Consulting Joint Stock Company on March 10, 2020, the term is 12 months and is extended for no more than 12 months.

(2) According to the Loan Contract No. 2708/2019/HDVV between Quang Phong Codeco Co., Ltd and Industrial and Transport Development Investment Joint Stock Company dated August 27, 2019 and Contract Appendix 2708\_01/2020/PLHDVV August 25, 2020. The loan term is 12 months from the date of receiving loan.

**OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>5,503,703,231,975</b>	<b>(1,904,717,650)</b>	<b>348,568,691,008</b>	<b>(1,904,717,650)</b>
- Receivables from dividends and profits received	22,320,745,814	-	18,048,346	-
- Social insurance receivables	25,033,580	-	-	-
- Accrued interest loan	10,547,945	-	629,645,329	-
- Advance	406,731,643,701	(104,717,650)	95,279,445,786	(104,717,650)
- Collateral, deposits	324,971,330,049	(1,800,000,000)	17,654,121,986	(1,800,000,000)
- Other receivables	4,749,643,930,886	-	234,987,429,561	-
+ Helios Investment and Services JSC	13,191,287,671	-	22,125,989,693	-
+ Green Solution JSC	107,451,780,821	-	2,458,341,666	-
+ Mega Solar JSC	216,743,794,521	-	-	-
+ R&H Construction JSC (1)	500,000,000,000	-	-	-
+ Chi Thuy Service JSC (2)	494,125,808,219	-	-	-
+ Plus Investment JSC	-	-	20,022,719,801	-
+ Nguyen Thi Quynh	23,090,868,325	-	50,400,000,000	-
+ Daffodils Joint Stock Company (3)	250,000,000,000	-	-	-
+ Thang Phuong JSC (4)	644,928,904,109	-	-	-
+ Nguyen Dinh Ngoc (5)	285,907,366,666	-	-	-

+ Nguyen Thanh Lich	150.306.166.667	-	-	-
+ Others	2.063.897.953.887	-	139.980.378.401	-
<b>b. Long-term</b>	<b>6.042.279.634.580</b>	-	<b>2.755.475.628.857</b>	-
- Other receivables	6,001,492,455,209	-	2,750,112,164,170	-
+ Green Solution JSC	200,000,000,000	-	192,747,590,028	-
+ Plus Investment JSC	635,809,248,267	-	289,677,248,267	-
+ Mega Solar JSC	585,000,000,000	-	-	-
+ Van Dat Investment Services Co., Ltd	400,000,000,000	-	-	-
+ Helios Investment and Services JSC (11)	1,020,000,000,000	-	-	-
+ Gia Khang Investment Trading Services JSC	290,585,138,000	-	-	-
+ HCM Lott 68 JSC	430,000,000,000	-	330,000,000,000	-
+ White Magnolia JSC	-	-	470,000,000,000	-
+ Orchid Service and Investment JSC (14)	256,000,000,000	-	280,000,000,000	-
+ Khai Long 1 Wind Electricity JSC	587,500,000,000	-	-	-
+ Others	1,596,598,068,942	-	1,187,687,325,875	-
- Collateral, deposits	40,787,179,371	-	5,363,464,687	-
<b>Total</b>	<b>11,545,982,866,555</b>	<b>(1,904,717,650)</b>	<b>3,104,044,319,865</b>	<b>(1,904,717,650)</b>

**Notes:**

(1) Receivables under Business Cooperation Contract No. 01/HTKD/TCDD-R&H dated September 24, 2020 between the Subsidiary Company - Transport and Industry Development Investment JSC and R&H Construction Joint Stock Company, business cooperation purpose to purchase target Shares.

(2) Receivables under Business Cooperation Contract No. 2109/2020/HTKD/CT-TRACODI dated September 21, 2020 and Appendix 2109\_01/2020/PLHDHT/CT-TRACODI between the Subsidiary Company - Transport and Industry Development Investment JSC (Tracodi) and Chi Thuy Service Joint Stock Company, the amount of investment cooperation: 480 billion VND, the expected cooperation period is 12 months from the date of signing the contract.

(3) Receivables under the Business Cooperation Contract of Subsidiary No. 2505/2020/HD-HTDT-CASA-DAFO dated 25/05/2020. Time of cooperation is 01 year from the date of signing the contract.

(4) Receivables under the Business Cooperation Contract between the Subsidiary Company - Transport and Industry Development Investment JSC and Thang Phuong Joint Stock Company, the cooperation period is 12 months from the date of signing the contract.

(5) Receivables under business cooperation contracts with a term of cooperation for 12 months from the date of signing the contract.

(6) Receivables under Contract No. 2712/2020/HDMT dated December 27, 2020; Contract No. 3112/2020/HDMT dated December 31, 2020 at Subsidiary Company - Con Bap Ecotourism Company Limited.

(7) Receivables under business cooperation contract No. 02/2019/HTKD/BCGENERGY-GREEN dated December 22, 2019 with a term of 3 years between the subsidiary - BCG Energy Joint Stock Company and Green Solution Joint Stock Company.

(8) Receivable under business cooperation contract No. 02/HTKD/TNE\_PLUS dated December 21, 2020 with a term of 3 years between the subsidiary - Thanh Nguyen Energy Investment and Development Company Limited and Plus Investments Joint Stock Company.

(9) This is an investment cooperation contract under the cooperation contract No. 0106/2020/HTKD-MGS-NLS dated June 1, 2020 between the subsidiary - Clean Energy Vision Development Joint Stock Company and Mega Solar Joint Stock Company. Implementation time is 3 years from the date of signing the contract.

(10) Receivables under investment cooperation contract No. 01.05/HTKD/BCGLAND/VANDAT dated May 7, 2020 between the subsidiary - BCG Land Joint Stock Company and Van Dat Investment Service Company Limited. Cooperation period is 2 years from the date of signing the contract.

(11) Receivables under investment cooperation and business cooperation contracts between Helios Service and Investment Joint Stock Companies, BCG Land Joint Stock Company and Energy Vision Development Joint Stock Company Clean to carry out projects.

(12) Receivables under investment cooperation contract No. 1007/2020/HTKD/BCGL-GK dated 10/07/2020 between Subsidiary Company - BCG Land Joint Stock Company and Gia Khang Investment Trading Services JSC. Cooperation period is 3 years from the date of signing the contract.

(13) Receivables under investment cooperation contract No. 1507/2020/HTDT/LOTT-TRACODI dated July 15, 2020 between HCM Lott 68 Joint Stock Company and Transport and Industry Development Investment JSC (Tracodi). The total capital contributed to investment cooperation for the project is about VND 530 billion, the expected cooperation period is 3 years.



(14) Receivables under business cooperation contract No. 01/2019/HD-HTĐT/PEGAS-ORCHID dated August 15, 2019 between the Subsidiary Company - Pegas Company Limited and Orchid Investment Services Joint Stock Company. Cooperation period is 4 years from the date of signing the contract.

(15) Receivables under investment cooperation contract between Khai Long 1 Wind Electricity Joint Stock Company and Dong Thanh 1 Wind Power Company Limited, Dong Thanh 2 Wind Power Company Limited. Term of cooperation 3 years from the date of signing.

## BAD DEBTS

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Total amount of receivables past due or not past due but impaired	90,668,819,190	(87,320,715,940)	90,921,229,532	(52,811,955,675)
In which:				
+ Trade receivables	88,504,101,540	(85,215,998,290)	89,016,511,882	(50,907,238,025)
+ Advance	104,717,650	(104,717,650)	104,717,650	(104,717,650)
+ Deposits	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
+ Repayments to suppliers	260,000,000	(200,000,000)	-	-
<b>Total</b>	<b>90,668,819,190</b>	<b>(87,320,715,940)</b>	<b>90,921,229,532</b>	<b>(52,811,955,675)</b>

## INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	53,964,871,875		54,804,210,209	
- Tools, supplies	314,273,474		588,385,013	
- Work in process (*)	2,197,225,556,686		700,911,769,281	
- Finished goods	24,211,192,872		76,703,927,051	
- Goods	583,122,061		8,778,163,555	
<b>Total cost of inventories</b>	<b>2,276,299,016,968</b>		<b>841,786,455,109</b>	

### Notes:

(\*) In which:

The investment cost of Malibu Hoi An project is VND 1,054,988,852,552 according to Decision 2533/QĐ-UBND dated August 3, 2009 of the People's Committee of Quang Nam Province approving the detailed planning 1/500 of the resort service and for tourism in Dien Duong Commune, Dien Ban District, Quang Nam Province, invested by Indochina Hoi An Beach Villas Limited Company (see Note V.19).

The investment cost of King Crown project is a complex of villas and apartments in Thao Dien ward, District 2, Ho Chi Minh City is VND 596,137,794,033 according to Decision No. 484/QĐ-UBND dated February 3, 2015 of the City People's Committee. Approved by Saigon Sao Sang Joint Stock Company as an investor.

And other construction costs in subsidiaries of Bamboo Capital Joint Stock Company.

