



ANNUAL REPORT

2015



**bridging differences
creating values**



CONTENT

CATEGORY	
I. GENERAL INFORMATION	3
1. Incorporation and development process	4
2. Lines and locations of the business	5
3. Information about governance model, business organization and managerial apparatus	12
4. Development orientations	44
5. Risks	44
II. YEARLY OPERATIONS	49
1. Situation of production and business operations	50
2. Organization and Human resource	52
3. Investment activities, project implementation	54
4. Financial situation	60
5. Shareholders structure, change in the owner's equity.	62
III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT	63
1. Assessment of operating results	64
2. Financial Situation	70
3. Improvements in organizational structure, policies, management.	71
4. Development plans in the future	72
5. Assessment Report related to environmental and social responsibility of company	76
IV. ASSESSMENTS OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATION	79
1. Assessments of the Board of Management on the Company's operation, including the assessment related to environmental and social responsibilities	80
2. Assessment of Board of Directors on Board of Management' performance	82
3. Plans, orientations of the Board of Directors	84
V. CORPORATE GOVERNANCE	91
1. Board of Directors	92
2. Board of Supervisors	98
3. Transactions, remunerations and interests of the Board of Directors, Board of Management and Board of Supervisors	100
VI. FINANCIAL STATEMENTS	101

PART I OVERALL

1. General Information
2. Business sectors and areas
3. Information about business organization and managerial apparatus
4. Development Orientation
5. Risks





I. GENERAL INFORMATION

- Trading name: **BAMBOO CAPITAL JOINT STOCK COMPANY**
- Certificate of business registration No: **0311315789**
- Charter capital: **407.000.000.000 VND**
- Address: **14th Floor, Vincom Center, 72 Le Thanh Ton St., Ben Nghe Ward, District 1, HCMC, Vietnam**
- Telephone: **08 62 680 680**
- Fax: **08 62 991 188**
- Website: **www.bamboocap.com.vn**
- Security code: **BCG**



Incorporation and development process

BCG was founded in 2011 with two main fields:

- ◆ Investment Banking Services: Capital mobilization, restructure, corporate finance consultancy, listing consultancy, project investment and M&A consultancy.
- ◆ IT solution consultancy and provision: project management, data center building, etc.

BCG successfully converted to an Investment Company and added two more fields as follows in 2013:

- ◆ Commercial activities: fertilizer, animal breeding, soy.
- ◆ Mergers & Acquisitions for outstanding growth.

On 16/07/2015, the Company was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with stock code of BCG.

BCG, as of today, has grown into a group of companies with 15 subsidiaries and affiliates specializing in various industries, enjoying current Vietnam economic conditions, especially with the upcoming Trans-Pacific Strategic Economic Partnership Agreement (TPP) integration.



2. BUSINESS SECTORS AND AREAS

2.1 BUSINESS SECTORS OF BCG

Bamboo Capital JSC is a multi-disciplinary company with the following main business fields:

- (i) Financial consultancy,
- (ii) M&A Investment,
- (iii) Trading activities,
- (iv) Project Development

Corporate consultancy and investment banking services

Throughout specialized and creative finance products, BCG has designed and provided its customers with packages of ideal financial solutions in order to optimize the portfolios of clients.

Investment banking services include: Capital market products; Fixed income products; Global Depository Receipts (GDRs) and American Depositary Receipt (ADRs); Capital support for restructure and release.



One of BCG's remarkable successes recently is to consult **Duong Gia Lai Group Joint Stock Company** to repurchase Ansen Investments Limited (a company in Hongkong) with share swaps.



With a team of skillful consultants, a network of national and international freelancers, BCG ensures to provide clients with consulting services for reasonable investments contributing to practical benefits to the investors who do business in Vietnam including: Capital support for projects; M&A consultancy; Real estate consultancy and development.

- ❖ Capital support for projects
- ❖ M&A consultancy
- ❖ Real estate consultancy and development



M&A Investment

BCG considers M&A investment activities as a fundamental base for growth, rapidly expands its operation scale and effectively creates values for shareholders.

Frankly, BCG's development of consulting and investment banking services for the past years has created a very good premise for investing activities of the Company. Throughout consulting and investment banking activities, BCG has taken advantages of its opportunities to contact with various types of enterprise for necessary analysis and assessments on their operation to then find out the best enterprises who have the potential and business sectors being suitable to the Company's development direction.



After along time of mastering clearly the situation, BCG will directly work or coordinate with clients to process their acquisition activities in order to dominate and own subsidiaries. This helps the Company directly make opportunities come true and strengthen long-term association and strategy with partners.

For past years, BCG has invested into its affiliates with ownership of less than 40% including Bamboo Solution Trading Joint Stock Company, Truong Thanh Dai Nam Security Company Limited; and coordinated in housing projects for officers and soldiers in Nguyen Xien (Hanoi) with 25%. Until Quarter IV/2015, BCG has had coordination M&A investments with holding percentage of 50% in member companies including Thanh Phuc Joint Stock Company, Nguyen Hoang JSC, Transport and Industry Development Investment Join Stock Company (TRACODI), Phu Thuan Company, indirectly owns 51% Antraco Joint Venture Co., Ltd.

Trading activities

To take advantage of opportunities from joining TPP of Vietnam and from multidisciplinary member companies, BCG begins focusing on import and export activities.

Advantageously, BCG focuses on commercial development for key products from member companies (furniture, cassava, coffee, building rock, agricultural products) with mutual support and development.

In addition, the Company also tries its best to become the representative distributor in Vietnam for essential consumer products such as milk, coffee, chemicals for agriculture (fertilizer), etc.

BCG also takes advantage of the relationship between domestic and foreign enterprises developed by BCG during the consultancy process for its commercial activities, BCG therefore can build a wide trading network.



Project development

Project development is also one of the main fields in BCG's medium and long term development strategy throughout analysis and assessment of potential and valuable projects which will create a stable cash flow in the future.

In 2015, BCG initially implemented a number of projects such as the joint venture of Salesforces Group (Singapore) which exclusively develops sales management applications in Vietnam; Project of cow breeding farm in Laos; Project of clean coffee in the form of tablets (capsule); Project of deploying e-logistic application for e-commerce sector.



Projects which are being studied and deployed by BCG are considered to foresee the development trend of market, bring stable turnover in the future after their success of implementation .

Besides, in 2015, BCG also approached projects in the infrastructure construction such as BOT project to upgrade and expand highway 62 (joint venture with PPI); the project of upgrading and expanding central backbone of Lang Son City - Dong Dang border gate. BCG also involved in project development of waste treatment plants in Lam Dong.

2.2 BUSINESS LOCATION

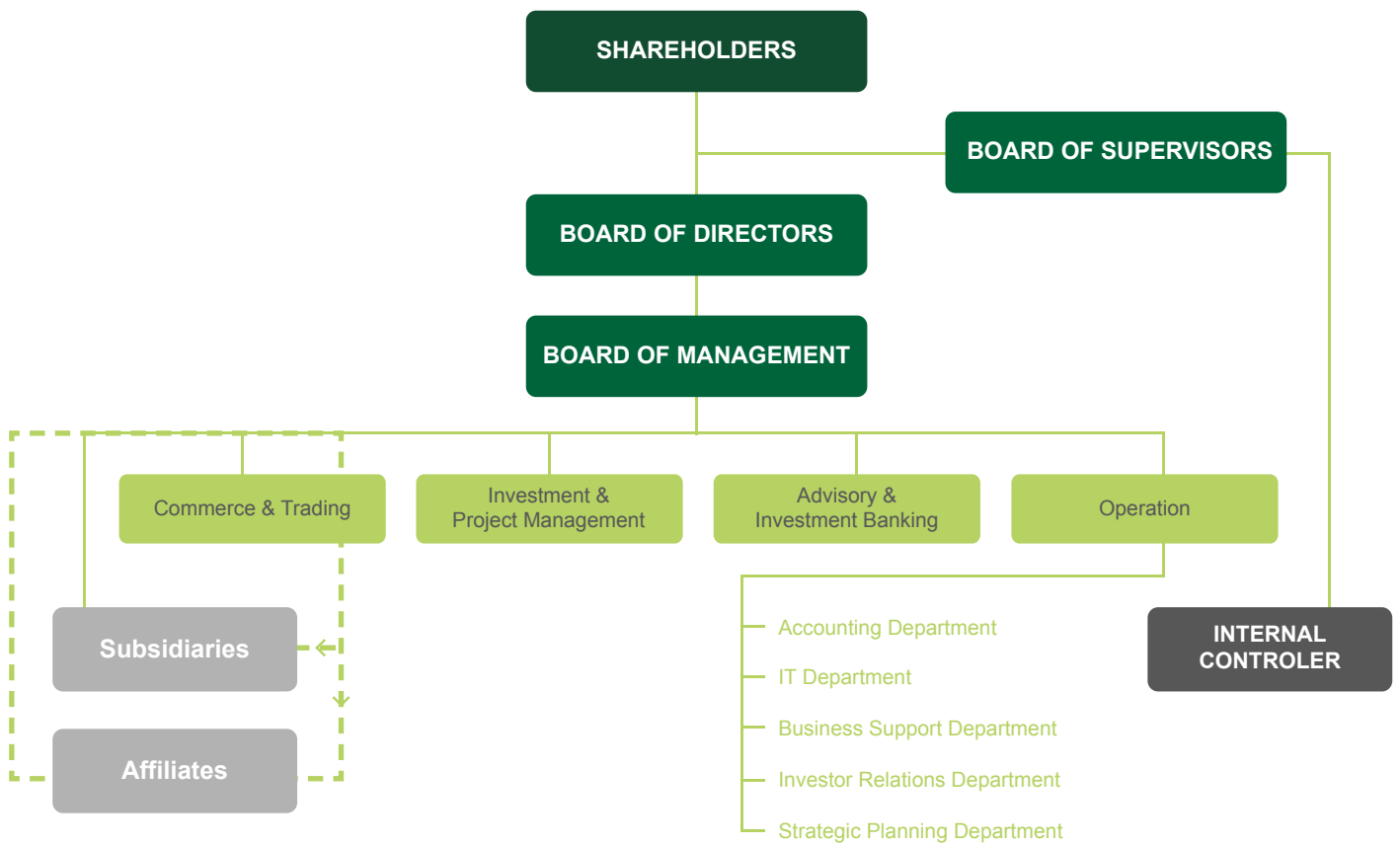
BCG is one of multi-disciplinary companies in Vietnam with effective investment to provide high-quality product and service chains.





3. INFORMATION ABOUT BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

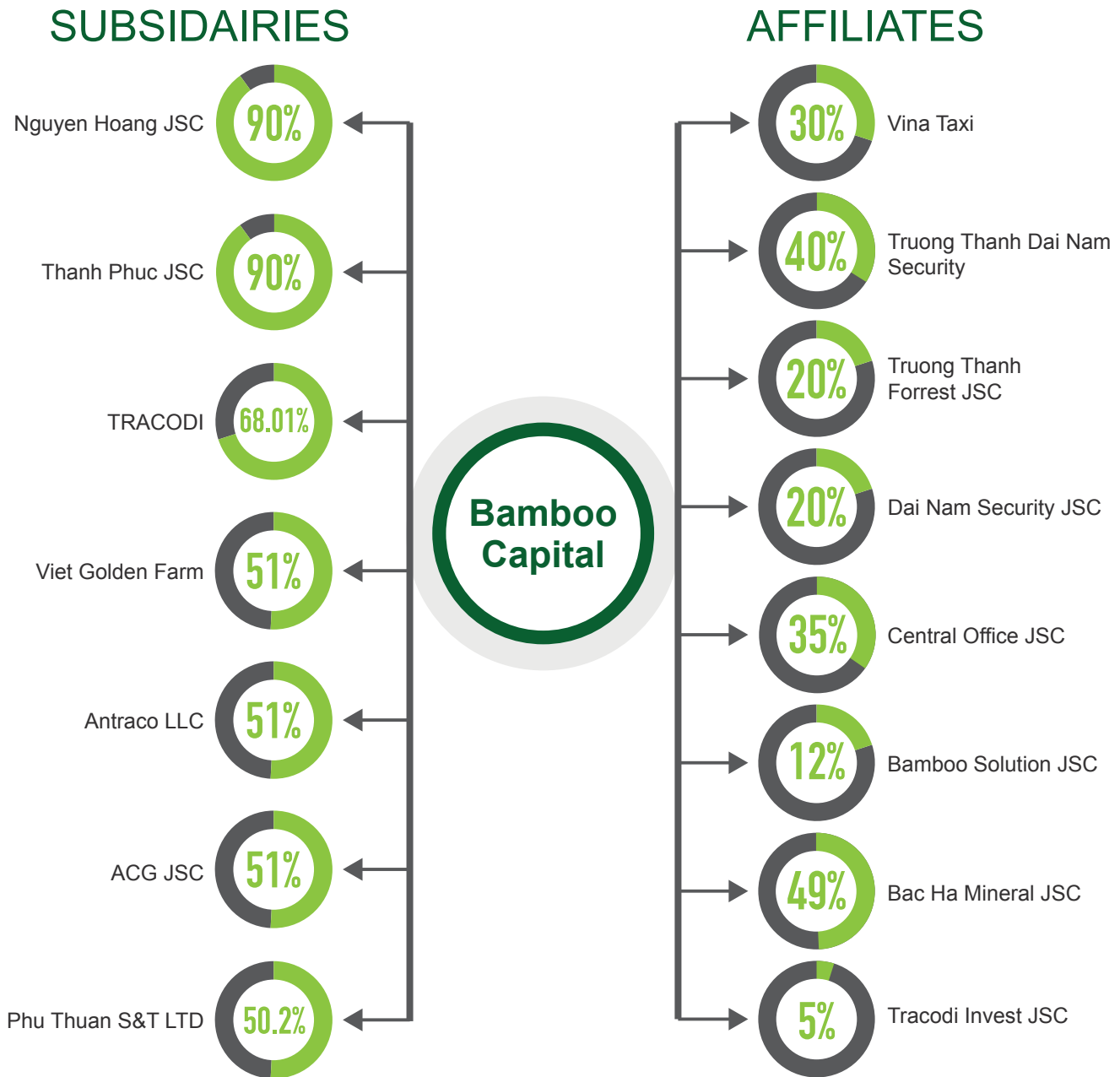
3.1 MANAGEMENT STRUCTURE





3. INFORMATION ABOUT BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS


3.2 SUBSIDIARIES, AFFILIATES COMPANIES:



A. SUBSIDIARIES


1. Transport and industry development investment JSC. (Tracodi)

General Information:

 Tracodi JSC is the corporation which provides business in various industries. The company creates prestige brand in transportation, construction, industrial and civil work.

The company's labor export business has been recorded as top 3 in Vietnam, exporting on average of 3,000 – 4,000 workers annually to Japan, Taiwan, and Korea.


 Establishment: 1990

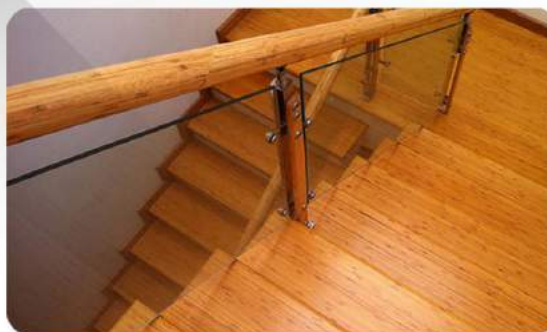
 Head office: 89 Cach Mang Thang 8 Street, Ben Thanh Ward, District 1, Ho Chi Minh City



2. Thanh Phuc Joint Stock Company


General Information

-  Thanh Phuc JSC. manufactures and exports hardwood floor.
-  Head office: Dong Bac Song Cau Industrial Zone, Xuan Hai Ward, Song Cau Town, Phu Yen Province
-  Establishment: 2004
-  Export market: EU, Australia, Singapore, Japan
-  Non listed company.




3. Nguyen Hoang Joint Stock Company

General Information

 Nguyen Hoang JSC is the biggest out-door furniture manufacturer in central Vietnam. In 2007, Nguyen Hoang was awarded FSC-CoC Certificate by SGS Group indicating that all materials are from well-managed forest. In 2015, Nguyen Hoang became member of the Business Social Compliance Initiative (BSCI)

 Head office: Nhon Hoa Industrial Zone, An Nhon Town, Binh Dinh Province

 Establishment: 2000

 Employees: 300 - 400


 Export market: US, EU, Australia, Singapore (>80% revenue)

 Non listed company.




4. Phu Thuan S&T Co., Ltd (Phu Thuan)

General Information

 Phu Thuan operates in marketing and distributing consumer products to retailers and HORECA channel in HCMC. The company also conducts business in maize drying at Mekong JVC factory in Laos with the capacity of 150 MTs per day; hotel; education and other industries.

 Establishment: 2005


 Head office: Ho Chi Minh City


 Non listed company.



5. Antraco Joint Venture Co., Ltd (Antraco)

General Information

 Antraco is a domestic joint venture between Tracodi and An Giang Machinery Company to exploit the largest stone mine in Tri Ton, An Giang.

 Head office: Dai Lon Mount, Chau Lang Commune, Tri Ton District, An Giang Province

 Establishment: 1994

 Mining area: 70 ha


 Remaining reserve: 20 million m³


 Non-listed company.



6. Viet Golden Farm JSC. (VGF)

General Information


 Viet Golden Farm has main activities relating to agriculture: raise beef cattle, cultivation and provides auxiliary services. VGF also conducts business in trading coffee and coffee capsules for Nesso brand.


 Establishment: Jun 2015

 Head office: Ho Chi Minh City

Beef cattle and grass planting project:

 JV between VGF and Mekong JVC in Sekong province, Laos

 Area: 100 ha – (2ha: cattle barns, 2ha: warehouses and the remaining: grass/corn fields).

 Investment: initial 1,700 head of cattle within the next 2 years (Brahman, Red Angus breeds). Over the next 10 years, supply more than 9,000 head of cattle to the market and maintain the total cattle herd at 3,500 head.

Beef cattle project in Lang Son province

 Investment: 1500 head




Partnership Agreement Signing Ceremony between VGF and Mekong JSC in Laos



7. ACG Vietnam Joint Stock Company (ACG)

General Information

 ACG is an IT solution and Management company in partnership with Salesforce . Business categories include management software solution and developments, specific systematic solution for companies, research and development and supplying other software products to serve companies wanting a Globalization process.

 Head office: Vincom Center, 72 Le Thanh Ton Street, Ho Chi Minh City

 Establishment: Aug 2015


 Employees: 6

 Non listed company.



B. AFFILIATES


1. Central Office JSC. (CO)

 Description: Central Office is a virtual office services provider, the company provides the full package of office services, from representative offices, shared offices to virtual offices for FDI investors.

 Categories: Virtual office and working space sharing

 Establish: 2012

 Employees: 10

 Location: Ho Chi Minh City



2. Vietnam Taxi Company (Vinataxi)

 Description:


- The first taxi company in Vietnam.

- The company is a JV between Tracodi and ComfortDelGro (one of the world's largest land transportation).

 Categories: Taxi provider services

 Establish: 1992


 Employees: 720


 Location: Ho Chi Minh City



3. Bamboo Solution JSC

 Categories: Software development

 Establish: 2012


 Location: Ho Chi Minh City



4. Tracodi Invest Joint Stock Company

 Categories: Properties investment




 Establish: 2015

 Location: Ho Chi Minh City








5. Truong Thanh Dai Nam Security JSC

-  Categories: Security services (200 employees)
-  Establish: 2014
-  Location: Ho Chi Minh City and Hanoi

6. Dai Nam Security JSC.

-  Categories: Security services (800 employees)
-  Establish: 2006
-  Location: Ho Chi Minh City



7. Bac Ha Mineral JSC. (Bac Ha)

-  Bac Ha obtained mining permits in 2013 to exploit 4 bauxite mines in Lang Son province until 2027. Established in 2005
-  Head office: Hung Vu Ward, Bac Son District, Lang Son Province
-  Mining area (Bauxite): 80 ha
-  Remaining reserve (Bauxite): 36 million tons
-  Main export market: China
-  Non listed company.



3. INFORMATION ABOUT ADVISORY BOARD, BOARD OF DIRECTORS, BOARD OF ADVISORY AND BOARD OF MANAGEMENT

A. MEMBER OF ADVISORY BOARD



- ◆ Associate Professor – Ph D Dang Viet Bich serves as member of Advisory Board of BCG since April, 2015
- ◆ He used to hold the position of Deputy Head of Vietnam National Institute of Culture and Art.
- ◆ He is one of the most popular professors who educate many generation of Ph D, Bachelor, and had had significant contributions to researches and teaching processes in at Ha Noi Cultural University since 1964 to 2000. From 1999 – 2013, he was the chairman of “Building programs and curriculum for managing Cultures and Arts” project of Ha Noi Cultural University, sponsored by FORD Foundation

- ◆ During his time of research and teaching, Mr. Dang announced more than 8 scientific topics, 200 news articles, and speech in specialized magazines, and published 6 books, all with the content about Vietnam Culture.
- ◆ He is honored to receive many noble medals of Vietnam Government such as: Medal for Education (1995), Memorial Medal for Social Science (2003), Medal for Literaly Arts (2004), Medal of Labour No.2 (2011).

2. Phd **Phan Thanh Nam**:



- ◆ PH D Phan Thanh Nam is a member of Advisory Board of BCG since April 2015.
- ◆ Ph D Phan Thanh Nam is a highly experienced individual in managing, directoring, and science researching
- ◆ Nam was one of the people who built up and developed the Tranpostation Investment and Development Company (Tracodi) – former of today Industry and Transportation Investment and Development Joint Stock Company (Tracodi).
- ◆ With more than 20 years working at Tracodi, he sequencely took many important positions such as: General Director (1993 - 1994), Chairman of board directors (1995-2013), Member of Board Directors (2013 - 2015)



3. Specialist **Bui Thanh Chi:**

- ◆ Mr. Bui Thanh Chi is a member of Advisory board for BCG since April, 2015
- ◆ With 38 years of experience in Medical management, Mr. Bui has been ranked as the specialist with highest level in Medical management by Ministry of Interior and Ministry of Health.
- ◆ From 1979 to 1989, he was Chief of Hai Phong Department of Health. Since 1989 to 1997, he was Director of Hai Phong Medical Insurance Company, this was the pilot for Vietnam Medical Insurance, assigned by Ministry of Health.
- ◆ From 1997 to 2009, he was the vice president of Bach Mai Hospital, he with the board of Director has built Bach Mai Hospital up, and became the first rank Vietnam National Specialized Hospital.

