



BAMBOO CAPITAL GROUP

ANNUAL REPORT 2017



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BAMBOO CAPITAL GROUP

»» Annual report 2017

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01

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GENERAL INFORMATION

General information

BUSINESS LINES

INVESTMENT PHILOSOPHIES

FEATURED EVENTS DURING YEAR

Management model, Business organization and
Management Apparatus

Company structure

Key personel

RISK MANAGEMENT

GENERAL INFORMATION

Trading name:

BAMBOO CAPITAL JOINT STOCK COMPANY

Certificate of business registration No:

0311315789

Charter capital:

1,080,000,000,000 VND

Address:

14th Floor, Vincom Center, 72 Le Thanh Ton St.,
Bến Nghé Ward , District 1, HCMC, Vietnam

Telephone:

028 62 680 680

Fax:

028 62 991 188

Website:

www.bamboocap.com.vn

Securities code:

BCG

Listed day:

July 16th 2015

INCORPORATION AND DEVELOPMENT PROCESS

2018

2018-2023

Focusing in 3 main business divisions:

- Infrastructure
- Real Estates
- Renewable Energy

2017

Successfully listed TCD on Ho Chi Minh Stock Exchange after 3 years of restructuring.

BCG Joint Operation Signing Investment Cooperation Agreement with Hanwha Group (Korea) In Long An.

Imperial Dragon Investment Limited (Hong Kong) and DOJI Group (Vietnam) officially become strategic shareholders.

Signed a partnership with New Era Energy (Singapore).

2016

2015-2016

Developed into a group of companies with 15 subsidiaries and affiliates specializing in various industries.

Listed on Ho Chi Minh Stock Exchange (HSX).

2015

2015

Converted into an Investment company with 2 more business divisions:

Agriculture product trading: fertilizer, animal feed, and soya bean.

Principle investment with M&A approach to achieving outstanding growth.

2011

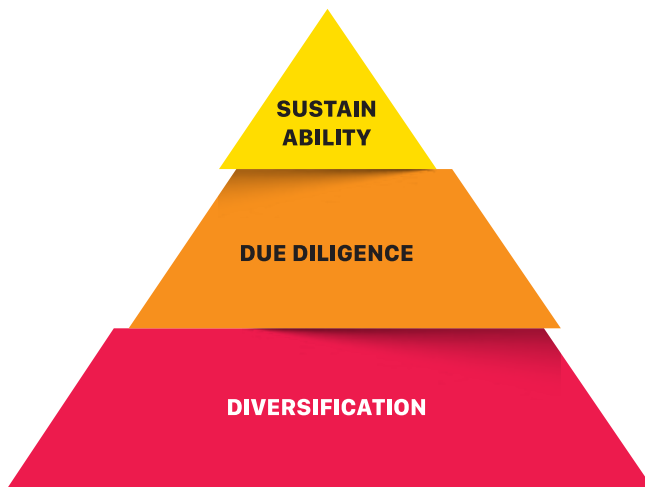
Established with 2 main business divisions:

Investment Banking Services: Fund raising, Restructuring, Financial Advisory, IPO and Listing Advisory, Project Financing, M&A Advisory.

IT Solutions: Project Management, IT implementation and consulting.

2011

INVESTMENT PHILOSOPHIES



DIVERSIFICATION

BCG focuses on continuously building a diversified portfolio of high-quality investments. Our experienced in-house teams directly and actively manage most of our investments, thus allows us to maximize opportunities.

DUE DILIGENCE

Every year, BCG has more than 50 projects in many portfolios in which we can invest. Our goals are to evaluate and review all of these investment opportunities, then considering the most potential and profitable projects.

SUSTAINABILITY

Reviewing and ensuring sustainable cash flow and project stability are of paramount importance.

BUSINESS LINES

1. MANUFACTURING & TRADING

Our trading operation revolves around flagship product lines manufactured by our subsidiaries and affiliates, including furniture, cassava starch, coffee, construction stones and agricultural products which closely support each other for mutual development.

2. INFRASTRUCTURE

We seek to earn strong, stable cash flows through investments in large-scale businesses in infrastructure and transportation. Additionally, we offer systems and solutions for Highway construction under BOT or BT method and social housing in Long An.

3. REAL ESTATE

We focus our investments on high-quality, income-producing and developing properties. We are working with potential partners to develop real estate projects in Ho Chi Minh City, Da Nang, Quang Nam...etc.

4. RENEWABLE ENERGY

In long-term scheme, we focus on investing in renewable energy with 2 solar energy 140MW projects which cooperates with Hanwha in Long An. BCG is satisfying legal requirement in order to start commissioning these energy industries in Quang Nam and Dak Lak in the 2rd quarter in 2018 as soon as possible. Besides, BCG is also finding out and researching about 2 other renewable energy projects which are wind and solar energy with high-tech in Soc Trang.

FEATURED EVENTS DURING YEAR

1. TRACODI HAS OFFICIALLY LISTED 32.48 MILLION SHARES ON HO CHI MINH STOCK EXCHANGE (HSX)



Ho Chi Minh, on May 26th 2017, Tracodi shares has been officially listed on Ho Chi Minh Stock Exchange (HSX) with starting price at 16,000vnd/shares.

With a strategic focus on 3 main areas: Infrastructure - Real Estate; Quarrying; Trade



and Export of agricultural products. This strategy will show the new structure and transparency of company. As a result, Tracodi will have more credibility to approach long-term budget and develop effectively.

2. ANNUAL GENERAL MEETING 2017 WAS ORGANIZED SUCCESSFULLY

On April 5th 2016, BCG has organized successfully Annual General Meeting 2017 with the attendance of more than 70% major shareholders.

At the meeting, the company has approved its business scheme for 2017 with an increase in result by 5-10% as compared with the previous year. BCG considers that revenue for short-term activities would come from the trade and export of subsidiaries. In mid-term plan (2018-2019), the revenue and profit are contributed by infrastructure and real estate. While solar energy projects will be the long-term scheme of BCG, this project will have profitable benefit in next 2020.

In addition, Bamboo Capital has also approved Mr. Pham Minh Tuan and Mr. Jung in Sub as new members of the Board of Director while Mr. Andy Tan is named as member of Supervisor Board for the period of 2017-2020.



3. HANWHA GROUP (KOREA) AND BCG INKED A DEAL TO DEVELOP A 100MW SOLAR POWER PROJECT IN LONG AN.

Long an, on June 22rd 2017, a signing ceremony between BCG Bang Duong Joint Venture and Hanwha Group about the solar energy project in Long An, has been organized successfully.



Under the agreement, BCG will arrange capital sources, carry out the necessary procedures, study and implement the project, as well as negotiate and sign a power purchase contract with EVN. Meanwhile, Hanwha will be responsible for providing technology, equipment, engineering, installation, and arranging international financial funds.

Covering an area of 125 hectares in Thanh Hoa district of Long An, the solar power plant project boasts a total designed capacity of 100 megawatt. The plant is scheduled to be built in the first quarter of 2018 and will generate electricity as soon as in 2019.



4. BCG INTO THE TOP 500 LARGEST ENTERPRISES IN VIETNAM 2017 (VNR500)

On 19/01/2016, Bamboo Capital (BCG) was honored by Vietnam Report and Vietnamnet in the top 500 largest private enterprises in Vietnam.



The VNR500 ranking is based on the results of independent research and evaluation of Vietnam Report, officially announced first in 2007. This is the 11th consecutive year VNR500 ranking was announced to honor the largest enterprises in Vietnam and achieved remarkable achievements in production and business.

The VNR500 evaluates enterprise rankings based on criteria such as profitability, total assets, growth rate, labor size, and media credibility is also an additional factor for evaluation. A rational business strategy focused on promoting BCG's sustainability values is an important element that puts the company on the VNR500 Market in 2017, recognizing the merits of BCG's efforts over the past time.



5. BCG AND LONG AN'S PROVINCIAL LEADER VISIT AND EXPLORE COOPERATION OPPORTUNITIES WITH TESLA

On July 13, 2017, during the "Local Promotion between Vietnam and US" program organized by the Department of Foreign Affairs, BCG connected and accompanied the delegation of Long An Province to attend the visit and explore opportunities for cooperation at the Tesla plant in Fremont, California, USA.

At the Tesla factory, leaders of Long An province were introduced the latest electric car products, solar energy storage for home systems, solar roof tiles. Solar roof tile are made of toughened glass, which is 3 times more

durable than conventional roofing materials, especially not deteriorated over the years like concrete or cement. The installation of the solar roof tile system is expected to be launched this summer in the US and other markets in 2018.



6. BCG HAS A COOPERATION WITH NEW ERA ENERGY

On Jan 26th 2017, Bamboo Capital (BCG) has signed an agreement named Memorandum of Understanding (“MOU”) with New Era Energy (NERA) to pilot the world’s first Carbon Credit Protocol on the Blockchain.

NERA will also invest up to US\$ 50 Million to develop BCG’s solar and wind projects in 2018 as part of its commitment to accelerate clean energy adoption in Southeast Asia.

New Era Energy (NERA) is a blockchain-enabled certification platform for measuring clean energy footprint. With a focus on transparency,

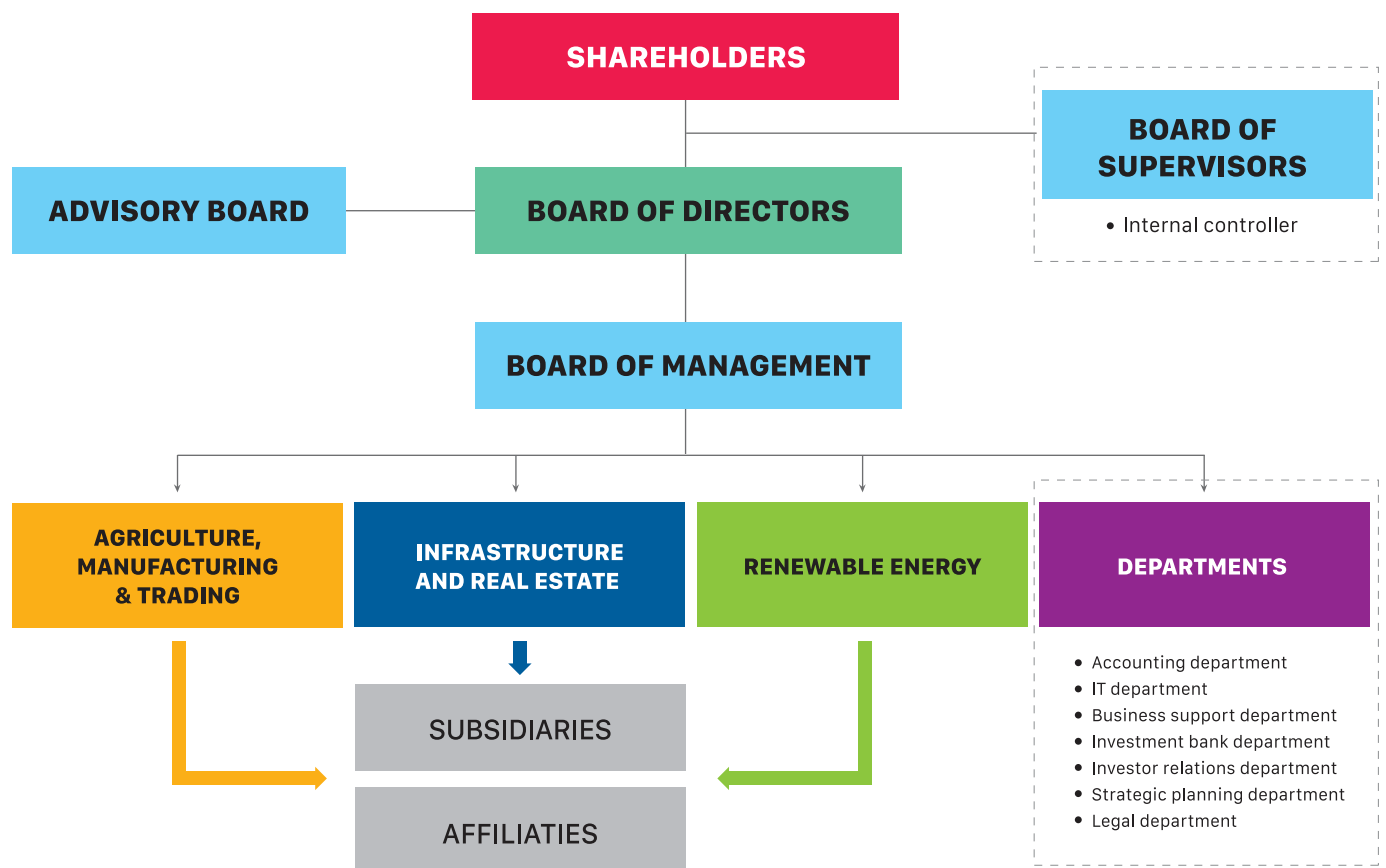
accountability and security, NERA aims to bring Carbon Trading market to the masses. NERA is currently working with Ramboll, one of the largest energy consultancies across the world to implement and roll out its emission verification and certification platform.



BUSINESS LOCATION

Bamboo Capital Group (BCG) has since grown into a group company with many subsidiaries and affiliated companies in almost city and province in Vietnam.

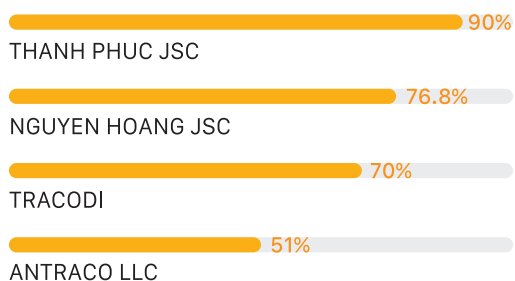
ORGANIZATION STRUCTURE



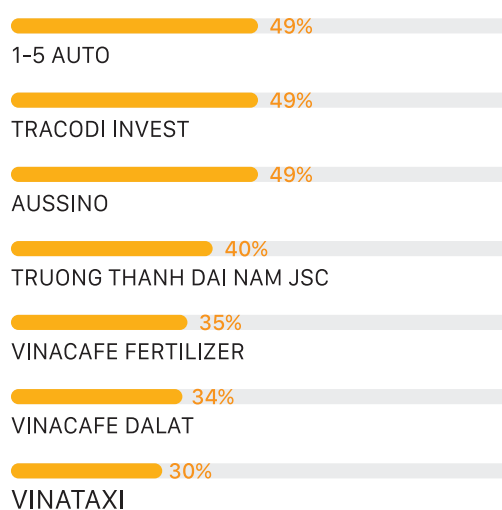
CORPORATE STRUCTURE

1. MANUFACTURING, TRADING AND SERVICES

SUBSIDIARIES

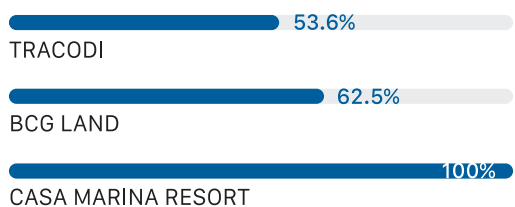


AFFILIATES

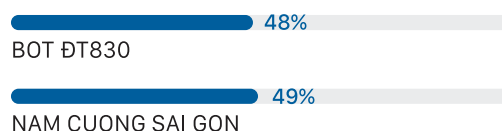


2. INFRASTRUCTURE, TRANSPORTATION, AND REAL ESTATE

SUBSIDIARIES

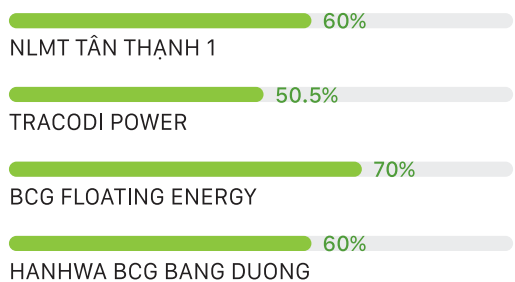


AFFILIATES

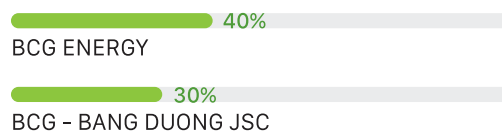


3. RENEWABLE ENERGY

SUBSIDIARIES



AFFILIATES



KEY PERSONEL

BOARD OF DIRECTOR



Mr. Nguyen Ho Nam
Co-founder – Chairman



Mr. Nguyen The Tai
Vice Chairman



Mr. Dang Trung Kien
Vice Chairman

BOARD OF SUPERVISORS



Mr. Dinh Hoai Chau
Chief Supervisor

BOARD OF MANAGEMENT



Mr. Nguyen The Tai
Chief Executive Officer



Mr. Nguyen Thanh Hung
Member of BOD



Associate Professor Ph.D Dang Viet Bich
Member of BOD



Mr. Jung In Sub (Kevin)
Member of BOD



Mr. Anthony Lim
Member of BOD



Mr. Bui Thanh Lam
Member of BOD



Mr. Pham Minh Tuan
Member of BOD



Mrs. Le Thi Mai Loan
Member of Supervisory Board



Mrs. Dao Thi Thanh Hien
Member of Supervisory Board



Mr. Andy Tan
Member of Supervisory Board



Mr. Nguyen Thanh Hung
Chief Executive Officer



Mr. Pham Minh Tuan
Chief Executive Officer



Mr. Duong Duc Hung
Chief Executive Officer



Mrs. Hoang Thi Minh Chau
Chief Financial Officer cum Chief Accountant

RISK MANAGEMENT

1. ECONOMIC RISK



GROWTH RISK

According to data of the General Statistics Office of Vietnam, gross domestic product (GDP) in 2017 was estimated to increase by 6.81% YoY (5.15% in quarter 1, 6.28% in quarter 2, 7.46% in quarter 3 and 7.65% in quarter 4). So, the growth rate of this year exceeded the proposed target of 6.7% and was higher than the growth rate of 2011 – 2016 period. GDP slowly increased at the beginning of the year, which made economists to be worried but its breakthrough at the end of the year created one year of successful economic development. This growth rate exceeded the predicted growth rate of 6.7% given by the World Bank. While the world economy was difficult to recover with many risks, Vietnam's economy had positive signs of both

production and business as well as macroeconomic stability. However, the economy still faced many challenges while the economic stability was unsustainable, the growth was uneven and much dependent on FDI. Continuing the growth impetus of 2017, GDP is expected to continue to recover in 2018. The growth rate of 6.8% in 2018 is completely feasible due to the prosperity of private sector, the increasingly improved competitiveness of domestic enterprises and that Vietnam attracts FDI due to strongly increased industrial production in 2017 and more importantly public belief in management capacity and increased policies of the State Bank of Vietnam.

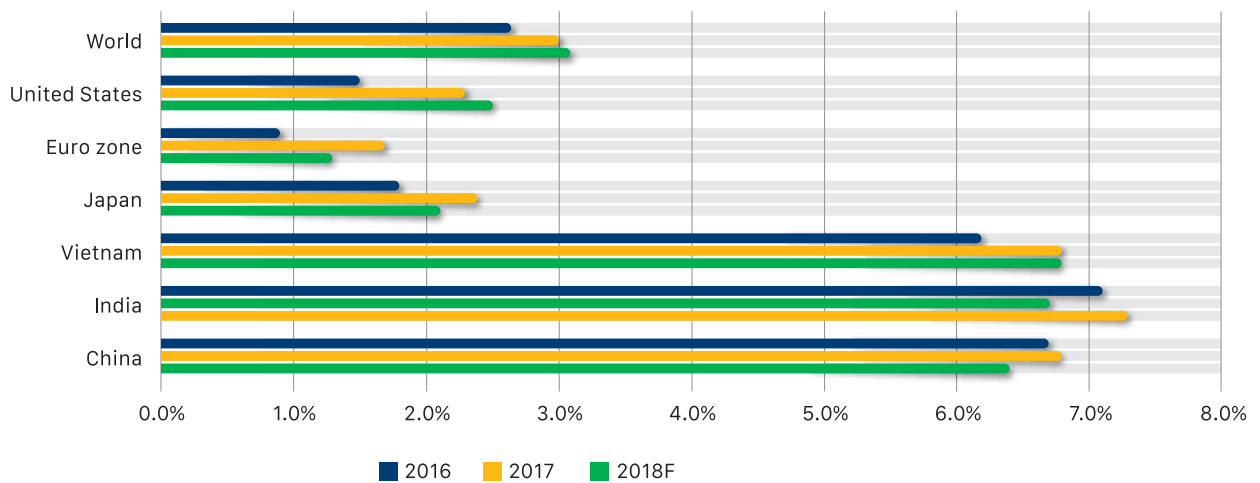
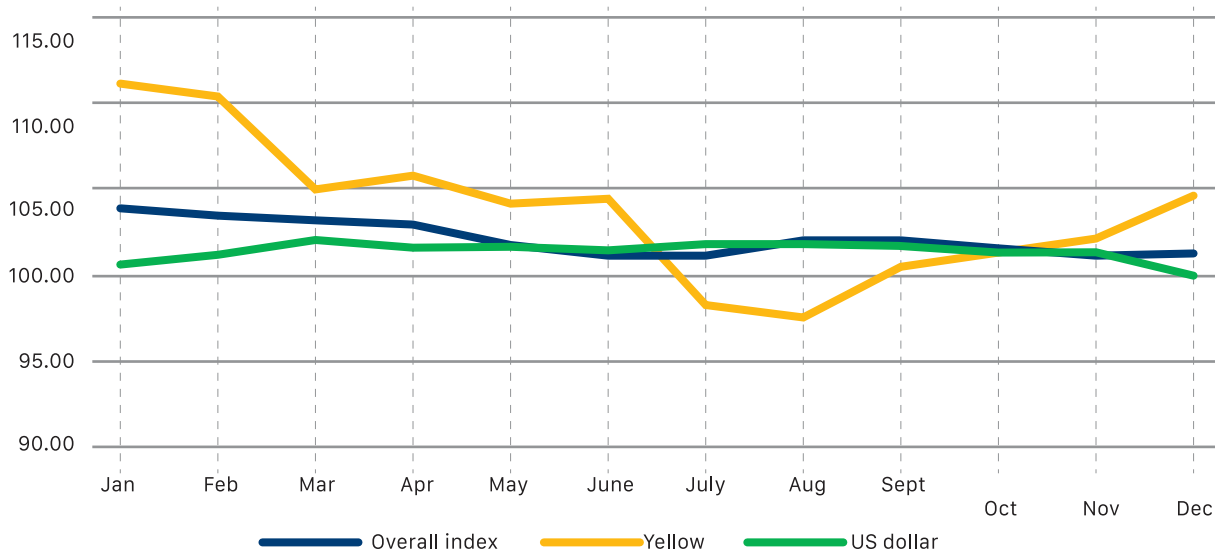


Figure 1. Global GDP growth (% compared with the last year)

INFLATION RISK

Inflation in 2018 is forecast to increase when it was immediately fostered by reduced interest rate, strongly increased domestic demand and good GDP growth in the first months of the year. According to data of the General Statistics Office of Vietnam, CPI of January, 2018 increased by 2.65% compared with the same period of the last year and increased by 0.51% compared with December, 2017. The main reason was that some localities continued to increase health service price (increased by 2.34% compared with the previous month). In addition, the petrol price in the country was increased according to the world price, which also made the traffic group to increase by 1.17%, impacting the goods price in general. In

addition, the domestic electricity price also increased by 2.64% in January, 2018 according to the electricity price adjustment plan of the Prime Minister, increasing the price index of houses, building materials. Besides, the notice of increasing minimum salary by 6.5% after being increased by 7% in 2017 which would be effective in 2018 also put considerable pressure on the control of inflation. Especially, opening up export markets including the big market of China created high growth of agricultural production on one hand but also brought potential inflation risk without preparing supply sources in advance. With the above reasons, the target of controlling the inflation rate at 4% for 2018 will be more challenged than 2017.



INTEREST RISK

Credit growth until 31 December 2017 was estimated to increase by 18.06%. This figure was 3% lower than the target adjusted by the Government. In term of the term structure, the ratio of medium-term and long-term credit tended to decrease after continuously increasing in 2013 – 2016 period. Medium-term and long-term credit occupies 53.7% total credit (55.1% in 2016). This showed that the long-term debt instrument issue of enterprises started to prosper. By sectors, credit for industry, trade and other service activities made up 78.4%, increasing by 21.8%; while this ratio was 77.8% in 2016. Credit for fields with potential risks was closely controlled. Until November, 2017, the ratio of credit for highly risky sectors tended

to decrease, for example: credit for real estate business activities decreased from 7.71% in 2016 to 6.53% total outstanding debts. At 2018 bank obligation inception meeting on 09 January 2018, the Governor of the State Bank of Vietnam oriented in 2018 that the banking sector would continue to strive for reducing lending interest rate to support enterprises and the economy according to the Government and the Prime Minister's the guidance for facilitating access to credit. Despite this, the company didn't ignore the control of risks. The company had measures to increase the mobilization of capital from existing shareholders, strategic investors in order maintain a financial mechanism with stable loan utilization.

FOREIGN EXCHANGE RATE

The foreign exchange market in the country 2017 still tended to be stable due to abundant foreign exchange supply source, stable interest rate as well as big foreign exchange reserve of banks. Despite this, enterprises shouldn't be subjective but be cautious of exchange rate fluctuation risk, if any. It's forecast that in 2018 the exchange rate will be stable with an increase of 1-2%. With central exchange rate mechanism applied since 2016 by the state bank plus increasingly high exchange rate reserve, the flexible operation of the state bank is, according to experts, likely to

have positive impacts on the exchange rate situation of 2018. Until 14 December 2017, the central exchange rate just increased by 1.29% compared with the beginning of 2017, which might create more room for the next year and make the operation in 2018 to be more active with exchange rate fluctuation. Due to comprising many member companies & associates with various export operations, the Company has actively transacted future contracts and forward contracts to fix the selling price and to minimize exchange rate fluctuation risk in future.



2. CHARACTERISTIC RISKS

RISKS IN PRODUCTION & TRADE OPERATIONS

The production & trade play an extremely important role in creating cash flows and stable profit in a short term as well as ensuring capital for medium-term projects. In the past years, the company has met with difficulties in trade operations due to unpredictable material price fluctuation and increasingly high requirements for product output quality from enterprise customers, which will also affect the operational efficiency. To minimize risks, for almost input

sources, the Company chooses prestigious partners possessing modern methods and advanced technologies, which makes the company to have difficulties in creating high quality products that satisfy requirements of the partners. Besides, the Company has also cooperated closely with suppliers, the company may be active to purchase materials at reasonable price and to minimize impacts of input material cost fluctuation on the profit.

