

ANNUAL REPORT 2018



BAMBOO CAPITAL GROUP
POSITIVE PROSPECTS



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01

BAMBOO CAPITAL GROUP ANNUAL REPORT 2018

GENERAL INFORMATION

- General information
- Business lines
- Outstanding events in year
- Investment philosophy
- Information on management model, business organization and management apparatus
- Company organizational chart
- Key human resource
- Risk management

GENERAL INFORMATION

Business name:

BAMBOO CAPITAL JOINT STOCK COMPANY

Certificate of business registration number:

0311315789

Charter Capital:

1,080,057,600,000 VND

Address:

14th floor, Vincom Center, 72 Le Thanh Ton,
Ben Nghe Ward, District 1, HCMC

Phone:

028 62 680 680

Fax:

028 62 991 188

Website:

www.bamboocap.com.vn

Stock Code:

BCG

Time of list:

July 16, 2015

THE PROCESS OF FORMATION AND DEVELOPMENT

2011



BCG was established with two main areas of activity:
Investment banking: capital mobilization; restructuring; finance support; listing consulting; project investment and M&A consulting.
Consulting and providing information technology solutions: project management; data center

2015



BCG changed into an investment company and expanded two more segments: Commercial activities: fertilizer, animal feed, agricultural products.

2015-2016



Developed into a multidisciplinary investment company with 15 member companies and associates operating in many fields: manufacturing, construction of infrastructure, trade, mining...

Officially listing BCG shares on the Ho Chi Minh City Stock Exchange (HSX).

2017



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

Signed investment cooperation agreement with Hanwha Group (Korea) in the field of solar energy.

2018



Operating under the corporate governance model with 4 key areas:

- Manufacturing & Trading
- Construction
- Real estate- infrastructure
- Renewable energy

BUSINESS LINES



AGRICULTURE AND MANUFACTURING

SUSTAINABLE FOUNDATION



Understanding the importance of stable capital and cash flow flexibility, we focus on traditional businesses in the manufacturing and trading sectors. Leverage management skills, cost control expertise and an extensive network as leverage to create value for investors and drive growth for member companies in Nguyen Hoang Group.

With a team of skilled, experienced staff and staff who withstand great work pressure, and modern and advanced production line, Nguyen Hoang Group provides products such as: foreign luxury furniture, floor plywood, exterior products from plastic, microbiological fertilizer, coffee bean business.

Especially in 2018, a subsidiary company of Nguyen Hoang Group, Vinacafe fertilizer company, signed a joint venture to produce Vina Hyosung Onb organic fertilizer and marked a promising milestone for a long-term association between two companies Vinacafe Fertilizer (Vietnam) and Hyosung OnB (Korea).

With the CPTPP coming into effect from 2019, it is also a good time for Nguyen Hoang Group through product expansion, more markets and strong growth."

MR. NGUYEN THE TAI

- General Director of BCG -

CONSTRUCTION AND TRADING

SUSTAINABLE SUCCESS



TRACODI

The construction field is included in the strategy of BCG to ensure the project development chain, by Tracodi company with more than 27 years of experience in the construction of transport, industrial, civil and irrigation works- as one of the factors providing comprehensive support to the main areas of activity.

Tracodi is proud to have carried out many large to medium scale construction projects, stretching from the Central Highlands as well as the provinces in the East and South West of Vietnam. Recently, the VNR rankings announced and honored Tracodi in the top 500 largest enterprises in Vietnam in 2018.

With the available position and strength, and constant determination, Tracodi continues its strong growth momentum with the goal of becoming one of the most prestigious construction companies in Vietnam, striving to create outstanding quality products, contributing to life enhancement.

"In the long term, Tracodi will implement important strategic directions including focusing on accumulating large land bank for mid and long-term urban development plans; strengthening partnerships with foreign businesses; continue to expand operating areas. "

MR. NGUYEN THANH HUNG

- General Director of Tracodi -



In the context of the macro-economy continuing to be stable, experts assess that the real estate and infrastructure market will have remarkable growth steps. The main cause is the fluctuation of supply and demand of the market. Under the impact of extensive international integration, especially joining the CPTPP, the market in 2019 is expected to decline in supply, causing demand to exceed supply continues to occur. This is the basis for businesses to confidently develop and expand real estate projects and infrastructure in the future.

We expect to maintain a stable and plentiful cash flow through investments in large-scale infrastructure projects. In addition, we also provide systems and solutions for the construction of expressways under the BOT or BT model. At the same time, we also focus on the high-end real estate segment, contributing to value addition as well as developing projects in other prime locations in Vietnam.

Based on the capacity and experience in project development and consulting, BCG seizes this potential opportunity to promote business activities, strengthen internal resources, and diversify capital mobilization channels. With the ownership of a land bank in prime locations, BCG is entering the acceleration phase, simultaneously implementing large-scale projects such as: Malibu Hoi An coastal resort, riverside villa complex. King Crown Village at Thao Dien ...