- ◆ In 2010, he invested in private medical system. He is now the Chairman of Hai Phong Tam Phuc Maternity Hospital, Chairman of the Poly Clinic 33 Ky Dong Hai Phong, Chairman of Golden Care Ltd, invests in Interventional Cardiology Center of Hanoi Heart Hospital.
- ◆ He was also the author of the book: "Medical Insurance, first steps", which is about visions, and suggestions for the steps to build up Vietnam Medical Insurance system from the 80' of the 20th century, publishes in 2014.
- ◆ With all his dedication for Medical care of Vietnam community health, he was given 3 medal of labour No.1, No.2, No.3, and Medal for community health care and protection.



4. Mr. **Shinji Kito**

- ◆ Mr Shinji Kito is a member of Advisory board of BCG from August, 2015
- ◆ Shinji has more than 20 years of experience in Securities Investment Advisory in Japan.
- ◆ From 1993 until now, he is the Chief Representative and Chairman of Unimax Investment Inc. More than that, he is now the director of Bao Viet Japan Securities company, and also the respected advisor for JLT Holdings, a subsidiary of Global Agency and Insurance advisory Jardine Lloyd Thompson.
- ◆ Shinji graduated from Meiji University, Japan.



B. BOARD OF DIRECTORS



1. Mr. **Leong Kwek Choon** Chairman

- ◆ Leong serves as Chairman of Bamboo Capital Group since April 2015.
- ◆ Leong was the co-founder of Artivision Technologies Limited; a SGX Catalist listed Technology Company since August 2008. He was the Executive Director since 2004 when Artivision was founded till 2010, and was its CEO from 2007 to 2010.
- ◆ He had more than 15 years of experience in the stockbroking industry, including as the Associate Dealing Director in Lum Chang Securities Pte Ltd, and in UOB Kayhian which was the largest stockbroking house in Singapore. Leong also involved in corporate advisory and investment related assignments including property deals during and after his stint in the stockbroking industry till to date.
- ◆ Leong was awarded the Singapore Armed Forces Local Scholarship and graduated with a Bachelor of Commerce degree from Nanyang University of Singapore in 1980.



2. Mr. **Nguyen Ho Nam** Co-founder - Vice Chairman

- ◆ Nam is a recognized leader in innovative financial solutions, disciplined investment strategies and is currently the Vice Chairman of BCG. Established in 2011, BCG is one of Vietnam's market leaders in investment banking service that has assisted local listed companies in raising nearly \$150 million in 2013-2014.
- ◆ Nam holds many positions including: Chairman of Thang Long Fund Management JSC (Thang Long Capital), Chairman of Construction JSC No.9, Vice Chairman of Duc Long Gia Lai Agriculture Co. Ltd., Chairman of ACG Vietnam and Vice Chairman of Tracodi JSC.
- ◆ Before forming Bamboo Capital Group, Nam was founder and chairman of Sacombank Securities Joint Stock Company (SBS), where he was instrumental in shaping its growth, rapid advancement and leading the company toward the second largest brokerage house listed on Ho Chi Minh City Stock Exchange in Vietnam. He has successfully driven SBS business growth and expansion beyond Vietnam market by having its presence in developed countries including Singapore, as well as the emerging markets of Laos and Cambodia.

- ◆ Most remarkably, he has led the investment team at SBS in pioneering and implementing new financial instruments in Vietnam; including convertible bonds and Global Depository Receipts, which is listed on London Stock Exchange. He has been a tireless proponent for open markets and greater transparency in Vietnam, with both the government and corporate clients.

- ◆ During the period of 2006 - 2011, Nam was successfully in assisting Vietnamese Companies to raise approx. USD 1 bil.

- ◆ Nam began his financial and investment management career in early 2000s as Financial Project Team Leader at Unilever Australia - Australia, Corporate Finance Manager and Accounting Management Manager at Unilever Vietnam.

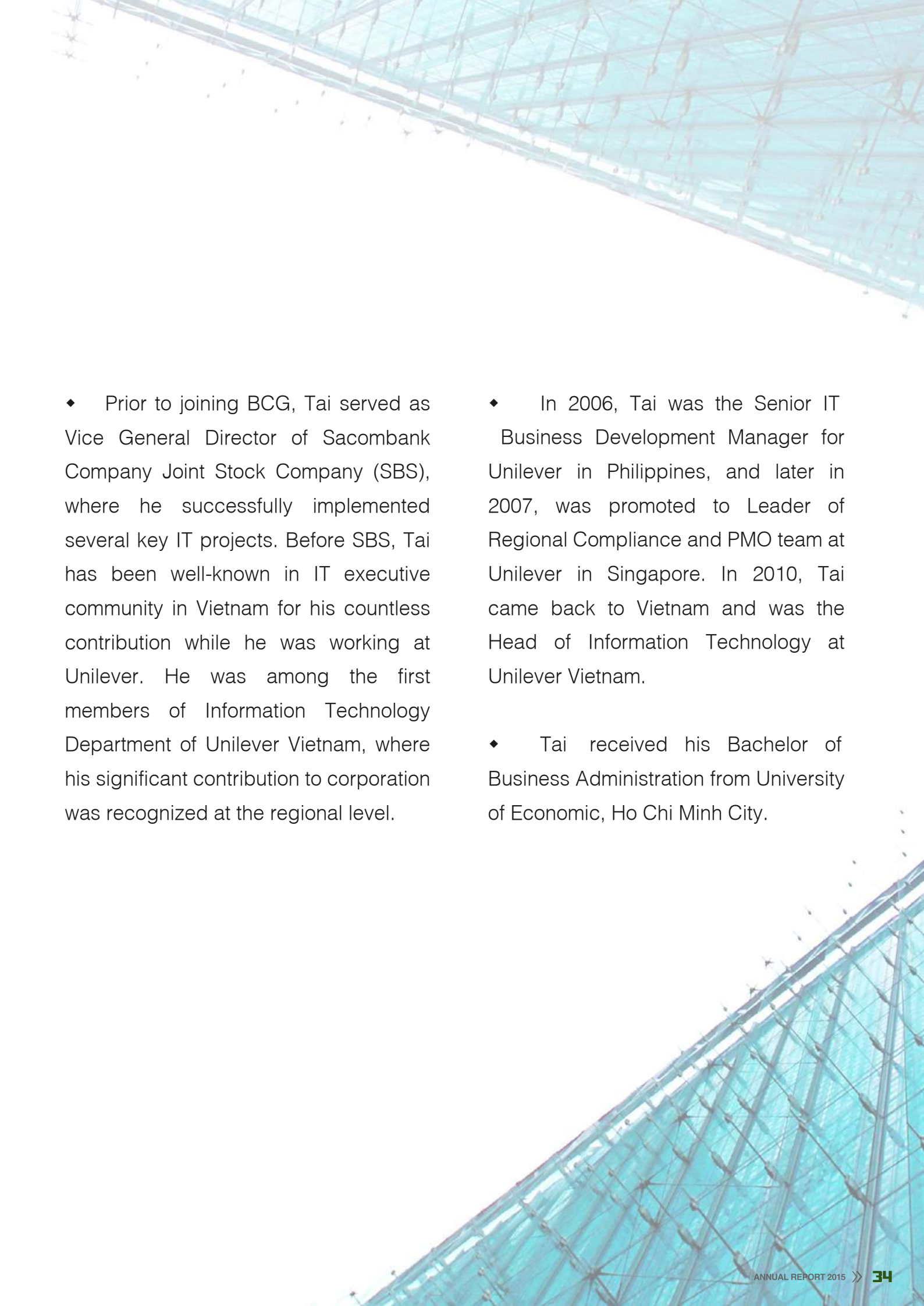
- ◆ Subsequently joining Sacombank Financial Group – one of Vietnam's largest financial groups and the first private sector commercial bank in Vietnam, he was responsible for \$300 million proprietary investment portfolio during the period of 2006-2010, which consistently generated positive annual returns. He was also Chairman of SBS-Cambodia Public Limited and Senior Advisor to the Board of Directors of Lanexang Securities Public Limited in Laos.

- ◆ Nam received his B.A. from the University of Economics, Ho Chi Minh City and Master's degree in Finance and Banking from Monash University, Australia.



- ◆ Tai is the co-founder, Vice Chairman and Chief Executive Officer of BCG with expertise in information technology consulting.

3. Mr. **Nguyen The Tai** Vice Chairman & Chief Executive Officer



- ◆ Prior to joining BCG, Tai served as Vice General Director of Sacombank Company Joint Stock Company (SBS), where he successfully implemented several key IT projects. Before SBS, Tai has been well-known in IT executive community in Vietnam for his countless contribution while he was working at Unilever. He was among the first members of Information Technology Department of Unilever Vietnam, where his significant contribution to corporation was recognized at the regional level.

- ◆ In 2006, Tai was the Senior IT Business Development Manager for Unilever in Philippines, and later in 2007, was promoted to Leader of Regional Compliance and PMO team at Unilever in Singapore. In 2010, Tai came back to Vietnam and was the Head of Information Technology at Unilever Vietnam.

- ◆ Tai received his Bachelor of Business Administration from University of Economic, Ho Chi Minh City.



4. Mr. **Dang Trung Kien** Vice Chairman

- ◆ Kien is Vice Chairman of BCG since April 2014.
- ◆ He has over 20 years of experience in professional management in Vietnam. He is the Chairman of Transport and Industry Development Investment JSC (Tracodi). Besides, he serves as Chairman of Truong Thanh Vietnam Investment and Development Ltd.
- ◆ Kien received his BA from Law University, Hanoi.



5. Mr. **Nguyen Thanh Hung** Member of BOD Deputy General Director

- ◆ Hung is the Member of BOD and Deputy General Director of BCG, Member of BOD and Vice CEO of Thang Long Fund Management JSC (Thang Long Capital), and CEO of Central Office.
- ◆ Hung was the former Chairman & CEO of Dong Duong Real Estate Company.
- ◆ Previously, Hung was Chief Executive Officer of Sacombank Securities Company Joint Stock Company (SBS) and Member of BOD of LaneXang Securities, Laos.

- ◆ Under Hung's leadership, SBS, for the two consecutive years, was proudly awarded the title "Best Domestic Investment Bank in 2009 & 2010" by the Asset Hong Kong, ranked top 3 in terms of brokerage and equity research in Vietnam by Thomson Reuters (2010), "The Advisory Firm of the Year 2010-2011 in Vietnam", voted by Vietnam M&A Forum and awarded "Best Annual Report in Stock Market 2011- Vietnam".
- ◆ Hung received his B.A from the Social Science and Humanities University of Ho Chi Minh City and B.A in Corporate Finance from University of Economics, Ho Chi Minh City.

C. INFORMATION ABOUT BOARD OF SUPERVISOR



1. Mr. **Dinh Hoai Chau** Chief of the Supervisor Board

- ◆ Chau is the co-founder and Chief of the Supervisor Board of BCG.
- ◆ Prior to joining BCG, Chau has spent years studying and working in Australia, where he was Management Accountant at Unique Bags and Luggage Pty Ltd and Accounting Manager at Caarels Group Pty Ltd.
- ◆ In 2007, Chau joined Sacombank Securities Company Joint Stock Company (SBS) as Director of Hanoi Branch, promoted to Deputy General Director in January 2009 and Vice Executive Chairman in January 2010. Chau was also the Vice Chairman of LaneXang Securities, Laos.
- ◆ Chau received his B.A in Finance at University of Economics of Ho Chi Minh City, Vietnam and B.A in Accountancy at RMIT University in Melbourne, Australia.

2. Mr. **Bui Thanh Lam** Member of the Board of Supervisor



- ◆ Lam serves as Member of the Board of Supervisor of BCG since April 2015.
- ◆ Before joining BCG, Lam used to be senior about Vietnam for Euro Amstrust, a finance, insurance, and real estate investment corporation, with HQ in London, UK.
- ◆ In addition, Lam also maintains a wide relationship with other international investors in UK, US, Holland, Japan and Korea
- ◆ He is now serves as Chairman via Chief Executive Officer of Thai Son Sai Gon Company.
- ◆ Lam earned his BA in International Relations of Dong Do University, Hanoi and MA in Huron University, London, UK.

3. Ms. **Le Thi Mai Loan** Member of the Board of Supervisor



- ◆ Loan serves as Member of the Board of Supervisor of BCG since April 2015.
- ◆ Currently, Loan is Deputy General Director of Transport and Industry Development Investment JSC (Tracodi) and Deputy General Director of Central Office JSC. In addition, she has many years of managing experience and held a large number of high positions at Hafic JSC and Sacombank Securities JSC.
- ◆ Loan received BA in Economy at University Economics of Ho Chi Minh City and IEMBA at PGSM University, France.

D. INFORMATION ABOUT BOARD OF MANAGEMENT



1. Mr. **Nguyen The Tai** Vice Chairman & Chief Executive Officer

- ◆ Tai is the co-founder, Vice Chairman and Chief Executive Officer of BCG with expertise in information technology consulting. Prior to joining BCG, Tai served as Vice General Director of Sacombank Company Joint Stock Company (SBS), where he successfully implemented several key IT projects.
- ◆ Before SBS, Tai has been well-known in IT executive community in Vietnam for his countless contribution while he was working at Unilever. He was among the first members of Information Technology Department of Unilever Vietnam, where his significant contribution to corporation was recognized at the regional level.
- ◆ In 2006, Tai was the Senior IT Business Development Manager for Unilever in Philippines, and later in 2007, was promoted to Leader of Regional Compliance and PMO team at Unilever in Singapore. In 2010, Tai came back to Vietnam and was the Head of Information Technology at Unilever Vietnam.
- ◆ Tai received his Bachelor of Business Administration from University of Economic, Ho Chi Minh City.



2. Mr. **Nguyen Thanh Hung** Member of BOD Deputy General Director

- ◆ Hung is co-founder and Investment Banking Managing Director of BCG, Member of BOD and Vice CEO of Thang Long Fund Management JSC (Thang Long Capital), and CEO of Central Office.
- ◆ Hung was the former Chairman & CEO of Dong Duong Real Estate Company.
- ◆ Previously, Hung was Chief Executive Officer of Sacombank Securities Company Joint Stock Company (SBS) and Member of BOD of LaneXang Securities, Laos.
- ◆ Under Hung's leadership, SBS, for the two consecutive years, was proudly awarded the title "Best Domestic Investment Bank in 2009 & 2010" by the Asset Hong Kong, ranked top 3 in terms of brokerage and equity research in Vietnam by Thomson Reuters (2010), "The Advisory Firm of the Year 2010-2011 in Vietnam", voted by Vietnam M&A Forum and awarded "Best Annual Report in Stock Market 2011- Vietnam".
- ◆ Hung received his B.A from the Social Science and Humanities University of Ho Chi Minh City and B.A in Corporate Finance from University of Economics, Ho Chi Minh City.



3. Mr. **Duong Duc Hung** Deputy General Director

- ◆ Hung serves as Deputy General Director of BCG since March 2015
- ◆ From 2011 to 2013, he was the Deputy Director of Truong Thanh Investment and Development in Laos . He has held the position of Deputy General Director of Truong Thanh Vietnam Investment and Development and the position of Deputy General Director of Truong Thanh Dai Nam Security.
- ◆ Hung graduated with a B.A in Law.

4. Ms. **Hoang Thi Minh Chau** Chief Financial Officer cum Chief Accountant

- ◆ Chau serves as Chief Financial Executive cum Chief Accountant of BCG since April, 2015.
- ◆ With many years of experience in accounting and financial services, Ms. Chau used to hold position as Chief Accountant for many companies, such as: Sacombank Securities and Hafic JSC.
- ◆ Currently, Chau is member of BOD of Nguyen Hoang JSC and Chief of Supervisor Board of Thang Long Management Fund Company.
- ◆ Chau graduated with B.A in Accountant at Vietnam University of Commerce.







4. DEVELOPMENT ORIENTATION

BCG orients to become one of the best multi-disciplinary companies in Vietnam. This is the base for growth and expansion of operation scale throughout acquisitions and mergers of valuable medium and small enterprises which effectively operate and have potential growth.



5. RISKS

5.1. ECONOMIC RISKS

With development orientation to become a multidisciplinary group, Company's operation certainly has been being affected by cyclic changes of economy. Economic development, stable growth rate and increase of purchasing power will strongly speed up investment cashflows; accordingly enable development for the entire market. In the contrast, difficult economy and decrease of growth rate will remarkably affect plans of production, business and investment, accordingly affect vice versa to cash flows and then inhibit Company's development.



❖ Risks of growth and inflation

Vietnam is a country with a developing economy. Average GDP growth rate during 2002-2007 remained at **7.9%** per year. However, from 2008 until now, the world economic crisis in general and inflation in Vietnam in particular have stayed at a warning level.

In the context of the world unpredictably economic downturn, Vietnam is right to focus on **macro-economic** stability, inflation control and ensure reasonable growth. Thanks to these policies and the resolve in leading of leadership at all levels, inflation was controlled and fairly decreased from **23%** in August 2011 to **1.84%** in 2014. Inflation rate in 2014 was considered as much lower than the target setted by the National Assembly at the beginning of the year (**7%**) and the lowest level for 13 past years. In particular, from 1998 until now, **CPI's** decrease at the end of the year only occurred in 2014 and 2008.

According to NFSC, in term of economic growth, the year 2015 ended with growth of total **gross domestic product** (GDP) estimated to be **6.68%**. This growth was higher than the National Assembly's target at the beginning of the year (**6.2%**) and higher than the average growth rate during 2011 - 2014 (**6.24%**). In particular, agriculture, forestry and fisheries sectors increased by **2.41%** which was lower than in 2014 (**3.44%**); industry and construction sectors increased by **9.64%**; service sector increased by **6.33%**. In 2016, GDP growth target is **6.7%**, inflation rate is less than **5%** with a number of advantages such as signed trade agreement, better investment in private and foreign sectors, continuously improved business environment thanks to newly promulgated and amended laws. However, there remain remarkable challenges for growth such as slowing trend of the agricultural and fisheries sectors and agricultural exports; many difficulties in the corporate sector; export of the domestic sector is limited; equitization of state-owned enterprises and restructuring the economy are still slow.

In general, both domestic and global economic conditions have been improving but still have not completely recovered after crisis, economic growth is still slow and latent adverse risks.



❖ Risk of interest rate

Interest rate risk occurs when a company needs loans from banks, increases its borrowing costs and affects that company's profit. In recent years, interest rate in the market constantly fluctuates with many enacted policies such as tightening monetary policy, interest rate caps, interest rate support for enterprises; these policies has significantly affected the production and business of enterprises.

In recent years, interest rates and loans have been strongly decreased. The **State Bank of Vietnam** (SBV) has repeatedly lowered interest rates, for instance, two reductions of **1%** major interest rates on March 26, 2013 and May 10, 2013. The interest rate has been continuously decreased due to weakly increased credit and banks' redundant capital. At the end of the year, short-term interest rate of **5% - 7%** per year, and long-term interest rate of **7.1% - 10%** per year, have temporarily decreased pressure on capital of enterprises. However, to facilitate for the stable operation of enterprises, lending interest rate shall be also stable as of today.



5.2. LEGAL RISK

As being a joint stock company, **Bamboo Capital** is affected by legal documents on joint stock companies, securities and securities market. There are always changes in policies that more or less affect the activities of company's management and business, accordingly affect share price of the Company in the market.

During that time, the system of laws and by-laws has positively improved and thus facilitated the Company in legal operations. Some remarkable changes include introduction of the Enterprise Act 2014, or reduction of corporate income tax rate from **25%** to **22%** and **20%**. These changes both enable long-term development of the Company and on the other hand, include requirements to ensure a close control and full compliance with current laws together with effective deployment and expansion of business activities.

5.3. SPECIFIC RISK

❖ Risk in consultancy

The Company is mainly specialized in investment and financial consultancy. Ensuring the best quality for consulting services is the key of Company's operation and development strategy.

However, possible risks related to accuracy and effectiveness of consulting services, qualifications, professionalism and ethics of the staff will have a significant impact. In awareness of this risk, the Company focuses on training employees in term of profession, creating a professional and friendly working environment, good remuneration policy to attract and maintain a stable workforce.



❖ Risk in financial investment

The financial investment is a field with high risk. Increasing or decreasing of the securities market is dependent on factors including development of macro-economy, micro-economy, development of every industry and enterprise, etc., even the mentality and behaviors of investors. Extraordinary changes of securities market will make Company's revenue and profit unstable.

For the risk minimization, the Company diversifies the portfolio, focuses on types of shares with high liquidity, key business sectors with much opportunity of growth in the future. Selection of sector/share, determination of time for investment and distribution of investment capital source are done based on long-term business plan on the basis of careful analysis and assessment of economic fluctuations and money market as well as considerations of possible risks. This helped the company minimize the potential risks in the portfolio.

❖ Risk in commercial activities

Commercial activities have been accounted for in the Company's revenue structure since 2014. The Company's commercial activities include risks in loss of assets, impairment of inventories, sudden changes in consumer's trend and tastes. Besides, changes in price of materials will affect business performance.

To minimize this type of risk, the Company chooses prestige partners, effectively manages cost of goods sold based on its experience in forecasting price of materials, creates close relationships with suppliers who are active in material supply with reasonable price and minimizes impact of variable cost of input materials on profit.



5.4. OTHER RISKS

The Company may also face risks resulting from natural disasters, interest rate fluctuations, impact of the socio-political changes in the world, war, plague, etc., that reduces the Company's profit or number of conventional customers and makes potential markets unstable. These risks, more or less, would affect the Company's business directly or indirectly.

PART II

STATUS OF OPERATION

DURING THE YEAR

1. Status of production and business
2. Organization of human resources
3. Status of project investment and implementation
4. Financial situation
5. Shareholder structure, changes in owner's investment





1. STATUS OF PRODUCTION AND BUSINESS

BCG's business activities grew strongly in 2015, especially in term of sales. The financial indicators were strongly increased.