RISKS FROM PUBLIC INFRASTRUCTURE & REAL ESTATE

In 2017, the real estate market well developed but didn't spike and create unfavorable bubble effect on the economy. Therefore, the infrastructure & real estate business line of the company was subject to little fluctuation. The projects of the company well progressed in term of construction and completion while real estate project also met with advantages. The monetary policy of the State still continued to support the development of the market to maintain a necessary stable

development impetus. However, the company met with many difficulties in land clearance compensation of the projects and risks from an incomplete legal corridor, etc. To minimize the above risks, the company selected foreign enterprises, investment funds with reputation and financial capacity as partners to cooperate, do business, develop projects to strengthen resources, to learn experience and to improve government capacity of the enterprise.

RISK FROM RENEWABLE ENERGY

According to the long-term plan, the company focuses on renewable energy business line and aims to become the leading renewable energy company in Vietnam market. However, there are now many risks in this completely new market. According to a recent updated report by the United States Agency for International Development (USAID), until 2017 there were 100 solar energy projects in Vietnam market, in which more than 70 projects were located in Binh Thuan. According to a recent warning given by the Transparency International in a special subject on renewable energy market in Vietnam, bad management, low transparency might directly result in big corruption risk in this market. The two noticeable risks were related to planning and licensing for participation in the market and land.

Besides, the big challenge for the company is the lack of experience and capacity of implementing projects. Accordingly, the Company has worked with Hanwha of Korea having great potential in solar energy field to realize the goal of becoming one of the pioneering companies in exploiting this clean energy source in Vietnam. Specifically, the company will mobilize capital sources, obtain a license to establish the project, research and deploy the project, petition and clear necessary procedures with the Government, ministries, relevant agencies, etc while the foreign partner will participate as a EPC (Engineering procurement and construction) contractor to provide technological, technical equipment and install.

3. LEGAL RISK

As a joint stock company, Bamboo Capital Joint Stock Company is subject to many legal documents on joint stock companies, securities and securities market. Any policy change may have a certain impact on the management, business of the enterprise and then it will affect the price of the company's shares in the market.

In the last time, the system of legal documents and sub-law documents has been fulfilled to be positive and advantageous to enterprises,

which has helped the company to go in the right and sound direction in production and business operations. These changes have on one side created favorable conditions for the long-term development of the Company and have on the other side established requirements to ensure the compliance and adherence to current law regulations in parallel with the efficient deployment and expansion of business activities.

4. OTHER RISKS

The business operations of the company may be subject to other risks such as natural disaster risk, interest rate fluctuation risk, impacts of political, social changes in the world, wars, epidemic diseases, etc that reduce

profit of the company or lessen conventional customers and make potential markets become unstable. These risks will have certain direct or indirect impacts on the operating results of the Company.





02

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BUSINESS OPERATIONS

Situation of production and business operations

Organization and personnel

Investments and project implementations

Business results

Ownership structure and change in shareholders' equity

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Based on the result of Bamboo Capital Joint Stock Company's consolidated business after auditing, the revenue of sales and services are shown at 1,991 billion VND with the profit after taxes is approximately 60 billion VND.

Specifically, the revenue of sales and services of company has increased more than 20% in 2017, however, profit after taxes has reduced by 4%, as compared with the previous year, which means the goals of 2017 wasn't achieved. This was the result of cutting budget for financial trading and a high interest payment to develop the investment in infrastructure and real estate projects. Besides, BCG also positively stated that the company's liabilities goals was gone down significantly from 3,149 billion VND to 2,191 billion VND.

In addition, based on the indirect cash flow statement of company, net cash from investing activities, the cash inflows (proceed) from investing activities in other entities increased about 1,300 billion VND. Moreover, the quick ratio of company also looked positively, increased from 0.09 to 0.19 while the return on asset before and after taxes were 2.23% and 1.68%, increased dramatically as compared with the 2016.

Net revenue structure and gross profit in 2017

UNIT: VND billion

No.	Portfolio	Revenue	Gross profit
1	Supply of goods	1,773,105	165,900
2	Supple of services	76,914	58,543
3	Construction contract	135,391	8,077
4	Mining	5,473	388
5	Total	1,990,884	232,873

Source: Consolidated Financial Statement 2017 of BCG

ORGANIZATION AND PERSONNEL

Bod structure

No.	Full name	Position	Shares ownership
1	Nguyen The Tai	Vice Chairman & Chief Executive Officer	3,977,600 shares (3.68%)
2	Nguyen Thanh Hung	Member of BOD - Deputy General Director	480,000 shares (0.44%)
3	Duong Duc Hung	Deputy General	65,000 shares (0.06%)
4	Pham Minh Tuan	DirectorMember of BOD - Deputy General Director	0 shares
5	Hoang Thi Minh Chau	Chief Financial Officer - Chief Accountant	220,000 shares (0.2%)

INVESTMENTS AND PROJECT IMPLEMENTATION

1. INFRASTRUCTURES AND REAL ESTATE

INTERSTATES 830 & 824 (BOT) DUC HOA – BEN LUC, LONG AN



- The Project of Upgrading and Expanding Interstates 830 & 824
- **Total investment** : 49 million USD
- **Location**: Long An
- **Duration of toll fee collection**: 18.5 years
- **Starting commissioning**: 2nd quarter/2018
- **Main contractors**: Tracodi Company



On Nov 17th 2016, the project of upgrading and expanding interstates 830 & 824 - Long An province in the form of BOT has been approved to invest in by Bamboo Capital Joint Stock (BCG) and BCG Bang Duong Consortium. This will be the first BOT project in Long An, which has lots of potential benefits and play an important role in socio-economic development for Long An and Southwest region.

This is one of 3 important projects in Long An province, interstates 830 & 824 is the main

traffic connect with both Duc Hoa and Ben Luc Towns. This project of upgrading and expanding has an estimated total investment of 1,079 billion VND, with a total length of about 24 kilometers. Affiliated BCG - Bang Duong will have a total responsibility on construction and has a right to charge fee for 18.5 years. The project is now finished its construction and under trial phase to commissioning, it will be officially operated and starts charging fee in next 2nd quarter 2018.



SOCIAL HOUSES IN LONG AN PROVINCE



- **Total investment:** 62 million USD
- **Land area:** 59,413 m²
- **Building density:** 37.2%
- **Location:** Ben Luc town, Long An province
- **Construction schedule:** 2018-2019

The project's objective: house for low income worker in Long An province because Long An is the second largest industrial zone in Vietnam, which means the housing demand of worker here is quite high.

MALIBU VILLAS



- **Total investment:** 66 million USD
- **Land area:** 110,306 m²
- **Expected revenue:** 112 million USD
- **Location:** Ben Luc town, Long An province
- **Construction schedule:** 2ndQ.2018 – 1stQ/2020
- **Deployment schedule:** 2017 – 2020

The marine tourism in Da Nang is increased dramatically at 18% in 2016 with 60-70% of booking room.

The Malibu Villas project has about 10 Deluxe

villas (500m²) and 200 Premium villas (274m²), its location is near both Hoi An and Da Nang Centre. The project also invites BAKH Design (America) as a design unit.

CASA MARINA



Casa Marina Resort is located on Ghenh Rang, which has a long and beautiful beaches and nearly Quy Nhon city about 10km. In addition, Casa Marina also has a modern and elegant architectural style, a flexible arrangement of advanced facilities and proudly commit to environmental responsibility throughout its construction and operation. On December, 2017, Casa Marina officially started

commissioning its first period. In the first period, the resort has 56 rooms, luxury villas on the hill and bungalow with sea view. The revenue of this first year is estimated about 15 billion VND with the booking rate at 40% while in the third year, its booking rate will increase to 70% and brings long-time and stabilized profit for BCG.

PRINCE COURT TOWER



An office building and serviced apartments complex in the center of Ho Chi Minh City.

- **Total investment:** 41 million USD
- **Deployment schedule:** 2017-2019
- **Location:** District 1, Ho Chi Minh City
- **Project owner:** Tracodi

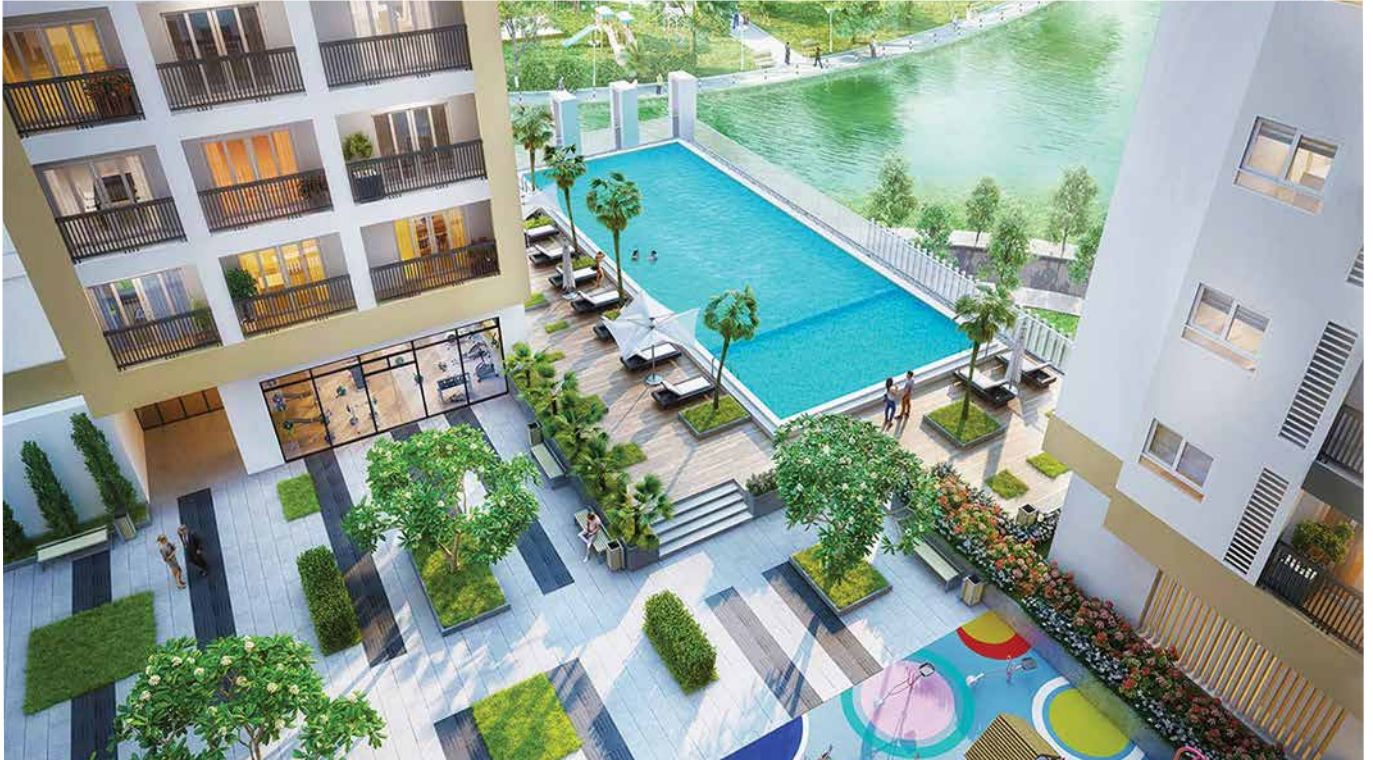
The project includes a commercial center, serviced apartments, and office tower built on an area of 2,300m²

DRAGON BRIGDE SKY CITY



- **Total investment:** 198.2 million USD
- **Location:** Da Nang City
- **Total area:** 11,487 m²
- **Construction area:** 6,892 m²
- **Deployment schedule:** 2018 - 2021

THAO DIEN SHOP HOUSE AND SERVICE APARTMENT



- **Total investment cost:** 97.8 million USD
- **Location:** Thao Dien, Ho Chi Minh City
- **Total area:** 9,125 m²
- **Construction area:** 3,688 m²
- **Deployment schedule:** 2018 – 2021

2. RENEWABLE ENERGY

LONG AN HANWHA



- **Total investment:** 101 million USD
- **Type of investment:** BOO (Build – Own – Operate)
- **Electricity output:** 157 million kWh each year
- **Capacity:** 100MW
- **Total area:** 120 ha
- **Electricity price:** 0.0935 USD/kWh
- **Construction schedule:** 2018 – 2019

LONG AN THANH HOA 1



- **Total investment:** 40.5 million USD
- **Type of investment:** BOO (Build – Own – Operate)
- **Electricity output:** 63 million kWh each year
- **Capacity:** 40MW
- **Total area:** 50 ha
- **Electricity price:** 0.0935 USD/kWh
- **Construction schedule:** 2018 – 2019

LONG AN SUNFLOWER



- **Total investment:** 50 million USD
- **Type of investment:** BOO (Build – Own – Operate)
- **Electricity output:** 79 million kWh each year
- **Capacity:** 50MW
- **Total area:** 60 ha
- **Electricity price:** 0.0935 USD/kWh
- **Construction schedule:** 2018 – 2019

FLOATING SOLAR



- **Location:** Phu Ninh, Quang Nam
- **Total investment:** 200 million USD
- **Type of investment:** BOO (Build – Own – Operate)
- **Electricity output:** 320 million kWh each year
- **Capacity:** 200MW
- **Total area:** 240 ha
- **Electricity price:** 0.0935 USD/kWh
- **Construction schedule:** 2018 – 2020

WIND POWER SOC TRANG



- **Total investment:** 300 million USD
- **Type of investment:** BOO (Build – Own – Operate)
- **Electricity output:** 79 million kWh each year
- **Capacity:** 150MW
- **Total area:** 3,800 ha
- **Electricity price:** 0.0997 USD/kWh
- **Construction schedule:** 2019 – 2020

BUSINESS RESULTS

1. FINANCIAL STATUS

Items	2016	2017	% change
1. Total asset	4,470,872,513,174	3,548,052,026,681	(20.64%)
2. Net revenue	1,648,404,813,002	1,990,883,516,179	20.88%
3. Operating profit	85,201,982,387	80,244,682,022	6.18%
4. Other profit	1,025,025,776	(1,149,549,468)	(212.15%)
5. Profit before tax	86,227,008,162	79,095,132,554	(8.27%)
6. Profit after tax	62,041,623,734	59,688,154,955	(3.79%)
7. Dividend payout	8%		

2. FINANCIAL INDICATORS

Indicators	2016	2017	Notes
1. Solvency ratios			
+ Current ratio:			
- <i>Current assets / Current liabilities</i>	2.67	1.29	
+ Quick ratio:			
- <i>Current assets — Inventories</i>	2.45	1.04	
- <i>Current liabilities</i>			
2. Capital structure			
+ Debt / Total assets	0.70	0.62	
+ Debt / Equity	2.33	1.61	
3. Performance ratios			
+ Inventory turnover			
- <i>C.O.G.S / Average inventories</i>	12.42	6.80	
- <i>Net revenue / Total assets</i>	0.37	0.56	
4. Profitability ratios			
+ Net profit / Net revenue	0.04	0.03	
+ Net profit / Equity	0.05	0.04	
+ Net profit / Total assets	0.01	0.02	
+ Operating profit / Net revenue	0.05	0.04	

OWNERSHIP STRUCTURE AND CHANGE IN SHAREHOLDERS' EQUITY

Items	Content
Stock name	Bamboo Capital JSC stock
Stock type	Common stock
Stock quote	BCG
Outstanding shares	108,005,760 shares
Number of unrestricted shares	105,005,760 shares
Number of restricted shares	3,000,000 shares

1. OWNERSHIP STRUCTURE:

No.	Shareholders	No. of shareholders	No. of shares	Par value	Ownership percentage
I	Domestic shareholders	1,625	92,275,262	922,752,620,000	85.44%
1	Institutions	23	25,266,419	252,664,190,000	23.39%
2	Individuals	1,602	67,008,843	670,088,430,000	62.04%
II	Foreign shareholders	31	15,730,498	157,304,980,000	14.56%
1	Institutions	8	13,861,785	138,617,850,000	12.83%
2	Individuals	23	1,868,713	18,687,130,000	1.73%

(Source: final shareholders list on March 20th 2018 from VSD)

2. CHANGE IN SHAREHOLDERS' EQUITY

On Nov 11th 2018, BOD has issued a resolution HD9QT No. 34/2017/NQ-HDQT-BCG to approve the bond issuance plan with the following provisions:

- Number of shares offered: 113 billion VND**
- Issuance plan: the private placement of bonds**
- Bonds type: corporate bonds, non-convertible bonds, non-warrants.**
- Restricted time for issuance: 3 years**
- Interest rate: 6%/year**
- Expected execution time: Q4/2017**



03

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SUSTAINABLE DEVELOPMENT

Introduction to the report
BCG sustainable development model
Sustainable development management
For enterprise, for society

INTRODUCTION TO THE REPORT

A Sustainable Development Report is a tool for disseminating information about the critical impacts of an organization, including its positive and negative impacts on the environment, society, business lines and Company. By developing and communicating insights into the relationship between sustainable development and business operations,

the enterprise can enhance values, metrics, and change management, whereby promotes innovation and renovation. The responsibility of the business and the need to meet the demands if the shareholders leads to transparency for the company in its goals, actions and impacts on sustainable development.

BCG SUSTAINABLE DEVELOPMENT MODEL

01

INTERNAL

- Stable growth
- Ensure income for employees
- Care for the working life
- Development of legacy staffs
- Risk management and compliance control

02

SHAREHOLDERS

- Stable maintenance of dividend for shareholders
- Compliance with relevant laws and regulations

03

SOCIETY

- Share with the community
- Environmental protection
- Contribution to the state budget

SUSTAINABLE DEVELOPMENT MANAGEMENT

1. MANAGEMENT MODEL OF SUSTAINABLE DEVELOPMENT

01

BOARD OF DIRECTORS

Provides general guidance on sustainable development strategy.
Approves goals and action plans.

02

BOARD OF MANAGEMENT

Formulates and submits to the Board of Directors of BCG's objectives and action plans for sustainable development.
Ensures completion of the program of action on sustainable development.

03

DEPARTMENT OF PROFESSIONAL AFFAIRS

Develop and implement action plans as directed by the Board of Directors and the Board of Management.

04

STAFF

Performs specific work to achieve sustainable development.

2. INVOLVEMENT OF SHAREHOLDERS

Shareholders and Investors

- Annual General Meeting of Shareholders.
- "Site visit" programs to company members and affiliates.
- Exchange via telephone/email with Investor Relations Department.

Staff of the Department of Professional Affairs

- Regular review meeting.
- Exchange via email with the Executive Board.

Administrative agency

- Participate in conferences, workshops organized by the Government, Ministries and Governing Agencies.

Mass media

- Press release of events, featured activities.
- Meet directly with the Board of Directors and the Executive Board.

Local community

- Participate in scholarships for impoverished and studious children.
- Charity work to disadvantaged children.
- Take part in gratitude activities, shared with the community.

FOR ENTERPRISE

1. ENSURE EMPLOYEE BENEFITS

The company always ensures the benefits of employees through the policy of compensation and competitive benefits, creating conditions for employees to work peacefully, sticking with the company, contributing to achieve the goal of sustainable development for the corporation.

2. SALARY POLICY

The Company evaluates the annual work according to the KPI based on the work objectives, performance results of each individual and department as the basis for the year-end awards. To have a fair and reasonable income distribution mechanism suitable to the level and capacity of each individual. Annually, employees are reviewed and assessed to adjust their income.

3. REWARD POLICY

In order to encourage the employees to complete his/her work well, a reward policy is issued by the company such as: 13th month bonus, bonus on performance. In addition, the company also gives bonus on the holidays, Tet (Lunar New Year, April 30, May 1, and September 2).



Departments achieved BCG Outstanding Performance in the year-end party of 2017



Individuals achieved TCD Outstanding Performance in the year-end party of 2017

4. EMPLOYEE CARE POLICY

In addition to the welfare policies of the State, the company is also implementing other policies such as buying premium insurance PVI care for workers, birthday gifts, marriage, maternity benefits...

Policies on social insurance, health insurance and unemployment insurance for employees are implemented in full.

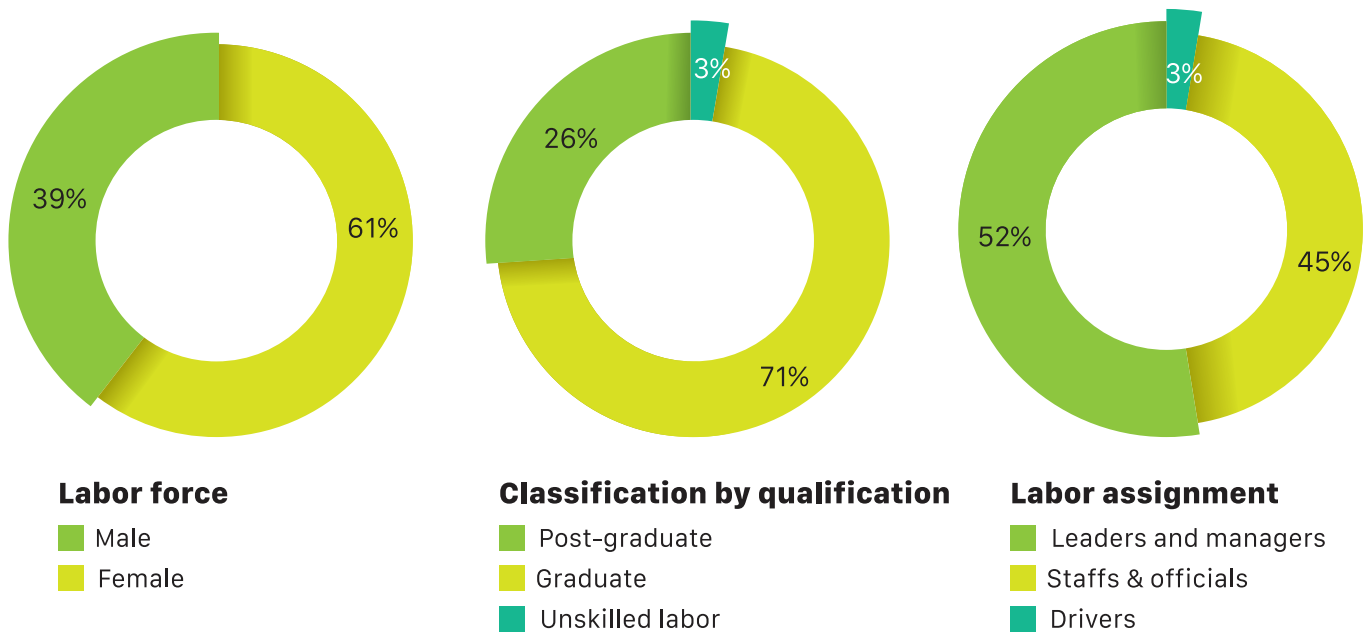


In the mid of November, the company organized a holiday program combined with the Team Building program for all employees at Casa Marina Resort - Quy Nhon. BCG's team building program was called "Amazing

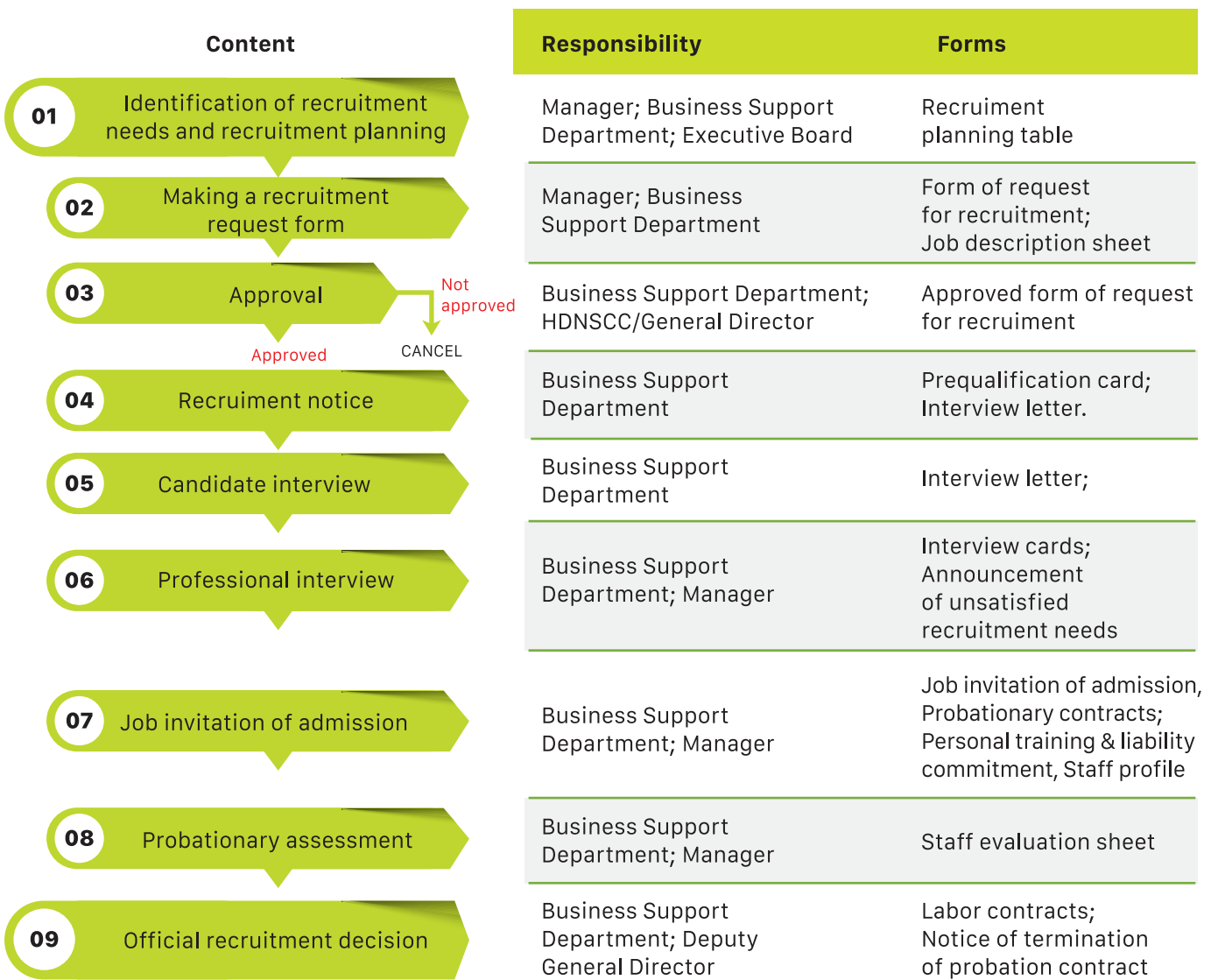
Race – Hao Khi Tay Son", right in the land of Quy Nhon - Binh Dinh with the meaning of connecting teammates, creating playgrounds, opportunities to meet and exchange for the employees.



5. HUMAN RESOURCES DEVELOPMENT



6. RECRUITMENT PROCESS



7. TRAINING POLICY

The Company always creates conditions for employees to participate in domestic and overseas training courses to improve and develop their professional qualifications. This ensures staff to get the skills and knowledge they need to fulfill current duties and also promotes career development at BCG.