## ASSETS IN PROGRESS

	Closing balance	Opening balance
<b>a. Long-term work in progress</b>	<b>9,045,000,000</b>	<b>-</b>
- The apartment project at Pegas Company Limited	9,045,000,000	-
<b>b. Construction in progress</b>	<b>4,024,570,584,636</b>	<b>17,587,179,235</b>
- Construction in progress	3,300,971,123,158	16,732,721,235
+ Casa Marina Resort Project	-	3,939,430,107
+ Conbap Ecological Tourist Project	254,716,831,901	-
+ The project of investment in expanding the ground of an export wooden furniture factory in Nguyen Hoang JSC	-	10,682,254,947
+ Construction in progress in Antraco	-	1,676,151,681
+ Phu My Power Plant Project	3,045,819,406,757	-
+ Cu Chi Commercial Center Project	434,884,500	434,884,500
- Fixed assets	535,500,000	535,500,000
- Others	723,063,961,478	318,958,000
<b>Total</b>	<b>4,033,615,584,636</b>	<b>17,587,179,235</b>

## INCREASES OR DECREASES IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Other assets	Total
<b>I. Historical cost of tangible fixed assets</b>						
<b>1. Opening balance</b>	<b>184,513,649,073</b>	<b>214,273,635,086</b>	<b>39,009,199,503</b>	<b>5,346,297,272</b>	<b>107,635,714</b>	<b>443,250,416,648</b>
<b>2. Increase</b>	<b>88,198,355,249</b>	<b>181,195,909,306</b>	<b>31,184,810,512</b>	<b>1,319,886,854</b>	<b>-</b>	<b>301,898,961,921</b>
- Purchase	76,879,392,693	165,177,146,553	27,176,203,057	1,319,886,854	-	270,552,629,157
- Transfer from construction in progress	11,318,962,556	15,263,670,829	1,045,454,546	-	-	27,628,087,931
- Increase due to business consolidation	-	-	848,607,455	-	-	848,607,455
- Reclassification	-	318,000,000	2,114,545,454	-	-	2,432,545,454
- Others	-	437,091,924	-	-	-	437,091,924
<b>3. Decrease</b>	<b>146,405,020,526</b>	<b>63,114,345,721</b>	<b>1,647,816,217</b>	<b>4,142,581,098</b>	<b>-</b>	<b>215,309,763,562</b>
- Liquidation, selling	127,003,844,521	3,335,000,000	989,816,217	2,001,728,531	-	133,330,389,269
- Decrease due to business consolidation	19,320,414,199	59,779,345,721	340,000,000	-	-	79,439,759,920
- Reclassification	-	-	318,000,000	2,114,545,454	-	2,432,545,454
- Others	80,761,806	-	-	26,307,113	-	107,068,919
<b>4. Closing balance</b>	<b>126,306,983,796</b>	<b>332,355,198,671</b>	<b>68,546,193,798</b>	<b>2,523,603,028</b>	<b>107,635,714</b>	<b>529,839,615,007</b>
<b>II. Accumulated depreciation</b>						
<b>1. Opening balance</b>	<b>25,823,137,346</b>	<b>103,775,510,769</b>	<b>14,750,498,177</b>	<b>3,195,451,340</b>	<b>107,635,714</b>	<b>147,652,233,346</b>
<b>2. Increase</b>	<b>5,131,700,874</b>	<b>20,221,906,505</b>	<b>7,966,282,227</b>	<b>465,761,568</b>	<b>-</b>	<b>33,785,651,174</b>
- Depreciation	5,131,700,874	19,659,314,577	6,757,789,095	465,761,568	-	32,014,566,114
- Increase due to business consolidation	-	-	220,402,221	-	-	220,402,221
- Reclassification	-	125,500,004	988,090,911	-	-	1,113,590,915
- Others	-	437,091,924	-	-	-	437,091,924
<b>3. Decrease</b>	<b>3,445,185,299</b>	<b>3,985,760,327</b>	<b>838,866,384</b>	<b>2,327,256,521</b>	<b>-</b>	<b>10,597,068,531</b>
- Liquidation, selling	1,476,894,734	1,278,416,667	681,978,873	1,312,858,497	-	4,750,148,771
- Decrease due to business consolidation	1,887,528,759	2,707,343,660	31,387,507	-	-	4,626,259,926
- Reclassification	-	-	125,500,004	988,090,911	-	1,113,590,915
- Others	80,761,806	-	-	26,307,113	-	107,068,919
<b>4. Closing balance</b>	<b>27,509,652,921</b>	<b>120,011,656,947</b>	<b>21,877,914,020</b>	<b>1,333,956,387</b>	<b>107,635,714</b>	<b>170,840,815,989</b>
<b>III. Residual value of tangible fixed assets</b>						
<b>1. Opening balance</b>	<b>158,690,511,727</b>	<b>110,498,124,317</b>	<b>24,258,701,326</b>	<b>2,150,845,932</b>	<b>-</b>	<b>295,598,183,302</b>
<b>2. Closing balance</b>	<b>98,797,330,875</b>	<b>212,343,541,724</b>	<b>46,668,279,778</b>	<b>1,189,646,641</b>	<b>-</b>	<b>358,998,799,018</b>

**Notes:**

- Closing residual value of tangible fixed assets put up as collateral for loans: VND 72,917,334,334

- Historical cost of fully depreciated fixed assets at the end of the fiscal year: VND 77,882,444,412



**INCREASE OR DECREASE IN FINANCIAL LEASE FIXED ASSETS**

Item	Transportation equipments	Total
<b>I. Historical cost</b>	<b>5,986,068,212</b>	<b>5,986,068,212</b>
1. Opening balance	-	-
2. Increase	-	-
3. Decrease	5,986,068,212	5,986,068,212
4. Closing balance		
<b>II. Accumulated depreciation</b>		
1. Opening balance	1,048,532,730	1,048,532,730
2. Increase	1,026,453,180	1,026,453,180
- Depreciation	1,026,453,180	1,026,453,180
3. Decrease	-	-
4. Closing balance	2,074,985,910	2,074,985,910
<b>III. Net book value</b>		
1. Opening balance	4,937,535,482	4,937,535,482
2. Closing balance	3,911,082,302	3,911,082,302

**INCREASES OR DECREASES IN INTANGIBLE FIXED ASSETS**

Item	Land use rights	Computer Software	Total
<b>I. Historical cost of intangible fixed assets</b>			
1. Opening balance	9,558,520,000	1,191,249,000	10,749,769,000
2. Increase	-	1,510,252,046	1,510,252,046
- Purchase	-	1,110,252,046	1,110,252,046
- Increase due to business consolidation	-	400,000,000	400,000,000
3. Decrease	9,045,000,000	-	9,045,000,000
- Others	9,045,000,000	-	9,045,000,000
4. Closing balance	513,520,000	2,701,501,046	3,215,021,046
<b>II. Accumulated depreciation</b>			
1. Opening balance	27,405,055	374,887,987	402,293,042
2. Increase	12,167,272	565,336,311	577,503,583
- Depreciation during the fiscal year	12,167,272	539,780,754	551,948,026
- Increase due to business consolidation	-	25,555,557	25,555,557
3. Decrease	-	-	-
4. Closing balance	39,572,327	940,224,298	979,796,625
<b>III. Residual value of intangible fixed assets</b>			
1. Opening balance	9,531,114,945	816,361,013	10,347,475,958
2. Closing balance	473,947,673	1,761,276,748	2,235,224,421

**Notes:**

- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: VND 239,249,000

**PREPAID EXPENSES**

	Closing balance	Opening balance
<b>a. Short-term</b>	<b>19,812,812,899</b>	<b>24,292,930,507</b>
- Dispatched tools and supplies	786,170,558	10,216,668,918
- Distribution cost of issuing bonds	17,982,566,666	-
- Other expenses	1,044,075,675	14,076,261,589
<b>b. Long-term</b>	<b>264,807,077,902</b>	<b>179,463,643,222</b>
- Land use rights	1,850,376,668	-
- Expenses pending allocation	6,937,797,902	13,875,595,804
- Distribution cost of issuing bonds	9,014,986,593	-
- Dispatched tools and supplies	14,329,297,026	2,974,696,326
- Expenses for upgrading machinery and equipment	9,618,733,635	4,576,251,891
- King Crown Project expense pending allocation	27,863,313,342	-
- Malibu Resort Project expense pending allocation	180,970,490,820	116,050,363,603
- Other expenses	14,222,081,916	41,986,735,598
<b>Total</b>	<b>284,619,890,801</b>	<b>203,756,573,729</b>

**TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<b>a. Short-term</b>	<b>4,780,665,000,177</b>	<b>4,780,665,000,177</b>	<b>426,043,797,807</b>	<b>426,043,797,807</b>
- Ricons Construction Investment JSC	65,476,418,886	65,476,418,886	86,650,694,086	86,650,694,086
- Powerchina Jiangxi Electric Power Engineering Co., Ltd	1,806,024,180,613	1,806,024,180,613	-	-
- Power Construction No.1 JSC	101,453,631,016	101,453,631,016	-	-
- Powerchina Viet Nam Co., Ltd	389,083,280,824	389,083,280,824	-	-
- Thanh Thanh Binh Investment Trading Service Co., Ltd	122,493,038,510	122,493,038,510	-	-
- Orchid Service and Investment JSC	170,510,000,000	170,510,000,000	-	-
- Mai Tien Thanh Co., Ltd	17,138,861,975	17,138,861,975	75,569,786,874	75,569,786,874
- Thai Hoa Co., Ltd	330,068,307,692	330,068,307,692	-	-
- Nguyen Van Luc	633,259,670,213	633,259,670,213	-	-
- Others	1,145,157,610,448	1,145,157,610,448	263,823,316,847	263,823,316,847

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<b>b. Long-term</b>	<b>688,310,000,000</b>	<b>688,310,000,000</b>	-	-
- Nam Cuong Sai Gon Co., Ltd	688,310,000,000	688,310,000,000	-	-
<b>c. Overdue debts</b>	-	-	-	-
<b>d. Trade payables to related entities</b>	-	-	<b>2,881,000,000</b>	<b>2,881,000,000</b>
- Nguyen Thanh Hung	-	-	2,881,000,000	2,881,000,000

## PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
<b>a. Short-term prepayments from customers</b>	<b>1,689,338,591,783</b>	<b>748,047,370,394</b>
- Sao Sang Sai Gon JSC	-	87,575,352,999
- Super Wind Energy Cong Ly Ca Mau JSC	250,000,000,000	-
- Hanwha - BCG Bang Duong JSC	-	145,000,000,000
- Others	1,439,338,591,783	515,472,017,395
<b>b. Long-term prepayments from customers</b>	<b>40,000,000,000</b>	-
- Helios Investment and Services JSC	40,000,000,000	-

## TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET

	Opening balance	Payable during the fiscal year	Paid during the fiscal year	Closing balance
<b>a. Payables</b>	<b>114,368,286,229</b>	<b>455,130,352,833</b>	<b>448,845,523,033</b>	<b>120,653,116,029</b>
- Value added tax	19,127,171,614	34,802,135,840	45,611,694,334	8,317,613,120
- Value added tax on imported goods	-	226,168,124,073	226,168,124,073	-
- Import tax	-	230,491,130	230,491,130	-
- Corporate income tax	51,759,193,233	87,304,694,511	53,749,591,951	85,314,295,793
- Personal income tax	2,639,412,634	9,404,336,689	9,424,570,973	2,619,178,350
- Natural resource tax	30,516,707,938	44,079,171,398	60,972,148,730	13,623,730,606
- Land tax and land rent	80,628,650	28,680,264,227	28,323,488,377	437,404,500
- Other taxes	3,738,042,647	5,467,298,620	5,205,095,456	4,000,245,811
- Charges, fees and other payables	6,507,129,513	18,993,836,345	19,160,318,009	6,340,647,849
<b>b. Receivables</b>	<b>6,062,283,955</b>	<b>714,303,838</b>	<b>6,863,676,951</b>	<b>12,211,657,068</b>
- Corporate income tax	5,014,442,218	714,303,838	6,854,676,951	11,154,815,331
- Other taxes	1,047,841,737	-	9,000,000	1,056,841,737
<b>Total</b>	<b>120,430,570,184</b>	<b>455,845,656,671</b>	<b>455,710,199,984</b>	<b>132,864,773,097</b>

### Notes:

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

## ACCRUED EXPENSES

	Closing balance	Opening balance
<b>a. Short-term</b>	<b>91,507,897,206</b>	<b>209,453,968,175</b>
- Loan interest, bonds expenses	65,553,507,902	185,734,622,755
- Accrued cost of issuing bonds	-	12,375,000,000
- Accrued cost of construction	24,923,165,619	9,883,345,575
- Others	1,031,223,685	1,460,999,845
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>91,507,897,206</b>	<b>209,453,968,175</b>

## OTHER PAYABLES

	Closing balance	Opening balance
<b>a. Short-term</b>	<b>1,863,759,945,048</b>	<b>357,244,467,810</b>
- Surplus of assets awaiting resolution	-	195,790,133
- Trade Union fee	120,414,640	110,196,754
- Social insurance, Health insurance, Unemployment insurance	203,013,275	404,696,379
- Other payables	1,863,436,517,133	356,533,784,544
+ Orchid Service and Investment JSC	139,789,102,465	60,000,000,000
+ Gia Khang Investment Trading Services JSC (1)	573,893,182,948	-
+ Pham Thi Ngoc Thanh (2)	215,577,555,671	-
+ Others	934,176,676,049	296,533,784,544
<b>b. Long-term</b>	<b>5,264,977,995,848</b>	<b>977,387,947,657</b>
- Collateral, deposits	3,500,000,000	4,950,000,000
- Other payables	5,261,477,995,848	972,437,947,657
+ BCG Land Gateway JSC	1,042,000,000,000	-
+ Helios Investment and Services JSC	-	76,559,514,476
+ MGM Hanbits JSC	256,000,000,000	280,000,000,000
+ Chi Thuy Service JSC	80,000,000,000	470,000,000,000



	Closing balance	Opening balance
+ Green Solution JSC	529,200,000,000	-
+ Thanh An An Co., Ltd	550,000,000,000	-
+ Daffodils JSC	550,000,000,000	-
+ Vu Ngoc Tien	242,500,000,000	-
+ Tan Thanh 1 Solar Energy Joint Stock Company	361,390,000,000	-
+ Hoang Vu General Service - Trading - Import - Export Manufacturing Co., Ltd	171,500,000,000	-
+ Pham Thi Ngoc Thanh	355,498,900,000	-
+ Nguyen Duy Kym	253,000,000,000	-
+ Nguyen Thai Thanh Huy	211,700,000,000	-
+ Others	658,689,095,848	145,878,433,181

**Notes:**

(1) This is payable under the business cooperation contract No. 1208/2020/HTKD/GK-TRACODI dated August 12, 2020 between the Subsidiary Company - Transport and Industry Development Investment JSC (Tracodi) and Gia Khang Investment Trading Service Joint Stock Company. Time of cooperation is 04 years from the date of signing the contract.

(2) This is a payable under the Business Cooperation Contract between subsidiaries - BCG Land Joint Stock Company and Ms. Pham Thi Ngoc Thanh for investment cooperation in Binh Duc Smart Eco-Urban Area.

(3) This is a payable under the Business Cooperation Contract between subsidiaries - BCG Energy Joint Stock Company and Clean Energy Vision Development Joint Stock Company with BCG Land Gateway Joint Stock Company, the term of cooperation is from 03 to 10 years from 2020.

(4) Payables under business cooperation contract No. 12/2019/HD-HTĐT dated 30/07/2019 between Pegas Co., Ltd and MGM Hanbit Joint Stock Company. The amount of business cooperation is 330 billion. Time of cooperation is 04 years from the date of signing the contract.

(5) This is payable under the investment cooperation contract between the Subsidiaries - Thanh Nguyen Energy Investment and Development Limited Company and Green Solution Joint Stock Company - Krong Pa 2 project. Cooperation period is 2 years from the date of signing the contract.

(6) This is payable under investment cooperation contract No. 1509/2020/HTĐT/TAA-TRACODI dated September 15, 2020 between the Subsidiaries - Transport and Industry Development Investment Joint Stock Company (Tracodi) and Thanh An An Company Limited. Cooperation period is 2 years from the date of signing the contract.

(7) This is payable under investment cooperation contract No. 0107/2020/HTĐT/DFD-TRACODI dated July 1, 2020 between the Subsidiaries - Transport and Industry Development Investment Joint Stock Company (Tracodi) and Daffodils Joint Stock Company. Cooperation period is 2 years from the date of signing the contract.

(8) This is payable under business cooperation contract No. 23112020/2020/HTKD-TANTHANH-BCGE dated 23/11/2020 between Subsidiaries - BCG Energy Joint Stock Company and Tan Thanh 1 Solar Energy Joint Stock Company.