In early 2019, experts from around the world said that Da Nang has now surpassed Phuket and Bali to become the top tourist attraction in Southeast Asia.

"The Malibu Hoi An project located in Quang Nam province will make Bamboo Capital Group's steadfast commitment to developing high-end real estate chain in strategic locations in major cities of the country."

MR. NGUYEN HO NAM

- Chairman of BCG -

**INFRASTRUCTURE
AND REAL ESTATE**

CREATE THE FUTURE

RENEWABLE ENERGY

FURTHER VISION, FORESEE LOOK



Our long-term plan is to become one of the leading clean energy producers in Vietnam to meet the growing demand for electricity. The power plants are expected to sign long-term contracts to sell electricity to the Government with stable revenue and not be affected by inflation for many years to come.

The use of renewable energy will minimize the level of environmental pollution from the exploitation of traditional power sources and especially ensure national energy security. Using solar energy is a very suitable model for investment and replication in public works, offices, businesses because it not only helps to reduce the cost of electricity to the budget but also can actively source electricity for other activities.

Unlike traditional energy, renewable energy depends on natural conditions and Vietnam is one of the most suitable areas to exploit and develop this potential energy source. Our country is located in the equatorial tropical region with characteristic monsoon climate and humidity, a lot of sunshine and prolonged radiation.

Understanding the important advantages of the locality and inheriting the experience and modern technology from the developed countries ahead, this is the best time for BCG to focus on investing in solar projects. The operation of BCG's solar power plants will promote Vietnam's policy of developing clean energy sources.

Typical projects include the 40 MW solar power plant project, the GAIA project with 100 MW capacity and the Sunflower project with 50 MW in Long An. In addition, the company plans to develop solar power plants floating on the lake with a total capacity of 450 MW.

"In the past 3 years, BCG has been constantly researching and working closely with leading partners in the world in the solar energy industry on technology solutions, technical structures, construction plans, as well as environmental solutions."

MR. PHAM MINH TUAN

- General Director of BCG Energy -

OUTSTANDING EVENTS OF THE YEAR

1. OFFICIALLY COLLECTING FEES FOR BOT 830 PROJECT OF BCG BANG DUONG JOINT VENTURE



Provincial road BOT project 830 was approved and started construction in 2016 with a total length of 24km, road surface 15m wide with separation of 4 traffic lanes with total investment of 1,079 billion VND.

On the morning of June 7, 2018, Long An province issued a written agreement on the toll collection plan for the provincial road BOT project at 830 Ben Luc - Duc Hoa. Accordingly, after checking and accepting the project to determine the 100% completion of the project, the People's Committee of Long An province approved the investor, Bang Duong Joint Venture - Bamboo Capital to start announcing and listing fees at the Local and start charging for this project in June 2018.

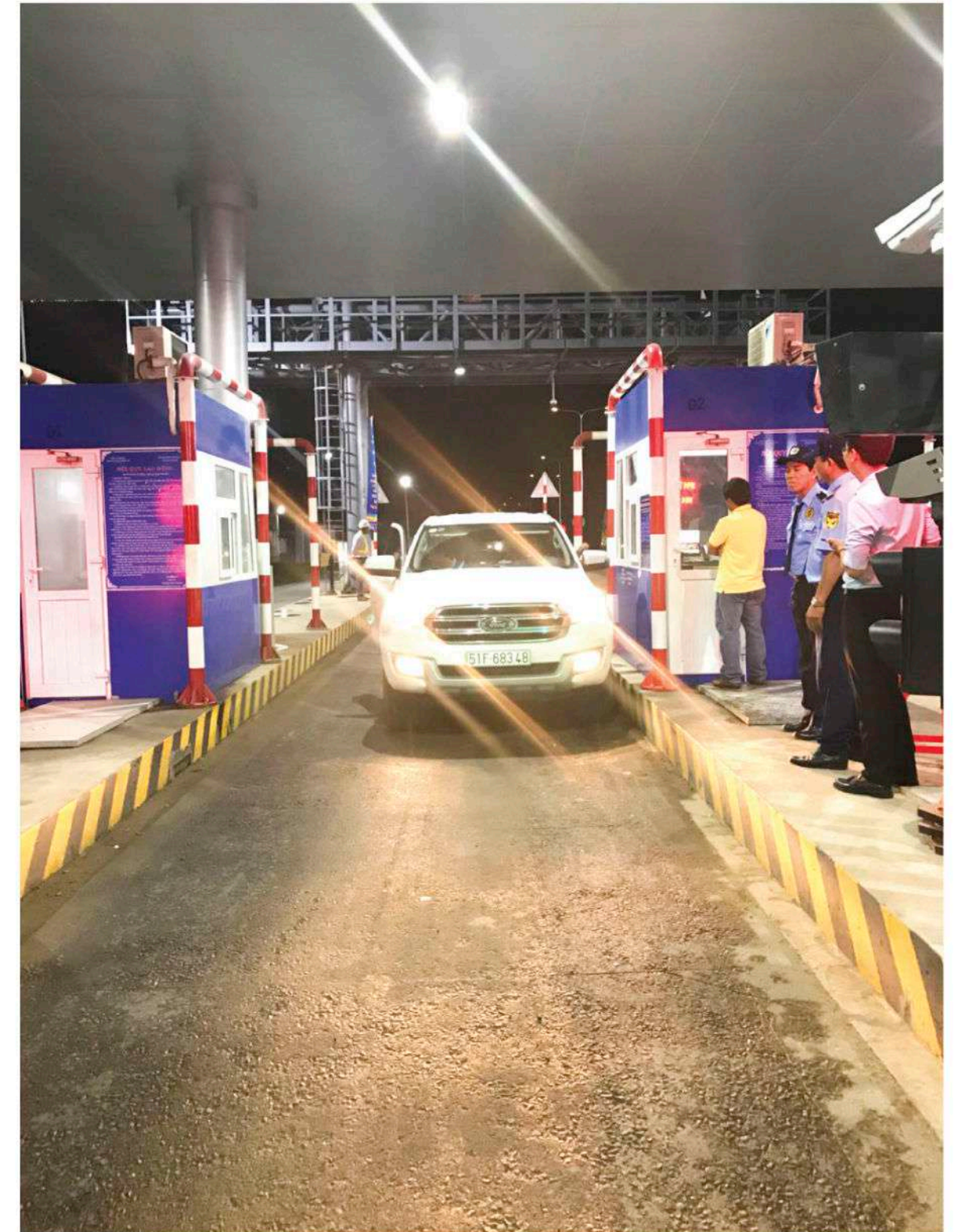
According to the agreed plan, the fare through the station ranges from 25,000 VND to 165,000 VND depending on the vehicle's load. Vehicles passing through two stations in the same direction on the same day pay for one ticket purchase. The monthly ticket price is 750,000 - 4,950,000 VND, the quarterly ticket is 2,025.0 -13,365,000 VND.