On May 28th 2017, the company held the training event "21st Century Leader" for middle and senior managers in the system. The training "Redefining the Role of Leaders in the 21st Century" and providing BCG managers with a full "mindset, skillset & toolset" to raise their leadership.



Mr. Nguyễn Hồ Nam – BCG President handing training certifications to company employees





8. REPORTS RELATED TO GREEN CAPITAL MARKET OPERATION

Aware of the growing importance of power consumption in parallel with sustainable and environmentally friendly development, BCG has been working with potential strategic partners from abroad who have major force in the field of solar energy, wind power to realize the goal of becoming one of the pioneer companies in the field of this clean energy source in Vietnam in the period of 2016 - 2020. BCG has partnered with New Era Energy - Singapore, to test the application of Blockchain technology to calculating carbon credits generated after BCG's renewable energy projects are completed and put into operation. New Era Energy (NERA) applies Blockchain technology to the measurement and efficiency of green and clean energy generating activities for individuals and organizations. With a focus on transparency, confidentiality and accountability, NERA wants to accelerate the development of a carbon credit trading market. NERA is currently working with Ramboll (Denmark), one of Europe's leading energy consultants, to jointly implement a system for recording and verifying emissions reductions.

The Clean Development Mechanism (CDM) is a new international approach to the environment between developing and industrialized countries. In recent decades, the form of official development assistance (ODA) has been widespread and is seen as a means of promoting economic growth in developing and least developed countries. Environmental pollution is receiving the attention of the international community.

CDM has become a tool for implementing national environmental policy in many countries participating in the Kyoto Protocol (1997) to assist developing countries in implementing sustainable development through friendly investment. The CDM allows state-owned enterprises and private enterprises in industrialized countries to implement emission reduction projects in developing countries and in return, these enterprises receive certificates in the form of "certified emission reduction" (CERs) and are included in the emission reduction targets of industrialized countries.

FOR SOCIETY

In 2017, BCG continued to participate in programs showing the sense of responsibility to the community, along with the society as follows:

1. ANTRACO OFFERS SCHOLARSHIPS WORTH 250 MILLION VND

The Antraco scholarship is one of the annual activities of the company Antraco, to jointly carry out activities for the community, contributing to share difficulties and energize the poor pupils and students to continue their education. Pay attention to excellent students to nursing future talents for the district.

Mr. Quach Kim Long - Director of the company gave speech at the scholarship award "This

year is the second consecutive year, Antraco has awarded scholarships to poor students in Tri Ton district. This is a very meaningful activity of the Company to share and encourage poor students to study well. Through the annual scholarship, Antraco is also contributing to the corporate social responsibility of the enterprise contributing to the development of education."



Mr. Nguyen Thanh Hung - Chairman of Member Board of Antraco Company (blue shirt in the middle) awarded scholarships to the representatives of the Study Promotion Association of communes and towns in Tri Ton district.

2. BCG SPONSORS CONFERENCE "MEET THE US 2017"

On June 7th 2017, the Ministry of Foreign Affairs of Vietnam in collaboration with the US Consulate General and the American Chamber of Commerce (AmCham) held the conference "Meet the USA 2017" in Ho Chi Minh City.



The "Meet the USA 2017" conference is an event held within the framework of the APEC Vietnam 2017 held under the theme "Growth of trade relations between Vietnam and the United States" aimed at strengthening the economic

cooperation, commerce, investment, especially in important areas such as smart cities, renewable energy, environmental protection, high tech agriculture. These are the strategic areas of BCG in the period 2017-2020.

3. GIVE TET PRESENTS TO IMPOVERISHED HOUSEHOLDS IN TRI TON DISTRICT

Tri Ton is one of the poorest districts in An Giang province, where most of the people are Khmer, people's living condition is still difficult. Every spring, the desire to get a warm Tet is very far away with the people here. Understanding their difficult situation, especially impoverished households in Tri Ton district, An Giang province. On February 7th 2018, Tracodi and Antraco jointly handed over 800 gifts to poor households in the area with a total value of 240 million. In particular, the Board of Tracodi contributed 200 gifts. It is known that this is the annual activity of the two companies on each occasion of the Lunar New Year to provide basic items for poor people in the area to enjoy the warm and full Tet.



Mr. Huynh Van Le - Deputy Director of Antraco Joint Venture (far left) and Mr. Nguyen Thanh Hung - General Director of Tracodi Company presents gifts to poor families in Tri Ton District - An Giang Province.





04

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REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

Executive Board

Business results evaluation

Typical activities in member companies and associates

Financial results

Improvements in organizational structure, policies, management

Development plan in 2018

Focused Projects in 2018

Investor Relations Activities

EXECUTIVE BOARD



MR. NGUYEN THE TAI
CHIEF EXECUTIVE OFFICER

Mr. Tai is the Vice President and Chief Executive Officer of BCG. Mr. Tai is responsible for the overall management of all BCG activities, especially focusing on strategy monitoring and BCG's commercial operations.



Mr. Nguyen Thanh Hung
Deputy General Director

Mr. Hung is one of the founders of BCG and Deputy General Director who is in charge of Infrastructure field for BCG. He focuses on BCG's key infrastructure projects such as BOT 830, Long An social housing and BT Nguyen Huu Tri project.



Mr. Pham Minh Tuan
Deputy General Director

Mr. Tuan was appointed as Chief Operating Officer of BCG in August 2017. Mr. Tuan is also responsible for investor relations, strategic development and value adding for BCG's investment projects. In addition, Tuan participates in direct management of renewable energy and real estate projects of BCG.



Mr. Duong Duc Hung
Deputy General Director

Mr. Hung has been providing professional security management services for the past 10 years. He is now General Director of Truong Thanh Dai Nam Security Company. In this position, he focuses on improving the quality of service and expanding the market share of the company.



Mrs. Hoang Thi Minh Chau
Chief Financial Officer cum Chief Accountant

Mrs. Chau is responsible for the overall finances of BCG and its subsidiaries and affiliates. Mrs. Chau also provides advice on the organizational structure, finances and due diligence of new and operating subsidiaries.

BUSINESS RESULTS EVALUATION

Recently, Bamboo Capital Joint Stock Company (BCG) has reported consolidated business results for 2017 with gross sales of VND1,991 billion, exceeding 12% of the plan, with nearly VND60 billion profit after tax.

Specifically, gross sales of the company increased more than 20% in 2017, but profit after tax fell by nearly 4% over the same period in 2016, which has not reached the plan. The main reason came from the use of leverage to invest in the development of large infrastructure and real estate projects, leads to financial activities' revenue drop of the parent company and loan interest increased sharply. Many projects have been completed and are in the exploitation stage, expected to bring stable cash flow in the coming months, such as Casa Marina Resort in Quy Nhon. In addition, BOT 830 project, which connects large industrial zones in Long An province with highways to the harbor, had also been completed and officially put into operation in April 2018.

BCG's short-term financial investment decreased from VND700 billion to VND50 billion, mainly due to the withdrawal of capital investment from companies such as Thanh Vu Tay Ninh, Ô Tô 1-5 and Vinacafe Da Lat, then used to invest in other projects. Long-term financial investment was halved from VND1,638 billion to VND820 billion, resulting from the

divestment of BCG at Hoang Anh Housing Development and Construction JSC. However, BCG also recorded a significant reduction in its debt-to-equity ratio, from VND3,149 billion to VND2,191 billion.

In the cash flow statement by indirect method, net cash flow from investing activities, proceeds from equity investment in other entities increased by VND1,300 billion, mostly from the capital at the divestment of BCG at Hoang Anh Housing Development and Construction JSC by the end of 2017. In addition, the Company has stopped investing in low-economic-efficient commercial and agricultural areas such as cocoa farm, as well as cocoa trading. In February, BCG also decided to divest from Phu Thuan S&T Company Ltd. These are the first steps, but it is necessary to focus company's resources on three main spheres: real estate, infrastructure and renewable energy. These areas will be the foundation for the breakthrough development for the Company in the coming years. BCG has been approved by the Ministry of Industry and Trade to supplement the planning of two solar projects with a capacity of 40 MW and 100 MW in Long An province. The 100 MW project will co-develop with South Korea's Hanwha Group, which is expected to complete and start generating electricity by June 2019.



INFRASTRUCTURE AND REAL ESTATE PROJECTS: MID-TERM STRATEGY BRINGING ABNORMAL RETURN TO BCG

Expecting to bring the highest return to shareholders and investors, BCG focuses its strategy on developing real estate projects in Ho Chi Minh City, Quang Nam and Da Nang with the equity as competitive as possible. Accordingly, the company has approached foreign investors, especially Korean corporations interested in Vietnam market and wish to cooperate with BCG development. BCG has been working with 3 big Korean corporations such as Chosun Refractories, Daewon, Woomi Construction, and after meetings and negotiation, these three groups have decided to buy nearly VND113 billion corporate bonds issued by BCG, with a fixed interest rate of 6% per annum for a term of 3 years. Estimated mobilized capital will be used

to directly finance the above real estate projects.

With their long-standing experience, these corporations are committed to bringing value and international standards in the implementation of BCG's real estate projects. Specifically, real estate projects in Quang Nam and Da Nang are expected to start in early 2018 with a construction period of about 18 months. These projects, when put into operation, will generate significant revenue contribution to the Company's revenue structure in the future. BCG is currently working diligently with Bakh Architecture, an international design consultancy firm, and has basically completed its master plan to keep up with progress.

RENEWABLE ENERGY: A LONG-TERM STRATEGY FOR BECOMING ONE OF THE LEADING CLEAN ENERGY COMPANIES IN VIETNAM

While traditional energy sources such as coal and oil are becoming exhausted, leading to high price, unstable supplies, many alternative sources of energy are being explored by scientists, particularly solar energy. As a country near the equator, Vietnam, with the advantage of being one of the countries in the

sun's most abundant distribution range of the year, has enormous potential for solar power, especially electricity. The accessibility to new energy sources in Vietnam not only contributes to social energy demand, but also helps to save energy and reduce environmental pollution.



BCG Board of Directors at Hanwha QCell

In order to meet the increasing demand for electric power and sustainable sunshine in Vietnam, BCG has been conducting research and approval of investment projects for solar power plants in Long An with a total capacity of 190 MW. In addition, BCG has also surveyed Soc Trang and Quang Nam provinces and has submitted documents to the Ministry of

Industry and Trade to supplement the national electricity planning. To expedite the project, BCG has been working with foreign partners with financial strength and technical experience in the field of solar energy to realize the goal of becoming one of the leading renewable energy companies in Vietnam.

TYPICAL ACTIVITIES IN MEMBER COMPANIES AND ASSOCIATES

1. TRACODI COMPANY (TCD)

TCD's activities in 2017 were stable and the revenue from three main activities of the company are trading, infrastructure construction and quarrying. Especially, the construction segment contributed more than VND135 billion from DT 830 line. The revenue from stone quarrying also increased sharply, contributing VND355 billion and trading volume of VND594 billion.

Specifically, in consolidated financial statement Q4/2017, gross revenues from sales and services rendered reached VND59.5 billion, increased by 39% over the same period of 2016. Financial activities also brought more than VND4.7 billion. Joint ventures have also grown strongly bringing profits up more than 200% over the same period in 2016.

Profit after tax in Q4 reached VND23.14 billion, risen by 55% over the same period last year. In particular, profit from parent company came from commercial business in cassava starch and stone quarrying areas from Antraco, with the increase of 4 and 4.2 billion respectively.

By the end of 2017, TRACODI exceeded its target, reaching VND1,096.2 billion in revenue and VND91.3 billion in profit before tax, exceeding 125% and 122% of its full year target respectively (pre-audit report). In 2018, TRACODI has set a revenue target of VND1,101 billion and profit after tax of VND103.6 billion.

2. ANTRACO COMPANY

Completed investment in upgrading the 4-axis mill system with the capacity of 300 tons per hour and implementing the new investment in the 7th mill system with the capacity of 250 tons per hour, contributing significantly to increase productivity and improve products' quality. In 2017, Antraco generated sales of VND355 billion, increased 8% compared to the same period in 2016, and net profit of VND38 billion.

3. NGUYEN HOANG COMPANY

Nguyen Hoang company has invested and upgraded the factory, renewed the machine lines, drying lines and kilns with the aim of doubling production capacity in the near future. Nguyen Hoang's revenue in 2017 reached VND118 billion. In 09/2017, the company has completed and put into operation phase 1 of the four-star Casa Marina resort in Quy Nhon.

4. THANH VINH TAY NINH (TVT N)

Production capacity in the year 2017 of TVTN was over 17,000 tons. At present, TVTN factory has entered the production of cassava starch from 2017 to 2018 with an average capacity of 200 - 250 tons per day. While exporting field to large traditional markets such as Japan and China has grown steadily over the years, TVTN is now extending their development through exporting denatured starch products to potential markets such as Korea, Europe and America.

FINANCIAL RESULTS

ASSETS AND LIABILITIES

In 2017, BCG's charter capital remained unchanged at VND1,080 billion. Total asset of the company is 3,548 billions (VND), decreasing more than VND900 billion compared to the total assets at the end of 2016. BCG's short-term financial investment decreased from VND700 billion to VND50 billion. Long-term financial investment also halved from VND1,638 billion to VND820 billion. Besides, BCG also recorded a significant reduction in its debt-to-equity ratio, from VND3,149 billion to VND2,191 billion.

No	Figures	Unit	2017	2016
Asset Structure				
1	Short-term Asset/Total Asset	%	36.75	38.14
	Long-term Asset/Total Asset		63.25	61.86
Capital Structure				
2	Debt/Total Capital	%	61.74	70.43
	Owner's Equity/Total Capital		38.26	29.57
Solvency Ratios				
3	Instant Solvency	Times	0.19	0.09
	Quick Solvency		1.04	2.45
	Current Solvency		1.29	2.67
Profitability Ratio				
Rate of return on sales				
	Before-tax rate of return on sales	%	3.50	4.63
4	After-tax rate of return on sales		2.64	3.33
Rate of return on total assets				
	Before-tax rate of return on total assets		2.23	1.93
	After-tax rate of return on total assets		1.68	1.39
	After-tax rate of return on owner's equity		4.40	4.69



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

In the past year, in addition to actively executing management and investing activities, the Board of Directors has also implemented some improvements in management structure and policies in order to bring high efficiency for the company, the details are as follows:

Management: Strengthen the managing activities of parent company and its subsidiaries through operating the process, regulations, while implementing information technology applications for the whole system to ensure reporting of data quickly and timely.

Strictly control of management costs to optimize profits for the company.

Recruitment and Personnel Placement: Company organized human resources in accordance with the streamlined operating mechanism and human resources structure and built the succession team to supplement the leadership of the firm.



DEVELOPMENT PLAN IN 2018

Based on the strategic orientation of the Board of Management, the Board of Directors identified the development plan for the period of 2018 - 2020, focusing on three main activities: infrastructure, real estate, and renewable energy projects.

In order to stabilize in the short term, utilize resources in focusing on medium and long-term development, the business plan of the Board of Directors in 2018 is based on 5-10% growth compared to the results achieved in 2017.

Exporting and trading activities remain the center position of contributing to the short-term revenue and profit for BCG. At the same time, BCG will step up investment and implement large real estate projects in Ho Chi Minh City, Da Nang and Quang Nam in 2018. In addition, infrastructure projects are being completed, in detail, the BOT 830 project will be operational by the end of April 2018 and is expected to generate new revenue streams for the company. In addition, BCG's long-term development strategy bases on its solar energy projects, BCG has been approved by the Ministry of Industry and Trade to supplement the planning of two solar energy projects with a capacity of 40MW and 100MW in Long An province. The 100 MW project will co-develop with South Korea's Hanwha Group, which is expected to complete and generate electricity by June 2019.

FOCUSED PROJECTS IN 2018

1. DEVELOP AND PUT INTO OPERATION OF INFRASTRUCTURE PROJECTS

Currently, the BOT DT 830 is in the process of finalizing the final steps to reach the progress of testing vehicles and put into use in late April 2018.

The company is also completing the investment procedures for the upgrading and extending of the 830C Nguyen Huu Tri provincial road in the form of BT in which BCG will be the investor and TRACODI will be the contractor. In return, the company will be allocated nearly 290 hectares in Ben Luc District, Long An Province for the purpose of developing ecological and smart urban area. BCG is actively seeking for partners with financial capacity and experience to jointly develop urban projects on the land allocated above.

2. DEVELOP AND PUT INTO OPERATION REAL ESTATE PROJECTS

The Casa Marina Resort in Quy Nhon is now completed and is in the initial stage of operation with positive forecast of revenue.

In addition, the company is also developing four other potential real estate projects in good locations in Ho Chi Minh City, Da Nang and Quang Nam, which are expected to earn a sudden profit in the year of 2018.

3. COMPLETION OF LEGAL PROCEDURES FOR RENEWABLE ENERGY PROJECTS

After the two projects of solar power plant with a total capacity of 140 MW have been supplemented to the national power grid by the Ministry of Industry and Trade, BCG is still implementing the necessary procedures to bring the project to completion and expect to generate electricity by June, 2019. At the same time, the company also surveyed and proposed wind energy investment in Soc Trang with a total capacity of 150 MW and solar power plant on the lake in Quang Nam province with capacity of 200 MW.



INVESTOR RELATIONS ACTIVITIES

1. MAXIMIZE SHAREHOLDERS' BENEFITS

In 2017, BCG will continue to maintain and promote shareholder and investor relations with the objective of "maximizing shareholders' benefits."

The Company elaborates a complete, accurate and timely disclosure process, in accordance with Circular 155/2015 / TT-BTC of the Ministry of Finance.

In addition, BCG always updates quarterly/annually business results, highlights of the company and member companies to investors. This information BCG also sends to news agencies to ensure that other investors are also updated. Investor Relations Department also actively receives and responds to shareholder inquiries and requests via telephone, email, or direct dialogue with the Board of Directors.

2. PROACTIVELY SEEKING FOR INVESTMENT OPPORTUNITIES

Improving publications and brochures to convey the image, investment opportunities to potential shareholders and investors.

Actively coordinating and providing information to market analysts to issue an analytical report on BCG stock.

In 2017, BCG actively welcomed and worked with both domestic and international investors, investment funds to learn about development strategies and investment cooperation opportunities in Vietnam.



BCG & HAGL works with Japanese investors



BCG leaders work with European partners in the field of manufacturing & trading



BCG welcomes and works with Mr. Huang You Long - Chinese billionaire



05

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REPORT OF THE SUPERVISORY BOARD

The Supervisory Board

Report of The Supervisory Board

+ Activities of The Supervisory Board and results of
inspection, supervision in 2017

+ Action plan in 2018 of The Supervisory Board

THE SUPERVISORY BOARD



Mr. DINH HOAI CHAU

CHIEF OF THE SUPERVISORY BOARD

Mr. Chau is responsible for corporate governance, legal issues and law compliance of BCG. Mr. Chau held senior leadership positions in financial companies in Vietnam.



Mrs. LE THI MAI LOAN

MEMBER OF SUPERVISORY BOARD

Mrs, Loan support the Board of Directors to inspect, supervise legality, accuracy and honesty in managing, operating business operations of the company.



Mrs. DAO THI THANH HIEN

MEMBER OF SUPERVISORY BOARD

She is a person who is able to manage, analyze, evaluate deeply investment activities and enterprise management; effectively contribute to orienting and organizing activities of the Company.



Mr. ANDY TAN

MEMBER OF SUPERVISORY BOARD

Mr. Andy is an expert in information technology and business consultancy and development, improving profit, efficiency and value of the company.

REPORT OF THE SUPERVISORY BOARD

PRESENTED TO 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Implementing tasks in accordance with regulations at the Company's charter and current law regulations, the Supervisory board would like to present to the General meeting of shareholders inspection, control in 2017 and tasks, orientations in 2018 with following contents:

I. ACITIVITIES OF THE SUPERVISORY BOARD
1. PERSONNEL

The personnel of the Supervisory board includes 04 members:

- Mr. Dinh Hoai Chau Chief of the Board
- Mrs. Le Thi Mai Loan Member
- Mrs. Dao Thi Thanh Hien Member
- Mr. Tan Bo Quan Andy Member

2. ACTIVITIES OF THE SUPERVISORY BOARD

The supervisory board fully participated in meetings of the Board of Director and the Board of Management. Frequently maintained the supervision of the Company's activities. The members strictly and well implemented assigned tasks and frequently exchanged, evaluated the operation situation of the Company to timely contribute opinions to the Board of Directors and the Board of Directors.

Specifically:

- Supervised the Board of Directors, the Board of Management's compliance with regulations of Law and the Company's charter in the management and operation of the Company.
- Supervised the implementation of contents of the Resolutions adopted by Annual or extraordinary general meetings of shareholders.
- Proposed the selection of an independent auditing company to audit annual financial statements, including the review of semi-annual financial statements and financial statements at the end of each financial year.
- Inspected, supervised activities of the Board of Directors (BOD) and the Board of Management (BOM). Attended and followed agenda at meetings of the Board of Directors to supervise the management, operation situation of the Company.
- Inspected rationality, legality, honesty in the management, operation of business operations; rationality, legality, honesty in accounting work, statistic work and preparing financial statements of the Company.

II. RESULTS OF INSPECTION, SUPERVISION IN 2017
1. SUPERVISION OF THE IMPLEMENTATION OF RESOLUTIONS OF 2017 GENERAL MEETING OF SHAREHODLERS

In 2017, the Board of Directors and the Board of Management well implemented tasks resolved in Resolutions of the general meeting of shareholders such as:

- Well implemented investment policies such as establishing, contributing capital, managing capital contributed to subsidiaries, joint venture companies, associates, other long-term investments, etc
- Well implemented production, business activities according to issued investment license.
- The Board of Directors, the Board of Management well implemented according to statements annually approved by the General meetings of shareholders such as plans of distributing or not distributing profit, paid dividend, remuneration, chose auditing units.
- Invested, divested, lent, borrowed, purchased, sold assets within the approved jurisdiction, according to the sequence of internal governance regulations, processes.

2. SUPERVISION OF FINANCIAL SITUATION IN 2017

The Supervisory board periodically discussed with independent auditors about the scope of auditing, results of auditing and other issues to be concerned in the internal control system. Periodically reviewed, analyzed information, data in the financial statements.

Pursuant to periodic reports and analysis data presented by the Board of Management at meetings of the Board of Directors, the Supervisory board evaluated:

- Basic indicators of outstanding debts, loans, liquidity, efficiency of assets, provisions, owner's equity met.
- Turnover, operating profit of the Company were increasingly good.
- 2017 financial statement of the Company fully reflected the operating situation, the financial situation of the Company and was prepared according to stipulated sample financial statements in accordance with Vietnam accounting standards and current regulations.

Below is information about consolidated financial situation and consolidated operating results of the Company:

UNIT: VND billion

Target	2016	2017	Change	% change
Net turnover from sales of goods and supply of services	1,648.40	1,990.88	342.48	20.78%
Cost of goods sold	1,441.90	1,758.01	316.11	21.92%
Gross profit from sales of goods and supply of goods	206.50	232.87	26.37	12.77%
Turnover from financial operations	210.68	264.33	53.64	25.46%
Financial expenses	180.72	242.28	61.57	34.07%
Selling expenses	64.78	74.65	9.88	15.25%
General and administrative expenses	84.79	98.97	14.18	16.72%
Profit from business operations	85.20	80.24	(4.96)	-5.82%
Other profit	1.03	(1.15)	(2.17)	-212.15%
Gross accounting profit before tax	86.23	79.10	(7.13)	-8.27%
Profit after corporate income tax	62.04	59.67	(2.37)	-3.83%

Target	01/01/2017	31/12/2017	Change	% change
Current assets	1,705.25	1,303.99	(401.26)	-23.53%
Non-current assets	2,765.62	2,244.06	(521.56)	-18.86%
Total assets	4,470.87	3,548.05	(922.82)	-20.64%
Current liabilities	639.51	1,007.42	367.91	57.53%
Non-current liabilities	2,509.48	1,183.28	(1,326.20)	-52.85%
Owner's equity	1,321.89	1,357.35	35.46	2.68%
Total capital	4,470.87	3,548.05	(922.82)	-20.64%

In 2017, there was a big change in consolidated assets, consolidated capital of the company. Total assets decreased by VND 922.82 billion due to a decrease in current assets of VND 401.26 billion, a decrease in non-current assets of VND 501.56 billion. Total capital decreased by VND 922.82 billion due to a decrease in non-current liabilities of VND 1,326.20 billion, an increase in current liabilities of VND 367.91 billion, an increase in owner's equity of VND 35.46 billion. The Supervisory board audited and evaluated: Based on long-term strategic policies, the Board of Directors restructured assets, capital in accordance with the jurisdiction, responsibilities and the orientations, strategies at that time to ensure interests of the shareholders to well grow in the long term.

3. SUPERVISION OF OPERATIONAL SITUATION IN 2017

The Supervisory board closely monitored through frequently discussing with and contributing opinions to the Board of Directors and the Board of Management about the risk management in regular investment and production and business activities of the Company. The risks detected through the control shall be timely petitioned to minimize, prevent, share or transfer them in accordance with law regulations and to ensure interests of related parties.

The Supervisory board recognized that there was no significant risk in the management process system of the Company as well as the compliance with laws, the charter and regulations by individuals and related parties.

4. APPRAISAL OF FINANCIAL STATEMENTS, REPORTS OF THE BOARD OF DIRECTORS, REPORTS OF THE BOARD OF MANAGEMENT

a) Appraisal of the Board of Directors' report

The Board of Directors' report fully, honestly reflected activities as well as the guidance, operation of the Company, Resolutions of the Board of Directors in accordance with law regulations, the Company's charter.

b) Appraisal of the Board of Management's report

The Board of Management's report fully, honestly and reasonably reflected operating results of the Company in 2017. The Board of Management's decisions in operating the business were in accordance with laws, the Charter as well as Resolutions of the Board of Directors, Resolutions of the shareholders.

5. RESULTS OF COORDINATION BETWEEN THE SUPERVISORY BOARD WITH THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE SHAREHOLDERS

- The Supervisory board recognized that the members of the Board of Directors and the General Management board always created favorable conditions for the Supervisory board to fulfill tasks assigned by the shareholders.

- The Supervisory board attended meetings of the Board of Directors to supervise and to directly petition issues within the power of the Supervisory board.

The Board of Directors, the Supervisory board, the General Management board always cooperated with the shareholders in the spirit of applicable Law on enterprises to settle issues concerned by the shareholders. Maximally support the shareholders' demands for information through information disclosure, communication, events or directly communicating to the demanding shareholders.

III. CONCLUSION AND PETITION

1. CONCLUSION

In 2017, the Supervisory board detected that there were not any abnormalities in activities of the Company and requests of the shareholders, employees submitted to the Supervisory board. Activities of the Company in 2017 complied with law regulations, the Company's charter and Resolutions of the General meetings of shareholders.