**BORROWINGS AND FINANCE LEASE LIABILITIES**

	Opening balance	Incurred		Closing balance		
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term borrowings and finance lease liabilities</b>						
<b>- Short-term borrowings</b>	<b>365,848,493,295</b>	<b>365,848,493,295</b>	<b>1,074,205,914,549</b>	<b>855,859,244,981</b>	<b>584,195,162,863</b>	<b>584,195,162,863</b>
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (1)	8,976,497,208	8,976,497,208	9,094,699,505	18,071,196,713	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch - Intermediate loan account (converted from USD-VND) (1)	-	-	1,129,014,000	1,129,014,000	-	-
+ Tien Phong Commercial Joint Stock Bank - Gia Dinh Branch - Intermediate loan account (1)	-	-	15,320,160,140	15,320,160,140	-	-
+ Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (1)	70,265,523,500	70,265,523,500	120,020,459,991	120,018,802,955	70,267,180,536	70,267,180,536
+ Orient Commercial Joint Stock Bank - Tan Binh Branch (1)	20,815,556,828	20,815,556,828	5,638,322,353	26,453,879,181	-	-
+ Orient Commercial Joint Stock Bank - Ho Chi Minh (USD) (1)	7,426,177,566	7,426,177,566	1,804,212,500	9,230,390,066	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (1)	5,499,000,000	5,499,000,000	11,724,635,060	11,729,000,000	5,494,635,060	5,494,635,060
+ Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch	20,000,000,000	20,000,000,000	36,000,000,000	36,000,000,000	20,000,000,000	20,000,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - An Giang Branch	1,000,000,000	1,000,000,000	24,000,000,000	25,000,000,000	-	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch (1)	11,887,664,998	11,887,664,998	6,300,000,002	18,187,665,000	-	-
+ Nam A Comercial Joint Stock Bank (1)	130,000,000,000	130,000,000,000	698,800,000,000	410,000,000,000	418,800,000,000	418,800,000,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	71,481,500,832	71,481,500,832	88,840,424,181	110,321,925,013	50,000,000,000	50,000,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch (1)	18,496,572,363	18,496,572,363	55,533,986,817	54,397,211,913	19,633,347,267	19,633,347,267
<b>- Short-term finance lease liabilities</b>	<b>-</b>	<b>-</b>	<b>90,000,000,000</b>	<b>-</b>	<b>90,000,000,000</b>	<b>90,000,000,000</b>
+ TNPower Energy Joint Stock Company	-	-	90,000,000,000	-	90,000,000,000	90,000,000,000
<b>- Current portion of Long-term borrowings</b>	<b>29,584,004,000</b>	<b>29,584,004,000</b>	<b>54,411,975,744</b>	<b>29,772,602,632</b>	<b>54,223,377,112</b>	<b>54,223,377,112</b>
+ Saigon Thuong Tin Commercial Joint Stock Bank	284,004,000	284,004,000	510,233,000	402,904,000	391,333,000	391,333,000
+ Nam A Comercial Joint Stock Bank - Da Nang Branch	27,500,000,000	27,500,000,000	27,500,000,000	27,500,000,000	27,500,000,000	27,500,000,000
+ Tien Phong Commercial Joint Stock Bank	-	-	12,278,794,528	69,698,632	12,209,095,896	12,209,095,896
+ Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch	1,800,000,000	1,800,000,000	2,400,000,000	1,800,000,000	2,400,000,000	2,400,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch	-	-	148,000,000	-	148,000,000	148,000,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	1,014,948,216	-	1,014,948,216	1,014,948,216
+ Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	-	-	10,560,000,000	-	10,560,000,000	10,560,000,000
<b>- Current portion of Long-term finance lease liabilities</b>	<b>-</b>	<b>-</b>	<b>2,310,291,744</b>	<b>-</b>	<b>2,310,291,744</b>	<b>2,310,291,744</b>
+ BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (14)	-	-	1,165,095,744	-	1,165,095,744	1,165,095,744
+ Ho Chi Minh City Development Joint Stock Commercial Bank - Van Hanh Branch (15)	-	-	1,145,196,000	-	1,145,196,000	1,145,196,000
<b>- The bond is due to be paid</b>	<b>850,000,000,000</b>	<b>850,000,000,000</b>	<b>-</b>	<b>850,000,000,000</b>	<b>-</b>	<b>-</b>
+ BCG bonds issued at par value	850,000,000,000	850,000,000,000	-	850,000,000,000	-	-
<b>Total</b>	<b>1,245,432,497,295</b>	<b>1,245,432,497,295</b>	<b>1,220,928,182,037</b>	<b>1,735,631,847,613</b>	<b>730,728,831,719</b>	<b>730,728,831,719</b>



	Opening balance	Incurred		Closing balance		
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>b. Long-term borrowings and finance lease liabilities</b>						
<b>- Long-term borrowings</b>	<b>639,029,002,333</b>	<b>639,029,002,333</b>	<b>749,792,537,232</b>	<b>268,868,010,307</b>	<b>1,119,953,529,258</b>	<b>1,119,953,529,258</b>
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (2)	60,000,000,000	60,000,000,000	-	-	60,000,000,000	60,000,000,000
+ Nam A Comercial Joint Stock Bank	-	-	90,738,610,706	90,738,610,706	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (3)	4,239,381,197	4,239,381,197	295,000,000	4,424,381,197	110,000,000	110,000,000
+ Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch (4)	9,600,000,000	9,600,000,000	-	3,000,000,000	6,600,000,000	6,600,000,000
+ Saigon Thuong Tin Commercial Joint Stock Bank (5)	212,983,000	212,983,000	891,750,000	510,233,000	594,500,000	594,500,000
+ Nam A Comercial Joint Stock Bank - Da Nang Branch (6)	151,250,000,000	151,250,000,000		27,500,000,000	123,750,000,000	123,750,000,000
+ Tien Phong Commercial Joint Stock Bank (7)	15,000,000,000	15,000,000,000	46,272,000,000	24,278,794,528	36,993,205,472	36,993,205,472
+ Vietnam Prosperity Joint Stock Commercial Bank (Sai Gon) (8)	-	-	100,000,000,000		100,000,000,000	100,000,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (9)	305,000,000	305,000,000	690,000,000	312,500,000	682,500,000	682,500,000
+ Nam A Comercial Joint Stock Bank - Da Nang Branch	398,421,638,136	398,421,638,136	67,280,160,000	118,103,490,876	347,598,307,260	347,598,307,260
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	30,663,000,000	-	30,663,000,000	30,663,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 - Ho Chi Minh City (10)	-	-	261,537,907,266	-	261,537,907,266	261,537,907,266
+ Saigon - Ha Noi Commercial Joint Stock Bank - Phu Nhuan Branch (11)	-	-	8,336,384,334	-	8,336,384,334	8,336,384,334
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (12)	-	-	16,969,201,784	-	16,969,201,784	16,969,201,784
+ Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (13)	-	-	126,118,523,142	-	126,118,523,142	126,118,523,142
<b>- Long-term finance lease liabilities</b>	<b>9,570,509,271</b>	<b>9,570,509,271</b>		<b>4,621,496,191</b>	<b>4,949,013,080</b>	<b>4,949,013,080</b>
+ BIDV Sumi Trust Leasing Co., Ltd - Ho Chi Minh City Branch (14)	4,607,973,271	4,607,973,271	-	2,331,104,191	2,276,869,080	2,276,869,080
+ Ho Chi Minh City Development Joint Stock Commercial Bank - Van Hanh Branch (15)	4,962,536,000	4,962,536,000	-	2,290,392,000	2,672,144,000	2,672,144,000
<b>Total</b>	<b>648,599,511,604</b>	<b>648,599,511,604</b>	<b>749,792,537,232</b>	<b>273,489,506,498</b>	<b>1,124,902,542,338</b>	<b>1,124,902,542,338</b>

	Opening balance	Closing balance	
	Value	Interest rate	Term
<b>c. Common bond</b>			
<b>- Short-term bonds</b>	-	-	<b>1,300,000,000,000</b>
+ Issued at face value (16)	-	-	400,000,000,000 12% 1 year
+ Issued at face value (17)	-	-	200,000,000,000 12% 1 year
+ Issued at face value (18)	-	-	200,000,000,000 11% 1 year
+ Issued at face value (19)	-	-	500,000,000,000 11% 1 year

	Value	Opening balance		Closing balance		
		Interest rate	Term	Value	Interest rate	Term
<b>- Short-term bonds</b>	<b>487,929,688,350</b>			<b>1,424,496,688,350</b>		
+ Issued at face value (20)	112,929,688,350	6%	3 year	112,929,688,350	6%	3 year
+ Issued at face value (21)	375,000,000,000	11.5%	2 year	375,000,000,000	11.5%	2 year
+ Issued at face value (22)	-			350,000,000,000	11%	5 year
+ Issued at face value (23)	-			50,000,000,000	11.0%	3 year
+ Issued at face value (23)	-			70,000,000,000	11.0%	5 year
+ Issued at face value (23)	-			100,000,000,000	11.0%	7 year
+ Issued at face value (24)	-			366,567,000,000	11%	1 year 1 day
<b>Total</b>	<b>487,929,688,350</b>			<b>2,724,496,688,350</b>		

**Notes:**

(1) These are loans from commercial banks under the Credit Contract of Subsidiaries and banks, loans withdrawn in VND or USD, used to supplement working capital. Collateral is factories, machinery, and equipment, receivables transferred and term deposits owned by subsidiaries and third party assets.

(2) This is a loan under the loan agreement No. 39/2018/HDTD/TTKHDNL MN1/01 dated December 5, 2018 between Tien Phong Commercial Joint Stock Bank and Tracodi. Loan term is 60 months. Loan purpose: Contribute capital under the investment cooperation contract between Tracodi and Indochina Hoi An Beach Villas Limited Company. Collateral is property rights arising from investment cooperation contracts.