The smiles of BOT 830 staff on the night of the project's official commissioning.

In addition, owned business vehicles are located in An Thanh, Luong Hoa, Luong Binh, Tan Hoa (Ben Luc) and Huu Thanh (Duc Hoa) communes if you buy monthly and quarterly tickets down 20%.

Vehicles with 30 seats or less owned by owner within two toll booths will be free of charge. Expected charging period is 19 years. Especially, after 6 months of toll collection, the project will be finalized, re-count the volume of vehicles, calculate the specific revenue cost to adjust.



The first car passed the BOT 830 station on the night of the test fee.



MALIBU HOI AN PROJECT



2. OFFICIALLY SALE FOR MALIBU HOI AN PROJECT

On January 20, 2019, the Malibu Hoi An Project's official opening ceremony was held spectacularly and excitingly with unique musical performances, attractive rewards and especially the large participation of potential investors. More than 2/3 of the number of resort apartments that have been deposited by customers have shown their interest in this gold project right on this Central heritage road.



At the event, successful depositors had the opportunity to win very attractive prizes, including 5 3-day 2-night vacations in Las Vegas and 2 Mercedes GLC 200s.

KING CROWN VILLAGE



3. GROUNDBREAKING CEREMONY OF KING CROWN THAO DIEN PROJECT

On January 16, 2019, the King Crown Village project - a high-end real estate product developed by Bamboo Capital Group, officially broke ground.

With a total investment of up to 1,400 billion VND, King Crown Village - the last riverside villa project in the Thao Dien area - is highly appreciated by investors for the safety and efficiency of the location and quality of the project and operating management. The total area of the whole project is 9,125 m², including 2 phases: phase 1 is 17 luxury villas and phase 2 is a modern hotel apartment complex. The investor of the project is Sao Sang Sai Gon Corporation - a member of Bamboo Capital Group (BCG). BCG will also participate as a project developer.



4. TRACODI COMPANY INTO THE TOP 500 LARGEST ENTERPRISES IN VIETNAM

On January 16, 2019 at REX Hotel, the Joint Stock Company for Investment and Development of Industry and Transport (TRACODI - Hose: TCD) was organized by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet newspaper held the Announcement Ceremony of VNR500 Ranking "Top 500 Large Enterprises in Vietnam 2018".



VNR500 Ranking is built on independent research and evaluation results of Vietnam Report, officially announced for the first time in 2007. This is the 12th consecutive year VNR500 Ranking is announced to honor enterprises with the largest scale in Vietnam and have achieved remarkable achievements in production and business activities.

Over a journey of nearly 29 years of construction and development, TRACODI is continuing to increase its target market to become one of the leading companies in the field of infrastructure construction at the same time enhancing cooperation with partners. leading the world, striving to create good products with TRACODI brand name.

5. GROUNDBREAKING CEREMONY OF 40MW SOLAR PROJECT IN LONG AN



This project is invested by BCG Bang Duong Energy Joint Stock Company (BCG Bang Duong), a member company of Bamboo Capital Group (BCG) with a total investment of nearly 1,000 billion VND. The project was approved by the Ministry of Industry and Trade with a capacity of 40.6 MW, built on a land area of 50.2 hectares. The factory is expected to be completed and put into operation before June 2019.