In 2015, the Company's charter capital was increased to 407 billion dong that putted a great pressure on business activities. Together with increase in equity, Company's total assets were also increased, specifically in 2015, Company's total assets were increased by 176% over total assets at the end of 2014.

After a strong increase in equity, the Company gradually absorbed its capital into production and business process, accordingly had a fifth-fold increase in net sales in comparison with 2014, and a double increase in profit over the same period of the previous year.



The satisfactory operating result is

relied on acumen and effective investment of the Company. With positively economic recovery, the Company increased capital and expanded operation scale through valuable M&A activities in fully potential development fields. It can be seen that BCG has been becoming one of the best multi-disciplinary company in Vietnam step by step.



Structure of net sales and consolidated gross profit in

2015

Unit: 1.000.000 VNĐ

No.	Business Line	Sales	Gross profit
1	Goods	821.957	61.372
2	Services	12.455	2.588
3	Construction	62.169	948
4	Mining	78.461	32.649
5	Total	975.042	97.557

Source: The audited consolidated financial statements 2015 of Bamboo Capital JSC



2. ORGANIZATION OF HUMAN RESOURCES

a) List of Executive Committees and the number of shares held

No.	Full name	Title	Proportion of shares held / Charter capital
1	Nguyen The Tai	Vice-chairman of Board of Directors cum Chief Executive Officer	2.290.000 shares (5,62%)
2	Nguyen Thanh Hung	Member of Board of Directors cum Deputy General Director	30.000 shares (0,07%)
3	Duong Duc Hung	Deputy General Director	15.000 shares (0,037%)
4	Hoang Thi Minh Chau	Chief Financial Officer cum Chief Accountant	20.000 shares (0,04%)

b) Number of officials and employees. Summary of policy and changes in policy for employees

TOTAL EMPLOYEES: **33 people**

❖ Classification by level:

- University or higher: **32**
- Colleges, secondary: **0**
- Unskilled workers: **1**

❖ Classification according to assignments:

- Leadership, management staff: **17**
- Staff and experts: **15**
- Driver: **1**



Policies for employees:

- Fully implementing policies on social insurance, health insurance, unemployment insurance for employees;
- Buying Aon insurance – a high-level insurance for all employees;
- Employees have right to take a rest, holidays under current policies and regulations, be absent from work for personal reasons in accordance with Labor Law and take a 16-day annual leave during a year;
- Implementing assessments based on KPI indicator at the end of the year as a base for consideration of emulation and commendation for employees at the end of the year;
- Building equitable and reasonable income distribution mechanism which is suitable to qualification and competence. Employees are considered to adjust their incomes;
- Organizes internal and short-term training courses to improve the professional capabilities of employees.





3. STATUS OF PROJECT INVESTMENT AND IMPLEMENTATION

a) Investment into real estate projects

The project of Casa Marina Resort in Quy Nhon

The project is located in Ghenh Rang with an area of nearly 2 hectares. This resort project is designed under boutique model with employers known as BCG and Nguyen Hoang., JSC, it was officially started in September 2015. The resort is located at a long beach nearby tourism fishing village in Quy Nhon and 4-star standard service utilities.

Recently Quy Nhon has been also voted as one of top three tourist destinations in Southeast by British travel magazine-Rough Guides. Casa Marina Resort shall be an advantageous factor to forestall the potential of tourism development of Quy Nhon in 2016 and shall be a tourism real estate contributing to BCG's sales in the future.

The resort is expected to complete in 2016.



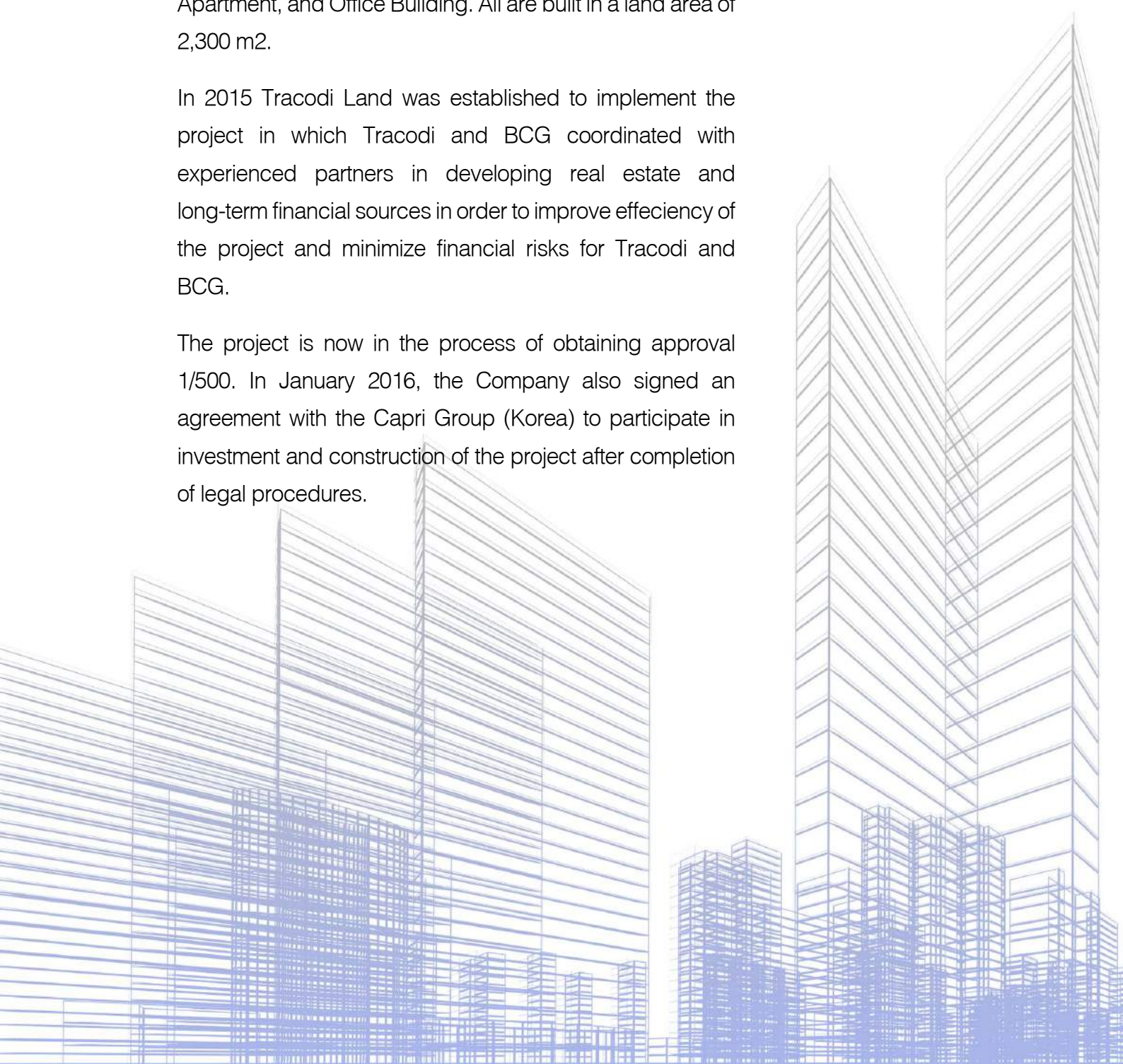
Project of constructing Bamboo Prince Court

Bamboo Prince Court is located at a beautiful place in District 1.

The project of constructing complex building includes the main functional areas such as Commercial Center, Service Apartment, and Office Building. All are built in a land area of 2,300 m².

In 2015 Tracodi Land was established to implement the project in which Tracodi and BCG coordinated with experienced partners in developing real estate and long-term financial sources in order to improve efficiency of the project and minimize financial risks for Tracodi and BCG.

The project is now in the process of obtaining approval 1/500. In January 2016, the Company also signed an agreement with the Capri Group (Korea) to participate in investment and construction of the project after completion of legal procedures.



Cu Chi Trade Center

This is a project of building trading, service, hotel and supermarket areas in Cu Chi Town and Tan An Hoi Commune in an area of 78,291.4 m² with total investment estimate of 379 billion dong. The project has gotten approval 1/500 and in process of finishing clearance and compensation procedures to get certificate of land use right.

The project has two phases: in the first phase, clearance and compensation for 22,600m² in advance are carried out to build complete infrastructure for use with total investment of 125 billion dong. The project is assessed to be feasible with internal rate of return of 12.91%, payback period of about 16.5 years. In the second phase, the remaining areas are kept to construct for use.

Housing project for officers and soldiers - Nguyen Xien

This is housing project for officers and soldiers of Political Protection Agency A67 in Thuong Village, Thanh Liet Commune, Thanh Tri District, Hanoi with total investment of up to 712 billion dong in accordance with policy of Ministry of Public Security.

The project includes 36 floors with total area of 3,500 m² and is expected to finish and gotten into use in the third quarter in 2017. The entire interior of the project will be provided by two subsidiaries of BCG including Nguyen Hoang., JSC and Thanh Phuc Company. This is also an advantage in supporting and cross-selling products of BCG's subsidiaries.

b) Project of clean coffee in the form of tablets (capsule)

The project focuses on developing
capsule coffee product

BCG introduces a kind of new coffee in the form of tablets branded Nesso to Vietnam's coffee market together with specialized coffee maker. The product will be introduced through office channel, system of restaurants, hotels and boutique café invested by BCG nationwide.



c) Investments in subsidiaries and affiliates

No.	Name of company	Address	Charter capital (billion dong)	Ownership / cooperation of BCG	Ownership percentage by BCG (%)
Investments in Subsidiaries					
1	Transport And Industry Development Investment Joint Stock Company	No.89 Cach Mang Thang 8 Street, Ben Thanh Ward, District 1, Ho Chi Minh City	72,5	Subsidiary under direct control	68,01%
2	Nguyen Hoang JSC	Nhon Hoa Industrial Park, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	52	Subsidiary under direct control	90%
3	Thanh Phuc JSC	Lots D4, D5, D9, D10 – Dong Bac Song Cau Industrial Park, Song Cau Town, Phu Yen Province	25	Subsidiary under direct control	90%
4	ACG VIET NAM JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	500 million	Subsidiary under direct control	50,9%
5	VIET GOLDEN FARM JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100	Subsidiary under direct control	51%
6	Phu Thuan Trading and Services Joint Stock Company	42/2 Nguyen Dinh Khoi, P4, Tan Binh District, TP HCM	10	Subsidiary under direct control	50,2%
7	Antraco LLC	Nui Dai Lon, Chau Lang Commune, Tri Ton District, An Giang Province	17,9	Subsidiary under direct control	34,7%
Investments in Joint Venture and Allied companies					
1	Vina Taxi	Lot IV - 15B Road 4 - Tan Binh IP, Tay Thanh Ward, Tan Phu District, HCMC.	85,4	Associated company under control	20.4%
2	Tracodi Investment JSC	89 Cach Mang Thang 8 Street, Ben Thanh Ward, District 1, HCMC.	20	Associated company under control	29.92%

No.	Name of company	Address	Charter capital (billion dong)	Ownership / cooperation of BCG	Ownership percentage by BCG (%)
Investments into other entities					
1	Bamboo Solutuon Trading Joint Stock Company	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	2	Financial investment	6,9%
2	Central Office	L14-08B, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	6	Financial investment	14,63%
3	Bac Ha CO.,JSC	Na Pan 1 Village, Vu Son Commune, Bac Son District, Lang Son Province	70,461	Financial investment	5,8%
4	Truong Thanh Dai Nam Company Limited	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	4	Financial investment	7%
5	Renatus JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	6	Financial investment	0.3%
6	Vietnam Investment and Asset Trading Joint Stock Company	No.5, Lot 14A, Trung Yen Urban area, Trung Hoa, Cau Giay, Hanoi	500	Financial investment	0.013%
7	Petrovietnam Manpower Development and Services Joint Stock Company	10th Floor, Maple Tower, Lot C2L, Concentrated Industrial Cluster, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	30,2	Financial investment	0.33%
8	TSD SONG DA .,JSC	B34-TT5 Van Quan Urban Area, Phuc La Ward, Ha Dong District, Hanoi	6	Financial investment by subsidiary	10,2%



4. FINANCIAL SITUATION

a) Financial situation

No.	Indicator	2014	2015	% Performance/ same period
1	Total value of assets	318.896.796.312	880.646.251.574	276,13%
2	Net sales	17.394.727.270	975.042.348.750	5603,44%
3	Profit from business activities	19.084.364.679	69.381.333.490	363,35%
4	Other profit		1.513.871.997	
5	Profit before tax	18.978.456.550	70.895.205.487	375,13%
6	Profit after tax	18.952.442.147	52.415.562.164	277,25%
7	Dividend payout ratio		8%	

Source: The audited consolidated financial statements in 2015 of BCG

b) Main financial indicators

No.	Indicator	2014	2015	Remark
1	Indicators of solvency + Current Ratio Current Liabilities	1.49	1.31	
	+ Quick Ratio Current assets - Inventories Current liabilities	0.26	1.03	
2	Indicator of capital structure + Debt / total asset ratio	0.93	0.42	
	+ Debt / equity ratio	13.75	0.73	
3	Indicators of operational capacity + Inventory turnover COGS / Average Inventory	0	12.9	
	Net sales / Total assets	0.05	1.1	
4	Indicators of profitability + Profit after tax / Net sales ratio	1.09	0.54	
	+ Profit after tax / Equity ratio	0.88	0.10	
	+ Profit after tax / Total assets ratio	0.06	0.06	
	+ Profit from business / Net sales ratio	1.09	0.07	



5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT

a) Shares (as at 31/12/2015)

Indicator	Content
Name of share	Shares of Bamboo Capital JSC
Type of share	Ordinary share
Code of share	BCG
Number of outstanding shares	40,700,000 shares
Number of shares on a free transfer	23,076,000 shares
Number of shares of restricted transfer	17,624,000 shares

b) Shareholder structure:

No.	Shareholder	Number of shareholders	Number of shares	Value at par value	Ownership percentage %
I	Domestic shareholders	736	36,951,880	369,518,800,000	90.79%
1	Shareholder as organization	4	486,610	4,866,100,000	1.20%
2	Shareholder as individual	732	36,465,270	364,652,700,000	89.60%
II	Foreign shareholders	17	3,748,120	37,481,200,000	9.21%
1	Shareholder as organization	2	962,630	9,626,300,000	2.37%
2	Shareholder as individual	15	2,785,490	27,854,900,000	6.84%
Total	753	40,700,000	407,000,000,000	100%	

(Source: Final list of shareholders as at 15/03/2016 of Vietnam Securities Depository)

c) Changes in capital investment by the owners: none

d) Transaction of treasury shares: none

e) Other securities: none

PART III

REPORT AND ASSESSMENT OF BOARD OF MANAGERS

1. Assessment of performance
2. Financial position
3. Improvement of the organizational structure, policy and management
4. Future development plan
5. Assessment report related to environmental and social responsibility



ASSESSMENT OF PERFORMANCE

BCG was officially listed in HSX on July 16, 2015, its business during the six first months of the years met difficulty to reach the defined targets. Company's key activity in the six final months of 2015 was focused on restructuring subsidiaries.

Especially, Tracodi was recorded to have remarkable shortcomings of accumulated losses after transference.

Beside of restructuring, Company also quickly deployed new projects. All efforts during the six final months contributed to create a surge result to BCG in its business activity.



Some impressive results were implemented by BCG in 2015 :

❖ Corporate consultancy and Investment banking service:

The Company approached a lot of customers thanks to affirming its brand throughout successful consultancy of M&A for the Company itself as well as customers. Contracts are being performed by team of Consultancy team and Investment banks included: Consultancy of issuing international bonds to mobilize capital for Agricultural HAGL; Consultancy of restructuring and M&A for Thanh Vu Company; Consultancy and M&A for Savico Comfort Taxi; Consultancy of restructuring for Dabaco Tien Giang. Besides, The team also sought for and introduced M&A commercial affairs under foreign investor's request (in the field of hotels, IT, auto, real estate projects).

❖ M&A Investment:

Out of M&A investments completed in the six first months of 2015, the Company positively sought for and promoted other typical commercial affairs such as M&A in Thanh Vu Tay Ninh JSC., AUTO 1-5 JSC., Bang Duong., JSC and held 34% Vinacafe Dalat.

❖ Investor Relation activities (IR):

Timely announce information in accordance with regulation; regularly post new articles on the website (1-2 updated news weekly); organize signing events; update the financial statements for domestic and foreign investors through website portal; make annual report of the company, close list of shareholders and collect ideas from shareholders; hold annual general meeting of shareholders; organize tours to introduce BCG Group to investors and interested partners.



❖ Organization / Legislation / Accounting:

Fulfill processes, statutes and legislation to support subsidiaries in composing contracts and consult companies to build statutes/processes; assign personnel to take part in supporting subsidiaries; deploy synchronous application of accounting softwares in BCG and member companies; support member companies in standardizing accounting reports to quickly consolidate figures

❖ Trading activities:

By taking advantages of mutual support among member companies, the holding Company also enhanced its five business sectors through products such as coffee, modified starches, fertilizer, agricultural products etc.,

TYPICAL ACTIVITIES IN SUBSIDIARIES:

TRACODI COMPANY:

adjust personnel to streamline the apparatus; establish Hanoi Branch to take in charge of labor export activities; establish training center served for labor export; focus on settling and returning debts; step by step innovate to improve in the work of labor export; more expand commercial activities and recover infrastructure construction by establishing partnership as Tracodi – PPI; Tracodi – Bang Duong to implement BOT projects. Despite of loss during the six first months of 2015 (more than 05 billion dongs), Tradico gained profit at the end of 2015 after-tax of more than 26 billion dongs and exceeded more 250% than planned target.



ANTRACO JOINT VENTURE CO., LTD: finish necessary procedures to increase output to 1,000,000 m³/year; stabilize number of human resources and increase production as well as sales; with business results in 2015, Antraco successfully exceeded the planned target with profit after-tax of 37.5 billion dongs (reaching 162% of business plan of 2015) in 2015.

Overall restructuring included arrangement of production activities in **NGUYEN HOANG JSC AND THANH PHUC JSC** initially increased purchase orders for export, improved production cost, standardized the production processes and focused on caring about staff life and gradually changed production activities of the factory. Business results of both companies in 2015 gained higher profit compared to the previous year.

Distribution activities in **PHU THUAN COMPANY:** Vinamilk put increasing pressure of sales on distributors and also required the distributors to manage new sales channels such as minimart and showrooms. The company's distribution was difficult due to the Company had to both ensure sales and take over management of a new system. The result of sales in 2015 was still increased but profit was reduced.



ACG VIETNAM COMPANY:

This is a joint venture with Salesforce Singapore Group established by BCG in 2015 mainly specialized in IT. ACG Vietnam will be exclusive to do business and apply the system of customer care (Salesforces) in Vietnam market.



VIET GOLDEN FARM COMPANY: The Company was established in 2015 by BCG in order to implement the project of breeding cows, produce and distribute completely new coffee in Vietnam market – capsule with the brand Nesso. VGF coordinated to build productive cow breeding farm in Laos with capacity of 200 cows in the first year and 1,500 cows in next year. At the same time, VGF also invested in Golden Farm Company to deploy the project of closed farm in which cow for meat and cow for reproduction were fattened in Lang Son with estimated capacity of 4,000 cows for meat and 1,500 cows for reproduction.

ACTIVITIES IN AFFILIATES:

TRUONG THANH DAI NAM SECURITY

COMPANY: The Company was established in 2014 and specialized in providing professional security service. The company comprehensively coordinated with Department of Terrorism Prevention (A67) in security and national defence. In 2015, the company developed to protect lots of objects in buildings, enterprises, trading centers and banks etc.,.Number of company's staffs is now more than 200 ones and expected to be 500 ones in 2016.

CENTRAL OFFICE:

The company mainly provides illusive office for rent and sharing office at Vincom building. Central Office is now managing sublease of more than 800 m2 office at the Vincome Building (District 1) and more than 250 lessees of illusive offices



TRUONG THANH FORESTRY JOINT STOCK COMPANY:

The Company is now performing the project of wood material processing plant in Quang Ngai to supply materials for Nguyen Hoang JSC and Thanh Phuc JSC.



a) Status of assets and liabilities

In 2015, BCG's charter capital was increased up to 407 billion dong. Together with increase in equity, total assets of the company was also increased from 319 billion dong to 880.6 billion dong equivalent to the increase of 176% over total assets at the end of 2014. In which, non - current assets were increased up to 63% mainly including increase in tangible fixed assets. In particular, current assets were increased 08 times, mainly in "short-term receivables". Because in 2015, BCG's subsidiaries signed big contracts with Truong Thanh Forestry Joint Stock Company, Thang Phuong Co., Ltd, Bang Duong Investment Construction Trading Co., Ltd etc., that made a strong increase in "short-term receivables from customers". As for BCG's capital structure, equity makes up 58% - this is a solid base for the Company to perform business strategies for long - term development. Cash flows are always stable and meet demand of production and business.

STT	Indicators	Unit	2014	2015
Asset structure				
1	- Current assets/ Total assets	VND	0,15	0,50
	- Non-assets/ Total assets		0,85	0,50
Capital structure				
2	- Liabilities/ Total capital	VND	0,93	0,42
	- Equity/ Total capital		0,07	0,58
Solvency				
3	- Current solvency	VND		
	- Short-term solvency		1,49	1,31
	- Quick solvency		0,006	0,09
Profit-Earnings Ratio				
Return on sales				
4	- Before-tax profit/net sales ratio	VND	1,09	0,07
	- After-tax profit/net sales ratio		1,09	0,05
	Return on assets			
	- Before-tax profit/Total assets ratio		0,06	0,08
	- After-tax profit/Total assets ratio		0,06	0,06
	After-tax profit/equity ratio		0,88	0,10



IMPROVEMENT OF THE ORGANIZATIONAL STRUCTURE, POLICY AND MANAGEMENT

❖ Enhancing administration of the holding company and subsidiaries by operating a system of processes, regulations, deploying IT applications for the whole system to ensure reports with quick and timely figures;

❖ As for allied companies: BCG still focused on keeping a close watch on activities of subsidiaries in order to timely support in finance, business strategy and taking advantages of cross-sales of products; developing and promulgating processes of management, report and operation between subsidiary and holding company.