(3) This is a loan under the Loan Agreement for an investment project No. 7724/2020-HDCVDADT/NHCT542-NGUYEN HOANG dated September 22, 2020. Loan limit is VND 295,000,000. Loan term is 24 months. Collateral is the property formed from loan capital. (See Note V.07).

(4) Long-term loan of Subsidiary - Antraco at Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch under Credit Contract No. 1022/2019/HDTD dated June 24, 2019 with a credit limit of 12 billion and a 60-month limit to purchase equipment.

(5) This is a loan from Bamboo Capital Joint Stock Company at Saigon Thuong Tin Commercial Bank to buy the company's means of transport.

(6) This is a loan from Bamboo Capital Joint Stock Company at Nam A Commercial Joint Stock Bank - Da Nang Branch. The loan amount is 220 billion dong. Loan term is 96 months. Collateral is the value of BCG's capital contribution to Indochina Hoi An Beach Villas Limited Company.

(7) This is a loan from Bamboo Capital Joint Stock Company at Tien Phong Commercial Joint Stock Bank. Credit limit is 60 billion dong. Loan term is 60 months. Collateral is the property related to the project of upgrading and expanding DT 830 and DT 824 from An Thanh bridge to Duc Hoa Town, Long An Province.

(8) This is a loan from Casa Marina Resort Travel Joint Stock Company, according to the loan agreement No. BEN/20155 dated September 30, 2020 of Vietnam Prosperity Commercial Joint Stock Commercial Bank - Ben Thanh Branch. Loan amount is VND 100,000,000,000. Loan purpose: expand the business. Loan term is 48 months.

(9) These are loans at Vietnam Joint Stock Commercial Bank for Industry and Trade, including:

- Long-term loan contract No. 2018-HDCVDADT/NHCT542-CASA MARINA dated February 28, 2018. Loan term is 36 months. Loan is collateralized with assets formed from loan capital owned by the Company.

- Long-term loan contract No. 1528/2020-HDCVDADT/NHCT542-CASA MARINA dated August 03, 2020. Loan term is 36 months. Loan is collateralized with assets formed from loan capital owned by the Company.

(10) This is a long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 - Ho Chi Minh City under the loan agreement No. 79/2020/HDCVDADT/NHCT944-NLS dated October 9, 2020. Purpose: pay the cost of project investment. Loan term is 126 months.

(11) This is a working capital loan at Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch. Purpose: Loan to invest in project "Rooftop Solar Power 800 kWp". Loan term is 10 years. Loan limit: 9 billion VND.

(12) These are loans at Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch, including:

- Long-term loan contract No. 17/2020/HDTD/TTKHDNL MN2/01 dated 10/07/2020, loan amount VND 10,000,000,000. Loan term is 84 months. Loan balance as at 31/12/2020 is 9,984,150,000 VND.

- Long-term loan contract No. 17/2020/HDTD/TTKHDNL MN2/02 dated September 17, 2020, loan amount is VND 8,000,000,000. Loan term is 120 months. The loan is secured by all the assets of the Project. Loan balance as at 31/12/2020 is VND 8,000,000,000.

(13) This is a loan under the long-term loan contract No. BEN/20226 dated December 18, 2020. Loan amount is VND 150,000,000,000. Loan purpose: investment in solar power project, loan term is 84 months. The loan is secured by all related assets of the Project.

(14) This is a financial lease under Contract No. 21818000146/HDCTTC dated October 17, 2018; Contract No. 21818000151/HDCTTC dated October 22, 2018; Contract No. 21819000010/HDCTTC dated 14/01/2019 and Contract No. 21819000065/HDCTTC dated April 17, 2019 between Tracodi and BIDV-SuMi TRUST Leasing Company Limited - Ho Chi Minh City Branch. Loan amount is: VND 6,538,713,034. Loan term is 05 years from disbursement date.

(15) This is a loan under the loan agreement No. 12394/19MN/HDTD dated April 19, 2019 between Ho Chi Minh City Development Joint Stock Bank (HD Bank) and Tracodi. Loan term is 60 months. Collateral is the property formed from loan capital owned by the Company (see Note V.9).

(16) Bonds are consulting to issue by Tien Phong Securities Joint Stock Company. Number of 2,500 bonds issued on 05/05/2020 and number of 1,500 bonds issued on May 26, 2020. Par value: VND 100,000,000/bond. Types of bonds: non-convertible bonds, not attached warrants, with collateral.

(17) Bonds are consulting to issue by Tien Phong Securities Joint Stock Company. Number of 2,000 bonds issued on 11/06/2020. Par value: VND 100,000,000/bond. Types of bonds: non-convertible bonds, not attached warrants, with collateral.

(18) Bond consulting by Tien Phong Securities Joint Stock Company to issue bonds. Number of 2,000 bonds issued on July 22, 2020. Par value: VND 100,000,000/bond. Types of bonds: non-convertible bonds, not attached warrants, with collateral.

(19) This is a 500 billion bond issue under Resolution No. 44/2020/NQ-HĐQT-TCD and published on September 24, 2020. Bonds are consulting to issue by Tien Phong Securities Joint Stock Company, amount of 500,000 bonds, par value: VND 1,000,000/bond, term 12 months and 1 day with interest rate of 11%/year, interest is calculated periodically every 03 months. Types of bonds: non-convertible bonds, not attached warrants, with collateral. Borrowing purpose: to increase capital, optimizing business efficiency in the field of real estate and tourism.

(20) Bonds issued in the form of non-convertible bonds for organizations, credit institutions and individuals in the country and foreign; The bond interest rate is 6%/year, the term of 03 years from the date of issuing the bond is December 15, 2017.

(21) Bonds are consulting to issue by Tien Phong Securities Joint Stock Company. Number of bonds issued from January 21, 2020. Par value: VND 100,000,000/bond. Types of bonds: non-convertible bonds, not attached warrants, with collateral. The collateral for the bond is the property of a third party.

(22) Bonds are consulting to issue by Tien Phong Securities Joint Stock Company. Number of 1,500 bonds have been issued since January 21, 2020 and number of 2,000 bonds have been issued since December 31, 2020. Par value: VND 100,000,000/bond. Types of bonds: non-convertible bonds, not attached warrants, with collateral. The collateral for this bond is the property of a third party.

(23) According to the contract number BCGE/2020/HĐĐM\_SHS dated August 31, 2020 between Saigon - Hanoi Securities Joint Stock Company and BCG Energy Joint Stock Company related to BCGE bonds with a total par value of VND 220 billion. Released from August 31, 2020. Par value: VND 10,000,000 VND/bond.

(24) Thanh Nguyen Energy Investment and Development Company Limited issues private bonds to domestic investors, Bond Code: BOND.TNE.2020.01

As at December 31, 2020, the number of issued bonds was 3,665,670 / 4,000,000 bonds; Par value: VND 100,000 VND/bond; Term: 1 year 1 day; Nominal interest rate: 11%/year; Actual issuing interest rate: 11%/year; Release time: December 28, 2020.

Types of bonds: Non-convertible bonds, not attached warrants, guaranteed for payment and secured by assets, with fixed interest rates.



**CONVERTIBLE BONDS**

Items	Opening balance	Issue	Mature		Closing balance
			Converting into shares	Not converting into shares	
<b>Principal maturity (month)</b>					
a. BCG convertible bonds (15/10/2018)	36				-
b. BCG convertible bonds (20/05/2020)		36			36
c. BCG Energy convertible bonds (04/09/2019)	36				36
d. Clean Energy Vision Development convertible bonds (05/12/2020)		12			12
<b>Remaining maturity (month)</b>					
a. BCG convertible bonds (15/10/2018)	21.5				-
b. BCG convertible bonds (20/05/2020)		36			28.5
c. BCG Energy convertible bonds (04/09/2019)	32				20
d. Clean Energy Vision Development convertible bonds (05/12/2020)		12			11.5
<b>Quantity (bond)</b>					
a. BCG convertible bonds (15/10/2018)	280		280		-
b. BCG convertible bonds (20/05/2020)		900,000			900,000
c. BCG Energy convertible bonds (04/09/2019)	1,157,500				1,157,500
d. Clean Energy Vision Development convertible bonds (05/12/2020)		100,455			100,455
<b>Par value (VND/ bond)</b>					
a. BCG convertible bonds (15/10/2018)	1,000,000,000		1,000,000,000		-
b. BCG convertible bonds (20/05/2020)		1,000,000			1,000,000
c. BCG Energy convertible bonds (04/09/2019)	100,000				100,000
d. Clean Energy Vision Development convertible bonds (05/12/2020)		10,000,000			10,000,000
<b>Rate (%)</b>					
a. BCG convertible bonds (15/10/2018)	0.5%				
b. BCG convertible bonds (20/05/2020)		5%	5%		5%
c. BCG Energy convertible bonds (04/09/2019)	7%				7%
d. Clean Energy Vision Development convertible bonds (05/12/2020)		10.5%	10.5%		10.5%
<b>Conversion ratio</b>					
a. BCG convertible bonds (15/10/2018)			1:100,000		
b. BCG convertible bonds (20/05/2020)					
c. BCG Energy convertible bonds (04/09/2019)					
d. Clean Energy Vision Development convertible bonds (05/12/2020)					