When operating, the plant aims to achieve a maximum of 60 million kWh of total electricity produced in the year. The clean electricity output, when connected to the national grid, will contribute to increasing the capacity of the national grid. In addition, the project also includes the construction of a 110kV transformer station for Thanh Hoa district, a system of internal roads, a pumping station system for reservoirs and a 9km long power transmission line.



On this occasion, the Standing Deputy Prime Minister of the Government - Mr. Trương Hòa Bình presented two houses of compassion in Thanh Hoa district worth 120 million VND.







LỄ ĐỘNG THỔ
MÁY NĂNG LƯỢNG MẶT TRỜI
BCG BẮNG DƯƠNG
 Hòa, Long An, ngày 16 tháng 1 năm 2018

Groundbreaking ceremony of BCG Bang Duong Solar Power Plant project, attending the ceremony were Former President of State - Truong Tan Sang; Standing Deputy Prime Minister - Truong Hoa Binh; with you partners and guests of the corporation.

Ông
TRƯƠNG HÒA BÌNH

Ông
PHẠM VĂN RẠNH

CHỦ TỊCH HĐQT TP BANK
 Ông
ĐỖ MINH PHÚ

THỦ TRƯỞNG BỘ CÔNG THƯƠNG
 Ông
CAO QUỐC HÙNG

6. INAUGURATION OF THE SKYLIGHT ROOFTOP SOLAR PROJECT

On January 4, 2019, in Long An, the inauguration of the Dinsen rooftop solar system of Skylight, a joint venture between BCG Energy (a member company of Bamboo Capital Group) took place and Indetol Engineering Solutions Co., Ltd. This project was promoted and supported by German cooperation organization-GIZ Indefol, consulting construction and installation solutions, coordinated by Adidas and HD Bank to participate in sponsoring the project.

With a total investment of nearly 170 billion VND, this project is applied with Australia's leading advanced energy technology with an international quality certification assessed by European solar engineers. The whole system is equipped with high quality equipment. In addition, the project also applies SCADA which is a control system, monitoring and collecting data for the entire operation process. All power produced will be used to operate the plant, in addition, excess electricity will be directly connected to the national grid.



7. SIGNING CEREMONY OF ESTABLISHMENT OF ORGANIC VINA HYOSUNG ONB FERTILIZER PRODUCTION JOINT VENTURE

On January 23, 2019, the signing ceremony for the establishment of Organic Vina Hyosung Onb Fertilizer Production Joint Venture took place successfully and marked a promising milestone for the long-term cooperation between Vinacafe Fertilizer (Vietnam) and Hyosung OnB (Korea).

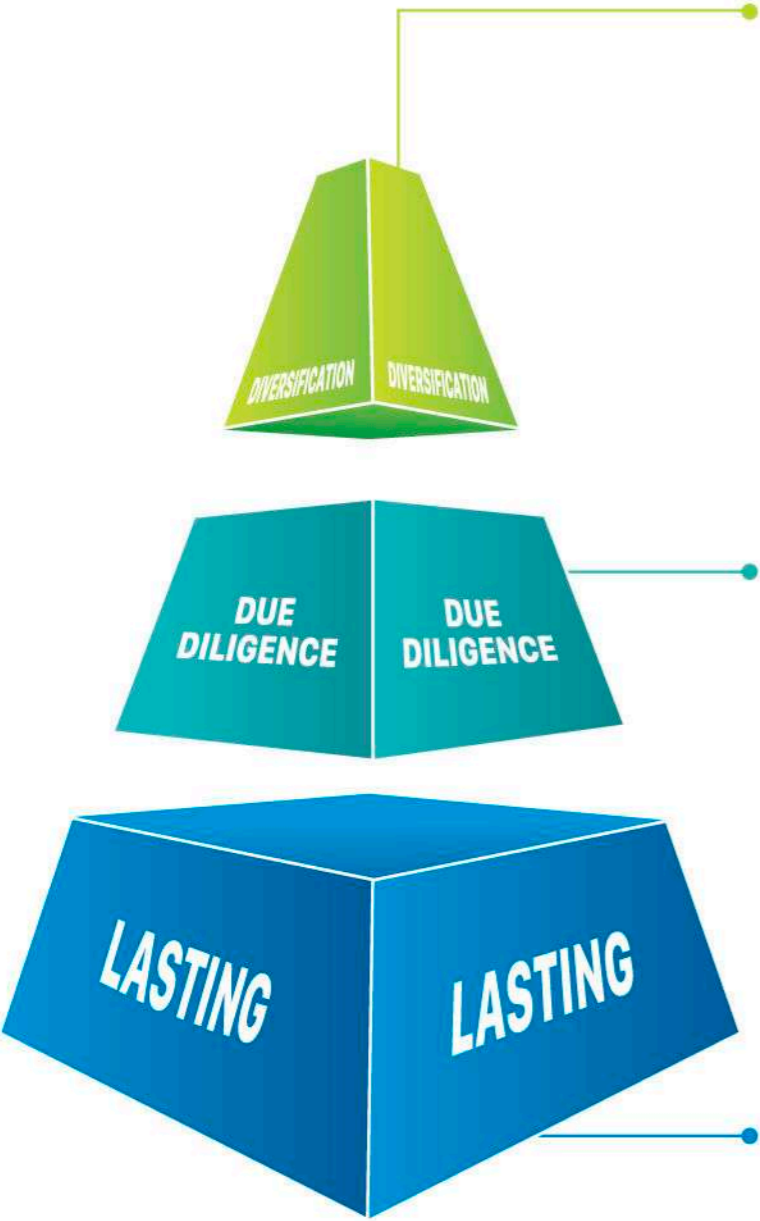
Following the success of the signing ceremony of technology transfer of ORGANIC FERTILIZER production on December 20, 2018, Vinacafe Fertilizer Joint Stock Company, a member of Bamboo Capital Group (BCG), continued cooperated with Hyosung OnB company from Korea to establish joint venture Vina Hyosung OnB Joint Stock Company. As expected, the total investment for the project will be up to 200 billion VND with a professional production model according to international standards.