2. PETITION

Through studying and supervising, the Supervisory board gave some petitions to the Board of Directors, the Board of Management as follows:

- Continue to frequently monitor the macroeconomic situation, consider, analyze impacts of macroeconomic changes on the enterprise to have flexible, effective measures in implementing activities, business projects.
- Periodically summarize, analyze and evaluate impacts of environment inside the enterprise on strategies in order to make adjustments in accordance with business strategies.
- Continue to fulfill the human resource training strategy, the brand development strategy of the company through building each individual brand, communication medium, internet, associations.
- Continue to review and strengthen the organizational apparatus, fulfill personnel and disciplines according to production and business requirements and requirements of state management agencies.
- Frequently review investment items in term of efficiency to adjust business activities, to attain maximum profit related to investment activities.

B

ACTION PLAN IN 2018 OF THE SUPERVISORY BOARD

To well implement strategic targets, specific business targets annually set forth by the Company, the Supervisory board will strive for well implementing functions, tasks approved by the Company's charter, Resolutions of the General meetings, towards best controlling risks inside or outside the enterprise. Offer necessary professional advice to the Board of Directors, the Board of Management to improve the efficiency of utilizing capital, assets of the Company.

- Quarterly, the Supervisory board will make a specific plan to supervise, inspect according to tasks approved by the Company's charter, Resolutions of the General meetings such as:
- Review quarterly, annual business plans and contribute opinions, if necessary, to the Board of Directors, the Board of Management.
- Supervise activities of the Board of Directors, the Board of Management in the compliance with Laws, resolutions of the General meetings of shareholders.
- Consider, inspect periodically the deployment of production, business activities by the Board of Directors, the Board of Management in implementing business strategies.
- Appraise quarterly financial statements, semi-annual financial statements, year-end financial statements.
- Participate, discuss with auditing units about issues related to the audit of annual financial statements to settle obstacles.
- Review, inspect the compliance with resolutions, the compliance with the accounting law in accounting work, preparation of annual financial statements.
- Frequently update new knowledge about corporate governance, risk management, knowledge of new law on enterprises. Update, supplement knowledge about taxes, accounting, finance to have the best knowledge for inspection, supervision.
- Research, advise the Board of Directors, the Board of Management when necessary to best manage business risks.

Above is the Supervisory board's report on activities in 2017 and operational orientations of the Supervisory board in 2018.





Fund	Last Price	New	Return (%)	Dividend Yield
ICDP	9.90	12.20	21.12%	5.48%
SWLD	12.20	52.12	55.64%	3.26%
MLIS	53.45	15.15	45.54%	6.14%
SOMOS	62.15	68.15	78.12%	5.41%
ISOLS	14.15	22.54	30.48%	4.88%
ASDC	32.45	40.14	51.19%	6.46%
INDU	65.15	70.44	65.42%	5.75%
YSKM	77.15	65.45	58.41%	5.75%



■ Quarter 1 ■ Quarter 2 ■ Quarter 3 ■ Quarter 4



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INDU	65.15	70.44	65.42%	5.75%
YSKM	77.15	65.45	58.41%	5.75%



06

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors

the Board of Directors (BOD)'s evaluation of operational aspects of the Company

The Board of Directors' evaluation of activities of the Company's Board of Management

Plans, orientations of the Board of Directors

THE BOARD OF DIRECTORS



Mr. NGUYEN HO NAM

CHAIRMAN

He is the founder and the Chairman of BCG's BOD. Activities of BCG are based on his principles of value creation and business management. His profound analysis, creative thinking and critical thinking together with good interaction are the foundation which helps him to build working environment and culture of BCG as well to build relationships with partners. Mr. Nam is the person who plans development strategies, identifies values of the company and directly participates in mergers of BCG.



Mr. DANG TRUNG KIEN

DEPUTY CHAIRMAN

He is responsible for BCG's compliance with laws and providing legal assessments of BCG's business strategies and products. He has more than 20 years of experience in the field of corporate governance. He has been excellent at operating, orienting activities of the enterprise to ensure legality, professionalism and efficiency.



Mr. NGUYEN THE TAI

DEPUTY CHAIRMAN

Mr. Tai is Deputy Chairman holding concurrently the General Director of BCG. Mr. Tai is responsible for generally managing activities of BCG, especially supervising strategies and trade and production activities of BCG. He has much experience of managing, operating as well as building a personnel apparatus to manage activities professionally and efficiently. With his leadership capacity and sharpness, he has managed, developed operation plans for BCG and its member companies and subsidiaries, contributing to the growth of BCG in the last time.



Mr. ANTHONY LIM

MEMBER OF THE BOARD OF DIRECTORS

Mr. Anthony Lim provides consultancy to strategic plans of the BOD as well as manages investment, development of real estate business line of BCG and connects BCG to investors in China. Mr. Anthony Lim has more than 30 years of experience of planning business, trade and export and import strategies. He is now the Chairman of Sam Corp – a company operates in many fields with its headquarters in Singapore.



Mr. JUNG IN SUB (KEVIN)

MEMBER OF THE BOARD OF DIRECTORS

Mr. Kevin is responsible for overall growth strategies of BCG, sustainable development and minimizing investment risks in the long term. Mr. Kevin is also responsible for connecting investment opportunities between BCG and Korean investors. He has many years of experience of working for Hanwha group in the fields of renewable energy and real estate investment – development management.



Mr. NGUYEN THANH HUNG

MEMBER OF THE BOARD OF DIRECTORS

Mr. Hung, who is a member of the BOD holding concurrently Deputy Chairman, is in charge of infrastructure field of BCG. He concentrates on managing major infrastructure projects of BCG. At present, Mr. Hung also works as the General Director of Transport and Industry Development Investment Corporation (TRACODI).



ASSOCIATE PROFESSOR – PHD DANG VIET BICH

MEMBER OF THE BOARD OF DIRECTORS

He has honorably received noble medals of the State of Vietnam such as: Medal of education and training (1995); Medal of literature and arts (2004), Rank 2 Medal of Labor (2011).



Mr. BUI THANH LAM

MEMBER OF THE BOARD OF DIRECTORS

He has years of experience in financial investment, insurance, real estate and has deep and wide relationships with international investors. Currently, Mr. Lam is also the Chairman of the Board of Directors of Saigon Thai Son, a group directly under Thai Son Corporation. Before joining BCG, Mr. Lam was a member of the board of directors of the group owning various pharmacy companies.



Mr. PHAM MINH TUAN

MEMBER OF THE BOARD OF DIRECTORS

Mr. Tuan is a member of the Board of Directors holding concurrently the Deputy Director of BCG. Mr. Tuan is responsible for relationships with investors, developing strategies of BCG and realizing added value for investment projects of BCG. In addition, Mr. Tuan also directly participates in projects in the fields of renewable energy and real estate of BCG.

THE BOARD OF DIRECTORS (BOD)'S EVALUATION OF OPERATIONAL ASPECT OF THE COMPANY

1. IMPLEMENTATION SITUATION OF RESOLUTIONS OF 2017 GENERAL MEETING OF SHAREHOLDERS

In the last year, BCG's Board of Directors with key members holding the operating position actively participated in the Company's corporate governance by organizing quarterly meetings and promulgated total 50 Resolutions. In addition, the Company also finished the implementation of some important Resolutions, some important details of which approved by the General meeting of shareholders:

- Amend and supplement the Company's Charter.
- Adopt the establishment of the permanent BOD and assign tasks and rights of the permanent BOD.
- Approve loan transactions, purchase and sale transactions, business, investment cooperation between the Company with related parties in 2015 – 2016 period.
- Approve the issue of convertible bonds to international market.

2. BUSINESS SITUATION

In general, activities of BCG in 2017 flourished with strategic changes when the business operation was reoriented to focus on 3 main fields: production and trade; infrastructure construction and real estate project development; renewable energy. Some highlights were as follows:

- Successfully listed TCD JSC's shares on Ho Chi Minh city Stock Exchange after 3 years of restructuring, which marked the success of BCG in M&A strategy. For accumulated profit in 2017, TCD exceeded the proposed plan with turnover of VND 1,096.2 billion and pre-tax profit of VND 91.3 billion, corresponding to 125% and 122% the annual plan, respectively (unaudited statements). In the last year, TCD divided dividends equivalent to 12% shares.
- Export trade: in 2017, most of the turnover of BCG continued come from producing and exporting main products from the member companies and associates such as: manioc starch of Thanh Vu Tay Ninh JSC, building rock of Antraco, coffee of Vinacafe Da Lat, fertilizers of Vinacafe. Besides, the Company stopped investing in trade and agricultural activities with low economic efficiency such as the large cacao field project as well as stopped cacao trading activities. Recently, BCG decided to divest in Phu Thuan Service Trading Company Limited to concentrate resources on the 3 main fields of operation above.
- Infrastructure projects: The project for upgrading, expanding provincial road 830 (section from Duc Hoa town, Duc Hoa district to An Thanh bridge, Ben Luc district), an important highlight in the traffic planning from Duc Hoa district to Long An international port (Can Giuoc district, Long An), was urgently being finished and put into operation at the beginning of Quarter 2, 2018.
- Real estate: Put Resort Casa Marina in operation in Quarter 4, 2017 and developed other housing and resort projects in big cities such as Ho Chi Minh, Da Nang and Quang Nam.
- For solar energy projects, BCG signed an investment cooperation contract with Hanwha group (Korea) for building a 100 MW solar energy plant in Long An and cleared procedures for developing other renewable energy projects in Quang Nam, Soc Trang.

3. DIFFICULTIES & CHALLENGES

In spite of achieving certain success in M&A as well restructuring, developing more efficient business strategies for the Companies in the group, BCG still met with difficulties in 2017 as follows:

- Senior staffs were few and held concurrently many positions, affecting the mobilization of staffs to operate member companies over which BCG held control, lacking staffs to mobilize for the operation of the member companies.
- Profit from business activities in 2017 of BCG was still mainly profit from the merger of the subsidiaries. Therefore, this partially resulted in low earnings per share for investors. The main cause was that the Company mainly focused on medium-term and long-term projects that couldn't create profit in the short term.
- Pressure from capital increase and disbursement for investments in the subsidiaries couldn't create profit from the investments as well as that these companies couldn't contribute profit immediately to BCG.
- Current capital of the Company was limited, resulting in that the companies in the system couldn't operate with capacity and performance as expected.

4. PERSONNEL WORK

Manpower played a very important role in the success of BCG. The Company well implemented recruitment, training, cared spiritual life, living and working conditions of the personnel. That commendation and reward, social insurance regimes were appropriately applied stimulated and motivated the employees to be single-minded at working and to well finish assigned tasks.

THE BOARD OF MANAGEMENT'S EVALUATION OF ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

Overall evaluation of activities of the Company's Board of Management in operating production and business activities:

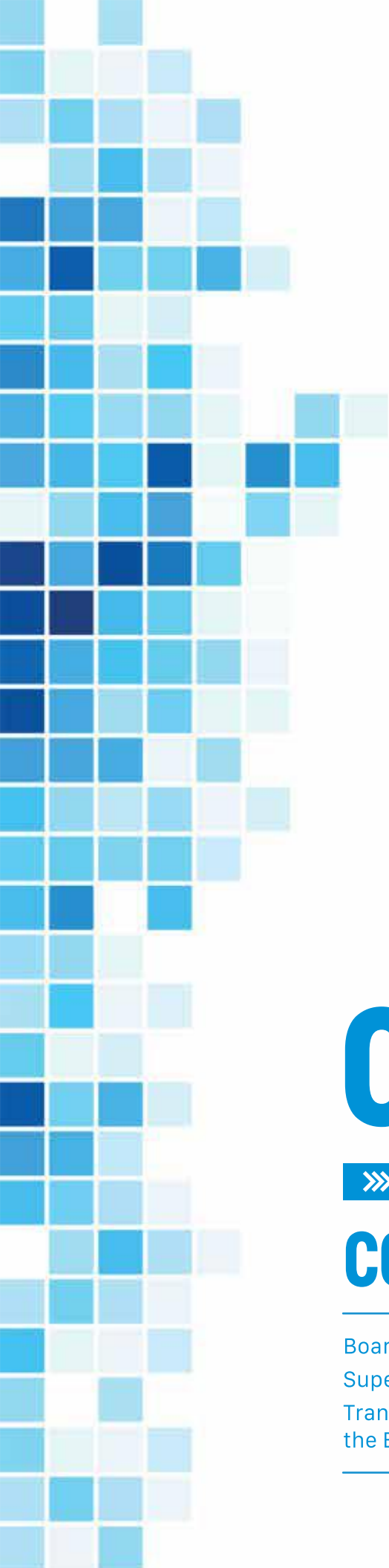
- Members in the Board of Management were sufficiently qualified and professional and basically trained in disciplines, knowledgeable about fields to which they were assigned and had many years of experience of managing and operating projects as well as big enterprises.
- The general directors clearly assigned tasks to Deputy General Directors and relevant departments and supervised the implementation through reports, organized periodic delivery meetings, evaluated results of implementing the assigned tasks and planned next work.
- The board of management deployed production and business activities of the unit as well as developed projects in accordance with Resolutions of the General meeting of shareholders, instructions of the Board of Directors and properly complied with the charter, law regulations.
- The board of management was also members of the BOD, so the board clearly understood strategies, advantages and difficulties of the Company to be flexible in operating and at the same time the board promulgated internal documents within its jurisdiction to effectively control all production and business activities of the Company, to well manage risks from the initial steps.

PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors will continue to promote activities in accordance with rights and responsibilities stipulated by laws and the Company's charter.

- Closely follow the economic situation in the country, the world and production and business activities of the Company. On that basis, analyze, evaluate timely to direct, orient the Board of Management to implement tasks with highest efficiency.
- Improve corporate governance capacity. Concentrate on directing, improving business efficiency. Continue to restructure in order to increase profit, production capacity for the member companies and associates.
- Strengthen the inspection, supervision to prevent business risks, ensure capital adequacy.
- In 2018, BCG orients to focus on developing infrastructure, real estate and renewable energy projects. The Company will gradually divest in fields of investment not prioritized in the business strategy in order to concentrate capital and resources on key fields as set forth.
Continue to seek opportunities to cooperate investment with foreign partners with strong financial potential and experience in deploying main projects of the Company.





07

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CORPORATE GOVERNANCE

Board of Directors

Supervisory board

Transactions, remuneration and benefits of the Board of Directors,
the Board of Management and the Supervisory board

THE BOARD OF DIRECTORS

1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company includes 9 members, in which 06 members are permanent and 3 members are independent.

01

NGUYEN HO NAM

Chairman

7,373,800 shares

Ownership ratio of voting shares
(31/12/2017)

- Chairman of the Board of Directors of Transport and Industry Development Investment Corporation (Tracodi).
- Chairman of the Board of Directors holding concurrently the General Director of Thang Long Fund Management JSC.
- Member of the BOD of Auto 1-5
- Chairman of the BOD of Hanco 9.
- Deputy Chairman of the Board of Members of Vietnam Taxi CO., Ltd.
- Member of the Board of Members of Antraco Joint Venture Co., Ltd.
- Deputy Chairman of the Board of Members of Truong Thanh Dai Nam Company Limited.
- Deputy Chairman of B.O.T DT830 Co., Ltd
- Chairman of the Board of Directors of BCG Floating Energy JSC.

02

NGUYEN THE TAI

Deputy Director holding concurrently the General Director

3,977,600 shares

Ownership ratio of voting shares
(31/12/2017)

- Member of the Supervisory board of Thang Long Fund Management JSC.
- Deputy Chairman of the BOD of Tracodi Service JSC.
- Deputy Chairman of the BOD of DaLat Coffee Import & Export Limited Company
- Director of Nguyen Hoang Development JSC.
- Director of Thanh Phuc JSC.
- Deputy Chairman of the BOD of Transport and Industry Development Investment Corporation (Tracodi).
- Deputy General Director and Chairman of Truong Thanh Dai Nam Company Limited.

03

DANG TRUNG KIEN

Deputy Chairman

200,000 shares

Ownership ratio of voting shares
(31/12/2017)

- Chairman of Truong Thanh Viet Nam Development Investment One Member Company Limited.
- Deputy Chairman of Truong Thanh Real Estate and Construction JSC.
- Chairman of the Board of Members of Truong Thanh Dai Nam Company Limited.
- Chairman of the BOD of 108 Truong Thanh Construction Investment JSC.
- Deputy Chairman of the BOD of Transport and Industry Development Investment Corporation (Tracodi).
- Chief of the Supervisory board of An Giang Building Material Exploitation & Processing Joint Venture Company.
- General Director of Tracodi Land JSC.
- Member of the Board of Members of Vietnam Taxi CO., Ltd.
- Deputy Chairman of Auto 1-5.
- Member of the BOD of Thanh Phuc JSC.

04

NGUYEN THANH HUNG

Member

480,000 shares

Ownership ratio of voting shares
(31/12/2017)

- Member of the BOD holding concurrently the General Director of Transport and Industry Development Investment Corporation (Tracodi).
- Chairman of the Board of Members of An Giang Building Material Exploitation & Processing Joint Venture Company (Antraco).
- Deputy General Director of Truong Thanh Viet Nam Development Investment One Member Company Limited.
- Deputy General Director of Truong Thanh Dai Nam Company Limited.
- Member of the Supervisory board of DaLat Coffee Import & Export Limited Company.
- Member of the Board of Members holding concurrently the Deputy Director of B.O.T DT830 Co., Ltd.
- Member of the Board of Members of Vietnam Taxi CO., Ltd.

05

BUI THANH LAM

Member

200,000 shares

Ownership ratio of voting shares
(31/12/2017)

- Chairman of the Board of Members of Thai Son Saigon Investment Consulting Co., Ltd.
- Managing Director of Prince Court JSC.
- Member of the BOD of Transport and Industry Development Investment Corporation (Tracodi).
- Member of the BOD of Auto 1-5.

06

PHAM MINH TUAN

Member

0 shares

Ownership ratio of voting shares
(31/12/2017)

- General Director of BCG-Energy JSC.
 - Director of Tan Thanh 1 Solar Energy JSC.
-

07

DANG VIET BICH

Member

0 shares

Ownership ratio of voting shares
(31/12/2017)

08

ANTHONY LIM

Member

11,649,166 shares

(Imperial Dragon
Investment Limited)

Ownership ratio of voting shares
(31/12/2017)

- Chairman of the BOD holding concurrently General Director of Samcorp Capital Corporation.
 - General Director of Imperial Dragon Investment Limited.
-

09

JUNG IN SUB (KEVIN)

Member

0 shares

Ownership ratio of voting shares
(31/12/2017)

- Founding member and Managing Director of Green Egg Co., Ltd.

2. SUB-COMMITTEES OF THE BOARD OF DIRECTORS: NONE

3. ACTIVITIES OF THE BOARD OF DIRECTORS: MEETINGS OF THE BOD AND ATTENDANCE OF MEETINGS

In 2017, the BOD held 12 meetings to discuss and make decisions on investment, business orientations of the company.

Resolutions of the BOD in 2017 are as follows:

No.	Resolution No.	Name of Resolution	Date
01	01/2017/NQ-HĐQT	Adjusting the capital utilization plan of 2016	05/01/2017
02	02/2017/NQ-HĐQT	Increasing equity capital to B.O.T DT830 Co., Ltd	02/02/2017
03	02A/2017/QĐ-HĐQT-BCG	Assigning an equity capital representative in B.O.T DT830 Co., Ltd	06/02/2017
04	02B/2017/NQ-HĐQT-BCG	Investment cooperation for purchasing shares of TNR Holdings	24/02/2017
05	03/2017/NQ-HĐQT-BCG	Increasing equity capital to Tracodi Service JSC	07/03/2017
06	04/2017/NQ-HĐQT-BCG	Establishing a Solar energy project management board	21/03/2017
07	05/2017/NQ-HĐQT-BCG	Divestment in BCG – Nam Viet Energy Joint Stock Company	22/03/2017
08	06/2017/QĐ-CTHĐQT-BCG	Establishing 2017 General meeting of shareholders organization committee	23/03/2017
09	07/2017/NQ-HĐQT-BCG	Contributing capital to Asia General Production JSC	23/03/2017
10	07A/2017/NQ-HĐQT-BCG	Assigning equity capital representative in Asia General Production JSC	23/03/2017
11	08/2017-NQ-HĐQT-BCG	Contributing capital for establishing Hanwha – BCG Bang Duong Energy JSC	31/03/2017
12	10/2017/NQ-HĐQT-BCG	Fixing the list of attendees of 2017 General meeting of shareholders	12/04/2017
13	10A/2017/NQ-HĐQT-BCG	Purchasing shares to become the biggest shareholder of VN Gateway Real Estate Investment and Development JSC	26/04/2017
14	11/2017/NQ-HĐQT-BCG	Contributing capital to establish Nam Cuong Saigon Co., Ltd	27/04/2017

15	11A/2017/QĐ-HĐQT-BCG	Assigning equity capital representative in Nam Cuong Saigon Co., Ltd	27/04/2017
16	12/2017/NQ-HĐQT-BCG	Increasing equity capital in B.O.T DT830 Co., Ltd	23/05/2017
17	13/2017/QĐ-HĐQT-BCG	Supplementing members to the Solar energy project management board	08/06/2017
18	13A/2017/NQ-HĐQT	Transferring shares of VN Gateway Real Estate Investment and Development JSC	16/06/2017
19	14/2017/NQ-HĐQT-BCG	Contributing capital for establishing Viet Lien A Real Estate Investment and Development JSC	27/06/2017
20	15/2017/NQ-HĐQT-BCG	Guaranteeing obligations of B.O.T DT830 Co., Ltd at Tien Phong Joint Stock Commercial Bank	04/07/2017
21	16/2017/QĐ-HĐQT-BCG	Establishing International strategic partnership board	07/07/2017
22	17/2017/NQ-HĐQT-BCG	Collecting written opinions of shareholders	24/07/2017
23	18/2017/QĐ-CTHĐQT	The Chairman of the BOD authorized the Deputy Chairman from 17/07/2017 to 18/08/2018	17/07/2017
24	19/2017/NQ-HĐQT-BCG	Selecting auditing units for 2017	26/07/2017
25	19A/2017/NQ-HĐQT-BCG	Trading shares of Ba Ria – Vung Tau House development JSC	31/07/2017
26	19B/2017/NQ-HĐQT-BCG	Business cooperation between HCM Lott 68 JSC	07/08/2017
27	20/2017/NQ-HĐQT-BCG	Opening securities transaction account of BCG at Maritime Securities Incorporation	18/08/2017
28	21/2017/NQ-HĐQT-BCG	Assigning tasks of members of the BOD & the Supervisory board	21/08/2017
29	22/2017/NQ-HĐQT-BCG	Appointing Pham Minh Tuan as the Deputy General Director	21/08/2017
30	23/2017/NQ-HĐQT-BCG	Appointing Legal Director - Mrs. Tran Thi Hue Linh	21/08/2017
31	24/2017/NQ-HĐQT-BCG	Assigning tasks to the Board of Management	21/08/2017
32	25/2017/QĐUQ-HĐQT-BCG	Chairman of the BOD authorized Mr. Pham Minh Tuan	01/09/2017
33	26/2017/NQ-HĐQT-BCG	Transferring shares of the company in Truong Thanh Quy Nhon Investment JSC	07/09/2017

34	27/2017/QĐUQ-HĐQT-BCG	Chairman of the BOD authorized Mr. Nguyen The Tai from 18/09/2017 – 22/09/2017	18/09/2017
35	27A/2017/NQ-HĐQT-BCG	Borrowing loans, using assets as security in BIDV – Ba Chieu branch	04/10/2017
36	28/2017/QĐ-HĐQT-BCG	Changing equity capital representative in B.O.T DT830 Co., Ltd	05/10/2017
37	29/2017/QĐ-HĐQT-BCG	Mortgaged 8.5 million shares of Tracodi owned by Bamboo as mortgaged assets for Tracodi's loan	05/10/2017
38	30/2017/QĐ-HĐQT-BCG	Establishing a solar energy project development, construction and operation board	06/10/2017
39	31/2017/QĐ-HĐQT-BCG	Establishing an infrastructure project board	06/10/2017
40	32/2017/QĐ-HĐQT-BCG	Establishing a real estate development board	06/10/2017
41	32A/2017/QĐ-HĐQT-BCG	Supplementing equity capital representative in B.O.T DT830 Co., Ltd	10/11/2017
42	33/2017/QĐUQ-HĐQT-BCG	The Chairman authorized Mr. Nguyen The Tai from 17/11/2017 to 01/12/2017	16/11/2017
43	34/2017/NQ-HĐQT-BCG	Adopting share placement option	23/11/2017
44	35/2017/NQ-HĐQT-BCG	Using TCD's shares owned by the Company as security for transactions	23/11/2017
45	35A/2017/NQ-HĐQT-BCG	Credit loan at Tien Phong Joint Stock Commercial Bank	24/11/2017
46	36/2017/NQ-HĐQT-BCG	Establishing Than Thanh 1 Solar Energy JSC	05/12/2017
47	37/2017/QĐUQ-HĐQT-BCG	Authorization of the Chairman to Mr. Nguyen The Tai from 06/12 to 14/12/2017	05/12/2017
48	38/2017/NQ-HĐQT-BCG	Contributing capital for establishing BCG Energy JSC	07/12/2017
49	39/2017/QĐ-HĐQT	Establishing 2017 reward emulation board	21/12/2017
50	40/2017/NQ-HĐQT-BCG	Establishing renewable energy department	25/12/2017

4. ACTIVITIES OF MEMBERS OF THE INDEPENDENT BOARD OF DIRECTORS

Members of the independent Board of Directors attended sufficient meetings and activities of the BOD. The members considered, contributed opinions within the jurisdiction of the BOD as a basis for the BOD to promulgate resolutions, relevant decisions.

THE SUPERVISORY BOARD

The Supervisory board is on behalf of the General council of shareholders to supervise, evaluate the operation, management of the Board of Directors and the Board of Management in accordance with regulations in the company's charter, Resolutions, Decisions of the General meeting of shareholders.

In 2017, the Supervisory board supervised activities of the Board of Directors and the Board of Management in four aspects: rationality, legality, honesty and caution in managing, operating business operations. The supervision by the Supervisory board was done through following activities:

- Inspected the financial situation and financial statements of the company;
- Controlled operation processes of the company: recruitment, sale, purchase, financial accounting, legal work, investment bank activities, information disclosure, risk management, investment activities, member company management, annual reports, investment capital mobilization, capital call up, loan borrowing, etc
- Supervised processes of organizing a general meeting of shareholders, supervised the implementation of resolutions and meeting minutes of the General meetings of shareholders;
- Supervised activities of big, small shareholders engaged in operating the company. Supervised the petition of shareholders related to activities of the company and the group.