❖ Caring about health of key officers by buying them health insurance

❖ Creating connections with workers through policies of issuing preferred shares to employees (ESOP)



ORIENTATION OF **BCG'S** OPERATION STRATEGY IN **2016** & VISION TO **2020**

To perform overall strategic orientation set forth by Board of Directors and for BCG's key activities during 2015-2020, the Executive Committee will focus on the main areas: interdisciplinary M&A investment; corporate consultancy and investment banking service; commercial distribution of value chains and develop valuable projects to create stable cash flow for BCG.

❖ Consultancy and investment banking services:

It is focused on contracts being implemented, especially contracts with companies included in BCG's M&A plan; supporting IR in establishing communication channels with investors; designing financial products with diversified structure for BCG's capital mobilization; supporting restructuring of member companies after M&A investment;



❖ M&A Investment:

In 2016, BCG will focus on restructuring subsidiaries after M&A investment and completing the listing for some companies, including Tracodi, Thanh Vu Tay Ninh JSC, Auto 1-5. The company will also quickly increase charter capital in order to complete M&A commercial affairs from Auto 1-5, Thanh Vu Tay Ninh JSC aimed at increasing dominant ownership in Vinacafe Dalat, Bang Duong JSC.





❖ Project development activity

In 2016, beside development of member companies, BCG should focus on creating a separate cash flow for the holding company to get a balanced and stable development.

With such a strategy, in 2016, BCG will directly take part in developing projects to create stable income in the future.

The projects which will be performed by BCG include waste handling plant in Lam Dong, thermal power plant project in Lang Son; BOT investment project to upgrade and expand the road DT 830 (Long An); projects to develop production and distribution of blankets and pillow branded Aussino (US); development project of Nesso coffee (capsual); Cold storage warehouse project of 10 hectares for storing agricultural products in Lang Son border gate; Thao Dien – District 2 luxurious apartment project and Bamboo Prince Court office building project in District 1.



❖ Trading activities:

This main business field will be promoted in 2016 to take advantages of mutual support with subsidiaries and create a stable revenue for the holding company. Commercial activities will be mainly focused on cross-sale products within member companies such as coffee, cocoa, distribution agents of bus, cassava starch, agricultural products, minerals etc., BCG's commercial activities not only play as an output for subsidiary's products but also contribute to distribute working capital for subsidiaries in production. Concentrated management of working capital will help to make the most efficient usage of capital within BCG's members, increase business efficiency of the member companies.



5. ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2015, to fulfil policy on socialization in the medical field, to give a hand to the General Hospital in Tri Ton District in order to improve conditions as well as material facilities, Antraco funded this hospital 01 ambulance car Hyundai brand. This vehicle was equipped with medical equipment according to the manufacturer's standards with price of 700 million dong contributing to improve the physical facilities of the hospital.



Mr. **Quach Kim Long** – Director of Antraco (in the left) gives the car's key and ownership paper to **Tri Ton** General Hospital



Antraco's representative and delegates, the guests at the reception ceremony of ambulance car in Tri Tôn, An Giang.

Also in the past year,

Nguyen Hoang JSC

became a member of Business Social Compliance Initiative (BSCI). BSCI was based on the most important international conventions protecting the rights of workers, especially the Convention of the International Labour Organization (ILO). It met the requirements of a reputable and quality system as a commitment by Nguyen Hoang in improving the working environment, reducing risks related to occupational safety, fair treatment among workers in order to satisfy the needs of employees, customers and legal requirements.





PART IV

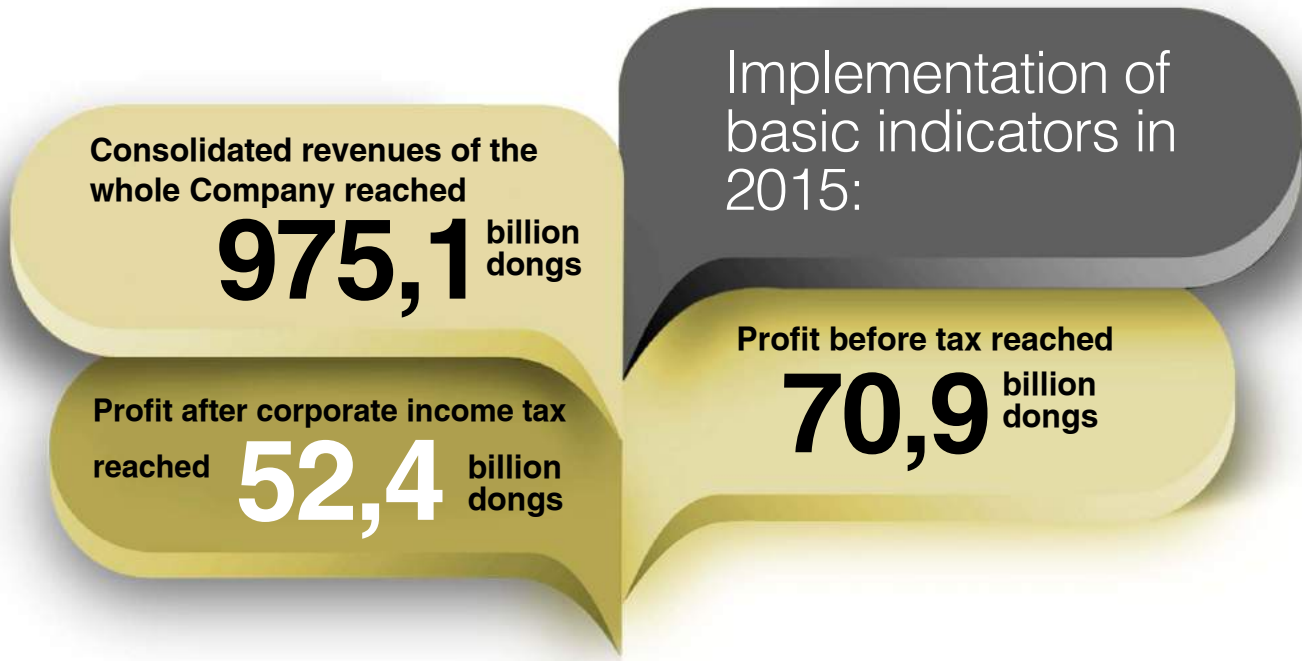
ASSESSMENT OF BOARD OF DIRECTORS ON COMPANY'S OPERATION

- 1.** Assessment of Board of Directors on Company's activities including assessments related to environmental and social responsibility
- 2.** Assessment of Board of Directors on Manager Board's activities
- 3.** Strategic planning and orientation of the Company's Board of Directors





1. ASSESSMENT OF BOARD OF DIRECTORS ON COMPANY'S ACTIVITIES INCLUDING ASSESSMENTS RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



The year **2015** is the first year that **BCG** officially operated as an inter-disciplinary investment company with total number of member companies and affiliates of up to 14 ones. Some of them were going down and unprofitable such as Tracodi and some of them were in stagnancy and poor production such **Nguyen Hoang., JSC** and **Thanh Phuc., JSC** when BCG took over them. With full experience from consultancy of business restructuring and corporate administration, BCG's Board of Directors immediately focused on restructuring with the following key points:

❖ Strategic administration and operational orientation for each member company were built on strategic direction from the holding company BCG being lodestar for subsidiaries throughout the restructuring process;

❖ Production management: Production was more professionally improved with increased productivity and decreased cost that helped to increase sales and improve business performance;

❖ Appropriate human resources organization and allocation made the apparatus stable and effective;

❖ Improvement of working environment, focus on policy for employees and social welfare brought a new life to employees, accordingly stabilized production and business.





2. ASSESSMENT OF BOARD OF DIRECTORS ON MANAGER BOARD'S ACTIVITIES

◆ According to Board of Directors, Board of Managers tried their own effort and fulfilled assigned tasks well. Business activities in 2015 ended with good sales and profit over target set up by Board of Directors.

This result showed that BCG's strategies were completely right; partially brought achievements in overall activity in 2015.

◆ However, BCG's Executive Board also said that there remained shortcomings (as below) requiring an improvement to make BCG become one of the best interdisciplinary companies as per expectations of interested investors.

◆ The year 2016 shall be a period for BCG to continue its advantages obtained in the last year and implement sustainable development mission in the period 2015-2020.



BCG's difficulties and shortcomings in 2015:

◆ This is the first year BCG made M&A investment and owned a system of interdisciplinary companies, so the Company encountered a lot of difficulties in building strategies and restructuring companies to suit BCG's overall development orientation;

◆ BCG's previous main activity was consultancy, so sales was not high, BCG's consolidated financial statements 2015 still depended much on consolidated sales of subsidiaries;

◆ Pressure from the capital increase and the disbursement of investment into subsidiaries in just a short time cannot immediately create value from investment while BCG investors still had to pay dividend to shareholders every year;

◆ Limited number of senior personnel holding concurrent positions affected personnel mobilization to manage member companies under BCG's control;

◆ BCG had fewer experience in IR since BCG had just been listed for more than 06 months, IR just remained at the level of information disclosure as prescribed by SSC. IR activities in 2015 did not really create communication channels to connect with investors to quickly grasp Company's activities helping investors feel secure in holding stocks.





STRATEGIC PLANNING AND ORIENTATION OF THE COMPANY'S BOARD OF DIRECTORS

BCG's core-value activities for the period of 2015 - 2020 are focused on these main areas including: Multi-sector M&A investment; business consulting and investment banking services; trading & distribution linked to BCG Group's value chain and project development which in turn help with generating long-term and stable cash flow for BCG.

a. The prospect of Mergers and Acquisitions (M&A) activities in Vietnam

As a multi-sector enterprise, BCG currently focusing on M&A investment activities in potential business areas. This is one of those booming trends in Vietnam recently and as a result, Vietnam's market for M&A continues to show positive growth indicators in the coming future.

M&A activities in Vietnam for the period of 1999 - 2015



Source: Institute for Mergers, Acquisitions and Alliances (IMAA)

According to the data table reported by Institute for Mergers, Acquisitions and Alliances (IMAA), M&A activities in Vietnam are developing strongly. It is estimated that M&A market in Vietnam reached a value of \$3.8 billion USD with approximately 400 transactions in 2015.

This is a significant growth compared to \$2.8 billion USD in 2014. The factors which affect the development of M&A market in Vietnam include:



◆ Vietnam's economic prospect has been improved tremendously. GDP growth rate reaches 6.68%, which is a significant increase compared to 6.98% in 2014, and inflation is at its lowest level within the last 10 years;



◆ Vietnam is, step by step, integrating closer into the world when it successfully signs the Trans-Pacific Partnership (TPP) Agreement and participates in negotiations of Free Trade Agreement (FTA) between Vietnam and the EU as well as many other free trade agreements. This opens up plenty of opportunities for cooperation, trading and exchanging between domestic and foreign enterprises as well as encourages foreign investors to invest into the country.



◆ The legal infrastructure is becoming more and more transparent, thus creates a more favorable environment for both domestic and foreign investors, such as the amendments of several laws that are not limited to Investment Law, Corporate Law, Real Estate Law, etc.



◆ The equitization process and restructuring of state enterprises are going at a strong pace, contributing to the promotion of rapid increase in enterprises' mergers and acquisitions activities.

All of the above positive indicators of Vietnam's current economy promise to facilitate a favorable environment to attract domestic and foreign investors. Along with a strong growth of M&A activities in Vietnam recently, they promise to deliver great potentials and at the same time, create favorable conditions for BCG to further expand its business by implementing M&A to those valuable enterprises as planned by the Company.



b. Prospects for the financial consulting industry and investment banking services

In addition to the growth foundation through mergers and acquisitions of enterprises, BCG also identifies consulting activities and investment banking services as the center, in order to create mutual benefits, different values and cohesion for the entire operations of the Company.

By analyzing and evaluating the orientation and development trend of the sector, we can see that the sector's development prospects are still very broad in the upcoming years. However, it also comes with great challenges on competition when the market pie is not only for the domestic organizations, but also shared as a result of the presence from foreign organizations and financial institutions.



c. Conformity assessment of the Company's development planning in trading activities, government policies, and the global trend in general

In a globalized economy, establishing and sustaining enterprises' development are critical traits for the process of global economic integration; as well as basic criteria in order to accelerate the process of industrializing & modernizing the country, and build up a modern market economy.

The next step to develop the economy is to establish a stronger and better network among the global markets. Being aware of that issue, the Government highly emphasizes on the development of integration and planning, and having them in line with the general trend of global development.

2015 marks an important milestone for Vietnam's integration process with the implementation of committing to those free trade agreements (FTA) which have been signed, such as the ASEAN free trade agreement, ASEAN - China, ASEAN - Korea. In particular, we have signed the Trans-Pacific Partnership Agreement (TPP), ending the long-lasting negotiations for years. At the moment, this agreement is one of the most important trade negotiations of Vietnam, consisting of not only the opportunities for opening up the market of goods and services but also the opportunities for non-trade purposes.

Foreseeing the trend of the country's integration and development, the Board of Directors has directed Bamboo Capital to grow and become one of the best multi-sector investment firms in Vietnam. The Company's growth guideline for the next three-to-five years is to align its development with the trend under TPP agreement. Therefore, the Company has recently kept on promoting the activities of acquiring and merging valuable enterprises, those who have high potentials in producing major products in Vietnam, including products for the support industry. Some of the most noticeable investment transactions are investments in Thanh Phuc Joint Stock Company, Nguyen Hoang Development Joint Stock Company and Tracodi.



As a result,

the next step of the Company's development planning is to take advantage of the mutual benefits created by its member companies from expanding and developing their trading operations, in order to create an internal growth system for BCG. BCG's strategies make use of the business's subjective advantages and the objective advantages regarding market demand and government policies, thus promote the opportunities for global trade.

d. Project development activities in 2016:

BCG's activities in 2016 shall focus on the task of restructuring its subsidiaries after M&A and the Company's consolidated business results show the majority of sales contributed from its subsidiaries. In 2016, apart from developing those member companies, the parent Company's strategy would also have to focus on its core activities to generate cash flow for the parent Company in particular, and to create a stable and balanced development for BCG in general. With such strategy, BCG in 2016 will directly participate in the development of projects which may generate stable revenue streams for BCG in the future.





PART 5 CORPORATE GOVERNANCE

1. The Board of Directors
2. Control Committee
3. Transactions, remuneration and benefits of the Board of Directors, Control Committee



1. THE BOARD OF DIRECTORS

a) Members and structure of the Board of Directors: The Board of Director has 5 members, including one Executive member; two Non-executive members and two members involved in the management of the company.

No	Name	Title	Percentages of ownership in voting shares (31/12/2015)	Positions that a member the Board of Management held in other companies
1	Leong Kwek Choon	Chairman	26.000 shares	
2	Nguyen Ho Nam	Vice Executive Chairman	2.416.694 shares	<ul style="list-style-type: none"> - Vice Chairman cum CEO of Transport and industry development investment JSC. (Tracodi) - Chairman of Hop Diem JSC (Central Office) - Chairman cum CEO Thang Long Fund Management JSC. - Member of BOD of Vung Tau Shipyard - Chairman of Construction JSC No.9 - Member of BOD of Duc Long Gia Lai Group.
3	Nguyen The Tai	Vice Chairman	2.290.000 shares	<ul style="list-style-type: none"> - Member of Advisory Board of Thang Long Fund Management JSC. - Vice-Chairman of Hop Diem JSC (Central Office)
4	Dang Trung Kien	Vice Chairman	430.000 shares	<ul style="list-style-type: none"> - Chairman of Truong Thanh Viet Nam Development Investment LLC. - Vice Chairman of Truong Thanh Real Estate and Construction JSC. - Chairman of Truong Thanh Dai Nam Security LLC - Chairman of Investment and Construction JSC 108 Truong Thanh - Chairman of Transport and Industry development Investment JSC. (Tracodi)

No	Name	Title	Percentages of ownership in voting shares (31/12/2015)	Positions that a member the Board of Management held in other companies
5	Nguyen Thanh Hung	Member	30.000 shares	<ul style="list-style-type: none"> - Member of BOD cum Deputy General Director Transport and industry development investment JSC. (Tracodi) - Chairman of Antraco LLC - Member of BOD of Pacific Infrastructure Project Development & Investment Corporation(PPI) - Member of Advisory Board of Vung Tau Shipyard Company - Chairman of Viet Golden Farm JSC - Member of BOD of Thang Long Fund Management JSC. - Vice Chairman of Canh dong Vang JSC



b) Sub-committees under Board of Directors

Information Handling Committee was established under Decision No. 19/2015/QĐ-HĐQT dated July 24, 2015.

This Committee is responsible for working with the press and communication agencies as well as making plans of handling information disaster if required.

c) Activities of Director Board

In 2015, the Board of Director issued Resolutions in accordance with laws, Company's charter and administration regulation for timely direction and supervision of all management and administration activities of Board of Manager related to Company's production and business.

- General review on operation of Board of Directors in 2015

In 2015, Company's Board of Directors strived to fulfil assigned tasks, complied with laws, accounting regimes, organization charter and operation of the Company and other current regulations.

The Board made transparent expenses in accordance with Company's charter and laws.

The Board also built the organization to be consistent with the needs and current fields of the Company and prepared the human resources for development.



- Plan to enhance the efficiency incorporate governance activities in 2016

In 2016, the Board is going to enhance its direction, supervision of production and business as well as facilitate Board of Managers to achieve targets and plans for 2016.

The Board is going to continue promulgating and improving management regulations, enhancing inspection, supervision and assessment of organization and implementation process of Decree set forth by the Board.

In 2015, the Board held 17 meetings in which all decrees were approved and became effective, specifically as follows:

No.	Decree/ Decision/ Statement No.	Date	Content
1	12/2015/QĐ-HĐQT	3 June 2015	Promulgation of regulation on managing companies under Bamboo Capital JSC
2	14/2015/QĐ-HĐQT	24 June 2015	Promulgation of regulation on providing, managing and using autos of Bamboo Capital JSC
3	15/2015/NQ-HĐQT	30 June 2015	Capital Contribution to Phu Thuan Trading Services Company Limited
4	16/2015/NQ-HĐQT	7 July 2015	Approval of listed price of shares of Bamboo Capital JSC
5	17/2015/NQ-HĐQT	9 July 2015	Promulgation of regulation on information announcement of Bamboo Capital JSC
6	18/2015/NQ- HĐQT	20 July 2015	Capital contribution to DONG LONG ICO., JSC
7	19/2015/QĐ-HĐQT	24 July 2015	Establishment of Information Crisis Handle Committee of Bamboo Capital JSC
8	20/2015/QĐ-HĐQT	24 July 2015	Promulgation of Information Crisis Handle Committee of Bamboo Capital JSC
9	21/2015/NQ- HĐQT	4 August 2015	Agreement of administration, management and investment of Bamboo and its member companies (as per meeting minutes No. 08/2015/BBH-HĐQT)
10	22/2015/QĐ-HĐQT	13 August 2015	Establishment of Agricultural product business department
11	23/2015/NQ-HĐQT	20 August 2015	Empowerment of HQC share settlement as a collateral

No.	Decree/ Decision/ Statement No.	Date	Content
12	24/2015/QĐ-HĐQT	21 August 2015	Promulgation of Regulation on financial management of Bamboo Capital JSC
13	25/2015/NQ-HĐQT	3 September 2015	Capital contribution to ACG VIET NAM.,JSC
14	26/2015/NQ-HĐQT	30 September 2015	Capital contribution to TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOIN STOCK COMPANY (TRACODI)
15	27/2015/NQ-HĐQT	16 November 2015	Appointment of representative of contributed capital in Nguyen Hoang JSC
16	28/2015/NQ-HĐQT	14 December 2015	Extended regular meeting of Board of Directors of Bamboo Capital JSC
17	30/2015/NQ-HĐQT	31 December 2015	Promulgation of Regulation on Information announcement of Bamboo Capital JSC

d) Activities of the independent board members

Independent board members are entitled to participate all meetings and activities of Board of Directors. They can consider and give their ideas within power of Board of Directors as a base for the Board to promulgate relevant resolutions and decisions.

e) List of Board's members with training certificate of enterprise management

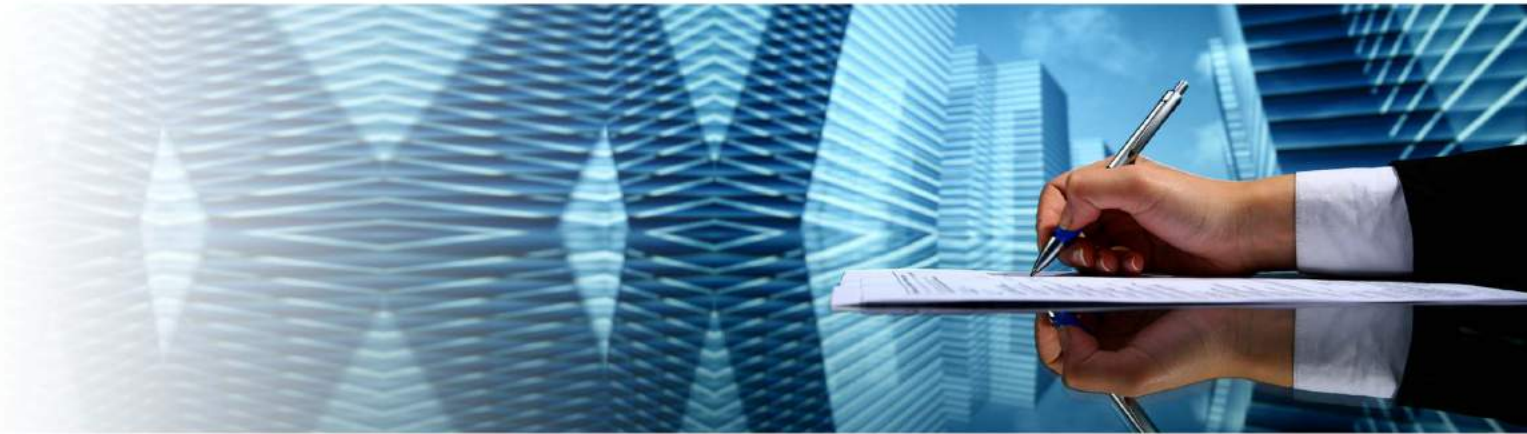
No.	Board's Member
1	Nguyen Ho Nam
2	Nguyen The Tai
3	Nguyen Thanh Hung



2. CONTROL COMMITTEE

2.1. Members and structure of Control Committee

No.	Full name	Title	Share ownership percentage with voting rights (31/12/2015)
1	Dinh Hoai Chau	Head	20.000 shares
2	Bui Thanh Lam	Member	0 shares
3	Le Thi Mai Loan	Member	20.000 shares



2.2. Activities of Control Committee

a. Supervising implementation of resolution approved by Board of Directors

- Successfully listing BCG shares in Ho Chi Minh City Stock Exchange (HOSE) in 2015
- Successfully implementing policies on investment such as establishment and capital contribution to subsidiaries, joint ventures and other long-term investments etc.,



b. Supervising financial situation in 2015

- Control Committee periodically discussed with independent auditors about auditing field, result and other issues required in the internal control system.