Items	Opening balance	Issue	Mature		Closing balance
			Converting into shares	Not converting into shares	
<b>Discount rate</b>					
a. BCG convertible bonds (15/10/2018)					
b. BCG convertible bonds (20/05/2020)		36			
c. BCG Energy convertible bonds (04/09/2019)					
d. Clean Energy Vision Development convertible bonds (05/12/2020)		12			
<b>Value of principal</b>	<b>395,750,000,000</b>	<b>1,904,550,000,000</b>	<b>280,000,000,000</b>		<b>2,020,300,000,000</b>
a. BCG convertible bonds (15/10/2018)	280,000,000,000		280,000,000,000		
b. BCG convertible bonds (20/05/2020)		900,000,000,000			900,000,000,000
c. BCG Energy convertible bonds (04/09/2019)	115,750,000,000				115,750,000,000
d. Clean Energy Vision Development convertible bonds (05/12/2020)		1,004,550,000,000			1,004,550,000,000
<b>Conversion options on convertible bonds</b>					
a. BCG convertible bonds (15/10/2018)					
b. BCG convertible bonds (20/05/2020)					
c. BCG Energy convertible bonds (04/09/2019)					
d. Clean Energy Vision Development convertible bonds (05/12/2020)					

**Notes:**

(a) According to the General Meeting of Shareholders Resolution No. 02/2020/NQ-DHĐCĐ-BCG dated May 27, 2020, which approved the right to convert all convertible bonds issued on October 15, 2018 into shares and Resolution No. 28/NQ-HĐQT-BCG of the Board of Directors dated July 27, 2020, the Company converted all 280 bonds, issued on October 15, 2018 into 28 million shares.

(b) Bonds issued in the form of convertible bonds to organizations, credit institutions and individuals in the country and foreign; Term is 03 years from the date of issue of the bond.

Conversion term: 1 year from the date of issue to the date immediately preceding the maturity date, all or a portion of the amount of issued bonds is converted into BCG shares, with a par value of at least 50 billion VND and the excess are multiples of 10 billion VND. At the maturity date, all bonds are converted into shares.

Expected conversion price: VND 10,000/share. Conversion price may be adjusted under Contract to reflect dilution level. The actual conversion price will be decided by the Board of Managements at the time of conversion on the basis of negotiation with the bondholders.

Conversion rate: equal to the par value of the bond divided by the conversion price determined at the time of conversion.

Convertible shares will be listed on Hochiminh Stock Exchange after conversion.

"(c) BCG Energy Joint Stock Company issues a private bond to a foreign investor: Hanwha Energy Corporation Singapore Pte. Ltd under the Contract dated August 13, 2019. Bond code: BONDBE/2019.01

- Number of bonds: 1,157,500 bonds; Par value: VND 100,000/bond; Term: 3 years; Nominal interest rate: 7%/year; Actual issue interest rate: 7%/year; Release time: from September 4, 2019.

- Converting rights: after a period of 03 years from the date of issuance, all issued bonds will be converted into shares of BCG Energy JSC, with a convertible par value of VND 10,000/share. Conversion rate: equal to the bond par value divided by the conversion price determined at the time of conversion.

(d) - Clean Energy Vision Development Joint Stock Company issues private bonds to a foreign investor: Leader Energy Company (Vietnam) Pte. Ltd. Bond code: NLS\_BOND\_2020.

- Number of bonds: 100,455 bonds; Par value: VND 10,000,000/bond; Term: 1 year 1 day; Actual issuing interest rate: 10.5%/year; Release time: from December 5, 2020; Types of bonds: convertible bonds, not attached warrants, with collateral; Principal and interest payment method: Interest will be paid at the maturity date.

- Converting rights: after the term from the date of bond issue, all issued bonds will be converted into shares of Clean Energy Vision Development Joint Stock Company. Conversion rate: equal to the bond par value divided by the conversion price determined at the time of conversion.



## OWNER'S EQUITY

## COMPARISON TABLE OF OWNER'S EQUITY FLUCTUATIONS

	Contributed capital	Surplus capital	Other equity funds	Development and investment funds	Undistributed profits after tax and funds	Non-controlling shareholders's benefit	Total
<b>Previous opening balance</b>	<b>1,080,057,600,000</b>	<b>(165,000,000)</b>	<b>491,981,654</b>	<b>770,650,692</b>	<b>(10,511,948,317)</b>	<b>337,068,290,125</b>	<b>1,407,711,574,154</b>
- Increase/ (decrease) in capital in year	-	-	-	-	114,417,819,613	26,104,008,628	140,521,828,241
- Increase/ (decrease) due to consolidation of Subsidiaries	-	-	(7,337,534)	(4,959,407)	31,994,646,934	64,409,832,202	96,392,182,195
- Appropriate funds in Subsidiaries	-	-	-	-	(2,244,479,606)	(6,084,325,096)	(8,328,804,702)
- Dividends distributed to shareholders no control in subsidiary	-	-	-	-	-	(11,769,161,981)	(11,769,161,981)
<b>Previous closing balance</b>	<b>1,080,057,600,000</b>	<b>(165,000,000)</b>	<b>484,644,120</b>	<b>765,691,285</b>	<b>133,656,038,624</b>	<b>409,728,643,878</b>	<b>1,624,527,617,907</b>
<b>Current opening balance</b>	<b>1,080,057,600,000</b>	<b>(165,000,000)</b>	<b>484,644,120</b>	<b>765,691,285</b>	<b>133,656,038,624</b>	<b>409,728,643,878</b>	<b>1,624,527,617,907</b>
- Increase/ (decrease) in capital in year (*)	280,000,000,000	-	-	-	-	-	280,000,000,000
- Profits in current year	-	-	-	-	211,326,903,012	55,092,277,565	266,419,180,577
- Increase / (decrease) due to consolidation of Subsidiaries	-	-	(3,485,329)	(458,983,624)	(40,402,066,289)	969,941,868,642	929,077,333,400
- Dividends distributed to shareholders no control in subsidiary	-	-	-	-	-	(39,231,798,651)	(39,231,798,651)
- Dividend at parent company (**)	-	-	-	-	(86,404,608,000)	-	(86,404,608,000)
- Appropriate funds in Subsidiaries	-	-	-	-	(2,964,327,902)	(8,115,366,439)	(11,079,694,341)
<b>Current closing balance</b>	<b>1,360,057,600,000</b>	<b>(165,000,000)</b>	<b>481,158,791</b>	<b>306,707,661</b>	<b>215,211,939,444</b>	<b>1,387,415,624,996</b>	<b>2,963,308,030,892</b>

## Notes:

(\*) To comply with the Extraordinary General Meeting's Resolution No. 02/2020/NQ-DHĐCĐ-BCG dated May 27, 2020 and Resolution No. 28/NQ-HĐQT-BCG of the Board of Directors dated 27/07/2020, Bamboo Capital Joint Stock Company converted all 280 bonds issued on October 15, 2018 into 28 million shares.

(\*\*) In 2020, Bamboo Capital Joint Stock Company will pay 8% cash dividend in cash according to the Resolution of the Annual General Meeting of Shareholders No. 06/2020/NQ-DHĐCĐ dated June 27/2020 and BOD Resolution No. 26/2020/NQ-HĐQT dated July 3, 2020.