BUSINESS LOCATIONS

BCG has a system of member companies and associates located in the long-distance provinces from North, Central and South.

INVESTMENT PHILOSOPHY



DIVERSIFICATION

BCG focuses on building a diverse portfolio of high quality investments. Our team of experienced professionals direct and proactively manage most investments, thereby maximizing opportunities.

DUE DILIGENCE

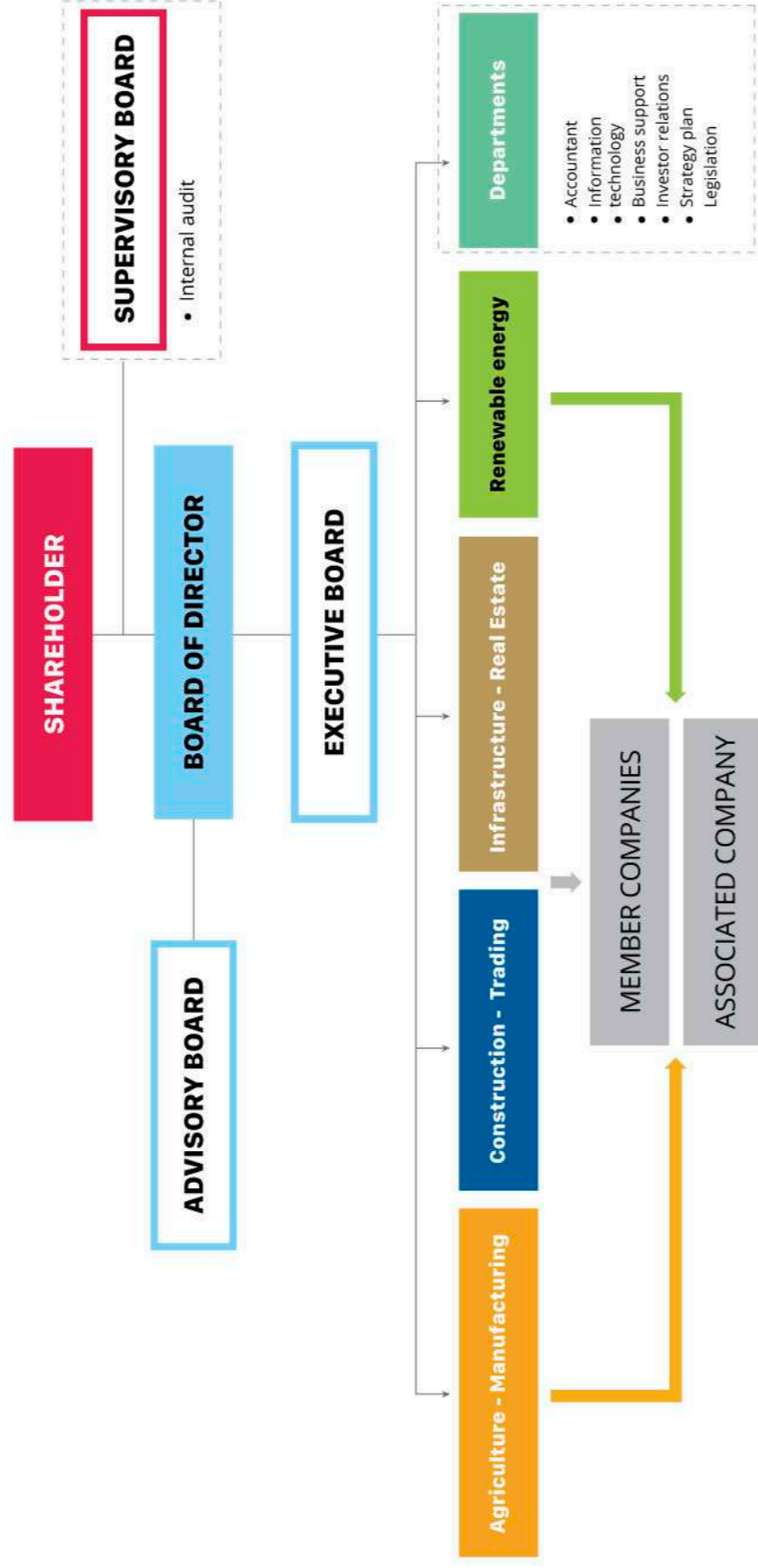
On average, each year we evaluate more than 50 investment opportunities. Our goal is to review and evaluate all suitable investment opportunities and to choose the compelling ideas that are most likely to produce the most attractive investment returns.