- Based on periodical reports and analysis figures presented by Executive Board at the meetings of Board of Directors, Control Committee assessed:

- Basic indicators of liabilities, debt, liquidity, efficiency of asset use, provision, equity were achieved
- Revenue, operating profit of BCG's production and business were achieved

c. Supervising operation in 2015

- Control Committee performed their tasks by regularly discussing with Board of Directors and BCG's leadership as well as giving their ideas of risks in regular investment, production and business of the group.

d. Supervising operation of Control Committee, Board of Directors, Executive Board and shareholders

- In 2015, Control Committee fully participated meetings of Board of Directors quarterly or as requested, timely grasped actual BCG's business and gave ideas with Board of Directors and Executive Board, Board of Managers to achieve targets approved by General Meeting of Shareholders in April 2015,

e. Supervising implementation of Company's regulations on management

In 2015, the Company focussed on improving quality, efficiency of Company management in accordance with current regulations, charter and actual business, investment and development strategy of Company.



3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, CONTROL COMMITTEE

a) Wages, bonuses, remuneration and benefits

- Board of Directors: Not pay remuneration to the Board in 2015
- Control Committee: 216,000,000 dong/year

b) Share transaction of major shareholder

STT	Transactor	Relationship with the Company	Transaction content
1	Tran Thi Kieu Tien	Major shareholer	Reduce ownership percentage from 19.96% to 4.83%

c) Implementation of the rules on corporate governance: Good



PART 6: FINANCIAL STATEMENT

1. AUDITOR'S OPINIONS
2. AUDITED FINANCIAL STATEMENT



REPORT OF THE DIRECTORS

The Directors of Bamboo Capital JSC (hereinafter referred to as "Company") now present our Report and the consolidated financial Statements of Company and Subsidiaries for the fiscal year ended on December 31, 2015.

1. Form of capital ownership

Bamboo Capital JSC is a joint stock Company existing and operating under Business Registration Certificate No. 0311315789 issued by Department of Planning and Investment of Ho Chi Minh City on November 07, 2011 for the first time and amended on March 13, 2015 for the 13th time.

The charter capital of the Company under Business Registration Certificate is: **407,000,000,000 VND**

Equity capital by Company on 31/12/2015: **407,000,000,000 VND**

The head office of the Company is located on the 14th floor, Vincom Center, 72 Le Thanh Tôn, Ben Nghe Ward, District 1, Ho Chi Minh City

2. Business sectors of Company and Subsidiaries

Manufacturing, trading and services

3. Business lines of Company and Subsidiaries

Management Consultancy (excluding consultancy about finance, accounting and laws); Investment consultancy (excluding consultancy about finance, accounting and laws); Agents and Brokers (excluding real estate brokerage); Market researching and public opinion poll; Commercial introduction and promotion. Wholesale of agri- forestry-fishery raw materials (except wood, bamboo, neohouzeaua) and living animals. Wholesale of latex rubber and fertilizer (not take place at the head office). Production of feed for animal, poultry and seafood. Manufacture of civil furniture. Exploitation of rock, sand and gravel, clay. Construction of civil and industrial works. Wood exploitation. Business in domestic and international travel. Bringing Vietnamese laborers to work abroad. Passenger transport services by car in HCM City.

4. Normal production and business cycle

Normal production and business cycle of Company and Subsidiaries is 12 months.

5. Group structure - Company and Subsidiaries

On December 31, 2015, Bamboo Capital JSC included 05 (five) Subsidiaries under direct control and 02 (two) Subsidiaries under indirect control throughout its Subsidiaries "Transport and Industry Development Investment Join Stock Company". The specific list is as below:

a. List of Subsidiaries under direct control

Name	Address	Percentage of voting	Percentage of benefit
Transport and Industry Development Investment Joint Stock Company	No. 89 Cach Mang Thang 8 street, Ben Thanh Ward, District 1, Ho Chi Minh City	68.0%	68.0%
Nguyen Hoang Development Joint Stock Company	Nhon Hoa Industrial Park, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	90.0%	90.0%
Thanh Phuc Joint Stock Company	D4, D5, D9, D10 Lots – Song Cau North-East industrial Zone, Song Cau Town, Phu Yen	90.0%	90.0%
Phu Thuan Trading Service Company Limited	No. 42/2 Nguyen Dinh Khoi, Ward 4, Tan Binh District, Ho Chi Minh City	50.2%	50.2%
ACG VIET NAM.,JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	50.9%	50.9%
VIET GOLDEN FARM JSC	L14-08A, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	51%	51%

b. List of Subsidiaries under indirect control

Name	Address	Percentage of voting	Percentage of benefit
ANTRACO JOINT VENTURE Co., Ltd.	Nui Dai Lon, Chau Lang Commune, Tri Ton District, An Giang	51.0%	34.7%

c. List of allied companies of importance consolidated in this statement by the equity method

On December 31, 2015, the Company included 01 (one) important allied Company (control throughout Subsidiaries) consolidated in this statement.

Name	Address	Percentage of voting	Percentage of benefit
Vietnam Taxi Company	Lot IV - 15B Road 4 - Tan Binh IP, Tay Thanh Ward, Tan Phu District, HCMC.	30.0%	20.4%

5. Operation and business results

Operation and business results and financial situation at 31/12/2015 of Company and Subsidiaries are presented in the attached consolidated financial statements.

6. Events after closing accounting books to make consolidated financial statements

No material event has happened after date of making the consolidated financial Statements requiring adjustment or announcement in the financial Statements.

7. Board of Directors, Board of Managers, Board of Control and Legal Representative

* Board of Directors

Mr. Leong Kwek Choon	Chairman
Mr. Nguyen Ho Nam	Vice-chairman
Mr. Nguyen The Tai	Vice-chairman
Mr. Dang Trung Kien	Vice-chairman
Mr. Nguyen Thanh Hung	Member

* Board of Managers and Chief Accountant

Mr. Nguyen The Tai	Chief Executive Officer - Deputy General Director
Mr. Nguyen Thanh Hung	Deputy Director
Mr. Duong Duc Hung	Deputy Director
Ms. Hoang Thi Minh Chau	Chief Accountant

* Control Board

Mr. Dinh Hoai Chau	Head
Mr. Bui Thanh Lam	Member
Ms. Le Thi Mai Loan	Member

* Legal representative

Mr. Nguyen The Tai	Chief Executive Officer
--------------------	--------------------------------

8. Auditor

AASCS CO.,LTD (AASCS) audited the consolidated financial statements for the fiscal year 2015 of Company and Subsidiaries.

9. Statement of of the responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for preparing the consolidated financial statements to truly and fairly reflect operation process, consolidated operation and business result as well as consolidated cash flows of the Company during the year. During preparation of the consolidated financial statements, the Board committed to comply with the following requirements:

- Developing and maintaining internal control system seen as necessary by them to ensure that preparation and presentation of the consolidated financial statements exclude material errors due to fraud or mistake;
- Selecting appropriate accounting policies and apply those policies in a consistent manner;
- Make reasonable and prudent judgments and estimates;
- Accounting standards shall be obeyed by Company and its Subsidiaries; there are no so materially wrong applications that they shall be shown in this financial statement.
- Preparation of the financial statement shall be based on a continuous operation and business process, unless it is impossible to presume that the Company will continue its business.

Board of Managers ensures that accounting books are kept to reflect the financial situation of the Company, truly and fairly at any time, and the Financial statement is consistent with current laws. The Board of Managers is also responsible for ensuring safety of properties, taking suitable measures to prevent and discover fraud as well as other violations by Company and its Subsidiaries.

Board of Managers commits that the consolidated financial statement truly and fairly reflect the financial situation of the Company as of December 31, 2015, business result and cash flows of the fiscal year ended at the same day in accordance with Vietnam accounting standards and regime as well as relevant available regulations.

Other commitments

Board of Managers commits that Company and its Subsidiaries do not violate any regulation in the Circular No.155/2015/TT-BTC dated October 06, 2015 of Ministry of Finance providing guidance on information disclosure on the securities market.

Approval of financial statements

We, Board of Directors, hereby approve the financial statements 2015 of Bamboo Capital JSC and its Subsidiaries.

March 30, 2016

**On behalf of Board of Directors
Vice-chairman**

Nguyen Ho Nam

March 30, 2016

**On behalf of Board of Managers
Chief Executive Officer**



Nguyen The Tai

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders,
Board of Directors, Board of Managers
Bamboo Capital JSC**

We have audited the accompanying consolidated financial statements of Bamboo Capital JSC and its Subsidiaries prepared on March 15, 2016 from page 09 to page 41, which comprise the consolidated balance sheet as at December 31, 2015, the consolidated income statements, the consolidated statements of cash flows and Notes to the consolidated financial statement for the financial period ended at December 31, 2015.

Responsibility of Board of Managers

Company's Board of Managers is responsible for preparation and fair presentation of Company's consolidated financial statements in accordance with Vietnam corporate accounting standards and regimes as well as other legal regulations in relation with preparation and presentation of the consolidated financial statements; responsible for internal control considered as necessary by Board of Managers to ensure this preparation and presentation free from material misstatements whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with Vietnam auditing standards. These standards require us to comply with regulations and ethical requirements, plan and perform our audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit includes performance of procedures to obtain audit evidence about amounts and disclosures in the consolidated statements. Auditing procedures are selected based on our judgement including the assessments of risks of material misstatement of the consolidated financial statement due to fraud or error. In making these risk assessments, we consider the internal control relevant to fair and reasonable preparation and presentation of the consolidated financial statements to design audit procedures which are appropriate in the actual situation of Company. However, we do not express our opinion on Company's internal control. An audit also includes evaluating appropriateness of accounting policies applied and reasonableness of accounting estimates made by Board of Managers as well as evaluating overall presentation of the consolidated financial statements.

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

Auditor's opinion

In our opinion, the consolidated financial statements truly and fairly reflect, in all material respects, the financial position of Bamboo Capital Jsc and its Subsidiaries as at December 31, 2015, as well as income and cash flows for the fiscal year then ended in accordance with Vietnam corporate accounting standards and regimes as well as other legal regulations related to preparation and presentation of financial statements.

March 30, 2016

**Southern Auditing and Accounting
Financial Consultancy Service., Ltd (AASCS)**



General Director

Do Khắc Thanh

Audit practice registration certificate

No.: 0064-2013-142-1

Kiểm toán viên

Auditor

Nguyen Vu

Audit practice registration certificate

No.: 0699-2013-142-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2015

Unit: VND

Accounts	Acc.No	Note	Closing Balance	Opening balance
A . CURRENT ASSETS	100		441,881,898,095	49,228,274,557
I. Cash and cash equivalents	110	V.01	27,925,351,416	20,582,606
1. Cash	111		26,925,351,416	20,582,606
2. Cash equivalents	112		1,000,000,000	
II. Short-term financial investments	120	V.03	2,800,209,690	
1. Trading securities	121		951,748,890	
2. Provision for impairment of trading securities (*)	122		(251,539,200)	
3. Investments held to maturity	123		2,100,000,000	
III. Short-term receivables	130		311,201,555,612	8,441,591,951
1. Short-term receivables of the customer	131	V.02	224,838,570,099	6,927,000,000
2. Advanced payments to suppliers	132		14,611,335,998	3,959,838
3. Short-term intercompany receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Receivables of short-term loans	135	V.04	13,691,655,437	
6. Other short-term receivables	136	V.05	80,557,802,617	1,510,632,113
7. Provision for doubtful short-term receivables (*)	137	V.06	(22,842,343,701)	
8. Pending Assets	139		344,535,162	
IV. Inventories	140	V.07	94,777,955,119	40,766,100,000
1. Inventories	141		95,072,208,319	40,766,100,000
2. Provision for impairment of Inventories (*)	149		(294,253,200)	
V. Other current assets	150		5,176,826,257	
1. Short-term prepaid expenses	151	V.11		
2. Deducted VAT	152		3,806,878,121	
3. Tax and statutory obligations	153	V.15	1,369,948,137	
4. Repurchasing and reselling transactions in government bonds	154			
5. Other current assets	155	V.12		

CONSOLIDATED BALANCE SHEET

As at December 31, 2015

Unit: VND

Accounts	Acc.No	Note	Closing Balance	Opening balance
B. NON-CURRENT ASSETS	200		438,764,353,479	269,668,521,755
I. Long-term Receivables	210		1,946,827,373	600,827,373
6. Other long-term receivables	216	V.05	1,946,827,373	600,827,373
II. Fixed assets	220		77,565,034,912	89,508,776
1. Tangible fixed assets	221	V.09	77,446,034,909	89,508,776
- Cost	222		149,903,202,005	317,496,200
- Accumulated depreciation (*)	223		(72,457,167,096)	(227,987,424)
3. Intangible fixed assets	227	V.10	119,000,003	
- Cost	228		221,622,500	
- Accumulated depreciation (*)	229		(102,622,497)	
III. Real Estate Investments	230			
IV. Long-term assets in progress	240	V.08	7,575,256,639	
2. Costs of capital construction in progress	242		7,575,256,639	
V. Long-term financial investments	250	V.03	46,257,267,524	268,755,077,600
1. Investment in subsidiaries	251			
2. Investments in associated companies, joint ventures	252		30,933,033,631	1,108,600,000
3. Investments and capital contribution to other units	253		16,466,257,918	267,646,477,600
4. Provision for long-term financial investments (*)	254		(1,142,024,025)	
				223,108,006
VI. Other non-current assets	260	V.11	305,419,967,031	223,108,006
1. Long-term prepayments	261		35,872,132,411	
5. Goodwills	269		269,547,834,620	
				318,896,796,312
TOTAL ASSETS	270		880,646,251,574	

CONSOLIDATED BALANCE SHEET

As at December 31, 2015

Unit: VND

Accounts	Acc.No	Note	Closing Balance	Opening balance
C . LIABILITIES	300		371,209,118,353	297,278,937,567
I. Current liabilities	310		337,406,515,468	33,065,459,967
1. Short-term payables to sellers	311	V.14	142,942,435,515	27,503,491,438
2. Short-term advances from customers	312		27,216,966,627	
3. Taxes and other payables to the State Budget	313	V.15	23,343,776,025	1,494,436,307
4. Payables to employees	314		4,725,839,118	
5. Short-term accrued expenses	315	V.16	4,853,127,969	
9. Other short-term payables	319	V.17	38,714,657,420	4,067,532,222
10. Short-term borrowings and financial liabilities	320	V.13	95,062,315,191	
12. Bonus and welfare fund	322		547,397,603	
II. Long-term liabilities	330	V.17	33,802,602,885	264,213,477,600
7. Other long-term payables	337	V.13	13,453,911,611	264,213,477,600
8. Long-term borrowings and financial leased liabilities	338		16,775,186,450	
9. Convertible bonds	339			
10. Preferred shares	340		3,573,504,824	
11. Deferred income tax payables	341			
12. Provision for long-term payables	342			
13. Development fund of science and technology	343			
D . OWNER'S EQUITY	400		509,437,133,220	21,617,858,745
I. ShareHolder's equity	410	V.18	509,437,133,220	21,617,858,745
1. Owner's investment capital	411		407,000,000,000	21,600,000,000
- Ordinary shares with voting rights	411a		407,000,000,000	21,600,000,000
- Preferred shares	411b			
2. Share capital surplus	412			
3. Bond conversion option	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			

CONSOLIDATED BALANCE SHEET

As at December 31, 2015

Unit: VND

Accounts	Acc.No	Note	Closing Balance	Opening balance
7. Differences upon foreign exchange rate	417			
8. Investment and development funds	418			
9. Assistance fund for arrangement of enterprises	419			
10. Other funds under owner's equity	420			
11. Undistributed profit	421		39,823,895,190	17,858,745
- Undistributed profit accumulated to the end of prior period	421a		(6,490,606,857)	(18,934,583,402)
- Undistributed profit of this period	421b		46,314,502,047	18,952,442,147
12. Investment capital resource for basic construction	422			
13. interest of shareholders who not control	429		62,613,238,030	
II. Other expenditure sources and funds	430			
TOTAL CAPITAL	440		880,646,251,574	318,896,796,312

Accountant

Nguyen Thi Thu Hien

Chief accountant

Hoang Thi Minh Chau

March 15, 2016
Chief Executive Officer



Nguyen The Tai

CONSOLIDATED INCOME STATEMENTS

2015

Unit: VND

Accounts	Acc.No	Note	2015	2014
1. Revenue from sales and service supply	01	VI.01	975,098,385,347	17,394,727,270
2. Deductions of revenue	02		56,036,597	
3. Net revenues from sales and service supply	10		975,042,348,750	17,394,727,270
4. Cost of goods sold	11	VI.02	877,485,516,369	780,000,000
5. Gross profit from sales and service supply	20		97,556,832,381	16,614,727,270
6. Revenue of financial operations	21	VI.03	59,128,625,265	4,900,797,967
7. Financial expense	22	VI.04	19,169,804,040	
+ In which: Loan interest expenses	23		16,677,024,758	
8. Profit or loss from joint ventures, associated companies	24		9,650,301,405	
9. Cost of sales	25	VI.05	16,472,692,391	
10. Enterprise administration expenses	26	VI.05	61,311,929,130	2,431,160,558
11. Net profit from business activities	30		69,381,333,490	19,084,364,679
12. Other income	31		2,731,011,645	404,545
13. Other expenses	32		1,217,139,648	97,312,674
14. Other profit	40		1,513,871,997	(96,908,129)
15. Total accounting profit before tax	50		70,895,205,487	18,987,456,550
16. Costs of current corporate income tax	51	VI.07	14,906,138,499	35,014,403
17. Costs of deferred corporate income tax	52		3,573,504,824	
18. Profit after corporate income tax	60		52,415,562,164	18,952,442,147
19. Profit after tax of holding company	61		39,806,036,445	18,952,442,147
20. Interest after tax of shareholders who not control	62		12,609,525,718	
21. Primary Earnings Per Share	70	VI.08	978	8,774
22. Diluted earnings per share	71	VI.09	978	8,774

Accountant



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

March 15, 2016

Chief Executive Officer



Nguyen The Tai

CONSOLIDATED STATEMENTS OF CASH FLOWS

(By indirect method)

Năm 2015

Unit: VND

Accounts	Acc.No	Note	2015	2014
I. Cash flows from operating activities				
1. Profit before tax	01		70,895,205,487	18,987,456,550
2. Adjustments				
- Depreciation and amortization of fixed assets and invested Real Estate	02		4,558,790,740	80,816,748
- Provisions	03		10,813,607,764	
- Gain (loss) of foreign exchange differences due to the revaluation of monetary items denominated in foreign currencies	04		106,173	
- Profit(Loss) from investing activities	05		(40,722,179,305)	(4,900,797,967)
- Interest expense	06		16,677,024,758	
- Other adjustments	07			
3. Operating profit before working capital changes	08		62,222,555,617	14,167,475,331
- Increase/decrease in receivables	09		(105,140,350,922)	(3,853,413,120)
- Increase/decrease in inventories	10		81,961,254,422	(40,766,100,000)
- Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11		38,800,693,435	137,602,914,140
- Increase/decrease in pre-paid expense	12		(987,825,607)	451,115,994
- (Increase)/decrease trading securities	13		425,986,750	
- Paid interest	14		(16,677,024,758)	
- Business income tax paid	15		(10,361,718,420)	
- Other receipts from operating activities	16			
- Other payments for operating activities	17		(771,400,000)	
Net cashflow from operating activities	20		49,472,170,518	107,601,992,345

Accounts	Acc.No	Note	2015	2014
II. Cashflow from investing activities				
1. Purchases of fixed assets and other non-current assets	21		(39,262,451,361)	
2. Proceeds from disposals and transfer of fixed assets and other non-current assets	22		9,091,094,399	
3. Purchases of debt instruments of other entities	23		(14,191,655,437)	
4. Proceeds from sales of debt instruments of other entities	24			
5. Investment in other entities	25		(395,507,351,555)	(113,809,000,000)
6. Proceeds from disinvestment in other entities	26			1,281,653,200
7. Dividends and interest received	27		34,313,236,550	4,900,797,967
Net cashflow from investing activities	30		(405,557,127,404)	(107,626,548,833)
III. Cashflow from financing activities				
1. Proceeds from issue of shares and receipt of contributed capital from owners	31		385,400,000,000	
3. Proceeds from borrowings	33		196,544,131,261	
4. Repayments of borrowing	34		(197,954,299,393)	
Net cashflow from financing activities	40		383,989,831,868	
Net cashflow during period	50		27,904,874,983	
Cash and cash equivalents at the beginning of the period	60		20,582,606	(24,556,488)
Effect of foreign exchange differences	61		106,173	45,139,094
Cash and cash equivalents at the end of the period	70		27,925,563,762	20,582,606

March 15, 2016

Accountant



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

Chief Executive Officer



Nguyen The Tai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2015

I. SUMMARY OF OPERATION

1. Form of capital ownership

Bamboo Capital JSC is a joint stock Company existing and operating under Business Registration Certificate No. 0311315789 issued by Department of Planning and Investment of Ho Chi Minh City on November 07, 2011 for the first time and amended on March 13, 2015 for the 13th time.