The Supervisory board includes 4 members

No.	Member	Title	Owned shares
01	Dinh Hoai Chau	Chief of the Supervisory board	221,600 shares
02	Le Thi Mai Loan	Member	871,600 shares
03	Dao Thi Thanh Hien	Member	200,000 shares
04	Andy Tan	Member	50,000 shares

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

1. SALARY, BONUS, REMUNERATION, BENEFITS

The Board of Directors: VND 196,666,667

The Supervisory board: VND 455,777,779

2. SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

No.	Transactor	Relationship with the company	The number of shares at the beginning (01/01/2017)		The number of shares at the ending (31/12/2017)		Reason for increasing, decreasing (purchase, sale, conversion, bonus, etc)
			Shares	Ratio	Shares	Ratio	
01	Nguyen Ho Nam	Internal	10,073,800	9.33%	7,373,800	6.83%	Transfer
02	Nguyen The Tai	Internal	3,977,600	3.68%	3,977,600	3.68%	
03	Le Thi Mai Loan	Internal	371,600	0.34%	871,600	0.81%	Purchase
04	Nguyen Thanh Hung	Internal	280,000	0.26%	480,000	0.44%	Purchase
05	Hoang Thi Minh Chau	Internal	220,000	0.2%	320,000	0.3%	Purchase
06	Nguyen Thi Thuy Linh	Person related to internal persons	0	0%	2,700,000	2.5%	Receive from transfer
07	Auto 1-5	Organization related to internal persons	12,720,000	12.1%	4,120,000	3.81%	Sell
08	Thanh Vu Tay Ninh JSC	Organization related to internal persons	12,890,000	11.93%	8,800,000	8.15%	Sell
09	Imperial Dragon Investment Limited	Organization related to internal persons	0	0%	11,649,166	10.79%	Purchase
10	DOJI Precious stone Group Joint Stock Company	Big shareholder	0	0%	10,800,000	10%	Purchase

3. IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE: Good





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»» Annual report 2017

2017 CONSOLIDATED AUDITOR'S REPORT

REPORT OF THE BOARD OF MANAGEMENT

INDEPENDENT AUDITOR'S REPORT

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance of sheet

Consolidated operating result statement

Consolidated cash flow statement

Notes to consolidated financial statements

REPORT OF THE GENERAL MANAGEMENT BOARD

The General Management Board of Bamboo Capital JSC (Hereinafter called as "Company") presented his report and consolidated financial statements of the Company and subsidiaries for the financial year ended 31 December 2017.

1. FORM OF CAPITAL OWNERSHIP OF THE COMPANY

Bamboo Capital Joint Stock Company is a joint stock company operating according to enterprise registration certificate No. 0311315789 firstly issued by Ho Chi Minh City Department of Investment and Planning on 07 November 2011 and 16th amended on 26 December 2016.

The chartered capital of the company according to the business registration certificate is:	VND 1,080,057,600,000
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Equity capital of the Company at 31/12/2017:	VND 1,080,057,600,000
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The headquarters of the Company is at 14th floor, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCM City.

2. FIELDS OF BUSINESS

Production, construction, trade, service.

3. LINES OF BUSINESS

Providing management consulting service (except financial, accounting, legal consultancy). Providing investment consultancy service (except financial, accounting, legal consultancy). Working as agents, brokers (except for real estate brokers). Researching market and surveying public opinions. Introducing and promoting trade. Wholesaling computers, peripheral devices and software. Install other construction systems (except for mechanical processing, waste recycling, electric plating at the headquarters). Wholesaling machines, equipment and other spare parts. Program computers. Providing computer and computer system administration consulting services. Providing information technology service and other computer related services. Repairing computer and peripheral devices. Processing data, hire and do other relevant activities. Establishing general websites. Dealing in real estate, owner's, user's land use rights or hired use rights. Wholesaling agricultural products, forestry products (except for wood, bamboo, neohouzeaua) and livestock. Wholesaling rubber latex, fertilizers (not at the headquarters). Produce animal feed.

4. ORDINARY PRODUCTION, BUSINESS CYCLE

The ordinary production, business cycle of the Company and its subsidiaries is 12 months.

5. STRUCTURE OF THE GROUP – COMPANY AND SUBSIDIARIES

As of 31 December 2017, Bamboo Capital JSC had 04 (four) directly controlled subsidiaries and 03 (three) subsidiaries indirectly controlled through Transport and Industry Development Investment Corporation and Nguyen Hoang Development Joint Stock Company. In addition, the Company had 08 (eight) directly controlled associates and 03 (three) associates indirectly controlled through the subsidiaries. The list was as follows:

5.1. LIST OF DIRECTLY CONTROLLED SUBSIDIARIES

Name	Address	Ratio of controlling	Ratio of benefits
Transport and Industry Development Investment Corporation	89 Cach Mang Thang 8, Ben Thanh Ward, District I, HCMC	53.64%	53.64%
Nguyen Hoang Development JSC	Nhon Hoa industrial park, Nhon Hoa ward, An Nhon town, Binh Dinh	76.80%	76.80%
Thanh Phuc JSC	Lots D4, D5, D9, D10 – Dong Bac Song Cau industrial zone, Song Cau town, Phu Yen	90.00%	90.00%
Phu Thuan Trading Service Co., Ltd	42/2 Nguyen Dinh Khoi, Ward 4, Tan Binh District, HCMC	50.20%	50.20%

5.2. LIST OF INDIRECTLY CONTROLLED SUBSIDIARIES

Name	Address	Ratio of controlling	Ratio of benefits
An Giang Building Material Exploitation & Processing Joint Venture Company	Lo Reng hamlet, Chau Lang commune, Tri Ton district, An Giang province	51.00%	27.36%
Tracodi Labor Export JSC	89 Cach Mang Thang 8, Ben Thanh Ward, District I, HCMC	70.00%	37.55%
Casa Marina Resort Travel Co., Ltd	National Road No. 1D, Quarter 1, Bai Xep, Ghenh Rang Ward, Quy Nhon, Binh Dinh	100.00%	76.80%

5.3. LIST OF JOINT VENTURE COMPANIES, ASSOCIATES

Name	Address	Ratio of controlling	Ratio of benefits
ACG Vietnam JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	45.00%	45.00%
Viet Golden Farm JSC	L14-08A, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	49.51%	49.51%
Aussino Highland Agriculture JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	49.00%	49.00%
Truong Thanh Dai Nam Company Limited	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	40.00%	40.00%
Tracodi Service JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	49.00%	35.56%
B.O.T DT830 Co., Ltd	Road No. 10, Hamlet 4, Nam Long residential area, Ben Luc district, Long An province	48.00%	48.00%
Tracodi Invest JSC	89 Cach Mang Thang 8, Benh Thanh Ward, District I, HCMC	49.00%	28.60%
Vinacafe Fertilizer JSC	Lots D9-10 EaDar Industrial Complex, Eakar District, Daklak	35.00%	18.77%
Vietnam Taxi CO., Ltd	Lot IV – 15B road No. 4, Tan Binh industrial zone, Tay Thanh ward, Tan Phu district, HCMC	30.00%	16.09%
BCG Bang Duong Energy JSC	89 Cach Mang Thang 8, Benh Thanh Ward, District I, HCMC	30.00%	30.00%
BCG ENERGY JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	40.00%	40.00%

6. OPERATING RESULTS

The operating results and the financial situation for the financial year ended 31/12/2017 of Bamboo Capital Joint Stock Company and its subsidiaries are shown in the attached consolidated financial statements.

There was no major event happening after the date of the consolidated financial statement to be adjusted or announced on this consolidated financial statement.

THE BOARD OF DIRECTORS

Mr. Nguyen Ho Nam	Chairman
Mr. Nguyen The Tai	Deputy Chairman
Mr. Dang Trung Kien	Deputy Chairman
Mr. Anthony Lim	Deputy Chairman
Mr. Jung In Sub (Kevin)	Deputy Chairman
Mr. Nguyen Thanh Hung	Member of the BOD
Mr. Dang Viet Bich	Member of the BOD
Mr. Bui Thanh Lam	Member of the BOD
Mr. Pham Minh Tuan	Member of the BOD

The General Management Board and Chief Accountant

Mr. Nguyen The Tai	General Director
Mr. Nguyen Thanh Hung	Deputy General Director
Mr. Duong Duc Hung	Deputy General Director
Mr. Pham Minh Tuan	Deputy General Director
Mrs. Hoang Thi Minh Chau	Chief accountant

The Supervisory board

Mr. Dinh Hoai Chau	Chief
Mrs. Le Thi Mai Loan	Member
Mrs. Dao Thi Thanh Hien	Member
Mr. Andy Tan	Member

Legal representative

Mr. Nguyen The Tai	General Director
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The General management board is responsible for preparing consolidated financial statements that honestly, reasonably reflect the consolidated operational situation, operating results and consolidated cash flows of the company and its subsidiaries in 2017. During the preparation of the consolidated financial statement, the General management board of the company committed to comply with following requirements:

- Build and maintain an internal control system that the Board of Directors and the General management board deem it necessary to ensure that the preparation and presentation of the consolidated financial statement don't contain major misstatement due to fraud or mistakes;
- Select appropriate accounting policies and apply these policies consistently;
- Provide reasonable and careful evaluation and forecast;
- Applicable accounting standards are complied with by the Company and its subsidiaries without major error misstatements that may lead to announcement and interpretation in this statement.
- Prepare financial statements based on ongoing operation basis except the case that the Company can't continue to operate.

The General management board of the Company ensures that accounting books are kept to honestly, reasonably reflect the consolidated financial situation of the Company and its subsidiaries at any time and ensures that the consolidated financial statements comply with current regulations of the State. At the same time the General management board is responsible for ensuring safety for assets, having appropriate measures to prevent, detect frauds and other violations of the Company and its subsidiaries.

The General management board of the Company commits that the consolidated financial statement honestly and reasonably reflects the financial situation of the Company as of 31 December 2017, operating results and cash flows of 2017 ended at the same day in accordance with Vietnam's accounting standards, regimes and is in compliance with relevant applicable regulations.

OTHER COMMITMENTS

The General management board commits that the Company and its subsidiaries don't violate information disclosure obligations according to regulations at Circular No. 155/2015/TT-BTC dated 06 October 2015 promulgated by the Ministry of Finance on guiding the disclosure of information on securities markets.

Approve the financial statements

"We, the Board of Directors, approve the consolidated financial statement for financial year 2017 of BAMBOO CAPITAL JOINT STOCK COMPANY AND ITS SUBSIDIARIES."

Prepared on 28 March 2018

On behalf of the Board of Directors
The Chairman of the Board of Directors

Nguyen Ho Nam

On behalf of the General management board
The General Director

Nguyen The Tai

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders,
The Board of Directors, The General Management Board of
Bamboo Capital Joint Stock Company**

We audited the attached consolidated financial statement of Bamboo Capital Joint Stock Company and its subsidiaries prepared on 20 March 2018 from page 09 to page 53, including the consolidated Balance of sheet as of 31 December 2017, the Consolidated operating result statement, the Consolidated cash flow statement and Notes to the consolidated financial statement for the financial year ended at the same day.

RESPONSIBILITIES OF THE GENERAL MANAGEMENT BOARD

The General management board of the Company is responsible for preparing and presenting honestly and reasonably consolidated financial statements of the Company according to Vietnam's corporate accounting standards, accounting regimes and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for internal auditing that the General management board deems it necessary to ensure the preparation and presentation of consolidated financial statements not contain major misstatements due to fraud or mistakes.

RESPONSIBILITIES OF AUDITORS

We are responsible for expressing opinions about consolidated financial statements based on the auditing results. We audited according to Vietnam's accounting standards. These standards require us to comply with standards and regulations on professional ethics, to plan and to implement audits to reasonably ensure whether consolidated financial statements of the Company contain major misstatements or not.

Auditors shall implement procedures to collect audit evidences on data and notes to consolidated financial statements. Auditing procedures shall be selected based on the judgement of the auditors, including evaluating risks of major misstatement in consolidated financial statements due to fraud or mistakes. When evaluating these risks, the auditors considered internal control of the Company related to preparing and presenting consolidated financial statements honestly, reasonably to design auditing procedures suitable the actual situation. However, the auditor shall not express opinions about efficiency of the Company's internal control. Auditing also includes evaluating the suitability of applicable accounting policies and reasonableness of accounting estimates given by the General management board as well as evaluating the overall presentation of consolidated financial statements.

We believe that audit evidences collected by us are sufficient and appropriate to be used as a basis of our audit opinions.

OPINION OF AUDITORS

In our opinions, the consolidated financial statement reflected honestly and reasonably major aspects of the financial situation of Bamboo Capital Joint Stock Company and its subsidiaries as of 31 December 2017 as well as consolidated operating results and cash flows for the financial year ended at the same day in accordance with Vietnam's corporate accounting standards, accounting regimes and legal regulations related to the preparation and presentation of financial statements.

Prepared on 28 March 2018

Southern Auditing and Accounting Financial Consulting Services Company Limited

Deputy General Director



Le Van Tuan

Auditing practice registration certificate
No: 0479-2018-142-1

The Auditor



Nguyen Thi My Ngoc

Auditing practice registration certificate
No: 1091-2018-142-1

CONSOLIDATED BALANCE OF SHEET

At 31 December 2017

Unit: VND

	Target	Code	Notes	31/12/2017	01/01/2017
A. CURRENT ASSETS		100		1,303,991,870,427	1,705,252,045,001
I. Cash and cash equivalents		110	V.01	188,005,403,341	55,129,696,891
1. Cash		111		89,055,403,341	55,129,696,891
2. Cash equivalents		112		98,950,000,000	-
II. Short-term financial investments		120	V.03	50,580,848,579	700,275,209,690
1. Trading securities		121		951,748,890	574,381,748,890
2. Provision for devaluation of trading securities (*)		122		(251,539,200)	(251,539,200)
3. Held-to-maturity investments		123		49,880,638,889	126,145,000,000
III. Short-term receivables		130		774,036,506,945	801,616,485,678
1. Short-term receivables from customers		131	V.02	494,593,280,849	595,099,430,294
2. Short-term prepaid expenses to sellers		132		131,588,651,789	34,368,528,412
5. Receivables from short-term lending		135	V.04	12,500,000,000	21,173,237,437
6. Other short-term receivables		136	V.05	158,610,717,209	173,851,093,002
7. Provision for doubtful short-term receivables (*)		137	V.06	(23,678,875,159)	(23,239,771,822)
8. Shortage of assets awaiting resolution		139		422,732,257	363,968,355
IV. Inventory		140	V.07	258,546,625,745	137,489,910,967
1. Inventory		141		258,623,378,945	137,566,664,167
2. Allowance for inventories (*)		149		(76,753,200)	(76,753,200)
V. Other current assets		150		32,822,485,817	10,740,741,775
1. Short-term prepaid expenses		151	V.11	16,419,176,871	173,549,399
2. Deductible VAT		152		14,959,941,054	9,105,210,240
3. Taxes and receivables from the State		153	V.15	1,443,367,892	1,461,982,136

B. NON-CURRENT ASSETS	200	2,244,060,156,254	2,765,620,468,173
I. Long-term receivables	210	1,051,558,346,508	742,294,660,706
6. Other long-term receivables	216	1,051,558,346,508	742,294,660,706
		V.05	
II. Fixed assets	220	116,679,409,775	112,269,204,522
1. Tangible fixed assets	221	115,844,320,591	112,034,204,515
- Historical cost	222	223,367,959,386	197,979,879,134
- Accumulated Depreciation (*)	223	(107,523,638,795)	(85,945,674,619)
3. Intangible fixed assets	227	835,089,184	235,000,007
- Historical cost	228	1,094,391,500	381,622,500
- Accumulated Depreciation (*)	229	(259,302,316)	(146,622,493)
III. Investment property	230	-	-
IV. Long-term assets in process	240	41,644,042,185	34,628,185,285
2. Construction in progress	242	41,644,042,185	34,628,185,285
		V.08	
V. Long-term financial investments	250	819,789,504,907	1,638,431,694,254
1. Investment in Subsidiaries	251	-	-
2. Investment in joint ventures, associates	252	710,705,348,614	181,351,937,961
3. Investments in other units	253	109,084,156,293	1,458,221,780,318
4. Provision for long-term financial investment (*)	254	-	(1,142,024,025)
VI. Other non-current assets	260	214,388,852,879	237,996,723,406
1. Long-term prepaid expenses	261	34,828,111,137	33,294,161,416
		V.11	
2. Deferred tax assets	262	446,000,000	-
5. Goodwill	269	179,114,741,742	204,702,561,990
TOTAL ASSETS	270	3,548,052,026,681	4,470,872,513,174

Target	Code	Notes	31/12/2017	01/01/2017
C. LIABILITIES	300		2,190,703,522,835	3,148,984,571,074
I. Current liabilities	310		1,007,423,836,404	639,509,088,002
1. Short-term payables to sellers	311	V.13	351,284,428,464	108,789,791,484
2. Short-term prepayments from customers	312		17,938,027,022	20,333,783,596
3. Taxes and payables to the State	313	V.14	42,559,152,909	36,008,937,103
4. Payables to employees	314		7,952,045,945	7,062,466,077
5. Payable short-term expenses	315	V.15	14,104,717,310	56,795,680,149
9. Other short-term payables	319	V.16	230,224,687,989	108,608,764,959
10. Short-term borrowings and finance lease liabilities	320	V.12	332,394,715,604	294,655,261,005
12. Bonus and welfare fund	322		10,966,061,161	7,254,403,629
II. Non-current liabilities	330		1,183,279,686,431	2,509,475,483,072
7. Other long-term payables	337	V.16	532,597,786,560	1,966,591,643,280
8. Long-term borrowings and finance lease liabilities	338	V.12	647,823,096,012	539,667,685,450
11. Deferred income tax payables	341		2,858,803,859	3,216,154,342
D. OWNER'S EQUITY	400		1,357,348,503,846	1,321,887,942,100
I. Owner's equity	410	V.17	1,357,348,503,846	1,321,887,942,100
1. Paid-in capital	411		1,080,057,600,000	1,080,057,600,000
- Common shares with voting right	411a		1,080,057,600,000	1,080,057,600,000
- Preference shares	411b		-	-
2. Capital surplus	412		(165,000,000)	(165,000,000)
8. Development fund	418		313,606,537	313,606,537
10. Other equity funds	420		491,981,654	491,981,654

11. Undistributed profit	421	35,389,526,018	25,856,806,894
- Undistributed profit after tax brought forward	421a	21,536,009,980	10,914,562,639
- Undistributed profit after tax for the current year	421b	13,853,516,038	14,942,244,255
13. Non-controlling interest	429	241,260,789,636	215,332,947,015
TOTAL CAPITAL	440	3,548,052,026,681	4,470,872,513,174

Prepared on 20 March 2018

Sheetmaker



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

General Director



Nguyen The Tai

CONSOLIDATED OPERATING RESULT STATEMENT

Cho năm tài chính kết thúc ngày 31/12/2017

Unit: VND

Target	Code	Notes	31/12/2017	01/01/2017
1. Turnover from sale of goods and supply of services	01	VI.01	1,990,917,189,159	1,649,930,898,590
2. Deductibles from turnover	02		33,672,980	1,526,085,588
3. Net turnover from the sale of goods and supply of services	10		1,990,883,516,179	1,648,404,813,002
4. Historical cost of sold goods	11	VI.02	1,758,010,033,594	1,441,903,752,131
5. Gross profit from sales of goods and supply of services	20		232,873,482,585	206,501,060,871
6. Turnover from financial operations	21	VI.03	264,328,714,717	210,684,653,619
7. Financial expenses	22	VI.04	242,281,415,109	180,715,036,450
+ In which: interest expenses	23		55,499,008,856	14,775,729,388
8. Profit or loss in joint ventures, associates	24		(1,052,439,347)	(1,700,095,670)
9. Selling expenses	25	VI.05	74,652,901,229	64,776,248,332
10. General administration expenses	26	VI.05	98,970,759,595	84,792,351,651
11. Net profit from business operations	30		80,244,682,022	85,201,982,387
12. Other income	31		2,327,328,249	2,082,524,097
13. Other expenses	32		3,476,877,717	1,057,498,322
14. Other profit	40		(1,149,549,468)	1,025,025,775
15. Total accounting profit before tax	50		79,095,132,554	86,227,008,162
16. Current corporate income tax expenses	51	VI.07	19,784,328,081	24,542,734,911
17. Deferred corporate income tax expenses	52	VI.08	(357,350,482)	(357,350,483)
18. Profit after corporate income tax	60		59,668,154,955	62,041,623,734
19. After-tax profit of the parent company	61		13,615,007,563	19,306,988,048
20. After-tax profit of non-controlling shareholders	62		46,053,147,392	42,734,635,686
21. Basic earnings per share	70	VI.09	126	266
22. Diluted earnings per share	71	VI.10	126	266

Prepared on 20 March 2018

Sheetmaker



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

General Director



The stamp is circular and red, containing the following text: 'CÔNG TY CỔ PHẦN BAMBOO CAPITAL' in the center, 'HÀNG HOÀNG' on the right, 'QUẬN 1 - T.P. HỒ CHÍ MINH' at the bottom, and 'M.S.D.N: 0311315789-C.T.C.P.' on the left. A blue handwritten signature is written across the stamp.

Nguyen The Tai

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

For the financial year ended at 31/12/2017

Unit: VND

Target	Code	Notes	31/12/2017	01/01/2017
I. Cash flow from business operations				
1. Profit before tax	01		79,095,132,554	86,227,008,162
2. adjustments for				
- Depreciation of fixed assets and investment properties	02		22,414,876,808	15,041,127,762
- Provisions	03		439,103,337	179,928,121
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		267,755,790	1,056,126,773
- Gains (losses) on investment activities	05		(149,892,856,543)	(63,182,866,015)
- Interest expenses	06		55,499,008,856	14,775,729,388
- Other adjustments	07		-	
3. Operating profit before changes in working capital	08		7,823,020,802	54,097,054,191
- Increase (decrease) in receivables	09		(258,836,687,304)	(1,173,900,873,592)
- Increase (decrease) in inventories	10		(121,056,714,778)	(42,711,955,848)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(1,093,153,811,672)	2,029,210,160,253
- Increase (decrease) in prepaid expenses	12		7,808,243,056	29,759,171,291
- Increase (decrease) in trading securities	13		573,430,000,000	(573,430,000,000)
- Interest paid	14		(79,813,092,791)	(11,348,854,250)
- Corporate income tax paid	15		(21,162,413,922)	(20,185,167,123)
- Other receipts from operating activities	16		200,000,000	750,000,000
- Other payments on operating activities	17		(11,251,558,455)	(9,469,557,683)
Net cash flows from operating activities	20		(996,013,015,065)	282,769,977,239

II. Net cash flows from financial operations			
1. Purchase or construction of fixed assets and other long-term assets	21	(36,653,298,606)	(75,882,607,928)
2. Proceeds from disposals of fixed assets and other long-term assets	22	518,181,818	980,779,091
3. Loans and purchase of debt instruments from other entities	23	(41,935,000,000)	(133,945,000,000)
4. Collection of loans and repurchase of debt instruments of other entities	24	127,273,237,437	4,218,418,000
5. Equity investments in other entities	25	(670,442,250,000)	(1,653,426,639,017)
6. Proceeds from equity investment in other entities	26	1,415,921,267,468	115,577,052,600
7. Interest, dividend and profit received	27	197,619,648,431	47,568,085,959
Net cash flows from investment operations	30	992,301,786,548	(1,694,909,911,295)
III. Cash flows from financial operations			
1. Proceeds from issuance of shares and receipt of contributed capital	31	3,000,000,000	767,815,350,000
3. Proceeds from borrowings	33	787,898,152,721	981,805,170,142
4. Repayment of principal	34	(642,060,698,711)	(257,580,078,304)
5. Repayment of financial principal	35	-	-
6. Dividends and profits paid to owners	36	(12,255,486,002)	(52,708,889,737)
Net cash flows from financial activities	40	136,581,968,008	1,439,331,552,101
Net cash flows during the fiscal year	50	132,870,739,491	27,191,618,045
Cash and cash equivalents at the beginning of fiscal year	60	55,129,696,891	27,925,351,416
Effect of exchange rate fluctuations	61	4,966,959	12,727,430
Cash and cash equivalents at the end of fiscal year	70	188,005,403,341	55,129,696,891

Prepared on 20 March 2018

Sheetmaker



Nguyen Thi Thu Hien

Chief accountant



Hoang Thi Minh Chau

General Director



Nguyen The Tai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended at 31 December 2017

I. OPERATION CHARACTERISTICS

1. FORM OF CAPITAL OWNERSHIP

Bamboo Capital Joint Stock Company is a joint stock company operating according to enterprise registration certificate No. 0311315789 firstly issued by Ho Chi Minh City Department of Planning and Investment on 07 November 2011 and 16th amended on 26 December 2016.

Chartered capital of the Company according to the business registration certificate is:	VND 1,080,057,600,000
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Equity capital of the Company as of 31/12/2017:	VND 1,080,057,600,000
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The headquarters of the Company is at 14th floor, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC.

2. FIELDS OF BUSINESS

Production, trade, services.

3. LINES OF BUSINESS

Providing management consulting service (except financial, accounting, legal consultancy). Providing investment consultancy service (except financial, accounting, legal consultancy). Working as agents, brokers (except for real estate brokers). Researching market and surveying public opinions. Introducing and promoting trade. Wholesaling computers, peripheral devices and software. Install other construction systems (except for mechanical processing, waste recycling, electric plating at the headquarters). Wholesaling machines, equipment and other spare parts. Program computers. Providing computer and computer system administration consulting services. Providing information technology service and other computer related services. Repairing computer and peripheral devices. Processing data, hire and do other relevant activities. Establishing general websites. Dealing in real estate, owner's, user's land use rights or hired use rights. Wholesaling agricultural products, forestry products (except for wood, bamboo, neohouzeaua) and livestock. Wholesaling rubber latex, fertilizers (not at the headquarters). Produce animal feed.

4. ORDINARY PRODUCTION, BUSINESS CYCLE

The ordinary production, business cycle of the Company and its subsidiaries is 12 months.

5. OPERATION CHARACTERISTICS OF THE COMPANY IN THE FINANANCIAL YEAR AFFECTING THE FINANCIAL STATEMENT

6. STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

Total number of the Subsidiaries:	7
- Number of consolidated Subsidiaries:	7
- Number of unconsolidated Subsidiaries:	

a. List of Subsidiaries under direct control

Name of the Subsidiary	Address	Percentage of control	Percentage of benefit
Transport & Communication Development Investment JSC (Tracodi)	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City	53.6%	53.6%
Nguyen Hoang Development JSC	Nhon Hoa Industrial Park, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	76.8%	76.8%
Thanh Phuc JSC	Lot D4, D5, D9, D10 - Dong Bac song Cau Industrial Park, Song Cau Town, Phu Yen Province	90.0%	90.0%
Phu Thuan Service & Trade co., Ltd	42/2 Nguyen Dinh Khoi Street, Ward 4, Tan Binh District, Ho Chi Minh City	50.2%	50.2%

b. List of Subsidiaries under indirect control

Name of the Subsidiary	Address	Percentage of control	Percentage of benefit
An Giang Building Material Exploitation & Processing J.V Co.	Dai Lon Mountain, Chau Lang Commune, Tri Ton District, An Giang Province	51.0%	27.4%
Tracodi Labour Export JSC	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City	70.0%	37.5%
Casa Marina Resort Travel Co., Ltd	National road 1D, Ghenh Rang ward, Quy Nhon, Binh	100.0%	76.8%

c. List of important affiliates consolidated in this statement in equity method

As of 31 December 2017, the Company has 08 (eight) Affiliates under direct control and 03 (three) Affiliates under indirect control. Below is the list of affiliates consolidated in this statement in equity method.