## OWNER'S EQUITY DETAIL

	Closing balance	Opening balance
- Other organizations and individuals	1,360,057,600,000	1,080,057,600,000
<b>Total</b>	<b>1,360,057,600,000</b>	<b>1,080,057,600,000</b>

## CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS OR PROFITS

	Current year	Previous year
<b>- Owner's invested equity</b>		
+ Opening capital	1,080,057,600,000	1,080,057,600,000
+ Increase in capital during the fiscal year	280,000,000,000	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	1,360,057,600,000	1,080,057,600,000
<b>- Dividends or distributed profits</b>	<b>86,404,608,000</b>	-

## SHARES

	Closing balance	Opening balance
- Number of shares registered for issuance	136,005,760	108,005,760
- Number of shares sold to public market	136,005,760	108,005,760
+ Common shares	136,005,760	108,005,760
- Number of shares outstanding	136,005,760	108,005,760
+ Common shares	136,005,760	108,005,760

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

## DIVIDENDS

	Closing balance	Opening balance
- Dividends announced:	86,404,608,000	-
+ Declared dividends on common shares:	86,404,608,000	-
+ Declared dividends on preference shares:	-	-
- Dividends on accumulated preference shares not recorded	-	-

## FUNDS OF ENTERPRISES

	Closing balance	Opening balance
- Development investment funds	306,707,661	765,691,285
- Other funds	481,158,791	484,644,120

## OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
- USD	70,105.90	183,692.75
- EUR	782.33	793.25
- JPY	-	880,093.00
<b>Doubtful debts written-offs</b>	<b>8,318,016,819</b>	<b>8,318,016,819</b>

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

Currency: VND

## REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
<b>a. Revenues</b>	<b>1,855,006,595,313</b>	<b>1,575,879,320,250</b>
- Revenues from goods sold	1,016,547,067,737	1,059,854,255,928
- Revenues from services rendered	281,076,191,179	142,766,093,658
- Revenues from construction contracts	557,383,336,397	373,258,970,664
<b>b. Revenue deductions</b>	<b>61,675,185</b>	-
- Trade discounts	37,475,185	-
- Sales returns	24,200,000	-

## COSTS OF GOODS SOLD

	Current year	Previous year
- Cost of goods sold	891,860,797,538	924,996,379,206
- Cost of services rendered	49,824,998,105	37,180,935,167
- Cost of construction contracts	493,003,502,761	334,658,655,100
<b>Total</b>	<b>1,434,689,298,404</b>	<b>1,296,835,969,473</b>

## FINANCIAL INCOME

	Current year	Previous year
- Interests of deposits or loans	7,702,506,171	5,000,734,647
- Dividends, distributed profits	5,083,264,560	16,489,341,209
- Profits from investing in stocks and bonds	371,754,758,285	268,638,145,420
- Cooperation interests	465,531,931,150	36,413,134,239
- Realized exchange rate differences	549,842,424	92,383,510
- Unrealized exchange rate differences	3,683,315,743	62,671,299
- Other financial incomes.	312,000	778,175,342
<b>Total</b>	<b>854,305,930,333</b>	<b>327,474,585,666</b>



**FINANCIAL EXPENSES**

	Current year	Previous year
- Interest expenses	302,906,288,145	176,139,970,926
- Realized loss of exchange rate difference	646,474,783	189,624,187
- Unrealized loss of exchange rate difference	210,021,009	17,624,383
- Loss of stock investment	2,870,358,317	28,162,785
- Cooperation expenses	198,693,668,141	7,742,400,380
- Other financial expenses	49,309,899,665	1,350,542,571
<b>Total</b>	<b>554,636,710,060</b>	<b>185,468,325,232</b>

**SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	Current year	Previous year
<b>a. Selling expenses incurred during the fiscal year</b>	<b>110,384,533,662</b>	<b>71,375,466,552</b>
- Costs of employees	952,929,321	1,564,232,467
- Costs of materials, packing	1,369,221,778	422,341,478
- Costs of instruments or appliances	7,238,523	-
- Costs of hired services	102,222,486,514	63,854,463,803
- Other costs in cash	5,832,657,526	5,534,428,804
<b>b. General administration expenses incurred during the fiscal year</b>	<b>222,506,858,853</b>	<b>176,125,224,111</b>
- Costs of managers	69,526,879,926	54,336,849,422
- Costs of managed materials	1,208,556,039	1,191,303,062
- Costs of stationery	3,456,501,402	3,096,905,826
- Costs of fixed asset depreciation	8,589,128,321	6,631,621,794
- Taxes, fees and charges	2,524,255,923	1,120,520,184
- Provisions / (revert of provisions)	35,018,798,809	35,842,780,999
- Goodwill	55,214,042,048	26,893,909,383
- Costs of hired services	29,539,826,523	31,819,064,887
- Other costs in cash	17,428,869,862	15,192,268,554

**PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Current year	Previous year
- Material expenses	763,125,327,346	303,058,152,650
- Labor costs	131,340,301,430	105,696,098,771
- Fixed asset depreciation	33,440,224,716	28,500,881,011
- Hired services	2,059,832,925,254	960,850,362,447
- Other expenses in cash	152,891,349,526	80,840,097,354
<b>Total</b>	<b>3,140,630,128,272</b>	<b>1,478,945,592,234</b>

**OTHER INCOME**

	Current year	Previous year
- Disposal, transfer of fixed assets	15,778,814	4,981,647,379
- Others	12,244,981,480	4,016,476,057
<b>Total</b>	<b>12,260,760,294</b>	<b>8,998,123,436</b>

**OTHER EXPENSES**

	Current year	Previous year
- Remaining value of fixed assets and expenses for disposals of fixed assets	-	930,385,115
- Other fines and taxes payable due to administrative violations	1,566,386,864	1,968,739,302
- Others	12,088,827,362	3,293,914,772
<b>Total</b>	<b>13,655,214,226</b>	<b>6,193,039,189</b>

**CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year	Previous year
<b>- Total net profit before tax</b>	<b>333,248,987,946</b>	<b>192,334,450,740</b>
+ Adjust the profit before tax to determine corporate income tax	229,177,690,259	69,239,066,026
<b>- Total profit to determine corporate income tax</b>	<b>562,426,678,205</b>	<b>261,573,516,767</b>
+ Loss on previous year	(3,704,937,733)	(215,113,276)
+ Free tax income	-	-
<b>- Total taxable income</b>	<b>558,721,740,472</b>	<b>260,849,864,905</b>
<b>- Current corporate income tax expenses</b>	<b>88,019,998,348</b>	<b>52,169,972,981</b>
+ Corporate income tax	111,743,050,401	52,169,972,981
+ Arrears, additional tax	280,811,723	-
+ Tax exemption	(24,003,863,776)	-

**DEFERRED CORPORATE INCOME TAX EXPENSES**

	Current year	Previous year
Deferred corporate income tax expenses incurred from taxable temporary differences.	-	-
Income from deferred corporate income tax expenses come from deductible temporary differences.	(21,190,190,979)	(357,350,482)
<b>Total</b>	<b>(21,190,190,979)</b>	<b>(357,350,482)</b>

**BASIC EARNINGS PER SHARE**

	Current year	Previous year
Profit or loss attributable to shareholder's common share	211,326,903,012	114,417,819,613
Bonus and welfare funds deducted	-	-
Common shares are issued average during the period	117,186,088	108,005,760
<b>Basic earnings per share</b>	<b>1,803</b>	<b>1,059</b>

**DILUTED EARNINGS PER SHARE**

	Current year	Previous year
Profit or loss attributable to shareholder's common share	211,326,903,012	114,417,819,613
Common shares are issued average during the period	117,186,088	108,005,760
<b>Diluted earnings per share</b>	<b>1,803</b>	<b>1,059</b>

**NOTES TO CONSOLIDATED CASH FLOW STATEMENT**

As at 31 December 2020, the Company had a mortgage of VND 46,211,500,000 in Term deposits (see section V.01 and V.04) to secure loans at banks.

Besides, the Company has had no non-cash transaction which affects on cash flows statement, and had no cash which the Company holds but unable to use.

**OTHER INFORMATION****INFORMATION ABOUT RELATED PARTIES****RELATED PARTIES**

Related party	Relationship
Nguyen Hoang Development Joint Stock Company	Subsidiary
Transport and Industry Development Investment Joint Stock Company	Subsidiary
BCG Land Joint Stock Company	Subsidiary
Indochina Hoi An Beach Villas Company Limited	Subsidiary
BCG Energy Joint Stock Company	Subsidiary
Antraco Joint Venture Company Limited	Indirect Subsidiary
Tracodi Labour Export Joint Stock Company	Indirect Subsidiary
Casa Marina Resort Travel Joint Stock Company	Indirect Subsidiary
Thanh Phuc Joint Stock Company	Indirect Subsidiary
BCG Wind Soc Trang Joint Stock Company	Indirect Subsidiary
BCG Thanh Hoa Energy Joint Stock Company	Indirect Subsidiary
Pegas Company Limited	Indirect Subsidiary
Nong thon Viet Energy Corporation	Indirect Subsidiary
Tracodi Trading & Consulting Joint Stock Company	Indirect Subsidiary
Friends Investment and Construction Company Limited	Indirect Subsidiary
Skylar Joint Stock Company	Indirect Subsidiary
Clean Energy Vision Development Joint Stock Company	Indirect Subsidiary
Greensky Infinitive Joint Stock Company	Indirect Subsidiary
BCG Evergreen Joint Stock Company	Indirect Subsidiary
Apollo Development Joint Stock Company	Indirect Subsidiary
Thanh Nguyen Energy Investment and Development Company Limited	Indirect Subsidiary
Dong Thanh 1 Wind Power Company Limited	Indirect Subsidiary
Dong Thanh 2 Wind Power Company Limited	Indirect Subsidiary
Aurai Wind Energy Joint Stock Company	Indirect Subsidiary
Cat Trinh Industrial Area BCG Joint Stock Company	Indirect Subsidiary
BCG Evergreen 1 Company Limited	Indirect Subsidiary
BCG Evergreen 2 Company Limited	Indirect Subsidiary