The charter capital of the Company under Business Registration Certificate is: **407,000,000,000 VND**

Equity capital by Company on 31/12/2015: **407,000,000,000 VND**

The head office of the Company is located on the 14th floor, Vincom Center, 72 Le Thanh Tôn, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Business sectors

Manufacturing, trading and services

3. Business lines

Management Consultancy (excluding consultancy about finance, accounting and laws); Investment consultancy (excluding consultancy about finance, accounting and laws); Agents and Brokers (excluding real estate brokerage); Market researching and public opinion poll; Commercial introduction and promotion. Wholesale of agri- forestry-fishery raw materials (except wood, bamboo, neohouzeaua) and living animals. Wholesale of latex rubber and fertilizer (not take place at the head office). Production of feed for animal, poultry and seafood. Manufacture of civil furniture. Exploitation of rock, sand and gravel, clay. Construction of civil and industrial works. Wood exploitation. Business in domestic and international travel. Bringing Vietnamese laborers to work abroad. Passenger transport services by car in HCM City.

4. Normal production and business cycle

Normal production and business cycle of Company and Subsidiaries is 12 months.

5. Characteristics of the Company's operation during the fiscal year affecting the financial statements: None

6. Structure of Company and its Subsidiaries

Total number of Subsidiaries: **7** Công ty
- Number of consolidated Subsidiaries: **7** Công ty
- Number of unconsolidated Subsidiaries: **-** Công ty

a. List of the consolidated Subsidiaries included in the financial statements

Name of affiliate	Address	Percentage of benefit
Transport and Industry Development Investment Join Stock Company	No. 89 Cach Mang Thang 8 street, Ben Thanh Ward, District 1, Ho Chi Minh City	68.01%

Nguyen Hoang Development Joint Stock Company	Nhon Hoa Industrial Park, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	90.00%
Thanh Phuc Joint Stock Company	D4, D5, D9, D10 Lots – Song Cau North - East industrial Zone, Song Cau Town, Phu Yen	50.20%
Phu Thuan Trading Service Company Limited	No. 42/2 Nguyen Dinh Khoi, Ward 4, Tan Binh District, Ho Chi Minh City	50.90%
ACG VIET NAM.,JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	51.00%
VIET GOLDEN FARM JSC	L14-08A, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	51.00%

b. List of allied companies of importance consolidated in this statement by the equity method

<i>Name of affiliate</i>	<i>Address</i>	<i>Percentage of benefit</i>
Vietnam Taxi Company	No. 89 Cach Mang Thang 8 street, Ben Thanh Ward, District 1, Ho Chi Minh City	20.40%

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

Accounting year of the Company is from January 01 to December 31 every year.

2. Currency

Currency used in the accounting records is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES

1. Accounting regime

The Company applies Enterprise Accounting System under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 of Ministry of Finance guiding preparation and presentation of consolidated financial statements together with other circulars on guidance, supplementation and amendment.

2. Declaration on compliance with accounting standards and regimes

The Company applies Vietnam accounting standards and standard guidance documents issued by the State. The financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of standards and current accounting regime.

IV. ACCOUNTING POLICIES APPLIED

1. Principles of recognizing cash and equivalents

a. Principles of recognizing cash

Sums of money are all Company's amounts available at the time of the financial statements including: cash on hand, call deposits and cash in transit.

b. Principles of recognizing cash equivalents

The cash equivalents are investments with the remaining withdrawal time of less than 03 months since the reporting date, easily convertible into a define amount without risk during conversion into cash since buying that investment at the moment of preparing the financial statements.

c. Principles and methods of conversion to other currencies

The economic transactions incurred in foreign currencies shall be kept track in details in the original currency and converted into Vietnam dong according to the following principle:

- Debt column includes amounts applying actual exchange rate;
- Credit column includes amounts applying weighted average book rate

Bank overdrafts are reflected similar to bank loans.

At the time of preparation of financial statements in accordance with laws, the Company reassessed the balance of foreign currency and monetary gold in the following principles:

- Foreign Balance: is based on actual buying rate of commercial bank where the Company regularly trades at the time of preparing the financial statements;
- Monetary gold: is based on buying price in the domestic market at the time of preparation of the financial statements. The buying price in the domestic market is the price listed by the State bank. In case the State bank does not list the buying price of gold, its price shall be one listed by entities specialized in trading in gold under laws.

2. Principles of recognizing financial investments

Financial investments are investments outside the Company in order to rationally use capital aimed at improving operational efficiency of the Company such as investments in and capital contribution to subsidiaries, allied companies and joint ventures, investments in securities and other financial investments

Investments for preparation of the financial statements are classified as follows:

- Investments with the remaining payback period of no more than 12 months or within a production and business cycle defined as short-term

- Investments with the remaining payback period of 12 months or more or within a production and business cycle defined as long-term

a. Trading securities

Trading securities are investments in buying securities and other financial instruments for the purpose of business (hold and sell when price is increased for different profit). Trading securities include:

- Shares and bonds listed on the securities market;
- Kinds of other securities and financial instruments such as negotiable instruments, forward contracts, swaps ..."

Trading securities are recorded at cost. Time for recognizing in trading securities is the time when investors have ownership

Dividends distributed before investment shall be recorded as depreciation of investment. When investors receive additional shares without paying due to additional issue of shares by joint stock company based on surplus share capital, other fund under equity or distribution of dividend by shares, then investor shall only monitor number of increased shares.

In case of stock swap, value of shares shall be determined in accordance with fair value at the date of exchange.

In case of disposal, transfer of trading securities, the cost shall be determined on a weighted average basis for each type of stock.

Provision for depreciation of trading securities: Value of trading securities may be depreciated when there is strong evidence showing the market value of securities being held by the Company for the purpose of business is reduced compared to its book value. Provision or its refund shall be carried out at the time of preparation of the financial statements and shall be recognized to the financial expenses during period.

b. Investment held to maturity

Types of bonds and debt instruments held for the purpose of buying and selling for profit are not reflected in this investment. Investments held to maturity include term deposit (the remaining payback period of 03 months or more), bills, promissory notes, bonds, preferred shares which shall be bought at a certain time in the future and loans held-to-maturity for the purpose of collecting periodical interest and other held-to-maturity investments.

Provision for held-to-maturity investments: The held-to-maturity investments are basically similar to doubtful receivables in the financial statements. Provision or its refund shall be carried out at the time of preparation of the financial statements and shall be recognized to administration expenses during period.

As for held-to-maturity investments without provision for doubtful receivables under laws, the Company shall assess the recoverability. Where there is strong evidence suggesting that part or all of the investment can not be recovered, the loss must be recognized to financial expenses during the period. In case of loss can not be reliably determined, the investments shall not be recognized to reduction and notes about the recoverability of the investment shall be included in the Financial Statements.

c. Investments in Subsidiaries, joint ventures and allied companies

Investments in Subsidiaries and allied companies are recognized at the cost. Net profit is distributed by Subsidiaries and allied companies after investment is recognized to financial income during period. Other distributed amounts (excluding net profit) are considered as recovery of investments and recognized as a deduction from the investment cost.

Joint venture in the form of business and assets under the same control are based on the accounting principles similar to other normal business activities. In which:

- The Company separately monitors income and expenses related to joint venture activities and distributes to parties of joint venture under joint venture contract;
- The Company separately monitors assets being contributed to joint venture and assets under shared control and shared liabilities, separate liabilities arising from joint venture activities.

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

Provision for investment losses in other entities: losses caused by the subsidiaries, joint ventures and associated losses may make investors to lose their capital or provisions for impairment of investments. Provision and its return are carried out at the time of preparing financial statements for each investment and are recognized in financial expenses during the period.

d. Investments in capital instruments of other entities

Those are investments in capital instruments of other entities but no right to control or co-control and no remarkable affect on invested party.

3. Principles of recognizing receivables

Receivables are monitored in details by term, object, original currency and other factors under Company's management demands.

Receivables for preparation of the financial statements are classified according to the following principle:

- Receivables with the remaining payback period of no more than 12 months or within a production and business cycle classified as short term
- Receivables with the remaining payback period of at least 12 months or within a production and business cycle classified as long term

At the time of preparing the financial statements under laws, the Company recalculate balance of receivables denominated in foreign currencies (excluding prepayments to suppliers, if at the time of preparing the financial statements, there is a strong evidence showing that seller cannot provide goods and services and the Company will have to take back the advance payments in foreign currency, these amounts are considered monetary assets and liabilities denominated in foreign currencies) at the buying price of foreign currency of commercial bank where the company often traded at the time the financial statements.

Provision for doubtful debts: Provisions for the doubtful debts shall be made as preparing the financial statements. Provision and its return are carried out at the time of the Financial statements and

recognized as the administration expenses during period. As for the doubtful debts for years, the Company has tried its best to take many measures to collect debts but no result and defined that customers were really unable to pay, then the Company may have to sell those debts to another company, or remove them from its accounting books (under laws and the Company's charter)

4. Principles of recognizing inventories

a. Principles of recognition

Inventories are recognized at historical cost. Where the net realizable value is lower than historical cost, the net realizable value is used for calculation. The historical cost of inventories includes the cost of purchase, costs of processing and other costs directly related incurred to acquire inventory at current location and status.

All assets bought by the Company to produce, use or sell are not presented as inventory on the balance sheet but presented as non-current assets, including:

- Unfinished products with production and rotation time beyond a normal business cycle
- Supplies, equipment, spare parts with storage time of over 12 months, or more than one normal production and business cycle

b. Method of inventory valuation

Value of inventory at the end of period is calculated by the method of the weighted average.

c. Method of inventory accounting

Inventories are entered in the accounts by perpetual inventory method

d. Method of making provision for impairment of inventories

If value of inventories, at the end of the accounting year, is not fully recovered due to damage, old fashion, reduced price or completion costs, increased selling expenses, the Company shall make provision for impairment of inventories. Amount of this provision is the difference between the historical cost of inventories and its net realizable value.

5. Principles of recognizing and depreciating fixed assets, financial leasing fixed assets, real estate investment

Fixed assets are recognized at the original price. During use, the fixed assets are monitored in terms of its original price, accumulated depreciation and the residual value.

During use, the Company deducts depreciation of fixed assets, production and business expenses as for the fixed assets related to production and business. Particularly, as for intangible fixed assets as land use rights, only depreciation for intangible assets as land use rights with a definite time is included.

As for real estate investments expecting an increase in price, no depreciation is deducted, instead loss caused by impairment is determined.

Depreciation is deducted by the straight-line method. Depreciation period is estimated in line with the guidance in Circular No. 45/2013 / TT-BTC dated April 25, 2013 of Ministry of Finance.

6. Principle of recognizing of the business cooperation contract

A business cooperation contract (BCC) is an agreement between parties to perform an economic contract together but not form an independent entity. Assets contributed by parties for this BCC are liabilities, are not recognized as equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of co-operations;
- BCC in the form of distribution of after-tax profit.

7. Principles of recognizing deferred income taxes

Deferred corporate income tax asset and corporate income tax asset payable are determined in accordance with estimated tax applied in the year when assets are recovered or liabilities are paid based on effective tax at the ending date of the fiscal year.

8. Principle of recognizing prepaid expenses

Calculation and distribution of prepaid expenses to production and business expenses for each accounting period is based on nature and limit of each expense to select a suitable and consistent method.

Prepaid expenses are monitored by each incurred prepayment term distributed to objects bearing the cost of each accounting period and the remaining amount unallocated to expense.

Prepaid expenses as preparation of the financial statements are classified as follows:

- Prepaid amount for goods and services for a period of no more than 12 months or a normal business cycle since prepayment time defined as short term;
- Prepaid amount for goods and services for a period of over 12 months or a normal business cycle since prepayment time defined as long term.

9. Principles of recognizing payables

Payables are monitored in details by the remaining payment term of payables, receivables, type of original currency payable and other elements in accordance with Company's administration requirements.

Payables as preparation of the financial statements are classified according to the following principle:

- Payables with the remaining payback period of no more than 12 months or production and business cycle defined as short term
- Payables with the remaining payback period of at least 12 months or production and business cycle defined as long term.

At the time of preparing the financial statements, the Company reassessed balance of liabilities denominated in foreign currencies (excluding prepaid amounts by buyers, if at the time of the financial statements there is strong evidence showing that the company is unable to provide goods and services, then the Company will have to pay back the amounts received in advance in foreign currency, these amounts are considered as monetary assets and liabilities denominated in foreign

currencies) according to buying rate of commercial bank where the company often traded at the time the financial statements.

10. Principles of recognizing loans and capitalization of borrowing costs

Borrowing costs directly related to borrowings are recognized in financial expenses in the period, except in cases where borrowing costs directly to construction or production of unfinished assets are included in the value of the asset (capitalized) when all the conditions prescribed in accounting Standard "borrowing Costs" are met.

11. Principles of recognizing expenses payable

Payables for goods and services provided by sellers or to buyers in the period but actually not paid since there is no invoice or no full records as well as accounting documents and payables to employees are recognized in production and business expenses during period in order to ensure actually incurred expenses do not suddenly affect production and business expenses on the basis of ensuring the appropriate principles between turnover and expenses. Prepayment of payables is strictly calculated with fair and reasonable evidences. When these costs are incurred, if there are any discrepancies with the deducted amount, accountants shall add or reduce costs corresponding to the difference.

12. Principles of recognizing equity

a. Principles of recognizing owner's equity capital, surplus equity, right to select convertible bonds, other capital sources of owner

Owner's investment capital is recognized on the basis of actually contributed capital of owner and monitored in details for each organizations and individuals who contribute capital

As the investment license includes regulations on Company's charter defined by foreign currencies, determination of investor's contributed capital in foreign currencies is based on amount of actually contributed foreign currencies.

As for joint stock companies, equity of shareholder is recognized on the basis of real price of share issuance but reflected by two following criteria:

- Owner's contributed capital is recognized by par value of the shares
- Surplus equity is recognized by the greater difference or less difference between the actual price of share issuance and par value.

Other capital sources which reflect business capital are formed by addition from business result or given as gifts, donations and sponsorship, revaluation of assets (according to current regulations).

b. Principles of recognizing undistributed profit

Undistributed profit after tax is profit gained from the Company's activities after plus (+) or minus (-) adjustments due to retrospective application of changes in accounting policies and materially retrospective misstatements of the previous year.

Distribution of profit gained from the Company's business shall be consistent with current financial policies.

Amount of profit distributed to owners by the holding company is not more than undistributed profit after tax included in the consolidated financial statements after removing excluding the impact of any gain recognized from the buying transactions with low price. In case after-tax profit undistributed in the consolidated financial statements is more than that in the separate financial statements of the Holding company and if amount of profit for distribution is more than undistributed profit after tax in the separate financial statements, then the Holding company makes distributions only after moving profit from subsidiaries to the Holding company.

It is required to consider non-monetary items included in the after-tax profit possibly affecting cash flows and ability to pay dividends, the profits of the company during distribution of profit.

13. Principles of recognizing revenue

a. Principles of recognizing sales revenue

Sales revenue is recognized in case of fully meeting the following conditions:

- Most of the risks and interest associated with ownership of the goods have been transferred to the buyer;
- Company no longer retains management of goods as cargo owners or controller of goods;
- Revenue is measured in a relatively reliable manner;
- The Company has obtained or will obtain economic benefits from the sale transactions;
- Costs related to sales transactions can be determined.

b. Principles of recognizing services sale

Services sale is recognized in case of fulling meeting the following conditions:

- Sale is measured in a relatively reliable manner;
- It is possible to obtain economic benefits from service supply;
- Part of finished work can be defined at the date of the financial statements;
- Incurred cost for transaction and cost for completion of that transaction can be defined.

c. Principles of recognizing revenue from financial activities

Revenues from financial activities include interest, royalties, dividends, distributed profits and revenues from other financial activities. As for interest earned from loans, deferred payment sale, installment payments, revenue is recognized when it is surely collected while principals of loans and principals receivable are not seen as overdue and requiring a provision. Dividend revenue is recognized when the right to receive dividends is established.

d. Principle of recognizing revenue from construction contracts

Revenue from construction contracts is recognized according to one of two following cases:

- Construction contract in which contractors are paid according to the progress of the plan: as contract performance result is reliably estimated, revenue will be recognized in proportion to the finished work defined by the self contractor at the day of preparing the financial statements;
- Construction contract in which contractors are paid according to value of finished work volume: as contract performance result is reliably estimated and confirmed by customer, revenue will be recognized in proportion to the finished work confirmed by customer.

In case contract performance result is not reliably estimated, revenue recognized in proportion to incurred and returned costs is relatively reliable.

e. Principles of recognizing other income

Other income includes income other than that from Company's production and business: transfer and liquidation of fixed assets; fine due to customer's violation of contract; compensation of the third party for loss of assets; proceeds from doubtful debts which were eliminated; liabilities without owners; donations, gifts in cash or in kind...

14. Principle of recognizing revenue deductions

Revenue decrease is carried out as follows:

- Decreasing revenue incurred during period in case revenue deductions are incurred in the same of period using products, goods and services
- Revenue decrease is adjusted as follows if revenue deductions are incurred after the period using products, goods and services:
 - + Decrease revenue in the financial statements of the period in which it is prepared in case revenue deductions are incurred before release of financial statements;
 - + Decrease revenue in the financial statements of the period after which it is prepared in case revenue deductions are incurred after release of financial statements

Trade discount payable is amount customers obtain in case of buying goods in bulk

Sales rebate is a deduction for buyer due to poor or low-quality or improper products and goods under economic contract.

Return Sale shows value of some products and goods returned by customers due to violation of commitment, breach of economic contract, poor quality goods, improper goods.

15. Principles of recognizing cost of goods sold

Cost of goods sold includes cost price of products, goods, services, real estate investments; Production cost of constructed and installed products in the period and other expenses related to business in real estate...

Value of deficient or lost inventories is recognized in cost of goods sold after minusing compensations (if any)

For the cost of direct consumed materials is more than normal cost while labor costs, production costs, which are fixed, not allocated to value of products in storage, are included in cost of goods sold after minusing compensations (if any), even when products and goods are not defined as consumption.

16. Principles of recognizing financial expenses

The financial expenses include expenses for financial activities: cost or loss related to financial investments; lending and borrowing, capital contribution to joint venture; loss due to transfer of stock; provision for depreciation of trading securities; provision for loss of investments in other entities; incurred loss by foreign currency selling; loss due to difference in exchange rate...

17. Principles of recognizing cost of sales, cost of enterprise management

Cost of sales reflects directly incurred cost during sales of products, goods and service supply.

Cost of enterprise management reflects Company's common costs including wage, salary, social insurance, health insurance, unemployment insurance, trade union funding for management staffs; office material costs, labor tools, depreciation and amortization for the company management; land rents and excises; provision for doubtful debts; Outside purchasing services cost and Other cost ...

18. Principles of recognizing current corporate income tax expense and deferred corporate income tax expense

The current corporate income tax expense is the corporate income tax payable based on taxable income and current income tax rate.

The deferred corporate income tax expense is the corporate income tax payable in the future resulted from:

- Recognition of deferred income tax payable in the year;
- Return of deferred income tax asset recognized in the previous year.

19. Relevant parties

Parties are seen as relevant if one party is able to control and remarkably affect the other party in making decision of financial policies and operation. Parties are also seen as relevant if both of them are under the same control or remarkable influence.

During consideration of relationship of relevant parties, nature of the relationship is focused more in the legal form.

20. Principles and method of preparing the consolidated financial statements

a. Accounting methods used for consolidated business transactions through a single purchase

In the consolidated balance sheet, book value of holding company's investment in a subsidiary and holding company's ownership part in fair value of subsidiary's net asset at the buying date shall be totally eliminated in the following principles:

- The holding company shall recognize assets and liabilities of the subsidiary based on fair value at the buying date
- The holding company shall separately recognize ownership part of shareholders, who do not control, in difference between fair value and book value of subsidiary's net asset at the buying date.
- The holding company shall recognize deferred income tax payable as for subsidiary's assets and liabilities in which fair value is more than book value; recognize deferred tax assets as for subsidiary's assets and liabilities in which fair value is less than book value

Goodwill or interest arising from cheaper transactions in the process of buying subsidiaries (if any) are recognized simultaneously while eliminating the investment of the holding company to the subsidiary.

b. Method of recognizing benefits of non-controlling shareholders

In the consolidated balance sheet, benefits of non-controlling shareholders in fair value of subsidiary's net assets are identified and presented as a separate indicator of equity.

Gain/loss of the subsidiary shall be distributed corresponding to ownership of non-controlling shareholder, even that loss is more than the ownership in the subsidiary's net assets

In the consolidated income statements, benefits of non-controlling shareholders are separately defined and presented in the item "After-tax profit of non-controlling shareholders". The benefits of non-controlling shareholders are defined on the basis of percentage of their benefit and profit after corporate income tax of subsidiaries. Income of non-controlling shareholders in the subsidiary's business results is reflected in the part "After-tax profit of non-controlling shareholders - Code".

As defining value of non-controlling shareholder's benefit at maturity, it is required to eliminate influences of:

- Preferred dividends payable;
- Bonus and welfare funds established during the period.

In addition to above terms, benefits of non-controlling shareholders are also affected by other internal transactions.

c. Accounting method of recognizing gain, loss in case of changes in ownership percentage in the Subsidiary

After controlling a subsidiary, if the holding company continues to invest in it to increase benefits of holding, the difference between additional investment and book value of its additional net assets shall be directly recognized in undistributed profit after tax and considered as equity transactions (not recognized as goodwill or gain from cheap transactions). In this case, the holding company does not recognize the subsidiary's net assets as per fair value like that at the time of controlling the subsidiary.

In consolidated business transactions through several stages, before eliminating investments of both the holding company and subsidiaries, accountants shall make a few adjustments for the holding company's cost in the consolidated financial statements.

d. Method of eliminating internal transactions

- Eliminating influences of sales of inventories

In the consolidated financial statements, revenue and cost of internally consumed goods shall be totally eliminated. Unrealized gain and loss from sale transactions being reflected in value of inventories shall also be eliminated in total.

- Adjusting other internal items

Balance of items arising from transactions between entities within the group, such as receivables, payables, unrealized revenue, prepaid costs ... must be completely excluded when preparing financial statements consolidated.