Name of the Subsidiary	Address	Percentage of control	Percentage of benefit
ACG Vietnam JSC	LI 4-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	45.00%	45.00%
Viet Golden Farm JSC	LI 4-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	49.51%	49.51%
Aussino International JSC	LI 4-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District I, Ho Chi Minh City	49.00%	49.00%
Truong Thanh Dai Nam Co., Ltd	L 14-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District I, Ho Chi Minh City	40.00%	40.00%
Tradico Service JSC	L 14-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District I, Ho Chi Minh City	49.00%	35.56%
B.O.T DT830 co. Ltd	Street No. 10, Hamlet 4, Nam Long Residential Area, Ben Luc District, Long An Province	48.00%	48.00%
Tradico Invest JSC	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City	49.00%	28.60%
Vinacafe Fertilizer JSC	Lot D9-D10 Cum cong nghiep Ea Dar, Dak Lak Province	35.00%	18.77%
Vietnam Taxi Co., Ltd	Lot IV - 15B Road 4 - Tan Binh IP, Tay Thanh	30.00%	16.09%
BCG Bang Duong JSC	89 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City	30.00%	30.00%
BCG Energy BCG	L 14-08B, Vincom Tower, 72 Le Thanh Ton Street, Ben Nghe Ward, District I, Ho Chi Minh City	40.00%	40.00%

II. ACCOUNTING PERIOD AND CURRENCY IN ACCOUNTING

1. ACCOUNTING PERIOD

Accounting year of the Company starts on 01 January and ends on 31 December each year.

2. Currency

Currency used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME

I. ACCOUNTING REGIME

The Company adopts Corporate Accounting Regime issued along with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance guiding the preparation and presentation of consolidated financial statements and supplemented and amended guidance Circulars.

2. DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGIME

The Company adopts Vietnamese Accounting Standards and guidance documents for the Standards issued by the State. Financial statements are prepared and presented in compliance with the current Standards, guidance circulars for the implementation of the Standards and Accounting Regime applicable.

IV. ACCOUNTING POLICIES APPLICABLE

1. PRINCIPLES FOR RECOGNITION OF CASH AND CASH EQUIVALENTS

a. Principles for recognition of cash

Cash presents the whole amounts of cash of the Company at the time of the statement, comprising: cash in hand, non-term deposits, and cash being transferred.

b. Principles for recognition of cash equivalents

Cash equivalents are short-term (mature within 3 months from the date of the statement), highly liquid investments that are readily convertible into cash and have no risk of change in value since the date of buying that investment at the time of preparation of the financial statements.

c. Foreign currency conversion principles and methods

Economic transactions arising in foreign currency shall be tracked in details in original currency and converted into Vietnam Dong in the following principles:

- The Debit party shall apply actual exchange rate;
- The Credit party shall apply weighted average exchange rate. Bank overdraft shall be reflected the same way as bank loans.

At the time of preparation of the financial statements in accordance with the law, the Company re-evaluates the foreign currency balance and monetary gold in the following principles:

- Actual exchange rate at re-evaluation of monetary foreign currency items classified as assets: means the bid rate of the commercial bank with which a company has frequent transactions at the time of the financial statements. For foreign deposits in the bank, actual exchange rate at re-evaluation means bid rate of the bank where a company opens the foreign currency account.
- Actual exchange rate at re-evaluation of monetary foreign currency items classified as liabilities: means the ask rate of the commercial bank with which a company has frequent transactions at the time of the financial statements.

2. PRINCIPLES FOR RECOGNITION OF FINANCIAL INVESTMENTS

Financial investments means investments outside the company for the purpose of appropriate capital usage for enhancing operational efficiency of the company, including: capital contribution to subsidiaries, affiliates, and joint ventures, investments in securities and other financial investments. Classification of investments at the preparation of the financial statements follows the following principles:

- Investment to be mature within no more than 12 months or within one operating cycle shall be short-term.
- Investment to be mature within at least 12 months or within more than one operating cycle shall be long-term.

a. Trading securities

Means the investments for buying securities and other financial instruments for trading purposes (held to wait for a price rise to be sold to earn the profits). Trading securities include:

- Stocks and bonds listed in the securities market;
- Types of securities and other financial instruments such as commercial papers, forward contracts, swap contracts, etc.

Trading securities are recorded in the accounting book in original value. The time of recognition of trading securities is the time when the investor's ownership arises.

Dividends allocated to the period before the investment date are recorded as decrease in investment value. When investors receive free-of-charge shares issued by a joint stock company from share capital surplus, other funds under equity or stock dividends, investors monitor only the increased number of shares. In case of a stock swap, it is required to identify the stock value by appropriate value at the date of swap.

Upon liquidation or sale of trading securities, cost price is determined by weighted average method for each type of security.

Provision for devaluation of trading securities: means the possible loss upon persuasive proofs showing the market value of securities held by the Company for trading purposes is lower than the book value. Extraction or insertion of this provision is performed at the time of financial statements and recorded in financial expenses during the period.

b. Held-to-maturity investment

This investment does not reflect bonds of all types and debt instruments held for trading for profits. Held-to-maturity investments include term deposits at bank (maturity within at least 3 months), bills, promissory notes, bonds and preference shares that must be acquired by the issuer at a specific time in the future and held-to-maturity loans for periodical interest and other held-to-maturity investments.

Provision for held-to-maturity investments: held-to-maturity investments with similar nature as hard-to-recover receivables need to be extracted as a provision for hard-to-recover receivables upon preparation of financial statements. Extraction or insertion of this provision is performed at the time of financial statements and recorded in corporate management costs during the period.

For held-to-maturity investments without provision for hard-to-recover receivables in accordance with the law, the Company shall assess the recovery ability. Upon persuasive proofs showing that

part or the whole of the investment may be non-recoverable, loss shall be recognized in the financial expenses in the period. Where loss cannot be reliably identified, no decrease in investment is recorded

c. Investments in subsidiaries, joint ventures and affiliates

Investments in subsidiaries and affiliates are accounted in original cost method. Net profits from subsidiaries and affiliates arising after the date of investment are recognized in financial revenues in the period. Other revenues (apart from net profits) are considered recovery of investments and recognized as decrease in original cost of investment.

For joint venture operations under Co-control operation and Assets under co-control, the Company applies general accounting principles like other ordinary business operations. In particular:

- The Company monitors incomes and expenses related to the joint venture operations and performs the allocation to parties in the joint venture under the joint venture contract;
- The Company monitors assets as contribution to the joint venture, capital contribution to assets under co-control and general and specific debts arising from business operations.

Expenses directly related to investment in joint ventures and affiliates are recognized as financial expenses in the period.

Provision for loss of investments in other entities: the loss caused by subsidiaries, joint ventures and affiliates, making investors risk their capital or provision due to devaluation of these Investments. Extraction or insertion of this provision is performed at the time of financial statements for each investment and recorded in financial expenses during the period.

d. Investments in capital instruments by other entities

Means investments in capital instruments by other entities which have no control or co-control and have no significant influence on the investee.

3. Principles of recognition of receivables

Receivables shall be monitored in details by term, item, original currency and other factors in accordance with management requirements of the Company.

Classification of receivables upon preparation of the financial statements is performed in the following principles:

- Receivables to be mature within no more than 12 months or within one operating cycle shall be short-term.
- Receivables to be mature within at least 12 months or within more than one operating cycle shall be long-term.

At the time of financial statements in accordance with the law, the Company re-evaluates the balance of foreign currency receivables (except for advance payments to the seller; if at the time of financial statements, upon persuasive proofs showing that the seller fails to provide goods or services and the Company will have to get back advance payments in foreign currency, these items are considered monetary foreign currency items) under the bid rate of the commercial bank with which a company has frequent transactions at the time of the financial statements.

Provision for bad debts: bad debts have provision for bad debts upon preparation of the financial statements. Extraction or insertion of this provision is performed at the time of financial statements and recorded in corporate management costs during the period. For bad debts that have lasted for years and have not been recovered despite all recovery measures taken by the Company and the debtor, as seen by the Company, is unable to clear off, the Company may perform procedures to sell debts to a buying company, sell or clear off bad debts in the accounting book (to be performed in accordance with law regulations and Articles of Incorporation).

4. PRINCIPLES RECOGNITION OF INVENTORY

a. Recognition principles

Inventory is recognized in original cost. Where net realizable value is lower than the original cost, net realizable value will be used. Original costs of inventory comprise costs for buying and processing and other directly related costs arising to have inventory at the current place and state. Assets bought by the Company for the purposes of manufacturing, use or sale are not presented as inventory in the Balance Sheet, but long-term assets, including:

- Unfinished products with production and rotation lead time exceeding a normal operating cycle;
- Materials, equipment, and spare parts with storage lead time exceeding 12 months or more than a normal operating cycle.

b. Method for calculation of inventory value

Inventory value at the end of a period is identified in one of the methods: weighted average.

c. Method for inventory accounting

Inventory is accounted in the method of regular declaration.

d. Method of preparation of provision for inventory devaluation

At the end of the financial year, if the inventory value recovery is not enough due to damage, obsolescence, decrease in selling prices, or increase in finishing costs and selling costs, the Company will make provision for inventory devaluation. Amount of provision for inventory devaluation to be made is the difference between the original cost of inventory and its net realizable value.

5. PRINCIPLES OF RECOGNITION AND DEPRECIATION OF FIXED ASSETS, LEASED FIXED ASSETS, INVESTMENT PROPERTIES

Fixed assets are recognized in original cost. During the process, fixed assets are monitored in details by original cost, accumulated depreciation and remaining value.

During the process, the Company extracts depreciation of fixed assets into operating costs for operation related fixed assets. As for intangible fixed assets which are land use rights, depreciation is calculated only for intangible fixed assets which are term land use rights.

Investment properties held for price increase do not have depreciation, but only loss for devaluation.

Depreciation is calculated using straight line method. Depreciation time is estimated in accordance with guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 and Circular No. 147/2016/TT-BTC dated 13 October 2016 of Ministry of Finance. The details are as follows:

Estimated number of years of depreciation

- Transportation vehicles	06 - 10
- Equipment and machineries	03 - 15
- Office equipment	03 - 05

6. PRINCIPLES OF RECOGNITION OF BUSINESS COOPERATION CONTRACTS

Business cooperation contracts (BCC) is an agreement between the two parties to conduct economic activities without establishing an independent legal entity. The party receiving assets contributed by the other party for the BCC will recorded these items as debts, instead of equity. BCC takes the following forms:

- BCC in form of assets under co-control;
- BCC in form of co-control business operation;
- BCC by distribution of profits after tax.

7. PRINCIPLES OF RECOGNITION OF DEFERRED CORPORATE INCOME TAX.

Assets including deferred corporate income tax and deferred corporate income tax payable are determined at the tax rate applicable to the year when assets are recovered or debts are paid based on tax rates valid on the end date of the financial year.

8. PRINCIPLES OF RECOGNITION OF PREPAID EXPENSES

Calculation and allocation of prepaid expenses into manufacture and business costs of each accounting period are based on nature and degree of each expense for appropriate and uniform methods and criteria. Prepaid expenses are monitored in every prepaid term arising, allocated into items of expense of each accounting period and the remaining not allocated into expenses.

Classification of prepaid expenses upon preparation of financial statements is performed in the following principles:

- Prepaid amount for goods and services within a period not exceeding 12 months or a normal operating cycle from the time of prepayment shall be classified as short-term.
- Prepaid amount for goods and services within a period of 12 months or more or exceeding a normal operating cycle from the time of prepayment shall be classified as long-term.

9. PRINCIPLES OF RECOGNITION OF PAYABLES

Payables are monitored in details by remaining payment term of payables, items to be collected, original currency to be paid in, and other factors in accordance with management requirements of the Company. Classification of payables upon preparation of financial statements is performed in the following principles:

- Payables with remaining payment term not exceeding 12 months or within a normal operating cycle are classified as short-term.
- Payables with remaining payment term within 12 months or more or more than a normal operating cycle are classified as long-term.

At the time of financial statements in accordance with the law, the Company re-evaluates the balance of foreign currency payables (except for advance payments by the buyer; if at the time of financial statements, upon persuasive proofs showing that the Company fails to provide goods and services and the Company will have to pay back amounts received in foreign currency, these items are considered monetary foreign currency items) under the bid rate of the commercial bank with which a company has frequent transactions at the time of the financial statements.

10. PRINCIPLES OF RECOGNITION OF BORROWINGS AND CAPITALIZATION OF BORROWING COSTS

Borrowing costs directly related to borrowings are recognized in the financial expenses in the period, except for which directly attributable to the construction or production of an unfinished

asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in Accounting Standards for "Borrowing costs".

11. PRINCIPLES OF RECOGNITION OF ACCRUED EXPENSES

Expenses for goods and services received from the seller or provided to the buyer in the period but actually not accrued due to the lack of invoice or shortage of accounting documents, and expenses to be paid to employees are recognized in the production and operating costs in the period to ensure when these actual expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. Extraction of accrued expenses in advance shall be thoroughly calculated and reasonably and reliably backed up. When these expenses arise, if there is any difference with the amount changed, accountants additionally record or make decrease to cost equivalent to the difference.

12. PRINCIPLES OF RECOGNITION OF OWNER'S EQUITY

a. Principles of recognition of owner's equity, share capital surplus, convertible bond options, and other capital

Owner's equity is recognized by the owner's actual capital contribution and monitored in details for each capital contributor.

When it is specified in the investment certificate that the company's chartered capital is in foreign currency, determination of investor's equity in foreign currency is based on amount of foreign currency actually contributed.

For joint stock companies, shareholders' equity is recorded at actual value of shares issued, but reflected in two specific criteria:

- Owner's equity is recognized by par value of the shares;
- Share capital surplus is recognized by the bigger or smaller difference between the actual value of issued shares and the par value.

In addition, share capital surplus is also recognized by the bigger or smaller difference between the actual value and the par value of issued shares upon re-issuance of treasury shares.

Options of convertible bonds arise when the company issues bonds which are convertible into a certain amount of shares as regulated in the issuance approach. Value of capital component of the convertible bonds is the difference between the total revenue of issuance of convertible bonds and value of debt component of the convertible bonds. At the original recognition, value of share options of convertible bonds is separately recognized in the owner's equity. Upon maturity of the bonds, these options are accounted to share capital surplus.

Other capital reflecting business capital is formed due to supplement from business results or donor, sponsor, and asset reassessment (in accordance with existing regulations).

b. Principles of recognition of undistributed earnings

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

Distribution of profit from business operations has to comply with existing financial policies.

The parent company distributes profit to the owner which does not exceed undistributed profit after tax in the consolidated financial statements after eliminating effects of interest amounts due to recognition from cheap purchases. Where undistributed profit after tax in the consolidated financial statements is higher than undistributed profit after tax in the separate financial statements of the parent company and if the profit to be distributed exceeds undistributed profit after tax in the separate financial statements, the parent company will perform the distribution

only after moving profits from subsidiaries to the parent company.

After the profit distribution, it is needed to consider non-monetary items in undistributed profit after tax which may affect cash flow and ability to pay dividends and profits of the company.

13. PRINCIPLES OF RECOGNITION OF REVENUE

a. Principles of recognition of revenue from sale of goods

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

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

b. Principles of recognition of revenue from rendering of services

Revenue from rendering of services should be recognized when all of the following conditions have been satisfied:

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

c. Principles of recognition of financial income

Financial income comes from interest, royalties, dividends, distributed earnings and other financial income. For interest earned from loans, deferred payment sales and installment sales: the income shall be recognized when it is certain to be collected and the principal receivable is not classified as overdue which needs provision. Income from dividends is recognized when the rights to receive dividends are established.

d. Principles of recognition of revenue from construction contracts

Revenue from construction contracts is recognized in one the two cases:

- Construction contracts specifying that contractor may perform payment according to the schedule: when the contract performance result is reliably estimated, the revenue to be recognized corresponds to the completion degree identified by the contractor on the date of the statements;
- Construction contracts specifying that contractor may perform payment according to the completion value: when the contract performance result is reliably estimated and confirmed by the client, the revenue to be recognized corresponds to the completion volume confirmed by the client.

When the contract performance result cannot be reliably estimated, the revenue to be recognized is equivalent to the expenses arising whose recovery is relatively reliable.

e. Principles of recognition of other incomes

Other incomes include other earnings apart from production and business operations of the company: sale and liquidation of fixed assets; penalty from client's breach of the contract;

compensation from the third party for the lost assets; gains from bad debts eliminated; debts whose debtor is unknown; incomes from gifts and donors in cash and in kind, etc.

14. PRINCIPLES OF RECOGNITION OF REVENUE DEDUCTIONS

Adjustment of the revenue is performed as follows:

- Revenue arising in the period will be decreased if revenue deductions arise in the same period to consumption of products, goods and services;

Revenue will be decreased as follows if revenue deductions arise after the consumption of

- products, goods and services:

+ Revenue in the financial statements in the period of statements will be decreased if revenue deductions arise before the issuance of the financial statements;

+ Revenue in the financial statements in the period after the the period of statements will be decreased if revenue deductions arise after the issuance of the financial statements.

Trade discount payable is the amount of discount listed to customers who buy goods in big quantity. Sales-off is the deduction amount offered to customers due to bad or lost quality or non-compliant goods as specified in the economic contracts.

Returned goods reflect the value of the number of goods returned by the customers due to reasons including violation of commitments, breach of economic contracts, bad and lost quality and non-compliant goods.

15. PRINCIPLES OF RECOGNITION OF COST OF GOODS SOLD

Cost of goods sold includes all costs of the product, good, service, investment property; production costs of construction and installation products sold in the period and expenses associated with the business of investment properties, etc.

Value of inventory diminished and lost is recognized in cost of goods sold after deducting compensation (if any).

For direct material costs exceeding the normal level, labor cost, fixed general production cost not allocated to value of warehoused goods are taken into cost of goods sold after deducting compensation (if any) even products or goods have not been identified as consumed.

16. PRINCIPLES OF RECOGNITION OF FINANCIAL EXPENSES

Financial expenses include expenses of financial operations: expenses or losses relating to financial investment activities; expenses of capital lending and borrowing; expenses of capital contribution to joint ventures and affiliates; losses of transfer of securities; provision for devaluation of trade securities; provision for loss of investment in other entities; loss due to foreign exchange differences arising from transactions relating to foreign currencies, etc.

17. PRINCIPLES OF RECOGNITION OF SELLING COST AND MANAGERIAL COST

Selling cost reflects actual costs arising during the sale of products and goods and rendering of services. Managerial cost reflects general costs of the company including costs for wage, social insurance, health insurance, unemployment insurance, trade union contributions of managerial staff; costs for office consumables, labor instruments, depreciation of fixed assets for corporate management; land rental, license tax; provision for bad debts; outsourced services; other monetary costs, etc.

18. PRINCIPLES OF RECOGNITION OF COSTS FOR CURRENT CORPORATE INCOME AND DEFERRED CORPORATE INCOME TAX

Cost for current corporate income is the corporate income tax payable identified on the basis of taxable income and rate of current corporate income tax.

Cost of deferred corporate income tax is the corporate income tax payable in the future, arising in the future from:

- Recognition of deferred corporate income tax payable in the year;
- Re-inclusion of asset as deferred corporate income tax recognized in previous years.

19. STAKEHOLDERS

A party will be considered a stakeholder if the party has significant control or influence over the other party in making decisions about financial policies and operations. Parties will also be considered stakeholders if they are under a mutual significant control or influence.

In the consideration of relationship among stakeholders, nature of the relationship is focused more in legal form.

20. PRINCIPLES AND METHODS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a. Accounting methods in one-purchase business combination transactions

In the consolidated Balance sheet, book value of the investment of the parent company in the subsidiary and the parent company's ownership proportion in the appropriate value of net assets of the subsidiary on the date of the purchase have to be completely eliminated, in the following principles:

- The parent company has to recognize assets and debts of the subsidiary at the appropriate value on the date of purchase;
- The parent company has to separately recognize ownership of non-controlling shareholders in the difference between the appropriate value and book value of net assets of the subsidiary on the date of purchase;
- The parent company recognizes deferred income tax payable for the subsidiary's assets and debts whose appropriate value is higher than book value; and recognizes assets as deferred tax for the subsidiary's assets and debts whose appropriate value is lower than book value;
- The goodwill or interest arising from cheap purchases during the acquisition of the subsidiary (if any) is recognized at the same time when eliminating the parent company's investment in the subsidiary.

b. Method of recognition of benefits of non-controlling shareholders

In the consolidated Balance sheet, benefits of non-controlling shareholders in the appropriate value of net assets of subsidiaries are identified and presented as a separate criterion under the item of owner's equity. Losses arising in subsidiaries have to be distributed corresponding to the ownership of non-controlling shareholders, even when those losses are higher than the ownership of non-controlling shareholders in the net assets of the subsidiary.

In the consolidated business result statements, benefits of non-controlling shareholders are identified and presented separately in the item "Non-controlling shareholders' profit after tax". Benefits of non-controlling shareholders are identified based on the ratio of benefits of non-controlling shareholders and profit after tax of the subsidiaries. Income of non-controlling shareholders in the business result of the subsidiaries is reflected in the item "Non-controlling shareholders' profit after tax" — Number 62.

Identification of benefits of non-controlling shareholders at the end of the period should eliminate effects of the following:

- Preference dividends payable;
- Reward funds for benefits to be extracted in the period.

Apart from the factors above, benefits of non-controlling shareholders are affected by other internal transactions.

c. Accounting method of recognition of profits and losses upon change of ownership proportion at the subsidiary

After having control over the subsidiary, if the parent company continues to invest in the subsidiary to increase its benefit percentage, the difference between the investment fee and book value of the net assets further bought further by the subsidiary has to be recognized directly in undistributed profit after tax and considered equity transactions (not recognized as goodwill or profit from cheap purchases). In this case, the parent company does not recognize net assets of the subsidiary at the appropriate value as at the time of controlling of the subsidiary.

In business combination transactions through various phases, before eliminating investments of the parent company and subsidiary, accountants make some changes to the investment fee of the parent company in the consolidated financial statements.

d. Method of elimination of internal transactions

- Elimination of effects of inventory sales

In the consolidated financial statements, sales and cost of goods sold within the corporation have to be totally eliminated. Unrealized profits and losses from selling transactions being reflected in the value of inventory also have to be totally eliminated.

- Internal borrowings

If companies of a corporation make borrowing and loan transactions with each other, the balance of the borrowings within the corporation being reflected in items "Short-term financial borrowings and leases", "Long-term financial borrowings and leases", "Short-term loans receivable", "Other long-term loans receivable" have to be totally eliminated. Accordingly, incomes from loans and borrowing costs also have to be totally eliminated in the consolidated financial statements.

- Adjustment of other internal items

Balance of the items arising from transactions between companies of the corporation including receivables, payables, unrealized revenue, prepaid costs, etc. have to be totally eliminated in the consolidated financial statements.

Revenues, incomes, costs of goods sold, costs arising from other internal transactions within the corporation, including incomes from financial operations and financial expenses arising from re-evaluation of monetary foreign currency items, revenue from leases, rendering of services, etc. within the corporation have to be totally eliminated.

e. Goodwill

Goodwill comes from acquisition of subsidiaries, joint ventures and affiliates. Goodwill is identified by original cost minus accumulated allocation. Original cost of goodwill is the difference between the buying costs and benefits enjoyed by the corporation in the net appropriate value of assets, debts and potential debts of the buyer. Minus difference (minus goodwill) is recognized in the combination business results. Goodwill arising from acquisition of subsidiaries is allocated in straight-line method within 10 years. Book value of goodwill in acquisition of subsidiaries is made to decrease to the recoverable value when the Administration boards identify this item as unable to be fully recoverable.

PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended at 31 December 2017

V. ADDITIONAL DETAILS FOR ITEMS IN THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	31 December 2017	01 January 2017
- Cash	4,641,234,240	2,859,968,825
- Deposit at bank	84,414,169,101	52,269,728,066
<i>Deposit in VND</i>	79,835,871,937	51,536,532,342
<i>Deposit in foreign currency</i>	4,578,297,164	733,195,724
- Cash equivalent(*)	98,950,000,000	-

Total

188,005,403,341

55,129,696,891

Note:

(*): A short-term deposit under 3 months at the Banks of Bamboo Capital Joint Stock Company and its subsidiaries. These loans has been pledged as collaterals for loans in Note V.12.