LASTING

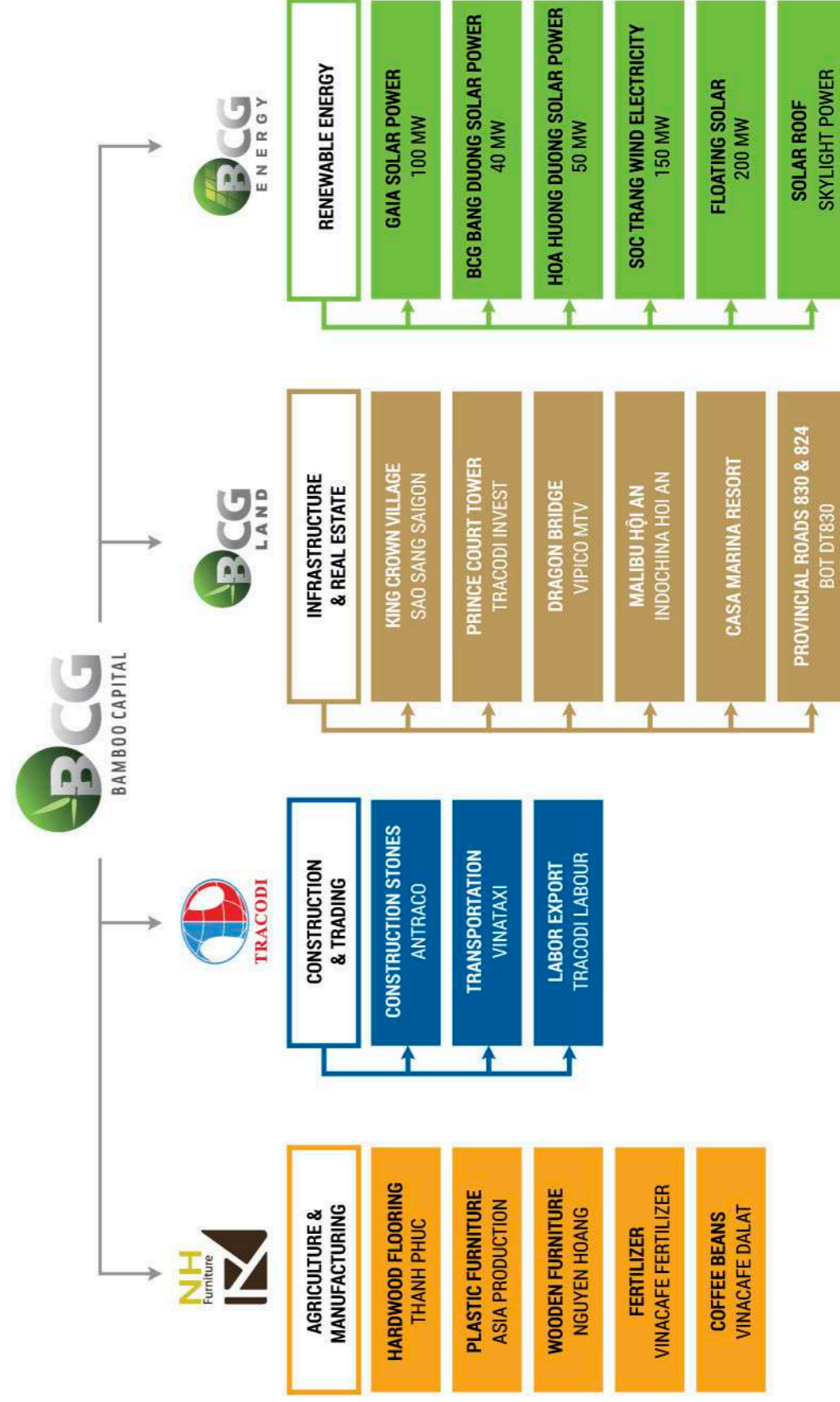
Reviewing and ensuring a stable cash flow and stability for the project is extremely important.