Revenues, income, cost, expenses arising from other transactions within the group, such as revenues from financial activities and financial costs arising from the revaluation of monetary items denominated in foreign currencies, rental revenue, service supply... within the group shall be eliminated in full.

e. Goodwill

Goodwill arises during repurchasing of subsidiary, allied companies and joint venture. It is determined at the original price minusing accumulated distribution. The original price of goodwill is a difference between buying expense and Group's benefit in net fair value of assets, liabilities and contingent liabilities of purchased unit. The negative difference (negatie goodwill) is recognized in the consolidated business results.

Goodwill arising in repurchasing of subsidiaries is distributed by straight-line method within 10 years. Book value of goodwill in repurchasing of subsidiaries is decreased to recoverable value when the Executive Board determines that this amount can not be fully recovered.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash	3,396,585,159	5,594,354
- Deposit	23,528,766,257	14,988,252
<i>Deposit in Vietnamese dong</i>	22,293,842,217	12,838,307
<i>Deposit in foreign currencies</i>	1,234,924,040	2,149,945
- Cash in transit	-	
- Cash equivalents	1,000,000,000	
	<hr/>	<hr/>
Total	27,925,351,416	20,582,606

2. RECEIVABLES FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term receivables from customers</i>	224,838,570,099	6,927,000,000
+ DLGL AG LTD.CO	1,331,780,000	
+ Truong Thanh Viet Nam Development Investment One Member Company Limited	56,049,809,050	
+ TEKZEN TICARET VE YATIRIM A.S.	2,075,436,924	
+ Huu Lien Asia Corporation	1,050,000,000	
+ PHAM THI NGOC THANH	-	
+ Branch of Civil Engineering Construction Corporation No. 6	2,807,370,897	
+ Management Unit of An Son Street	6,994,723,669	
+ VIETNAM PAPER CORPORATION - DAP.NAM GT 15	4,650,178,178	
+ VIETNAM PAPER CORPORATION - DAP.NAM GT 23	1,744,528,851	
+ VIETNAM PAPER CORPORATION - DAP.NAM GT 11	2,446,026,000	
+ MANAGEMENT UNIT OF LONG AN WORK PROJECTS	3,713,483,537	

+ NAM DIA TAN COMPANY LIMITED - HO CHI MINH CITY	2,935,641,790	
+ Six Four Seven Aeronautics Project Construction Joint Stock Company - HO CHI MINH CITY	2,135,437,300	
+ An Giang bridge and road construction company limited	2,049,552,190	
+ Le Thanh Investment and Construction Joint Stock Company	2,698,389,620	
+ THANG PHUONG COMPANY LIMITED	55,555,873,560	
+ Bang Duong Investment – Construction – Trade Company Ltd.,	24,222,528,000	
+ MANAGEMENT UNIT OF SOUTHERN ROAD OFTRA MY TRA BONG	1,551,836,000	
+ OTHERS	50,825,974,533	6,927,000,000

b. Long-term receivables from customers

-

-

c. Receivables from customers as relevant parties

-

-

3. FINANCIAL INVESTMENTS

a. Trading securities

	Closing balance			Opening balance		
	Original value	Fair value	Provision	Original value	Fair value	Provision
- Total share value	951,748,890	700,209,690	251,539,200			
Details of balance as follows:						
+ PetroVietnam Insurance Corporation	853,200	853,200				
+ Ba Ria Thermal Power Joint Stock Company	53,000,000	53,000,000				
+ Vietnam Pharmaceutical Corporation	445,939,200	194,400,000	251,539,200			
+ Angiang Mechanical Joint Stock Company	451,655,840	451,655,840				
+ Vien Lien Joint Stock Company	257,400	257,400				
+ Can Tho Techno - Agricultural Supplying Joint Stock Company	43,250	43,250				
Total	951,748,890	700,209,690	251,539,200			

b. Investments held to maturity

	Closing balance	
	Original value	Book value
<i>b.1 Short term:</i>	2,100,000,000	-
- Term deposit	<i>2,100,000,000</i>	
<i>b.2 Long term:</i>		
Total	2,100,000,000	

Opening balance	
Original value	Book value

3. FINANCIAL INVESTMENTS (CONTINUE)

c. Investments and capital contribution to other entities

	Closing balance			Opening balance		
	Original value	Fair value	Provision	Original value	Fair value	Provision
- Investments in joint ventures and allied companies	26,846,628,875	30,933,033,631	-	1,108,600,000	1,108,600,000	-
+ BAMBOO SOLUTION TRADING JOINT STOCK COMPANY						
+ CENTRAL OFFICE						
+ VinaTaxi (**)	26,062,628,875	30,149,033,631		138,000,000	138,000,000	-
+ TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY	784,000,000	784,000,000		970,600,000	970,600,000	-
- Investments in other entities	16,466,257,918	15,324,233,893	1,142,024,025	267,646,477,600	267,646,477,600	-
+ BAMBOO SOLUTION TRADING JOINT STOCK COMPANY	138,000,000	138,000,000	-			
+ CENTRAL OFFICE	1,070,600,000	1,070,600,000	-			
+ BH CO., JSC (*)	4,213,477,600	4,213,477,600		4,213,477,600	4,213,477,600	-
+ VASS Assurance Corporation				260,000,000,000	260,000,000,000	-
+ BAC HA MINERAL EXPLOITATION JOINT STOCK COMPANY	3,133,000,000	3,133,000,000	-	3,133,000,000	3,133,000,000	-
+ TRUONG THANH DAI NAM COMPANY LIMITED	280,000,000	280,000,000	-	280,000,000	280,000,000	-

	Số cuối kỳ			Số kỳ đầu		
	Giá trị gốc	Giá trị hợp lý	Dự phòng	Giá trị gốc	Giá trị hợp lý	Dự phòng
+ RENATUS JSC	20,000,000	20,000,000	-	20,000,000	20,000,000	-
+ FOLEC Viet Nam (**)	1,142,024,025		1,142,024,025			
+ Vietnam Investment and Asset Trading Joint Stock Company	69,210,933	69,210,933				
+ PetroVietnam Technical Services Corporation	99,945,360	99,945,360				
+ TSD SONG DA ,JSC	300,000,000	300,000,000				
+ Investment cooperation (***)	6,000,000,000	6,000,000,000	-			
Total	43,312,886,793	46,257,267,524	1,142,024,025	268,755,077,600	268,755,077,600	

(*) This is an investment in buying shares Bac Ha Co., JSC under investment cooperation contract between the Company and individuals. The Company is investment intermediary and hold shares at the request of the individual trustees on each contract. After the period of entrustment, the Company will transfer to the trustee. Details are presented in Note V.17-long-term payables.

(**) This is an investment of the subsidiary - Tracodi company. Specifically:

- Folec Vietnam: Tracodi makes up 4% charter capital. This company was dissolved under Decision No 0106/09 / QD-FV dated 01/06/2009.
- Vinataxi: Tracodi makes up 30% charter capital.

(***) Capital contribution for business cooperation to implement the project of Indo Residential Area under business cooperation agreement No.01/2014/TP-DD between THANH PHUC JOINT STOCK COMPANY and DONG DUONG ICD., JSC

4. Receivables on loans

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Receivables on short-term loans</i>	<i>13,691,655,437</i>	-
<i>- Vo Thi Thu Hang (*)</i>	<i>13,691,655,437</i>	<i>13,691,655,437</i>
<i>b. Receivables on long-term loans</i>		
Total	13,691,655,437	-

(*) Under loan contract No. 04/2015 / HDVV-BCG-DN dated May 22, 2015, the loan term of 18 months and interest rate of 8% / year

5. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Other short-term receivables	80,557,802,617	-	1,510,632,113	-
- Receivables from Privatization	-			
- Receivables from dividends and distributed profits	3,020,100,000			
- Receivables from employee's insurance	-			
- Estimated revenue from interest	2,254,822,963			
- Advances	56,859,330,443		1,319,290,369	
- Deposit, mortgage	1,920,384,147		6,000,000	
- Lending	-		14,000,000	
- Other receivables	16,503,165,064		171,341,744	
b. Other long-term receivables	1,946,827,373	-	600,827,373	-
- Deposit, mortgage	1,946,827,373		600,827,373	
Total	82,504,629,990	-	2,111,459,486	

6. BAD DEBTS

	Closing balance		Opening balance	
	Original price	Value deducted for provision	Original price	Value deducted for provision
- The total value of receivables and loans which are overdue or not overdue but unlikely to be recovered		22,842,343,701		
In which:				
+ <i>Receivables from customers</i>	23,173,911,392	19,488,441,961		
+ <i>Prepayments to suppliers</i>	1,368,828,880	745,532,000		
+ <i>Advances for construction teams</i>	3,116,772,283	2,608,369,740		
+ <i>Insufficient assets in pending</i>				
Total	-	22,842,343,701	-	-

7. INVENTORIES

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Goods in transit	-			
- Materials	48,506,404,449			
- Tools	229,220,772			
- Costs of production and business in progress	14,939,485,872			
- Finished products	9,094,192,366			
- Goods	22,176,780,862	294,253,200	40,766,100,000	
- Goods for consignment	126,123,998			
- Goods in tax-suspension warehouse	-			
Total cost of inventories	95,072,208,319	294,253,200	40,766,100,000	-

8. NON-CURRENT ASSETS IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
- Basic Construction in progress		
+ <i>Cu Chi Trading Center project</i>	<i>2,653,307,634</i>	-
+ <i>Project of tourism area by SAIGON</i>	<i>4,527,478,906</i>	
<i>INFRASTRUCTURE DEVELOPMENT</i>		
<i>JOINT-STOCK COMPANY</i>		
+ <i>Project of basic construction in progress</i>	<i>201,970,099</i>	
<i>in Antraco</i>		
- Buying software	<i>192,500,000</i>	
Total	7,575,256,639	-

9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Account	Building & architectonic model	Equipment & machines	Means of transportation	Office equipment	Other fixed assets	Total
I. Tangible fixed asset costs				317,496,200		317,496,200
1. Opening balance						
2. Increase during the year	36,907,115,094	98,644,631,185	22,266,167,229	3,401,256,737	1,076,876,024	162,296,046,269
- Buying during the year	832,708,565	31,457,781,478	6,860,662,730	93,290,000		39,244,442,773
- Investment in completely basic construction		616,363,636				616,363,636
- Increase due to business combination	36,074,406,529	66,570,486,071	12,786,140,788	3,307,966,737	1,076,876,024	119,815,876,149
- Other increase			2,619,363,711			2,619,363,711
3. Decrease during the year	-	(9,170,519,480)	(920,457,273)	(2,619,363,711)	-	(12,710,340,464)
- Liquidation and transfer	-	(9,170,519,480)	(920,457,273)	-	-	(10,090,976,753)
- Other decrease	-	-	-	(2,619,363,711)	-	(2,619,363,711)
4. Closing balance	36,907,115,094	89,474,111,705	21,345,709,956	1,099,389,226	1,076,876,024	149,903,202,005

Account	Building & architectural model	Equipment & machines	Means of transportation	Office equipment	Other fixed assets	Total
II. Accumulated depreciation						
1. Opening balance				227,987,424		227,987,424
2. Depreciation during the year	15,448,741,524	46,730,562,133	10,673,927,063	1,359,449,720	232,694,021	74,445,374,461
- Increased depreciation during the year	1,293,800,070	2,228,160,873	847,746,684	104,886,030	56,197,086	4,530,790,743
- Increase due to business combination	14,154,941,454	44,502,401,260	9,083,803,330	1,254,563,690	176,496,935	69,172,206,669
- Other increase			742,377,049			742,377,049
3. Decrease during the year	-	(968,862,235)	(504,955,505)	(742,377,049)	-	(2,216,194,789)
- Liquidation and transfer	-	(968,862,235)	(504,955,505)	-	-	(1,473,817,740)
- Other decrease	-	-	-	(742,377,049)	-	(742,377,049)
4. Closing balance	15,448,741,524	45,761,699,898	10,168,971,558	845,060,095	232,694,021	72,457,167,096
III. Residual value of tangible fixed assets						
1. At the beginning date of the year	-	-	-	89,508,776	-	89,508,776
2. At the ending date of the year	21,458,373,570	43,712,411,807	11,176,738,398	254,329,131	844,182,003	77,446,034,909

10. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Account	Land use right	Copyright, patents	Brand	Software	Total
I. Intangible fixed asset costs					
1. Opening balance	-	-	-	-	-
2. Increase during the year	-	-	-	221,622,500	221,622,500
- Buying during the year	-	-	-	42,000,000	42,000,000
- Accrued within company					
- Increase due to business combination				179,622,500	179,622,500
- Other increase	-	-	-	-	-
3. Decrease during the year	-	-	-	-	-
- Liquidation and transfer	-	-	-	-	-
4. Closing balance	-	-	-	221,622,500	221,622,500

Account	Land use right	Copyright, patents	Brand	Software	Total
II. Accumulated depreciation					
1. Opening balance	-	-	-	-	-
2. Depreciation during the year	-	-	-	102,622,497	102,622,497
- Increased depreciation during the year	-	-	-	27,999,997	27,999,997
- Increase due to business combination	-	-	-	74,622,500	74,622,500
- Other increase	-	-	-	-	-
3. Decrease during the year	-	-	-	-	-
- Liquidation and transfer	-	-	-	-	-
- Other decrease	-	-	-	-	-
4. Closing balance	-	-	-	102,622,497	102,622,497
III. Residual value of intangible fixed assets					
1. At the beginning date of the year	-	-	-	-	-
2. At the ending date of the year	-	-	-	119,000,003	119,000,003

11. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short term	-	-
- Cost of use of tools and supplies		
- Borrowing costs		
- Other expense		
b. Long term	35,872,132,411	223,108,006
- Cost of company establishment		
- Insurance expenses		
- Value of goodwill	24,665,869,855	
- Cost of research with great value		
- Cost of use of tools and supplies	10,032,341,645	223,108,006
- Other expense	1,173,920,911	
	<hr/>	<hr/>
Total	35,872,132,411	223,108,006

12. OTHER ASSETS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short term		-
b. Long term		-
Total	-	-

13. Borrowings and finance lease liabilities

	Opening balance		Incurred amount		Closing balance	
	Value	Amount with solvency	Increase	Decrease	Value	Amount with solvency
a. Short-term borrowings	-		216,987,885,725	121,925,570,534	95,062,315,191	95,062,315,191
+ Mr. Nguyen Van Chuong			780,000,000	780,000,000	-	-
+ Ms. Ho Thi Anh Lan			1,000,000,000	1,000,000,000	-	-
+ Ms. Do Phuong Mai (1)	-	-	13,968,460,759		13,968,460,759	13,968,460,759
<i>- Increase due to business combination</i>						
+ Ms Bui Thi Hieu (2)			3,351,746,910		3,351,746,910	3,351,746,910
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - VietinBank - Phu Tai Branch (3)			40,925,034,800	14,927,480,450	25,997,554,350	25,997,554,350
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Tai Branch (3)			42,570,640,032	13,995,291,188	28,575,348,844	28,575,348,844
+ Discount borrowing at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Tai Branch (3)			4,497,290,160	2,635,802,400	1,861,487,760	1,861,487,760
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Tai Branch (4)			48,465,521,064	34,157,804,496	14,307,716,568	14,307,716,568

	Opening balance		Incurred amount		Closing balance	
	Value	Amount with solvency	Increase	Decrease	Value	Amount with solvency
+ VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK (VIB) (7)			35,100,000,000	33,100,000,000.00	2,000,000,000	2,000,000,000
+ Ho Chi Minh City Development Joint Stock Commercial Bank (9)			3,000,000,000		3,000,000,000	3,000,000,000
+ Vietnam Bank for Agriculture and Rural Development - Phan Dinh Phung Branch			20,000,000,000	20,000,000,000	-	-
+ Current portion of long-term borrowings: Bank for Investment and Development of Vietnam - An Giang Branch (6)			2,000,000,000		2,000,000,000	2,000,000,000
+ Other individuals			1,329,192,000	1,329,192,000	-	-
b. Long-term borrowings	-		92,803,915,309	76,028,728,859	16,775,186,450	16,775,186,450
+ Conventional bonds (5)			65,000,000,000	65,000,000,000	-	-
- <i>Increase due to business combination</i>					-	-
+ Long An Investment and Development Fund - Construction of work 839			2,018,617,000	2,018,617,000	-	-

13. Borrowings and finance lease liabilities (Continued)

	Opening balance		Incurred amount		Closing balance	
	Value	Amount with solvency	Increase	Decrease	Value	Amount with solvency
+ ComfortDelGro (S.E.ASIA) Pte Ltd			2,123,553,859	2,123,553,859	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Tai Branch (8)			11,818,686,450	2,000,000,000	9,818,686,450	9,818,686,450
+ VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK (VIB) (7)			2,100,000,000	643,500,000	1,456,500,000	1,456,500,000
+ Asia Commercial Bank			243,058,000	243,058,000	-	-
+ Bank for Investment and Development of Vietnam - An Giang Branch (6)			9,500,000,000	4,000,000,000	5,500,000,000	5,500,000,000
+ Other individuals					-	-
Total	-		309,791,801,034	197,954,299,393	111,837,501,641	111,837,501,641

c. Finance lease liabilities

Term	This year			Previous year		
	Total financial lease payments	Payment for lease interest	Payment for principal	Total financial lease payments	Payment for lease interest	Payment for principal
1 year or less						
Over 1 year to less than 5 years						
Over 5 years						

d. Overdue Borrowings and finance lease liabilities without payments

	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- Borrowing	-	-	-	-
- Finance lease liabilities	-		-	
- Reasons for unpayment				
- Borrowings and finance lease liabilities for relevant parties				
Total	-		-	

Remarks:

(1) Under loan contract No 01/2015/HDVV-BCG-DN dated March 27, 2015, the Company borrows Mr. Nguyen Van Chuong with term of 12 months, interest rate of 0.63%/month.

Under loan contract No. 02/2015 / HDVV-BCG-DN dated January 04, 2015, Bamboo Capital JSC borrows Ms. Do Phuong Mai with term of 06 months, interest rate of 0.583 %/year

(2) This is a loan borrowed from Ms. Bui Thi Hieu by Tracodi company to pay to contractor in charge of constructing works in Quang Nam. No interest

(3) These are borrowings at commercial banks under Credit Agreement per Time of subsidiary - Nguyen Hoang Group with maturity of 08 months from the date of withdrawal. Borrowings are drawn in Vietnamese dong or U.S Dollar and used to supplement working capital. Interest rates of borrowings in Vietnamese dong and U.S Dollar are 7%/year and 4.5%/year in turn, specified in each acknowledgement of debt at the date of withdrawal.

(4) These are borrowings at commercial banks under Credit Agreement No.542/2014/000893-HĐTDHM/NHCT-542-THANHPHUC dated July 15, 2014 of the subsidiary - Thanh Phuc JSC with maturity of 12 months since the date of withdrawal. Borrowings are drawn in Vietnamese dong or U.S Dollar and used to supplement working capital. Interest rates of borrowings in Vietnamese dong and U.S Dollar are 8%/year and 4.5%/year in turn, specified in each acknowledgement of debt at the date of withdrawal. They are ensured by all assets including machines, equipment and buildings of Thanh Phuc JSC and the third party

(5) Under bond purchase agreement No. 02/2015 / HDMTP dated March 25, 2015 between the Company and Sai Gon - Hanoi Securities Joint Stock Company. The Company has issued 65 ordinary bonds with par value of 1 billion / bond, interest rate of 11% / year, term of from March 26, 2015 to March 25, 2017.

(6) This is a borrowing at Bank for Investment and Development of Vietnam - An Giang Branch under Credit Agreement No.01/2014/549016/HĐTD dated August 08, 2014 with limit of 10 billion dong to purchase machines and equipment with interest rate of each debt acknowledgement. This borrowing is secured by Tracodi's assets.

(7) This is a borrowing from commercial bank under Credit Agreement No.0008/HĐTD-VIB605/15 dated February 02, 2015, No. 0007/HĐTD-VIB605/15 dated January 28, 2015 of the subsidiary - Phu Thuan Company. It is secured by assets of Phu Thuan Company and the third party. .

(8) This is a borrowing under credit agreement of investment and development project No.490/HĐTD dated November 28, 2014 to implement the project of "Investment in common rock exploitation and manufacture factory". The loan amount is 13 billion dong, term is 58 months in which grace period is 03 months, debt recovery time is 55 months. .

(9) This borrowing is to add to working capital under Credit Agreement No. 5275/15/HĐTDHMDN/002 dated December 24, 2015 and secured by assets of the third party.

14. PAYABLES TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Amount with solvency	Value	Amount with solvency
a. Short term:	142,942,435,515	142,942,435,515	27,503,491,438	27,503,491,438
- DLGL AG LTD.CO	47,920,083,400	47,920,083,400	26,571,100,000	26,571,100,000
- TN SUPMAT CO.,LTD	20,284,715,000	20,284,715,000		
- CHUONG DUONG CORP	2,198,969,531	2,198,969,531		
- HUYNH GIA CAT SERVICE TRADING COMPANY LIMITED	21,222,784,000	21,222,784,000		
- THANG LONG MINING INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	1,192,946,451	1,192,946,451		
- TRUONG THANH VIET NAM DEVELOPMENT INVESTMENT ONE MEMBER COMPANY LIMITED	987,837,618	987,837,618		
- MD VIETNAM JOINT STOCK COMPANY	1,421,936,483	1,421,936,483		

	Closing balance		Opening balance	
	Value	Amount with solvency	Value	Amount with solvency
- TIEN PHONG CO.,LTD		-		
- Vietnam Dairy Products Joint Stock Company (VINAMILK)	31,939,201,763	31,939,201,763		
- HUONG PHAT COMPANY LIMITED - Tri Ton	1,177,546,752	1,177,546,752		
- Nguyen Thong Private Enterprise-Tri Tôn	1,499,295,167	1,499,295,167		
- Nghia Quoc Dat one member Company limited	1,509,000,000	1,509,000,000		
- PHONG DOANH CO.,LTD	1,283,700,000	1,283,700,000		
- Kien Thinh Phat one member Company limited	2,356,774,200	2,356,774,200		
- OTHERS	7,947,645,150	7,947,645,150	932,391,438	932,391,438
Total	142,942,435,515	142,942,435,515	27,503,491,438	27,503,491,438

b. Overdue liabilities without payment

c. Payables to suppliers as relevant parties

15. Taxes and other payables to State Budget

	Opening balance	Payables during period	Paid during period	Closing balance
a. Payables	1,494,436,307	62,818,405,285	40,969,065,567	23,343,776,025
Value Added Tax (VAT)	1,453,326,211	5,167,605,282	4,493,753,482	2,127,178,011
Corporate income tax	35,014,403	27,097,374,482	10,361,718,420	16,770,670,465
Personal income tax	6,095,693	371,890,208	134,499,104	243,486,797
Tax on use of natural resources		16,670,628,252	14,561,642,747	2,108,985,505
Land and housing tax, and rental charges		2,772,844,256	2,772,844,256	-
Other taxes		2,511,574,107	1,314,590,140	1,196,983,967
Fees, charges and other payables		8,226,488,698	7,330,017,418	896,471,280
b. Receivables	-	102,168,835	1,472,116,972	(1,369,948,137)
Value Added Tax (VAT)			226,435,035	(226,435,035)
Personal income tax		102,168,835	197,840,200	(95,671,365)
Other taxes			1,047,841,737	(1,047,841,737)
Total	1,494,436,307	62,920,574,120	42,441,182,539	21,973,827,888

Tax settlements of the Company are subject to examination by tax authorities. Due to the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented in the financial statements can be changed according to the decision of the tax authorities.