2. RECEIVABLES FROM CUSTOMERS

	31 December 2017	01 January 2017
a. Short-term receivables	494,593,280,849	595,099,430,294
+ Tracodi Service JSC	40,324,242,859	-
+ Thanh Vu Tay Ninh JSC	72,629,082,944	13,505,165,885
+ Le Thi Thanh Thuy	2,800,000,000	40,378,000,000
+ MGM HANBIT JSC	5,884,273,372	
+ ACG VIETNAM JSC	595,000,000	
+ Chi Thuy Service JSC	8,732,063,843	
+ Viet Nam Paper Corporation	10,451,263,522	10,451,263,522
+ Thang Phuong Co. Ltd	43,701,186,733	367,636,888,101
+ HCM LOTT 68 JSC	34,759,857,072	5,260,676,897
+ VINACAFE FERTILIZER JSC	65,100,000	
+ Green Solution JSC	47,214,917,778	
+ Fujisan Co., Ltd	80,242,080,000	
+ Other entities	147,194,212,726	157,867,435,889

b. Long-term receivables

c. Receivables from customers who are stakeholders **148,373,282,875** **18,966,042,782**

- ACG VIETNAM JSC	595,000,000	200,200,000
- Thanh Vu Tay Ninh JSC	72,629,082,944	13,505,165,885
- Tracodi Service JSC	40,324,242,859	
- VINACAFE FERTILIZER JSC	65,100,000	
- HCM LOTT 68 JSC	34,759,857,072	5,260,676,897

3. FINANCIAL INVESTMENTS

	31 December 2017			01 January 2017		
	Original Value	Appropriate Value	Provision	Original Value	Appropriate Value	Provision
a. Trading securities	951,748,890	700,209,690	(251,539,200)	574,381,748,890	574,130,209,690	(251,539,200)
• Total value of shares	951,748,890	700,209,690	(251,539,200)	574,381,748,890	574,130,209,690	(251,539,200)
- Tran Thi Kieu Tien						
+ PetroVietnam Insurance JSC	853,200	853,200		853,200	853,200	
+ Ba Ria Thermal Power JSC	53,000,000	53,000,000		53,000,000	53,000,000	
+ Vidipha Central Pharmaceutical JSC	445,939,200	194,400,000	(251,539,200)	445,939,200	194,400,000	(251,539,200)
+ An Giang Mechanical JSC	451,655,840	451,655,840		451,655,840	451,655,840	
+ Vien Lien JSC	257,400	257,400		257,400	257,400	
+ Thanh Vu Tay Ninh JSC				319,687,500,000	319,687,500,000	
+ Da Lat Coffee Import Export JSC				54,992,500,000	54,992,500,000	
+ Techno – Agricultural supplying JSC	43,250	43,250		43,250	43,250	
+ 1-5 Automobile JSC				198,750,000,000	198,750,000,000	
Total	951,748,890	700,209,690	(251,539,200)	574,381,748,890	574,130,209,690	(251,539,200)
	31 December 2017			01 January 2017		
	Original Value	Book Value	Book Value	Original Value	Book Value	Book Value
b. Held-to-maturity investments	49,880,638,889	49,880,638,889	49,880,638,889	126,145,000,000	126,145,000,000	126,145,000,000
b.1 Short-term (*)						
- Term deposit at Agribank - Phan Dinh Phung		-		100,845,000,000	100,845,000,000	100,845,000,000
- Term deposit at BIDV - Ba Chieu	38,380,638,889	38,380,638,889		23,200,000,000	23,200,000,000	23,200,000,000
- Term deposit at Agribank - Tri Ton, An Giang				1,600,000,000	1,600,000,000	1,600,000,000
- Term deposit at Vietinbank		500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
- Term deposit at Tpbank	11,000,000,000	11,000,000,000	11,000,000,000	-	-	-
b.2 Long-term						
Total	49,880,638,889	49,880,638,889	49,880,638,889	126,145,000,000	126,145,000,000	126,145,000,000

(*) The deposit for 3 months to 1 year term at bank of Bamboo Capital Group and its subsidiaries. These loans has been pledged as collaterals for loans in Note V.12.

c. Capital contribution to other entities	Original Value	Appropriate Value	Provision	Original Value	Appropriate Value	Provision
• Investment in JV, affiliates	709,371,478,875	710,705,348,615		178,965,628,875	181,351,937,961	
+ Truong Thanh Dai Nam Co., Ltd	12,000,000,000	11,792,525,466				
+ ACG Viet Nam JSC	450,000,000	-		12,000,000,000	11,881,607,018	
+ Viet Golden Farm JSC	51,000,000,000	50,851,470,000		450,000,000	153,976,311	
+ Aussino International JSC	1,014,000,000	560,158,283		51,000,000,000	51,000,000,000	
+ Tracodi Invest JSC	9,800,000,000	9,626,260,479		653,000,000	653,000,000	
+ B.O.T DT830 JSC	103,200,000,000	103,200,000,000		9,800,000,000	9,632,266,815	
+ Tracodi Service JSC	343,000,000,000	343,002,990,509		30,000,000,000	30,000,000,000	
+ BCG Bang Duong Energy JSC	60,000,000,000	60,000,000,000		49,000,000,000	48,281,776,728	
+ BCG Energy JSC	92,000,000,000	92,000,000,000				
+ Vinataxi	34,256,228,875	36,889,117,080		26,062,628,875	29,749,311,090	
+ VINACAFE FERTILIZER JSC	2,651,250,000	2,782,826,798				
• Invest in other entities	109,084,156,293	109,084,156,293		1,458,221,780,318	1,458,221,780,318	(1,142,024,025)
+ Vietnam Infrastructure Investment and Energy JSC	360,000,000	360,000,000		360,000,000	360,000,000	
+ Truong Thanh Quy Nhon Investment JSC				1,600,000,000	1,600,000,000	
+ Asian Co., Ltd	1,330,000,000	1,330,000,000				
+ Tracodi Song Da JSC	300,000,000	300,000,000		300,000,000	300,000,000	
+ Folec Construction and Technical Consultant JV Company	-	-		1,142,024,025		(1,142,024,025)
+ Bac Ha Minerals Exploiting JSC	9,525,000,000	9,525,000,000				
+ Hoang Anh Housing Construction and Development JSC				1,440,000,000,000	1,440,000,000,000	
+ HCM LOTT 68 JSC	14,400,000,000	14,400,000,000				
+ Thang Phuong Co. Ltd	9,000,000,000	9,000,000,000		14,400,000,000	14,400,000,000	
+ VN Gateway Real Estate Investment & Development JSC	18,000,000,000	18,000,000,000				
+ Hanwha BCG Bang Duong Energy JSC	56,000,000,000	56,000,000,000				
+ Other entities	169,156,293	169,156,293		419,756,293	419,756,293	
Total	818,455,635,168	819,789,504,908		1,637,187,409,193	1,638,431,694,254	(1,142,024,025)

4. RECEIVABLES FROM LOANS

	31 December 2017	01 January 2017
a. Receivables from short-term loans	12,500,000,000	21,173,237,437
- Vo Thi Thu Hang		13,691,655,437
- Tran Thi Kieu Tien		2,481,582,000
- Bac Ha Minerals Exploiting JSC (*)	5,000,000,000	5,000,000,000
- Other	7,500,000,000	-
b. Receivables from long-term loans		
Total	12,500,000,000	21,173,237,437

Note:

(*) Is the loan under the Loan Contract No.05/2016/HDVV-BCG-KSBH dated August 15 2016 and its annexes.

5. OTHER RECEIVABLES

	31 December 2017		01 January 2017	
	Value	Provision	Value	Provision
a. Other short-term receivables	158,610,717,209	(1,260,000,000)	173,851,093,002	(1,260,000,000)
- Receivables from equitization	-		-	
- Receivables from dividends and profits distributed			5,860,200,000	
+ Vinataxi	-		5,860,200,000	
- Receivables from social insurance	-		1,103,298	
- Interest loan receivables	-		59,441,096	
- Advance	19,291,341,902	(3,085,924,318)	30,997,731,691	(3,116,772,283)
- Pledge and deposit	6,825,603,942	(1,260,000,000)	1,820,495,695	(1,260,000,000)
- Loan	736,611,112		-	
+ Truong Thanh Dai Nam Co., Ltd	736,611,112		-	
- Other receivables	131,757,160,253		129,251,921,222	
+ Viet Golden Farm JSC	8,180,950,332		40,845,950,333	
+ Bang Duong Trade Construction and Investment Co., Ltd	28,942,640,585		19,042,640,585	
+ Bac Ha Minerals Exploiting JSC	1,216,666,668			
+ ACG Viet Nam JSC	1,419,312,330			
+ HCM LOTT 68 JSC	1,832,008,332			
+ Chi Thuy Service JSC	39,200,000,000			
+ Tracodi Service JSC	3,205,000,000		3,205,000,000	
+ Green Solution JSC	2,449,008,333			
+ Huynh Thi Hong Hanh	25,043,000,000			
+ Ngo Tao Hung	3,000,000,000			
+ Do Phuong Mai	5,683,000,000			
+ Other entities	11,585,573,673		66,158,330,304	
+ B.O.T DT830 JSC				

	31 December 2017		01 January 2017	
	Value	Provision	Value	Provision
b. Other long-term receivables	1,051,558,346,508		742,294,660,706	
- Other receivables	1,048,749,300,000		740,195,833,333	
+ Viet Golden Farm JSC (1)	440,000,000,000		440,000,000,000	
+ Phuc Bao Minh Group (2)	36,409,638,889		300,195,833,333	
+ Green Solution JSC (3)	210,000,000,000			
+ Hibiscus JSC (4)	298,919,661,111			
+ HCM LOTT 68 JSC (5)	63,420,000,000			
- Pledge and deposit	1,809,046,508		2,098,827,373	
+ Other receivables	1,000,000,000			
Total	1,210,169,063,717	(1,260,000,000)	916,145,753,708	(1,260,000,000)

Note:

(1) Is the receivable with maturity of 3 years under the business cooperation contract no. 09/2016/HTKD-BCG-VGF dated 09 May 2016 between Bamboo Capital JSC (BCG) and Viet Golden Farm (VGF).

(2) Is the receivable with maturity of 3 years under the business cooperation contract no. 01/2016/HTKD-NGUYENHOANG-PBM dated 18 November 2016 between Nguyen Hoang JSC and Phuc Bao Minh JSC. Accordingly, Nguyen Hoang agrees to transfer 300 billion dongs to VGF for investment cooperatio.

(3) Is the receivable with maturity of 3 years under the business cooperation contract no. 11/2017/HTKD/TP-GST dated 20 November 2016 between Thanh Phuc JSC and Green Solution JSC. Accordingly, Thanh Phuc agrees to transfer 210 billion dongs to GST for investment cooperation.

(4) Is the receivable with maturity of 3 years under the business cooperation contract no. 05/2017/HTKD/NH-HBC dated 20 November 2016 between Nguyen Hoang JSC and Hibiscus JSC. Accordingly, Nguyen Hoang agrees to transfer 300 billion dongs to Hibiscus JSC for investment cooperation.

(5) Is the receivable with maturity of 2 years under the business cooperation contract no. 62/2017/HTKD/BCG-LOTT68 between Bamboo Capital Group JSC and HCM LOTT 68 JSC.

6. BAD DEBT

	31 December 2017		01 January 2017	
	Original value	Provision extracted	Original value	Provision extracted
Total value of receivables, overdue loans, or undue but hard-to-recover	26,420,128,589	(23,678,875,159)	28,877,997,545	(23,239,771,822)
<i>In particular:</i>				
+ Receivables from customers	20,009,930,522	(18,004,520,490)	22,436,951,513	(18,434,569,188)
+ Advance	3,085,924,318	(3,085,924,318)	3,116,772,283	(3,116,772,283)
+ Pledge and Deposit	1,800,000,000	(1,800,000,000)	1,800,000,000	(900,000,000)
+ Prepaid amount to seller	1,524,273,749	(788,430,351)	1,524,273,749	(788,430,351)
Total	26,420,128,589	(23,678,875,159)	28,877,997,545	(23,239,771,822)

7. INVENTORY

	31 December 2017		01 January 2017	
	Original value	Provision	Original value	Provision
- Goods in transit	-	-	-	-
- Materials	73,161,616,994	76,753,200	93,760,659,045	76,753,200
- Tools and equipment	451,751,959	-	206,028,360	-
- Expenses for unfinished production	6,374,279,008	-	2,586,565,366	-
- Finished goods	31,793,058,106	-	24,828,569,723	-
- Goods	146,842,672,878	-	15,787,676,178	-
- Goods for sale	-	-	397,165,495	-
Total	258,623,378,945	76,753,200	137,566,664,167	76,753,200

8. LONG-TERM UNFINISHED ASSETS

	31 December 2017	01 January 2017
- Unfinished basic construction	39,723,875,006	34,092,685,285
- VINACAFE FERTILIZER JSC	-	2,767,816,997
+ The Resort Project of Nguyen Hoang JSC	38,311,352,649	31,123,386,471
+ Unfinished Capital Construction Project of Antraco	1,412,522,357	201,481,817
- Purchase of software	535,500,000	535,500,000
- Others	1,384,667,179	-
Total	41,644,042,185	34,628,185,285

9. CHANGE IN TANGIBLE FIXED ASSETS

Unit: VND

Criterion	Buildings and Structures	Equipment and machine	Transport vehicles	Office Tools	Other tangible fixed assets	Total
I. ORIGINAL VALUE OF TANGIBLE FIXED ASSETS						
1. Balance at year beginning	39,357,351,950	126,683,710,414	28,920,960,611	1,940,980,135	1,076,876,024	197,979,879,134
2. Increase during the year	4,256,056,908	20,212,623,301	1,346,320,909	779,789,091	-	26,594,790,209
- Purchasing during the year	320,000,000	15,453,406,109	715,260,000	779,789,091	-	17,268,455,200
- Investment in finished basic construction	3,936,056,908	4,759,217,192	631,060,909	-	-	9,326,335,009
3. Decrease during the year	-	1,206,709,957	-	-	-	1,206,709,957
- Liquidation, sale	-	1,206,709,957	-	-	-	1,206,709,957
- Other decreases	-	-	-	-	-	-
4. Balance at year end	43,613,408,858	148,103,043,672	30,267,281,520	2,720,769,226	1,076,876,024	223,367,959,386
II. ACCUMULATED DEPRECIATION						
1. Balance at year beginning	17,524,312,195	54,891,163,561	12,078,164,261	1,201,672,038	250,362,564	85,945,674,619
2. Depreciation during year end	2,493,430,578	15,085,063,512	4,331,572,298	379,356,628	12,773,969	22,302,196,985
- Increase in depreciation	2,493,430,578	15,085,063,512	4,331,572,298	379,356,628	12,773,969	22,302,196,985
3. Decrease during the year	-	724,232,809	-	-	-	724,232,809
- Liquidation, sale	-	724,232,809	-	-	-	724,232,809
- Other decreases	-	-	-	-	-	-
4. Balance at year end	20,017,742,773	69,251,994,264	16,409,736,559	1,581,028,666	263,136,533	107,523,638,795
III. REMAINING VALUE OF TANGIBLE FIXED ASSETS						
1. At year beginning	21,833,039,755	71,792,546,853	16,842,796,350	739,308,097	826,513,460	112,034,204,515
2. At year end	23,595,666,085	78,851,049,408	13,857,544,961	1,139,740,560	813,739,491	115,844,320,591

Note:

Remaining value of tangible fixed assets used as collateral of loans and debts

Original value of tangible fixed assets at year end fully depreciated but still in use

56,329,341,080 VND

50,240,442,040 VND

10. CHANGE IN INTANGIBLE FIXED ASSETS

Criterion	Land use	Computer	Total
I. ORIGINAL VALUE OF INTANGIBLE FIXED ASSETS			
1. Balance at year beginning	-	381,622,500	381,622,500
2. Increase during the year	513,520,000	199,249,000	712,769,000
- Purchases during the year	513,520,000	199,249,000	712,769,000
- Created within the company			-
- From combined business			-
- Others			-
3. Decrease during the year	-	-	-
- Liquidation sale			-
4. Balance at year end	513,520,000	580,871,500	1,094,391,500
II. ACCUMULATED DEPRECIATION			
1. Balance at year beginning	-	146,622,493	146,622,493
2. Depreciation during the year	-	112,679,823	112,679,823
- Increase in depreciation		112,679,823	112,679,823
- From combined business			-
- Others			-
3. Decrease during the year	-	-	-
- Liquidation, sale			-
- Other decreases			-
4. Balance at year end	-	259,302,316	259,302,316
III. REMAINING VALUE OF INTANGIBLE FIXED ASSETS			
1. At year beginning	-	235,000,007	235,000,007
2. At year end	513,520,000	321,569,184	835,089,184

11. PREPAID EXPENSES

	31 December 2017	01 January 2017
a. Short-term	16,419,176,871	173,549,399
- Prepaid costs for lease of fixed assets operations	-	-
- Costs for tools and equipment	136,468,522	171,592,685
- Costs for materials	13,025,334,358	
- Borrowing costs	-	-
- Others	3,257,373,991	1,956,714
b. Long-term	34,828,111,137	33,294,161,416
- Costs for goodwill awaiting distribution	18,653,508,287	21,042,464,528
- Research cost of big value	-	-
- Costs for tools and equipment	877,682,729	370,331,752
- Costs for renovation and repair of machine	573,806,809	8,156,023,185
- Others	14,723,113,312	3,725,341,951
Total	51,247,288,008	33,467,710,815

12. BORROWINGS AND FINANCE LEASES

a. Short-term borrowings	01 January 2017			Incurring			31 December 2017		
	Value	Able to pay	Increase	Decrease	Value	Able to pay			
+ VietinBank - Phu Tai Branch (1)	14,814,009,076	14,814,009,076	62,892,122,085	55,080,283,736	22,625,847,425	22,625,847,425			
+ VietcomBank - Phu Tai Branch (1)	19,999,451,082	19,999,451,082	26,485,903,796	27,976,878,529	18,508,476,349	18,508,476,349			
+ TPBank - Ho Chi Minh Branch (VND) (1)			38,508,978,005	14,024,667,900	24,484,310,105	24,484,310,105			
+ Discount borrowing from VietcomBank - Phu Tai Branch (1)	8,991,266,915	8,991,266,915	12,481,605,666	10,171,406,235	11,301,466,346	11,301,466,346			
+ VietinBank Phu Tai (USD) (1)	12,218,105,240	12,218,105,240	1,248,939,973	12,218,105,240	1,248,939,973	1,248,939,973			
+ Discount borrowing from VietinBank - Phu Tai Branch (USD) (1)	971,857,997	971,857,997	5,030,988,800	2,392,986,797	3,609,860,000	3,609,860,000			
+ VietinBank - Phu Tai Branch (2)	15,358,652,540	15,358,652,540	28,030,231,368	32,350,896,660	11,037,987,248	11,037,987,248			
+ Due long-term borrowing: BIDV - An Giang Branch (3)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000			
+ Due long-term borrowing: Agribank - Tri Ton Branch (11)	400,000,000	400,000,000	1,000,000,000	400,000,000	1,000,000,000	1,000,000,000			
+ Shor-term borrowing: Agribank - Tri Ton Branch (4)	11,000,000,000	11,000,000,000	15,000,000,000	11,000,000,000	15,000,000,000	15,000,000,000			
+ BIDV - Ba Chieu Branch (5)	106,191,216,109	106,191,216,109	172,779,544,816	189,089,588,871	89,881,172,054	89,881,172,054			
+ Mrs. Hoang Anh Tuyet (6)			10,207,600,000		10,207,600,000	10,207,600,000			
+ Agribank - Phan Dinh Phung Branch	100,000,000,000	100,000,000,000		100,000,000,000	-	-			
+ BIDV - Ba Chieu Branch (7)	2,710,702,046	2,710,702,046	70,341,288,558	49,955,206,955	23,096,783,649	23,096,783,649			
+ TPBank - Ben Thanh Branch (8)			49,000,000,000	-	49,000,000,000	49,000,000,000			
+ TPBank - Ben Thanh Branch (14)			39,200,000,000		39,200,000,000	39,200,000,000			
+ Other Financial Institutions			23,831,090,215	16,020,817,760	7,810,272,455	7,810,272,455			
+ VIBBank			382,000,000		382,000,000	382,000,000			

+ HD Bank		2,000,000,000			2,000,000,000				
Total	294,655,261,005	294,655,261,005	560,420,293,282	522,680,838,683	332,394,715,604	332,394,715,604			

	01 January 2017		Incurring		31 December 2017	
	Value	Able to pay	Increase	Decrease	Value	Able to pay
b. Long-term borrowings						
+ Vietcombank - Phu Tai Branch (9)	5,818,686,450	5,818,686,450		4,000,000,000	1,818,686,450	1,818,686,450
+ VietinBank - Phu Tai Branch (VND) (10)	15,000,000,000	15,000,000,000	4,000,000,000	1,490,273,788	17,509,726,212	17,509,726,212
+ BIDV - An Giang Branch	3,500,000,000	3,500,000,000	2,000,000,000		1,500,000,000	1,500,000,000
+ Agribank - Tri Ton Branch (11)	4,000,000,000	4,000,000,000	1,000,000,000		3,000,000,000	3,000,000,000
+ Sacombank (12)	1,348,999,000	1,348,999,000		284,004,000	1,064,995,000	1,064,995,000
+ Bond Issuance (13)			112,929,688,350	-	112,929,688,350	112,929,688,350
Total	29,667,685,450	29,667,685,450	116,929,688,350	8,774,277,788	137,823,096,012	137,823,096,012

c. Finance leases

d. Loans and unpaid overdue debt

e. Bonds

01 January 2017

31 December 2017

	Value	Interest rate	Period	Value	Interest rate	Period
- Issued at face value	510,000,000,000			510,000,000,000		
+ Issuance of bonds of Nguyen Hoang JSC	(14) 300,000,000,000	10.75%	3 years	300,000,000,000	10.75%	3 years
+ Issuance of bonds of Thanh Phuc JSC	(15) 210,000,000,000	10.25%	3 years	210,000,000,000	10.25%	3 years
- Issued with discounts						
- Issued with additionals						
Total	510,000,000,000			510,000,000,000		

Note:

- (1) These are borrowings from commercial banks under non-revolving credit contracts of the subsidiary, Nguyen Hoang JSC. Borrowings are withdrawn in VND or USD in order to add more working capital. The collateral is the whole assets including machine, equipment and premises of Nguyen Hoang JSC and the third party.
- (2) These are borrowings from commercial banks under credit contract no.542/2014/000893-HDTHM/NHCT-542-THANHPHUC dated 15 July 2014 of the subsidiary, Thanh Phuc JSC. The collateral is the whole assets including machine, equipment and premises of Thanh Phuc JSC and the third party.
- (3) This is the long term loan from BIDV Bank - An Giang Branch in accordance with Credit Agreement No. 01/2014/549016/HDTD dated 08/08/2014 of the indirect subsidiary - Antraco. This loan is secured by the mortgage of tangible fixed assets (present in note V.9)
- (4) This is a short-term loan from Agribank - Tri Ton branch under Credit Contract No. 036/HDTD dated 22/03/2017 of indirect subsidiary - Antraco. This amount is secured by the mortgage of tangible fixed assets (present in note V.9).
- (5) This is a loan under the Credit Line Agreement No. 02/2017/538915/HDTD dated 15/06/2017 of BIDV Bank - Ba Chieu Branch of the Subsidiary of Industry and Transportation Investment Development JSC. The collateral of this loan is the total value of term deposits opened at BIDV (see sections V.1 and V.3 for notes to this financial statement) and the third party assets 3 approved by BIDV.
- (6) This is a loan under the contract dated 10/11/2017 between Tracodi Company and Mrs. Hoang Anh Tuyet. The loan is secured by third party assets.
- (7) This is a working capital loan at BIDV - Ba Chieu Branch of BCG Holding Company; purpose of working capital, guarantee, open letter of credit. This loan is secured by means of transportation of the Company and term deposits of the Company at BIDV - Ba Chieu Bank (Section V.1 and V.9).
- (8) This is a short-term loan at TPBank of BCG, which is secured by term deposits of the company at TPBank - Ben Thanh Branch. This loan is secured by term deposits of the Company at TPBank - Ben Thanh Branch (section V.01).
- (9) Loans under the credit contract under the development investment project No. 490/HDTD dated November 28, 2014 for the implementation of the project "Investment in ordinary stone production plant" by Nguyen Hoang Development JSC.
- (10) Long-term loans of the commercial bank of the subsidiary - Nguyen Hoang Development Corporation implemented Casa Marina Resort project.
- (11) Long-term loan at Agribank - Tri Ton Branch under the credit agreement No. 006/2016 / HDTD dated 01/02/2016 of Antraco Company. This loan is secured by the mortgage of tangible fixed assets (see Note V.9).
- (12) Under the credit contract LD1626300385 dated 19/09/2016, this is the loan balance of the Bamboo Company. This loan is secured by means of transportation of the Company (Section V.9).
- (13) Under the bond issuance contract dated 01/12/2017; Bonds issued in the form of non-convertible bonds to domestic and foreign organizations, credit institutions and individuals.
- (14) This is the bond purchase order of Tien Phong Bank issued by the subsidiary - Nguyen Hoang Development Joint Stock Company: 300,000,000,000 VND according to Contract No. 29122016/2016 / HDMBTP / TPBANK-NGUYENHOANG dated 29/12/2016.
- (15) This is the contract for purchase of bonds by TPBank, issued by the Subsidiary, Thanh Thuc JSC, valued at 210,000,000,000 VND under the contract no. 229122016/2016/HDMBTP/TPBANK-THANHPHUC dated 29 December 2016
- (14) This is a loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch of Tracodi. The secured assets of this loan are term deposits opened at Tien Phong Bank (see Note V.1 of this financial statement).

13. PHẢI TRẢ CHO NGƯỜI BÁN

	31 December 2017		01 January 2017	
	Value	Able to pay	Value	Able to pay
a. Short-term	351,284,428,464	351,284,428,464	108,789,791,484	108,789,791,484
- Duc Long Gia Lai Agriculture One Member Co.,Ltd			17,254,758,400	17,254,758,400
- Da Lat Coffee Import and Export JSC	1,875,000,000	1,875,000,000		
- Tracodi Service JSC	4,669,576,667	4,669,576,667	873,384,424	873,384,424
- Chuong Duong Construction Investment JSC	2,198,969,531	2,198,969,531	2,198,969,531	2,198,969,531
- Thanh An Co.,Ltd	37,206,523,403	37,206,523,403	4,992,594,800	4,992,594,800
- Dong Phong Co.,Ltd	7,130,897,700	7,130,897,700		
- Thanh Vu Tay Ninh JSC	94,966,143,460	94,966,143,460		
- Quang Phong CODECO Co.,Ltd	4,327,439,647	4,327,439,647		
- Le Huynh Production Trade Construction Co., Ltd	8,154,526,600	8,154,526,600		
- Le Gia 19LG Design Consultancy And Construction Co., Ltd	2,544,111,550	2,544,111,550		
- Huynh Gia Cat Trade Service Co.,Ltd	6,316,292,030	6,316,292,030		
- Fujisan Co., Ltd	9,172,385,700	9,172,385,700		
- Fico-Corea Construction Co.,Ltd	5,971,153,023	5,971,153,023		
- MD Vietnam JSC	2,992,257,514	2,992,257,514	2,212,935,614	2,212,935,614
- Truong Thanh Real Estate JSC	4,939,412,448	4,939,412,448	3,876,787,428	3,876,787,428
- Vietnam Dairy Products JSC	58,516,363,213	58,516,363,213	13,722,271,901	13,722,271,901
- MGM HANBIT JSC	1,187,296,450	1,187,296,450		
- HCM LOTT 68 JSC	27,681,444,662	27,681,444,662		
- Phi Chau Commerce and Service JSC	9,332,163,705	9,332,163,705		
- Tu Kim Huyen	2,103,989,950	2,103,989,950		
- Thanh Nguyen Pte.	2,038,863,750	2,038,863,750		
- Others	57,959,617,461	57,959,617,461	63,658,089,386	63,658,089,386
b. Long-term				
Total	351,284,428,464	351,284,428,464	108,789,791,484	108,789,791,484
c. Unpaid overdue debt				
d. Payables to involved parties				
- Tracodi Service JSC	830,745,570	830,745,570	873,384,424	873,384,424
- Thanh Vu Tay Ninh JSC	94,676,934,450	94,676,934,450		
- Viet Golden Farm JSC				
- Casa Marina Resort Co.,Ltd	37,595,800	37,595,800		

14. TAXES AND PAYABLES TO THE STATE

	01 January 2017	To be paid in the period	Paid in the period	31 December 2017
a. Payables	36,008,937,103	84,435,362,801	77,885,146,995	42,559,152,908
VAT	2,937,159,444	23,966,076,823	20,379,012,406	6,524,223,861
Import tariff		468,462,662	468,462,662	-
Corporate income tax	21,128,203,536	19,784,328,082	21,162,413,922	19,750,117,695
Personal income tax	1,010,632,692	1,393,986,278	1,263,259,280	1,141,359,690
Natural resource tax	8,496,831,516	27,325,628,777	24,725,855,326	11,096,604,967
Land and house tax, land rent	-	1,530,325,416	609,975,330	920,350,086
Other taxes	1,963,566,056	9,966,554,763	9,276,168,069	2,653,952,750
Fees and charges and other payables	472,543,859	-	-	472,543,859

	01 January 2017	Decreased Incurring	Increased Incurring	31 December 2017
b. Receivable	1,461,982,136	243,844,295	225,230,051	1,443,367,892
VAT	265,152,135	-	26,848,520	292,000,655
Personal Income Tax	70,471,413	243,844,295	196,381,531	23,008,649
Other taxes	1,126,358,588	-	2,000,000	1,128,358,588

Tax settlement of the Company will be subjected to inspection of tax agency. Because application of tax law and regulations for various transactions can be explained in many ways, taxes presented in financial statements are subject to change under decision of tax agency.