INFORMATION ON MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS



COMPANY ORGANIZATIONAL CHART



KEY HUMAN RESOURCE

BOARD OF DIRECTOR



Mr. Nguyen Ho Nam
Chairman



Mr. Nguyen The Tai
Deputy Chairman



Mr. Nguyen Thanh Hung
Member of Board of Director



Ph.D Dang Bich Viet
Member of Board of Director



Mr. Jung In Sub (Kevin)
Member of Board of Director



Mr. Anthony Lim
Member of Board of Director



Mr. Bui Thanh Lam
Member of Board of Director



Mr. Pham Minh Tuan
Member of Board of Director

BOARD OF SUPERVISOR



Mr. Dinh Hoai Chau
Head of Board of Supervisor



Mr. Duong Duc Hung
Member



Mr. Andy Tan
Member

EXECUTIVE BOARD



Mr. Nguyen The Tai
General Director



Mr. Nguyen Thanh Hung
Deputy General Director



Mr. Pham Minh Tuan
Deputy General Director



Ms. Hoang Thi Minh Chau
Finance Director cum
Chief Accountant

RISK MANAGEMENT

RISK MANAGEMENT

1. ECONOMIC RISK

RISK OF GROWTH

According to data from the General Statistics Office of Vietnam, the gross domestic product (GDP) in 2018 is estimated to increase 7.08%. Thus, this year's growth rate surpasses the set target of 6.7% and is the highest GDP growth rate since 2011. If GDP in the first 3 quarters of the year fluctuates from 6.8-6.98%, then fourth quarter is a breakthrough when GDP in the fourth quarter of 2018 increased by 7.31% compared to the same period last year, ending a year of successful economic development. While the world economy has recovered with many difficulties and risks, Vietnam's economy has shown signs of improvement in both production and business perspective as well as macroeconomic stability. However, the economy still contains many challenges when economic stability is unsustainable, growth is uneven, and growth depends heavily on FDI. Following the growth momentum of 2018, GDP is expected to continue its recovery trend in 2019. The 7% growth rate of GDP in 2019 is entirely feasible thanks to the prosperity of the private economic sector. Besides, Vietnam is also a magnet for FDI capital flow thanks to strong industrial production growth in 2018, and most importantly, Public confidence in the State Bank's management capacity and policies is also increasing gradually.

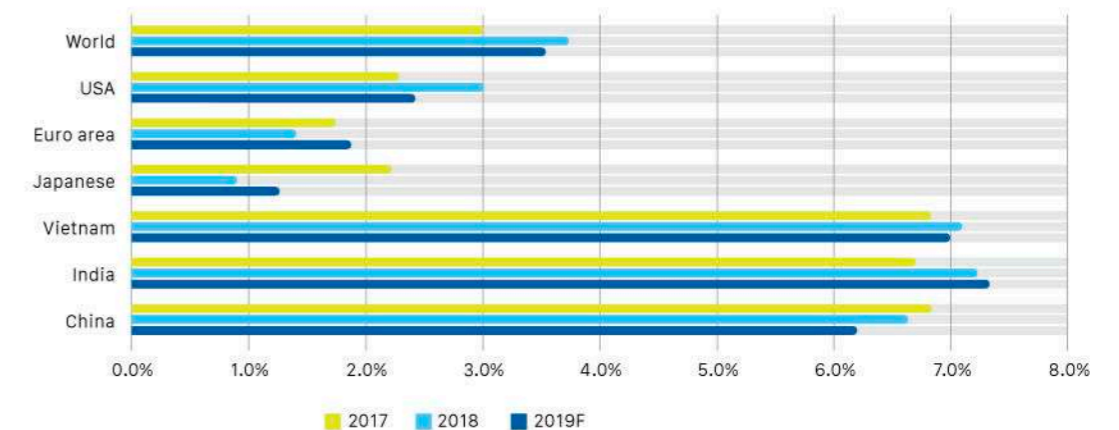


Figure 1. Global GDP growth (% change from the previous year)

INFLATION RISK

Although the prices of essential goods are still unknown, many people believe that, with the drastic implementation of proposed solutions and the direction and administration of the Government, the target of controlling CPI below 4% in 2019 is possible, along with that, the double victory in management when the economy has high economic growth and low inflation in the past year is also the scenario that is expected to continue in 2019. According to experts, the biggest unknown of inflation in 2019 is the price of gasoline. Along with that, keeping the inflation rate below 4% is a challenge for the authorities, when it is expected to adjust electricity prices, adjust prices according to the roadmap of some medical and educational services; salary adjustment ... Currently, all these factors are expected to impact and make recommendations by the General Statistics Office through price management scenarios in 2019. Specifically, according to forecast data of 10 international organizations, the world price

of finished gasoline in 2019 is in the range of 80–85 USD / barrel. The General Statistics Office forecasts that domestic gasoline prices will increase by about 5% - 10% compared to 2018. Along with that, the adjustment of environmental taxes on petroleum products will also affect CPI.

While the prices of medical services will increase and decrease. If the management costs in the medical service prices affect the overall CPI increase, the implementation of discounts for some types of medical examination and treatment services for those who do not have health insurance cards in 63 provinces and cities under central authority is estimated as the expenditure of health care service prices reduced. In addition, the adjustment of the cost of supplies in the health service price structure reduces the cost of medical services for those without health insurance cards, helping the overall CPI decrease.