16. Expenses Payable

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short term	4,853,127,969	-
- Interest rates, bonds	36,553,172	
- Temporary deduction of cost of goods sold, finished products	4,174,988,169	
- Advance, expense, cost for use of power and water, office rent	641,586,628	
b. Long term	-	-
Total	4,853,127,969	-

17. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short term	38,714,657,420	4,067,532,222
- Redundant assets in pending	421,833,238	
- Trade union fee, social insurance, healthcare insurance, unemployment insurance	338,725,386	19,456,840
- Short-term Deposits received	-	350,000,000
- Other payables	37,954,098,796	3,698,075,382
In which:		
+ Nguyen The Tai		910,076,800
+ Nguyen Ho Nam		2,786,599,082
+ BAMBOO SOLUTION TRADING JOINT STOCK COMPANY		1,399,500
+ Kieu Quoc Dung	500,000,000	
+ Liabilities of the project of South pulp factory	12,270,680,237	
+ State Capital and Investment Corporation - SICI	3,213,038,810	
+ Mr. Mai Nam - Da Nang	10,461,992,451	
+ Kien Thinh Phat one member company limited	2,356,774,200	
+ Huong Phat Co., Ltd- Tri Tôn	1,177,546,752	
+ Nguyen Thong Private Enterprise-Tri Tôn	1,499,295,167	
+ PHONG DOANH CO.,LTD	1,283,700,000	
+ Nghia Quoc Dat one member company limited	1,509,000,000	
+ Dinh Van Nam	2,329,146,000	
+ Others	1,352,925,179	

	<i>Closing balance</i>	<i>Opening balance</i>
b. Long term	13,453,911,611	264,213,477,600
- Cost for right to exploit minerals	8,482,684,011	
- Long-term Deposits received	757,750,000	
- Other payables:	4,213,477,600	264,213,477,600
+ Do Thi Minh Duc		260,000,000,000
+ Nguyen Ho Nam (*)	212,091,600	212,091,600
+ Nguyen Viet Cuong (*)	540,840,000	540,840,000
+ Nguyen Duc Vinh (*)	144,280,000	144,280,000
+ Do Giang Huong (*)	276,420,000	276,420,000
+ Mai Thi Mai (*)	510,700,000	510,700,000
+ Dai Nam Security (*)	200,000,000	200,000,000
+ Truong Anh Thu (*)	2,329,146,000	2,329,146,000

c. Unpaid overdue debts

() Balance at June 30, 2015 is an amount payable from trust agreement of individuals and organizations to carry out investment cooperation agreement to buy 326,500 shares of BH CO.,JSC*

18. EQUITY

a. Statement of changes in Equity

	Capital contributed by owners	Other funds belonging to equity	Investment & Development Fund	Undistributed after-tax profit & funds	Benefits of non-controlling shareholders	Total
a. Previous opening balance	21,600,000,000	-	-	(18,934,583,402)	-	2,665,416,598
Increase in the previous period	-	-	-	18,952,442,147	-	18,952,442,147
- Increase in capital in the previous period	-	-	-	-	-	-
- Increase in profit in the previous period	-	-	-	18,952,442,147	-	18,952,442,147
Decrease in the previous period	-	-	-	-	-	-
- Decrease in profit in the previous period	-	-	-	-	-	-
- Making funds as per minutes of general meeting	-	-	-	-	-	-
- Distribution of dividends	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
b. Current opening balance	21,600,000,000	-	-	17,858,745	-	21,617,858,745

	Capital contributed by owners	Other funds belonging to equity	Investment & Development Fund	Undistributed after-tax profit & funds	Benefits of non-controlling shareholders	Total
b. Current opening balance	21,600,000,000			17,858,745	-	21,617,858,745
Increase in the current period	385,400,000,000	-	-	39,806,036,445	62,613,238,030	425,206,036,445
- Increase in capital in the current period	385,400,000,000					385,400,000,000
- Increase in profit in the current period				39,806,036,445	12,609,525,718	52,415,562,164
- Increase due to consolidation of subsidiaries					50,003,712,312	50,003,712,312
- Return of provision for debt receivable						
Decrease in the current period	-	-	-	-	-	-
- Decrease in profit in the current period						-
- Making funds as per minutes of general meeting	-	-	-	-		-
- Distribution of dividends						-
- Other decreases						-
c. Current closing balance	407,000,000,000	-	-	39,823,895,190	62,613,238,030	509,437,133,220

b. Details of Paid-in capital

	<i>Closing balance</i>	<i>Opening balance</i>
- Nguyen Ho Nam	24,166,940,000	6,480,000,000
- Tran Thi Kieu Tien	14,691,060,000	
- Nguyen Tuan Duc	-	6,480,000,000
- Nguyen The Tai	22,900,000,000	6,480,000,000
- Truong Thanh Viet Nam Development Investment One Member Company Limited	4,300,000,000	
- Nguyen Thanh Hung	300,000,000	2,160,000,000
- Other individuals and organizations	340,642,000,000	
Total	407,000,000,000	21,600,000,000

c. Capital transactions with owners and distribution of dividends, profit sharing

	<i>Current period</i>	<i>Previous period</i>
- Paid-in capital		
+ Contributed capital at the beginning of the year	21,600,000,000	21,600,000,000
+ Increase in contributed capital during period	385,400,000,000	
+ Decrease in contributed capital during period	-	-
+ Contributed capital at the end of the period	407,000,000,000	21,600,000,000
- Distributed dividends and profits	-	-

d. Shares

	<i>Closing balance</i>	<i>Opening balance</i>
- Number of shares registered for issuance		
- Number of issued shares	40,700,000	2,160,000
+ <i>Ordinary shares</i>	<i>40,700,000</i>	<i>2,160,000</i>

- Number of treasury shares	-	-
+ <i>Ordinary shares</i>	-	
- Number of outstanding shares	40,700,000	2,160,000
+ <i>Ordinary shares</i>	40,700,000	2,160,000

* **Par value of of outstanding shares: 10,000 dongs/share**

e. Dividends

- *Dividends announced after the end of the accounting year:*

+ *Dividends announced on ordinary shares:*

+ *Dividends announced on preferred shares:*

- *Dividends of accumulated and unrecognized preferred shares:*

f. Company's funds

19. OFF-BALANCE SHEET ITEMS

	<i>Closing balance</i>	<i>Opening balance</i>
c. Foreign currencies		
- USD	47,745.00	100.45
- EUR	606.95	
- JPY	859,340	

d. Monetary gold

d. Doubtful debts handled (*) 10,865,430,489

e. Other information

(*) Incurred by business consolidation from Subsidiary - Tracodi company

VI. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENTS

1. TOTAL REVENUE FROM SALES AND SERVICE SUPPLY

	Year 2015	Year 2014
a. Revenue	975,098,385,347	17,394,727,270
+ Revenue from supply of goods	822,012,870,107	600,000,000
+ Revenue from supply of services	12,455,318,247	16,794,727,270
+ Revenue from construction contracts	62,168,935,585	
+ Revenue from quarrying	78,461,261,408	
b. Revenue deductions	56,036,597	-
- Trade discounts		
- Sales rebates		
- Sales returns	56,036,597	

2. COST OF GOODS SOLD

	Year 2015	Year 2014
- Cost of goods sold	760,585,485,246	600,000,000
- Cost of service supply	9,866,783,891	180,000,000
- Cost of construction and installation	61,220,993,633	-
- Cost of mining	45,812,253,599	
Total	877,485,516,369	780,000,000

3. REVENUE FROM FINANCIAL ACTIVITIES

	Năm 2015	Năm 2014
- Interest on deposits, loans	2,634,372,199	797,967
- Dividends and distributed profit	26,271,514,514	4,900,000,000
- Gain due to cheap purchase during business consolidation	18,325,665,765	
- Gain from investments in shares, bonds and treasury bills	11,397,949,837	
- Gain from difference in realized exchange rate	473,202,465	
- Gain from difference in unrealized exchange rate	106,173	
- Revenue from other financial activities	25,814,312	
Total	59,128,625,265	4,900,797,967

4. FINANCIAL EXPENSES

	Year 2015	Year 2014
- Interest expense	16,677,024,758	
- Loss due to difference in realized exchange rate	1,919,852,494	
- Other financial expenses	572,926,788	
- Decreases in financial expenses		
Total	19,169,804,040	-

5. SALES AND ADMINISTRATION EXPENSES

	Year 2015	Year 2014
a. Sales expenses incurred in the period	16,472,692,391	-
- Employees cost	3,675,687,000	
- Material, packing cost	97,219,000	
- Taxes, fees, charges	25,097,900	
- Outside purchasing services cost	7,749,501,914	
- Other cost	4,925,186,577	
b. Administration expenses incurred in the period	61,311,929,131	2,431,160,558
- Employees cost	12,184,736,624	250,795,242
- Office supply expenses	589,798,470	692,933,990
- Office equipment expenses	683,875,802	
- Fixed asset depreciation	1,409,989,469	80,816,748
- Taxes, fees and charges	549,978,873	1,615,967
- Provision for doubtful debts	11,355,500,529	
- Allocation of goodwill	23,774,176,203	
- Outside purchasing services cost	4,872,394,749	1,347,508,287
- Other cost	5,891,478,412	57,490,324
c. Decreases in sales and administration expenses		

6. COST OF PRODUCTION AND BUSINESS BY FACTORS

	Year 2015	Year 2014
- Raw material costs	855,618,365,139	692,933,990
- Labour costs	20,066,518,751	250,795,242
- Fixed asset depreciation	4,018,843,150	80,816,748
- Outside purchasing services cost	18,626,247,961	1,347,508,287
- Other cost	16,255,225,758	57,490,324
Total	914,585,200,759	2,429,544,591

7. COST OF APPLICABLE CORPORATE INCOME TAX

	Year 2015	Year 2014
- Total pre-tax accounting profit	70,895,205,487	18,987,456,550
- Adjustments to increase		105,878,684
+ Unreasonable and invalid expenses	9,444,698,599	105,878,684
- Adjustments to decrease		
- Total taxable income	61,450,506,888	19,093,335,234
+ Losses carried forward from previous years		(18,934,178,857)
- Total taxable income	61,450,506,888	159,156,377
- Corporate income tax payable	14,906,138,499	35,014,403
+ Corporate income tax payable	13,519,111,515	35,014,403
+ Retroactive tax	1,387,026,984	
- Deferred corporate income tax	3,573,504,824	-
- Profit after corporate income tax	52,415,562,164	18,952,442,147

8. BASIC EARNINGS PER SHARE

	Year 2015	Year 2014
Gain or loss distributed to Shareholders holding ordinary shares	39,806,036,445	18,952,442,147
Amount drawn from Welfare and reward fund		
Average outstanding shares in the period	40,700,000	40,700,000
Basic earnings per share	978	466

9. DILUTED EARNINGS PER SHARE

	Year 2015	Year 2014
Gain or loss distributed to Shareholders holding ordinary shares	39,806,036,445	18,952,442,147
Amount drawn from Welfare and reward fund	-	-
Average outstanding shares in the period	40,700,000	40,700,000
Ordinary shares expected to issue more		
+ Convertible financial instruments		
+ Ordinary shares issued under conditions		
+ Option released		
Diluted earnings per share	978	466

VII. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED STATEMENTS OF CASH FLOWS

During the period, the Company has no non-cash transactions affecting cash flow statement and amounts held but unused by the enterprise.

VIII. OTHER INFORMATION

1. INFORMATION ON RELEVANT PARTIES

During the period, the Company has major transaction with relevant parties as follows:

Relevant party	Operation	Value
Board of Directors and Board of Managers	Salaries, bonuses and other allowances	1,026,000,000

2. INFORMATION ON SEGMENT REPORTS

The Company makes segment reports by geographical position under Circular No. 20/2006/TT-BTC dated March 20, 2006 of Ministry of Finance on guiding implementation of 06 accounting standards prescribed in Decision No.12/2005/QĐ-BTC dated February 15, 2005 of Ministry of Finance.

	Ho Chi Minh City	Binh Dinh-Phu Yen	An Giang	Total
Net sales	660,572,830,667	236,008,256,675	78,461,261,408	975,042,348,750
Cost	629,770,347,836	201,902,914,934	45,812,253,599	877,485,516,369
Gross profit	30,802,482,831	34,105,341,741	32,649,007,809	97,556,832,381

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Book value				Fair value	
	As at 31/12/2015		As at 01/01/2015		As at 31/12/2015	As at 01/01/2015
	Value	Provision	Value	Provision	Net value	Net value
Financial assets						
Cash and cash equivalents	27,925,351,416		20,582,606		27,925,351,416	20,582,606
Receivables from customers and other receivables	325,184,534,972	(22,842,343,701)	8,441,591,951		302,342,191,271	8,441,591,951
Short-term investment	16,743,404,327	(251,539,200)	-		16,491,865,127	-
Long-term investment	46,257,267,524	(1,142,024,025)	268,755,077,600		45,115,243,499	268,755,077,600
Total	416,110,558,239	(24,235,906,926)	277,217,252,157	-	391,874,651,313	277,217,252,157

	Book value				Fair value	
	As at 31/12/2015		As at 01/01/2015		As at 31/12/2015	As at 01/01/2015
	Value	Provision	Value	Provision	Net value	Net value
Financial liabilities						
Borrowings and liabilities	111,837,501,641		-		111,837,501,641	-
Payables to suppliers and other payables	250,397,586,316		297,278,937,567		250,397,586,316	297,278,937,567
Expenses payable	4,853,127,969		-		4,853,127,969	-
Total	367,088,215,926	-	297,278,937,567	-	367,088,215,926	297,278,937,567

"Fair value of financial assets and liabilities is reflected at a value by which financial instrument can be convertible in a current transaction between parties with full knowledge and the desire to transact.

Fair value of financial assets and liabilities is not assessed and formally defined at 31/12/2015 and 01/01/2015. The Company estimates that there is no material difference between fair value and book value of financial assets and liabilities..

4. FINANCIAL RISK MANAGEMENT

Company's financial liabilities mainly include loans, payables to suppliers and other payables. These financial liabilities are mostly intended to mobilize financial sources for Company's operation. The Company's financial assets include receivables from customers and other receivables, cash and short-term deposits, investment securities listed and unlisted arising directly from the operation of the company.

Significant risks arising from financial instruments of the Company include market risk, credit risk and liquidity risk.

Risk management is an indispensable operation for the entire business of the Company. The company has set up control systems to ensure a reasonable balance between the costs in case risks incurred and costs of risk management. The Board of Managers continually monitors the risk management processes of the company in order to ensure an appropriate balance between risk and risk control.

Board of Directors consider and agree to apply management policies for above-mentioned risks as follows:

a - Market risk

Market risk is a type of risk in which fair value or future cash flows of financial instruments will change by change in market price. Market risk includes three type of risk: foreign currency risk, interest rate risk and price risk. Financial instruments affected by market risk include borrowings and liabilities, corporate bonds, convertible bonds, deposits and financial investments.

Analyses of sensitivity presented below are prepared on the basis of the value of net debts, the ratio of debt with fixed interest rates and loans with floating interest rate is unchanged.

Interest rate risk

Interest rate risk is a type of risk in which fair value or future cash flows of financial instruments will change by change in market interest rate.

Company's interest rate risk is mainly related to cash, short-term deposits and borrowings.

The Company controls interest rate by analyzing the market situation to get the best interest rates and still within the limits of their risk management.

The Company does not analyze sensitivity to interest rate due to risks because change in interest rate at the date of preparing the financial statements is not remarkable.

Foreign currency risk

Foreign currency risk is a type of risk in which fair value or future cash flows of financial instrument will change by changes in exchange rate. Risks of this type are mainly related to Company's activities (as revenue or expense dominated in foreign currencies is different from functional currencies of the Company)

Since the Company is established and operates in Vietnam, currency used in the financial statements is Vietnamese dong, main currency for Company's transactions is also Vietnamese dong. Therefore, Company's foreign currency risk is not material.

Risk in share price

Listed and unlisted shares held by the Company are affected by market risks due to uncertainty of future value of investment shares that makes value of provision for depreciation of investments can be increased or decreased. The Company controls risks in share price by setting up investment limits. Board of Directors also considers and approves investment decision in shares.

The Company will analyze and present sensitivity due to influence of share price changes on Company's income with detailed guidances of authorities.

b - Credit risk

Credit risk is a type of risk in which a participant in a financial instrument or contract, transaction does not perform his obligations causing financial losses. The Company has to suffer credit risks from its business mainly on receivables from customers and financial activities including deposit, foreign exchange and other financial instruments.

Receivables from customers

Credit risk from receivables from customers is controlled by applying payment limit approved by Board of Directors. Customer's payment process and credit risk level are continuously monitored by Business Manager and Chief Accountant, and then submitted to Board of Directors.

Bank deposits

The company mainly maintains balance of deposits at well-known banks in Vietnam. Credit risk on the balances of deposits at the bank is controlled by the treasury department of the Company in accordance with Company's policy. The company found that credit risk level on bank deposits is low.

c - Liquidity risk

Liquidity risk is a type of risk in which the Company will encounter difficulties in performing its financial obligations due to insufficient capital. Liquidity risk of the Company is mainly arisen from financial assets and financial liabilities with maturity mismatches.

The table below shows payment time of the Company's financial liabilities based on expected payments under the contract on the basis of undiscount:

	Less than 1 year	Over 1 year	Total
Beginning balance			
Borrowings and liabilities	-	-	-
Payables to suppliers and other payables	33,065,459,967	264,213,477,600	297,278,937,567
Expense payable			-
Total	33,065,459,967	264,213,477,600	297,278,937,567

	Less than 1 year	Over 1 year	Total
Closing balance			
Borrowings and liabilities	-	-	-
Payables to suppliers and other payables	33,065,459,967	264,213,477,600	297,278,937,567
Expense payable			-
Total	33,065,459,967	264,213,477,600	297,278,937,567

The Company finds that risk level on payment is low. The Company is completely capable of accessing capital source and loans with maturity of 12 months can be continued with lenders.

The following tables presents details of maturities for non-derivative financial assets. The table is made on the basis of maturities under undiscounted contract of the financial assets including interest gained from those assets, if any. Presentation of non-derivative financial assets is necessary to understand Company's liquidity risk management when the liquidity is controlled on the basis of net liabilities and assets.

	Less than 1 year	Over 1 year	Total
Beginning balance			
Cash and cash equivalents	20,582,606		20,582,606
Receivables from customers and other receivables	8,441,591,951	-	8,441,591,951
Expenses payable	-	268,755,077,600	268,755,077,600
Total	8,462,174,557	268,755,077,600	277,217,252,157

	Less than 1 year	Over 1 year	Total
Closing balance			
Cash and cash equivalents	27,925,351,416		27,925,351,416
Receivables from customers and other receivables	302,342,191,271	-	302,342,191,271
Financial investments	16,491,865,127	45,115,243,499	61,607,108,626
Total	346,759,407,814	45,115,243,499	391,874,651,313

5. SOME GENERAL BUSINESS ASSESSMENT INDICATORS

	Unit	31/12/2015	01/01/2015
Indicator			
Asset structure			
Current assets/Total assets	%	50.2%	15.4%
Non-current assets/Total assets	%	49.8%	84.6%
Structure of capital source			
Liabilities/Total capital	%	42.2%	93.2%
Equity/total capital	%	57.8%	6.8%
Solvency			
Instant Solvency	lần	0.08	0.00
Quick solvency	lần	1.03	0.26
Current solvency	lần	1.31	1.49

	Unit	Current year	Previous year
Rate of return			
Profit To Sales Ratio			
Before-tax profit To Sales Ratio	%	6.8%	85.2%
After-tax profit To Sales Ratio	%	5.1%	85.0%
Return on Assets			
Before-tax return on Assets	%	8.1%	6.0%
After-tax return on Assets	%	6.0%	5.9%
After-tax return on equity	%	10.3%	87.7%

6. COMPARATIVE INFORMATION

Comparative figures are figures on the financial statements for the fiscal year ended 31/12/2014 audited by Southern Auditing and Accounting Financial Consultancy Service., Ltd (AASCS). These figures are reclassified in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance to make comparison

In accordance with Circular No. 200/2014/TT-BTC dated December 20, 2014 of the Ministry of Finance, the Company made adjustments to some early indicators of the financial statements for the fiscal year ended on 31/12/2014 audited as follows:

Indicator	Code TT200/QĐ15	Under Circular No.200/2014/TT-BTC	Under Decision No. 15/2009/QĐ-BTC	Difference
A. Balance sheet				
Other receivables	136/138	4,957,162,286	4,503,841,074	453,321,212
Other current assets	155/158	-	453,321,212	(453,321,212)
Other non-current assets	268/268	-	600,827,373	(600,827,373)
Other long-term receivables	216/218	600,827,373	-	600,827,373
B. Income statements				
C. Statements of cash flows				

Accountant



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

Chief Executive Officer



Nguyen The Tai

BAMBOO CAPITAL

Floor 14, Vincom Center, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

 : +84 62 680 680

 : +84 62 99 11 88

 : www.bamboocap.com.vn