15. PAYABLES

	31 December 2017	01 January 2017
a. Short-term	14,104,717,310	56,795,680,149
- Loan interest, bonds	7,502,622,310	43,070,714,145
- Temporary extract for cost of goods sold, finished goods, sold properties, etc	4,844,786,975	3,350,248,185
- Advance for Nui Sam work	-	9,442,654,594
- Others	1,757,308,025	932,063,225
b. Long-term		
Total	14,104,717,310	56,795,680,149

16. OTHER PAYABLES

	31 December 2017	01 January 2017
a. Short-term	230,224,687,989	108,608,764,959
- Excess of assets awaiting resolution	456,119,973	431,792,076
- Trade union fees	105,559,500	46,421,700
- Trade union fees, social insurance, health insurance, unemployment insurance	633,287,355	144,683,430
- Others	229,029,721,161	107,985,867,753
<i>In particular:</i>	-	-
+ <i>Pham Thi Ngoc Thanh</i>	6,000,000,000	4,600,000,000
+ <i>Liabilities of Phuong Nam Pulp Plant project</i>	12,270,680,237	12,270,680,237
+ <i>State Capital Investment Corporation - SCIC</i>	3,213,038,810	
+ <i>Thang Long Mineral Exploitation and Trading JSC</i>	1,400,000,000	
+ <i>Mr Mai Nam - Tracodi Da Nang Branch</i>	7,942,547,376	8,101,675,005
+ <i>Thanh Vu Tay Ninh JSC</i>	-	4,635,666,833
+ <i>Công ty Cổ Phần Green Solution</i>	34,832,500,000	
+ <i>Phuc Bao Minh JSC</i>	36,409,638,889	
+ <i>Tracodi Service JSC</i>	4,668,166,666	4,333,333,333
+ <i>Viet Golden Farm JSC</i>	8,048,004,075	40,264,888,889
+ <i>An Giang Mechanical JSC</i>	22,944,067,223	11,700,000,000
+ <i>Kou Kok Yiow</i>	4,543,350,000	
+ <i>Nguyen Tich Phuong</i>	7,886,000,000	
+ <i>Do Phuong Mai</i>	19,198,000,000	
+ <i>Tran Thi Kieu Tien</i>	18,000,000,000	
+ <i>Ho Thi Thuy Dung</i>	3,300,000,000	
+ <i>Nguyen Thanh Hien</i>	14,415,690,000	
+ <i>Others</i>	23,958,037,885	22,079,623,456
b. Long-term	532,597,786,560	1,966,591,643,280
- Money for permission of mineral exploitation	-	5,541,643,280
- Long term pledge and deposit	1,250,000,000	1,050,000,000
- Others	531,347,786,560	1,960,000,000,000
+ <i>Viet Golden Farm JSC</i> (1)	54,164,500,000	440,000,000,000
+ <i>Tracodi Service JSC</i> (2)	-	240,000,000,000
+ <i>Hoang Anh Gia Lai JSC</i> (3)	440,000,000,000	440,000,000,000
+ <i>Van Phuc Hung One Member Co.,Ltd</i> (4)	-	540,000,000,000
+ <i>Phuc Bao Minh JSC</i> (5)	-	300,000,000,000
+ <i>Do Phuong Mai</i>	17,500,000,000	-
+ <i>Nguyen Nhu Huong</i>	16,000,000,000	
+ <i>Others</i>	3,683,286,560	
d. Overdue debt unpaid		

Note:

- (1) This is the payable under the business cooperation no.01/2016/HTKD dated 13th May 2016 of the Subsidiary, Tracodi with Viet Golden Farm JSC (VGF).*
- (2) This is the payable under the business cooperation no. 05/2016/HTKD-CO-TRACODI dated 04th November 2016, between Tracodi and Tracodi Service JSC.*
- (3) This is the amount received by BCG from Hoang Anh Gia Lai JSC (HAGLG) under the business cooperation contract no. 12/2016/HTKD-HAGLG-BCG dated 09 May 2016.*
- (4) This is the amount received by BCG from Van Phuc Hung JSC (VPH) under the business cooperation contract no. 08/2016/HTKD-VPH-BB.*
- (5) This is the payable of 300,000,000,000 dongs of the Subsidiary, from the business cooperation contract no. 01/2016/HTKD-PBM-TRACODI dated 04 November 2016 between Tracodi and Phuc Bao Minh JSC (VGF)*

17. EQUITY

a. Table of changes in equity

	Owner's equity	Share capital surplus	Other funds under equity	Investment development fund	Undistributed profit after tax	Benefit of non-controlling shareholders	Total
Balance of previous period beginning 01 Jan 2016	407,000,000,000	-	-	-	39,823,895,190	62,613,238,030	509,437,133,220
- Share dividends distribution	32,557,600,000				(32,557,600,000)		(165,000,000)
- Share capital surplus		(165,000,000)					(165,000,000)
- Capital increase in this period	640,500,000,000						640,500,000,000
- Profit increase in the period					19,306,988,048	42,734,635,686	62,041,623,734
- Increase / (Decrease) due to consolidation of subsidiaries			491,981,654	313,606,537	(716,476,344)	109,985,073,299	110,074,185,146
- Capital decrease in the last period							
- Profit decrease in the last period							
- Funds according to the resolution of the shareholders' general meeting							
- Distribution of dividends							
- Other decreases							
Balance of previous period end 31 Dec 2016	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	25,856,806,894	215,332,947,015	1,321,887,942,100
Balance of current period beginning 01 Jan 2016	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	25,856,806,894	215,332,947,015	1,321,887,942,100
- Share dividend distribution							
- Share capital surplus							
- Capital increase in this period					13,615,007,563	46,053,147,392	59,668,154,955
- Profit increase in this period					11,108,780	3,000,000,000	3,011,108,780
- Change due to consolidation of subsidiaries							
- Funds at subsidiaries					(4,093,397,218)	(10,869,818,769)	(14,963,215,987)
- Dividends payment at subsidiaries						(12,255,486,002)	(12,255,486,002)
Balance of current period end 31 Dec 2016	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	35,389,526,019	241,260,789,636	1,357,348,503,846

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

	31 December 2017	01 January 2017
- Owner's equity		
+ Capital contributed at year beginning	1,080,057,600,000	407,000,000,000
+ Capital increase in the period		673,057,600,000
+ Capital decrease in the period	-	-
+ Capital contributed at period end	1,080,057,600,000	1,080,057,600,000
- Profit dividend distributed	-	-

d. Shares

	31 December 2017	01 January 2017
- Number of shares registered for issuance		
- Number of shares issued to the public	108,005,760	108,005,760
+ Ordinary shares	108,005,760	108,005,760
- Number of shares acquired	-	-
+ Ordinary shares	-	-
- Outstanding shares	108,005,760	108,005,760
+ Ordinary shares	108,005,760	108,005,760

* Par value of outstanding shares: 10.000 dong/share

e. Dividends

- Dividends declared after the accounting period
 - + Dividends declared on ordinary shares:
 - + Dividends declared on preference shares:
- Dividends of accumulated preference shares unrecognized

f. Funds of the company

	31 December 2017	01 January 2017
- Investment Development fund	313,606,537	313,606,537
- Corporate organization fund		
- Other fund under equity	491,981,654	491,981,654

18. ITEMS OUT OF THE BALANCE SHEET**c. Foreign currencies**

	31 December 2017	01 January 2017
- USD	200,056.85	23,473.10
- EUR	815.09	826.01
- JPY	146,385.00	964,310.00

d. Monetary gold**d. Treated bad debts****e. Other information**

1. TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	2017	2016
a. Revenue	1,990,917,189,159	1,649,930,898,590
+ From rendering of goods	1,773,138,770,627	1,477,291,205,017
+ From rendering of services	76,913,649,692	80,963,921,691
+ From construction contracts	135,391,373,653	89,293,613,658
+ From mineral exploitation	5,473,395,187	2,382,158,224
b. Revenue deductions	33,672,980	1,526,085,588
- Decrease of price of goods	-	1,526,085,588
- Returned goods	33,672,980	
c. Revenue from involved parties		
- Tracodi Service JSC	138,062,328	
- Thanh Vu Tay Ninh JSC	38,167,190,380	
- ACG VIETNAM JSC	312,000,000	

2. COST OF GOODS SOLD

	2017	2016
- Cost of goods sold	1,607,239,157,869	1,330,194,830,042
- Cost of services rendered	18,371,121,259	27,686,393,030
- Cost of construction and assembly	127,314,315,684	82,291,799,062
- Cost of mineral exploitation	5,085,438,782	1,730,729,997
Total	1,758,010,033,594	1,441,903,752,131

3. REVENUE FROM FINANCIAL ACTIVITIES

	2017	2016
- Interest from deposits and loans	5,865,094,694	4,956,042,631
- Dividends and profits distributed	63,815,151,979	6,952,276,753
- Profit from cheap purchase upon consolidated business	10,666,375,600	-
- Profit from investment in shares, bonds, and treasury bills	156,836,986,000	158,563,484,027
- Profit from investment cooperation	26,797,246,227	39,981,333,333
- Profit from difference in exchange rate realized	178,642,949	225,076,030
- Profit from difference in exchange rate unrealized	152,001,545	6,440,845
- Others	17,215,723	-
Total	264,328,714,717	210,684,653,619

4. FINANCIAL EXPENSES

	2017	2016
- Loan interest expense	55,499,008,856	14,775,729,388
- Loss from difference in exchange rate realized	554,514,421	182,476,111
- Loss from difference in exchange rate unrealized	267,755,790	1,062,567,618
- Provision for short-term financial investment	-	-
- Loss from investment in shares, bonds, and treasury bills	168,365,000	-
- Loss from liquidation of investments	-	30,141,100,694
- Payment discount, slow goods	-	134,548,093,751
- Payable from investment cooperation	48,145,777,778	5,068,888
- Others	137,645,993,264	
Total	242,281,415,109	180,715,036,450

5. SELLING EXPENSES AND CORPORATE MANAGEMENT EXPENSES

	2017	2016
a. Selling expenses in the period	74,652,901,229	64,776,248,332
- Expenses for staff	16,950,686,749	17,249,388,172
- Expenses for materials and packages	663,447,603	529,563,837
- Expenses for office equipment	-	-
- Expenses from fixed asset depreciation	-	-
- Taxes, fees and charges	-	-
- Expenses for services outsourced	5,732,219,132	43,916,166,098
- Other monetary expenses	51,306,547,745	3,081,130,225
- Provision for bad debts	-	-
b. Corporate management expense in the period	98,970,759,595	84,792,351,651
- Expenses for managers	39,576,022,646	25,076,089,536
- Expenses for materials managed	804,143,634	1,006,004,431
- Expenses for office equipment	838,069,417	838,869,945
- Expenses from fixed assets depreciation	2,968,651,491	3,495,647,228
- Taxes, fees and charges	1,561,263,922	2,749,584,905
- Provision for bad debts	585,370,540	1,666,791,825
- Distribution of goodwill	274,322,055	28,525,420,534
- Expenses for services outsourced	14,201,370,825	9,761,814,382
- Other monetary expenses	38,161,545,065	11,672,128,865
c. Decreases in selling goods and corporate management expenses		

6. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	2017	2016
- Expenses for materials	199,983,307,017	634,043,397,622
- Expenses for personnel	86,220,969,941	85,606,056,153
- Expenses of depreciation of fixed assets	22,414,876,808	15,041,127,763
- Expenses for services outsourced	163,621,065,362	119,211,976,093
- Other monetary expenses	62,765,471,589	53,085,301,023
Total	535,005,690,717	906,987,858,653

7. EXPENSES FOR CURRENT CORPORATE INCOME TAX

	2017	2016
- Total accounted profit before tax	79,095,132,554	86,227,008,162
<i>+ Changes in taxable profit</i>	(24,590,108,732)	32,794,055,536
- Total taxable income	54,505,023,822	119,021,063,698
- Current corporate income tax expenses	19,784,328,081	24,542,734,911
<i>+ Current corporate income tax incurred</i>	19,344,119,097	23,804,212,740
<i>+ Traced tax</i>	440,208,984	738,522,171

8. EXPENSES OF DEFERRED CORPORATE INCOME TAX

	2017	2016
Expense of deferred corporate income tax incurred from taxable temporary differences.		
Earning of deferred corporate income tax incurred from deducted temporary differences.	(357,350,482)	(357,350,483)
Total expense of deferred corporate income tax	(357,350,482)	(357,350,483)

9. BASIC INTEREST PER SHARE

	2017	2016
Profit or loss distributed to shareholders with ordinary shares.	13,615,007,563	19,306,988,048
Amounts extracted from reward and benefit fund		
Outstanding ordinary shares in the period	108,005,760	72,538,109
Basic interest per share	126	266

10. DILUTED EARNINGS PER SHARE

	2017	2016
- Profit or loss distributed to shareholders with ordinary shares	13,615,007,563	19,306,988,048
- Amounts extracted from reward and benefit fund	-	-
- Outstanding ordinary shares in the period	108,005,760	72,538,109
- Ordinary shares to be further issued		
+ Convertible financial instrument		
+ Conditional ordinary shares		
+ Put options issued		
- Diluted earnings per share	126	266

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

On 31/12/2017, the company pledged VND 98,950,000,000 in cash equivalents (presented in note V.1 in the financial statements) to secure loans from banks.

VIII. OTHER INFORMATION

1. INFORMATION OF STAKEHOLDERS

a. Stakeholders

Company name	Relation
Thanh Phuc JSC	Subsidiary
Nguyen Hoang Development JSC	Subsidiary
Industrial and Transportation Development Investment JSC	Subsidiary
Phu Thuan Trading Service Co., Ltd	Subsidiary
ANTRACO	Indirect subsidiary
Tracodi Labour Export JSC	Indirect subsidiary
Casa Marina Resort Co.,Ltd	Indirect subsidiary
ACG Vietnam JSC	Affiliate
Viet Golden Farm JSC	Affiliate
Aussino Highland Agriculture JSC	Affiliate
Truong Thanh Dai Nam Co.,Ltd	Affiliate
BCG Bang Duong Energy JSC	Affiliate
BCG ENERGY JSC	Affiliate

Company name	Relation
BOT DT 830 Co.,Ltd	Affiliate
Tracodi Service JSC	Affiliate
Tracodi Invest JSC	Affiliate
Vinacafe Producing Trading Fertilizer JSC	Affiliate
Taxi Vietnam JV Company	Affiliate
1-5 Automobile JSC	Key co-member in the Administration board
Truong Thanh Vietnam Development Investment One Member Co.,Ltd	Key co-member in the Administration board
Bac Ha Minerals Exploiting JSC	Key co-member in the Administration board
Board of Management, Board of General Directors, Control Board	Administration board

b. Key transactions with stakeholders

Company name	Transaction	Amount
Board of Management, Board of General Directors, Control Board	Wages, bonuses and other allowances	1,453,865,357
Nguyen Hoang Development JSC	Borrowings	63,590,000,000
	Profit from investment cooperation	524,500,000,000
	Sale of goods	56,000,000,000
Thanh Phuc JSC	Loans	7,280,000,000
Nguyen Hoang Development JSC	Loans	29,234,000,000
Tracodi Service JSC	Capital contribution	168,000,000,000
	Purchase of goods	2,723,142,611
ACG VIETNAM JSC	Loans	1,150,000,000
	Rendering services	624,000,000
Viet Golden Farm JSC	Loans	33,000,000
	Profit from investment cooperation	7,828,333,332
Bac Ha Minerals Exploiting JSC	Interest from loan contract	508,333,334
Truong Thanh Vietnam Development Investment One Member Co.,Ltd	Profit from investment cooperation	50,000,000
	Receivables from loans	2,299,444,444
BCG Bang Duong Energy JSC	Capital contribution	60,000,000,000
Truong Thanh Dai Nam Co.,Ltd	Loans	50,000,000
BCG Bang Duong Energy JSC	Capital contribution	92,000,000,000
BOT DT 830 Co.,Ltd	Capital contribution	73,200,000,000
	Loans	1,860,000,000
Viet Golden Farm JSC	Capital contribution	361,000,000

c. Balance with stakeholders

Company name	Code in the balance sheet	Amount
Thanh Phuc JSC	136	7,755,888,194
Nguyen Hoang Development JSC	136 312	20,074,482,918 195,000,000
Tracodi Service JSC	311	830,745,570
Truong Thanh Dai Nam Co.,Ltd	136	736,611,112
ACG VIETNAM JSC	131 136	766,600,000 1,419,312,330
Viet Golden Farm JSC	136 216	8,180,950,332 440,000,000,000
BCG Bang Duong Energy JSC	136	10,000,000
Bac Ha Minerals Exploiting JSC	136 135	1,216,666,668 5,000,000,000
Industrial and Transportation Development Investment JSC	312 319 216	945,680,000 43,093,000,000 15,500,000,000

2. INFORMATION OF REPORT BY DIVISION

Division information is presented in geographical areas and business areas of the Company. Report of Division by geographical area and business area is based on internal report structure and management structure of the Company.

Results of Division report include items directly allocated to a division as well as divisions in an appropriate way. Items not allocated include assets, debts, revenue from financial activities, financial expenses, selling expenses, corporate management expenses, other loss or profit and corporate income tax.

The Company presents the Division report of its own and subsidiaries in business types.

Criterion	Sale of goods	Rendering of services	Construction and mineral exploitation	Total
Net revenue	1,773,105,097,647	76,913,649,692	140,864,768,840	1,990,883,516,179
Cost of goods	1,607,239,157,869	18,371,121,259	132,399,754,466	1,758,010,033,594
Net profit	165,865,939,778	58,542,528,433	8,465,014,374	232,873,482,585

3. FINANCIAL ASSETS AND FINANCIAL DEBTS

	Book value				Appropriate value	
	31 Dec 2017		01 Jan 2017		31 Dec 2017	01 Jan 2017
	Value	Provision	Value	Provision	Net value	Net value
Financial assets						
Cash and cash equivalents	188,005,403,341		55,129,696,891		188,005,403,341	55,129,696,891
Receivables from customers and other receivables	1,865,254,305,301	(23,678,875,159)	1,577,354,142,227	(23,239,771,822)	1,841,575,430,142	1,554,114,370,405
Short term investment	50,832,387,779	(251,539,200)	700,526,748,890	(251,539,200)	50,580,848,579	700,275,209,690
Long term investment	819,789,504,907	-	1,639,573,718,279	(1,142,024,025)	819,789,504,907	1,638,431,694,254
Total	2,923,881,601,328	(23,930,414,359)	3,972,584,306,287	(24,633,335,047)	2,899,951,186,969	3,947,950,971,240
Financial debts						
Borrowings and debts	980,217,811,616		834,322,946,455		980,217,811,616	834,322,946,455
Payables to sellers and other payables	1,182,556,128,889		2,247,395,386,499		1,182,556,128,889	2,247,395,386,499
Expenses payable	14,104,717,310		56,795,680,149		14,104,717,310	56,795,680,149
Total	2,176,878,657,815		3,138,514,013,103		2,176,878,657,815	3,138,514,013,103

Appropriate value of financial assets and debts are reflected by the value of the financial instrument able to be converted in a current transaction between parties who have sufficient knowledge and wish to perform the transaction.

Appropriate value of financial assets and debts are not evaluated and determined officially on 31 December 2017 and 01 January 2017. The Company estimates the appropriate value and book value of the financial assets and debts without significant differences.

4. FINANCIAL RISK MANAGEMENT

Financial debts of the Company are mostly borrowings, payables to sellers and other payables. Main purpose of these financial debts is to mobilize financial resources for operations of the Company. The Company has financial assets including receivables from customers and other receivables, cash and short term deposits, investment in listed and unlisted shares arising directly from operations of the Company.

Main risks arising from financial instruments of the Company are market risk, credit risk and

liquidity risk. Risk management is inevitable to the whole operations of the Company.

The Company has set up a control system to ensure appropriate balance between expenses upon risks arising and risk management expenses. Board of Directors frequently monitor the risk management process of the Company to ensure appropriate balance between risk and risk management.

Board of Directors have considered and agreed to apply management policies for these above risks as follows:

A - MARKET RISK

Market risk is the one when appropriate values or future cash flows of a financial instrument fluctuate depending on market fluctuations. Market risk comprises 3 types: foreign currency risk, interest rate risk and price risk. Financial instruments under the influence of market risk include borrowings and debts, corporate

bonds, convertible bonds, deposits and financial investments.

Analysis of sensitivity below is made on the basis of net debts and ratio of debts with fixed interest rate to debts with floating interest rate remains unchanged.

Interest rate risk

Interest rate risk is the one when appropriate values or future cash flows of a financial instrument fluctuate depending on market interest rate fluctuations.

Interest rate risk of the Company mostly relates to cash, short-term deposits and borrowings.

The Company controls interest rate risk by

analysing market situation to gain best interest rate within its risk management limit.

The Company does not perform analysis of interest rate sensitivity because risk from interest rate change on the date of statements is negligible.

Foreign currency risk

Foreign currency risk is the one when appropriate values or future cash flows of a financial instrument fluctuate depending on fluctuations of exchange rate. Risk of foreign currency change mostly relates to operations of the Company (when monetary revenue or

expense is different from the functional money of the Company).

Because the Company is established and operates in Vietnam with currency for report as VND, currency for transactions is VND, foreign currency risk of the Company is negligible.

Share price risk

Listed and unlisted shares held by the Company are under the influence of market risks arising from the uncertainty of future value of investment shares, which may make the provision for investment devaluation increase or decrease. The Company controls share price risk by establishing an investment

limit. Board of General Directors of the Company will consider and approve decisions of investment in shares. The Company will perform analysis and presentation of sensitivity of share price fluctuations influence on business results upon detailed guidance from authorities.

B - CREDIT RISK

Credit risk is the one when one party in a financial instrument or transaction contract fails to perform its financial obligations, leading to financial loss. Credit risk of the Company is

from its business operations, mostly including receivables from customers and financial operations such as deposits at banks, foreign exchange and other financial instruments.

Receivables from customers

Credit risk from receivables from customers is controlled by applying a payment limit approved by Board of General Directors. Payment by customers and level of credit risk

are constantly monitored by Business Head and Chief Accountant and reported to Board of General Directors.

Deposits at banks

Most of the Company's cash in bank is in the well-known and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the

Company in accordance with the Company's policy. The Company does not realize any material credit risk to this cash in bank.

C - LIQUIDITY RISK

Liquidity risk is the one when the Company has trouble fulfilling its financial obligations due to capital shortage. Liquidity risk of the Company is mostly from difference in maturity of financial assets and financial debts.

The table below summarizes payment term of financial debts of the Company based on expected payments under contracts which have not been discounted:

	Under 1 year	Over 1 year	Total
At the beginning of year			
Borrowings and debts	294,655,261,005	539,667,685,450	834,322,946,455
Payables to sellers and other payables	280,803,743,219	1,966,591,643,280	2,247,395,386,499
Expenses payables	56,795,680,149		56,795,680,149
Total	632,254,684,373	2,506,259,328,730	3,138,514,013,103
At the end of year			
Borrowings and debts	332,394,715,604	647,823,096,012	980,217,811,616
Payables to sellers and other payables	649,958,342,329	532,597,786,560	1,182,556,128,889
Expenses payables	14,104,717,310		14,104,717,310
Total	996,457,775,243	1,180,420,882,572	2,176,878,657,815

The Company finds the level of risk from debt payment low. The Company is able to access capital resources and borrowings with maturity of within 12 months which can be continued with lenders.

The table below specifies the maturity of non-arising financial assets. The table is made on the basis of undiscounted maturity under the contract of financial assets, including interest from those assets, if any. Presentation of non-arising financial assets is necessary to understand the liquidity risk management of the Company when liquidity is controlled based on liabilities and net assets.

	Under 1 year	Over 1 year	Total
At the beginning of year			
Cash and cash equivalents	55,129,696,891	-	55,129,696,891
Receivables from customers and other receivables	811,819,709,699	742,294,660,706	1,554,114,370,405
Financial investment	700,275,209,690	1,638,431,694,254	2,338,706,903,944
Total	1,567,224,616,280	2,380,726,354,960	3,947,950,971,240
At the end of year			
Cash and cash equivalents	188,005,403,341		188,005,403,341
Receivables from customers and other receivables	790,017,083,634	1,051,558,346,508	1,841,575,430,142
Financial investment	50,580,848,579	819,789,504,907	870,370,353,486
Total	1,028,603,335,554	1,871,347,851,415	2,899,951,186,969

5. SOME CRITERIAS FOR OVERALL ASSESSMENT OF BUSINESS OPERATION

Criterion	Unit	31 December 2017	01 January 2017
Asset structure			
Short-term assets/Total assets	%	36.75%	38.14%
Long-term assets/Total assets	%	63.25%	61.86%
Capital Structure			
Debt/Total capital	%	61.74%	70.43%
Total equity/Total capital	%	38.26%	29.57%
Liquidity ratio			
Instant ratio		0.19	0.09
Quick ratio		1.04	2.45
Current ratio		1.29	2.67

Criterion	Unit	31 December 2017	01 January 2017
Profitability ratio			
Profit to sales ratio			
Profit before tax	%	3.50%	4.63%
Profit after tax	%	2.64%	3.33%
Profit to total asset ratio			
Profit before tax	%	2.23%	1.93%
Profit after tax	%	1.68%	1.39%
Profit after tax to equity ratio	%	4.40%	4.69%

6. INFORMATION FOR COMPARISON

Figures for comparison are those on the consolidated financial statements for the financial year ending on 31 December 2016 audited by Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 20 Mar, 2018

Prepared by



Nguyen Thi Thu Hien

Chief Accountant



Hoang Thi Minh Chau

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Nguyen The Tai



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