Related party	Relationship
BCG Evergreen 3 Company Limited	Indirect Subsidiary
BCG Evergreen 4 Company Limited	Indirect Subsidiary
Apollo Development 1 One Member Limited Company	Indirect Subsidiary
Apollo Development 2 One Member Limited Company	Indirect Subsidiary
Sustainable Energy Aspiration Joint Stock Company	Indirect Subsidiary
Vneco - Vinh Long Solar Power One Member Limited Company	Indirect Subsidiary
Sao Sang Sai Gon Joint Stock Company	Indirect Subsidiary
Conbap Ecological Tourist Company Limited	Indirect Subsidiary
Aussino Highland Agriculture Joint Stock Company	Associate
B.O.T DT 830 Company Limited	Associate
BCG Bang Duong Energy Joint Stock Company	Associate
Taxi Vietnam Company Limited	Indirect Associate
Skylight Power Company Limited	Indirect Associate
Hanwha - BCG Bang Duong Joint Stock Energy Company	Indirect Associate
Duong Phong Energy Joint Stock Energy	Indirect Associate
Bac Ha Joint Stock Company	Indirect Associate
3K Plus Viet Nam Joint Stock Company	Indirect Associate
Gia Khang Investment Trading Services Joint Stock Company	Indirect Associate
Bleu Soliel Joint Stock Company	Indirect Associate
BCG Ever 5 Company Limited	Indirect Associate
BCG Ever 6 Company Limited	Indirect Associate
BCG Ever 7 Company Limited	Indirect Associate
Hanwha BCGE O&M Limited Liability Company	Indirect Associate
The Board of Managements, The Board of General Directors, The Board of Supervisors, Chief Accountant	Executive board, management

## SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party	Transactions	Value
Phải trả các Bên liên quan	Interest payable on bonds	12,945,205,478
Công ty CP Khai thác Khoáng Sản Bắc Hà	Interest income on loan contracts	475,700,850
	Loan collection	3,500,000,000
Công ty TNHH B.O.T ĐT830	Interest receivable from investment cooperation	5,098,424,658
	Transfer money for investment cooperation	60,000,000,000
	Pay back the loan	1,675,000,000
	Service Provider	5,000,000,000
Công ty Cổ Phần Đầu Tư Thương Mại Gia Khang	Interest payable on bonds	290,585,138,000
	Interest income on loan contracts	2,663,549,704

## REMUNERATION OF THE BOARD OF MANagements, THE BOARD OF GENERAL DIRECTORS, THE BOARD OF SUPERVISORS AND SALARY OF OTHER MANAGERS

Name	Title	Value
Nguyen Ho Nam	Chairman of the Board of Managements	1,190,778,574
Pham Nguyen Thien Chuong	Member of the Board of Managements	196,125,000
Bui Thanh Lam	Member of the Board of Managements	723,150,000
Nguyen The Tai	General Director	671,774,978
Nguyen Thanh Hung	Deputy General Director	434,986,664
Pham Minh Tuan	Deputy General Director	860,279,998
Hoang Thi Minh Chau	Chief Financial Officer - Chief Accountant	98,700,000
Dinh Hoai Chau	Head of the Board of Supervisors	270,686,271
Nguyen Viet Cuong	Member of the Board of Supervisors	196,457,898
<b>Total</b>		<b>4,642,939,384</b>

## BALANCES WITH RELATED PARTIES

Related party	Items	Value
B.O.T DT 830 Company Limited	Other long-term receivables	52,500,000,000
	Other short-term receivables	123,082,192
	Other short-term payables	200,000,000
Hanwha - BCG Bang Duong Joint Stock Energy Company	Short-term trade receivables	14,022,301,100
	Other short-term receivables	25,280,878,890
Bleu Soliel Joint Stock Company	Short-term prepayments from customers	14,054,376,944
	Short-term trade receivables	430,829,167
	Other short-term receivables	1,845,905,819
	Other long-term receivables	37,517,588,995

Related party	Items	Value
BCG Bang Duong Energy Joint Stock Company	Other short-term receivables	5,920,000,000
BCG Ever 5 Company Limited	Short-term prepayments from customers	8,796,139,945
	Other long-term receivables	14,438,727,292
BCG Ever 6 Company Limited	Short-term prepayments from customers	8,796,139,945
	Other long-term receivables	14,438,727,292
BCG Ever 7 Company Limited	Short-term prepayments from customers	4,849,804,863
	Other short-term receivables	650,000,000
	Other long-term receivables	8,710,981,833
Taxi Vietnam Company Limited	Other short-term receivables	4,965,494,723
Gia Khang Investment Trading Services Joint Stock Company	Other short-term payables	573,893,182,948
	Other long-term receivables	290,585,138,000
	Short-term trade receivables	5,504,950,000
B.O.T DT 830 Company Limited	Short-term trade receivables	22,875,000
Bac Ha Joint Stock Company	Other short-term receivables	4,740,000,000

## INFORMATION SEGMENT REPORTING

Segment information is presented according to geographical area and business area of the Company. Segment reporting according to geographical area and business area, is based on the structure of the internal report and management report of the Company.

Segment reporting include items directly attributable to a segment as well as distributed to the department on a reasonable basis. Items not allocated include assets, liabilities, revenue from financial activities, financial costs, cost of sales, business management costs, other gains or losses and income tax industry.

During the year, the company mainly operates in domestic production and business, so report to the department on net profit mainly by business fields as follows:

Items	Goods sold	Services rendered	Construction contracts	Total
Net revenues	1,016,485,392,552	281,076,191,179	557,383,336,397	1,854,944,920,128
Costs of goods sold	891,860,797,538	49,824,998,105	493,003,502,761	1,434,689,298,404
<b>Gross revenues</b>	<b>124,624,595,014</b>	<b>231,251,193,074</b>	<b>64,379,833,636</b>	<b>420,255,621,724</b>

## EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE

Accordance to the Resolution of the General Meeting of Shareholders No. 08/2020/NQ-DHĐCĐ-BCG dated 24 September 2020; Resolution of the Board of Managements No. 51/2020/NQ-HĐQT-BCG dated 30 September 2020 on the implementation of the share issuance plan, the plan to use the capital collected from the offering and the Resolution of the Board of Managements No. 14/2021/NQ-HĐQT-BCG dated 12/03/2021 on the distribution of shares that are not sold out in the issuance to existing shareholders. On 16 March 2021, Bamboo Capital Joint Stock Company successfully issued 67,462,380 shares to the public, the mobilized capital was VND 674,623,800,000; bringing the total charter capital of the Company to VND 2,034,681,400,000.

## COMPARATIVE FIGURES

The comparative figures are figures on consolidated financial statements for the fiscal year ended 31/12/2019 was audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 20 March 2021

Preparer

Nguyen Thi Thu Hien

Chief Accountant

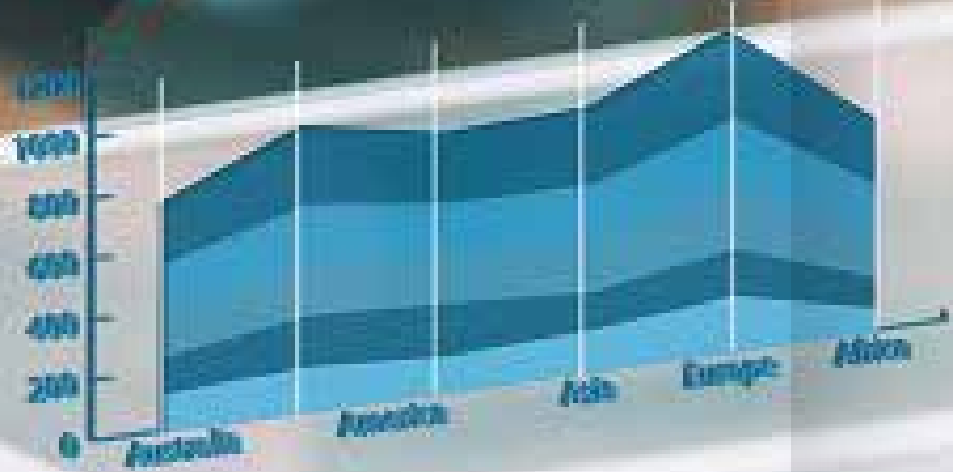
Hoang Thi Minh Chau

Chairman of the Board



Nguyen Ho Nam





# CONTACT

## HO CHI MINH CITY

---

### Rep. Office:

14<sup>th</sup> Floor, Vincome Center,  
72 Le Thanh Ton, Ben Nghe Ward,  
District 1, Ho Chi Minh City, Vietnam

### Address:

27C Quoc Huong Street, Thao Dien Ward,  
District 2, Ho Chi Minh City, Vietnam

Tel: +84 28 62 680 680

Fax: +84 28 62 99 1188

## HANOI

---

Thang Long Tower,  
98A Nguy Nhu Kon Tum Nhan Chinh Ward,  
Thanh Xuan District, Hanoi, Vietnam

[www.bamboocap.com.vn](http://www.bamboocap.com.vn)

### AFFILIATES

---



BOTS30