The General Statistics Office also assessed that credit growth in 2019 is estimated at 14%, which is just enough for the capital absorption of businesses, avoiding bad debt risks and supporting sustainable growth, ensuring stable inflation. The exchange rate is forecasted to increase but not suddenly because the central rate management method of the central bank with 8 major currencies has reduced the risk compared to the previous spending " peg "VND with the only currency, USD, so there is no sudden impact on CPI."

INTEREST RISK

Although there will be some risks and challenges, but Vietnam still has many bright colors in the economic picture. Vietnam is one of the 5 countries with the most important economic growth rate in Asia, reaching 7.08% in 2018.

Credit growth as of November 23 is about 12%. For the whole year, this figure is about 14 - 15%, not necessarily reaching the ceiling level of 17% as planned. Meanwhile, consumption increased by 11%, the highest level in 5 years, creating many opportunities for consumer credit.

Vietnam also experienced growth in FDI. In 11 months, total new investment capital is nearly 31 billion USD, disbursed 16.5 billion USD, up 3% YoY.

The exchange rate depreciated 2.74% in 11 months, this is relatively stable and acceptable compared to many other currencies.

In 2019, the State Bank's monetary policy orientation is likely to continue to be as conservative as in the second half of 2018. The clear message is given to stabilize interest rates instead of lowering the ground. interest rate. Credit growth is also oriented to be below 15%, lower than 2017 and 2018. Money supply growth is oriented at 14 -15% lower than 2017 and 2018.

The maximum percentage of short-term funds used for mid-term and long-term loans of banks and foreign bank branches is from January 1, 2019 onwards, to 40%. This regulation will also increase the pressure on mobilization of commercial banks and slow down the credit growth of commercial banks.

In general, the deposit interest rates at the end of 2018 increased slightly by 0.1 - 0.3% depending on terms and depending on commercial banks compared to the end of 2017.

Currently, the deposit interest rate in VND is popular at 0.5-1% / year for demand deposits and terms less than 1 month; 4.5-5.5% / year for deposits with terms from 1 month to less than 6 months; 5.5-6.5% / year for deposits with terms from 6 months to less than 12 months; over 12-month term at 6.6-7.3% / year. Lending rates are currently around 6 -9% / year for short-term, 9 -11% for medium and long term.

FOREIGN EXCHANGE RISK

It is forecasted that in 2019, although the Fed will continue to raise interest rates, but basically, the frequency of increase will be less. On that basis, the pressure on VND in 2019 will not be as much as in 2018. However, prudence is necessary, so the State Bank is quite likely to continue liquidity in a tight, difficult direction. The possibility that VND will be pushed to the market is too much like in the first half of 2018.

Because the Fed is likely to stop the rate hike cycle after increasing 2 more times in 2019, it will be difficult for the USD to maintain its uptrend. Therefore, the pressure on the USD / VND exchange rate will also decrease and the VND is expected to return to a narrow exchange rate adjustment band in 2019, except for the case of a sharp depreciation of the yuan.

Facing unpredictable fluctuations that may occur next year in the exchange rate, businesses need to aim to use more derivatives, especially forward contracts as a hedge against risks. This is even more necessary in the context that the State Bank is restricting foreign currency lending, gradually shifting to the mechanism of buying and selling foreign currencies when recently issued Circular 42/2018 / providing a roadmap to cut foreign currency loans for some subjects in the import and export sector.

2. SPECIAL RISKS

RISKS IN MANUFACTURING & TRADING

The manufacturing & trading segment plays an extremely important role in generating stable cash flow and profits in the short term, as well as securing capital sources for medium term projects. In the past year, the company has encountered many difficulties in commercial activities due to unpredictable fluctuations in raw material prices, the increasing demand for quality output of products from corporate customers will also affect to business efficiency. To minimize risks, most of the input sources are chosen by reputable partners, along with modern methods and advanced technology, which also make the company less difficult to produce quality products. High amount to satisfy partner's needs. In addition, the company has also created a close working relationship with suppliers, so it has the ability to proactively purchase raw materials at reasonable prices and minimize the impact on profitability by fluctuations in spending. input material costs.

RISKS IN INFRASTRUCTURE & REAL ESTATE

In 2018, the real estate market in 2018 basically retained the stable development, the market segments and products had a more reasonable restructuring. The company's infrastructure & real estate projects are also less volatile, the company's projects have progressed well in terms of construction and completion, and real estate projects also met many advantages and in the construction process. The State's progressive policy continues to support the development of the market to maintain the necessary steady development momentum. But the company also faces many difficulties in compensation for land clearance for the project, risks from incomplete legal corridors ... To limit the above risks, the company chooses partners as reputable enterprises, foreign investment funds and financial capacity to cooperate in investment, business and project development, in order to increase resources, learn from experience and improve corporate governance capacity of enterprises.

RISKS IN RENEWABLE ENERGY

Becoming a pioneer and a leading renewable energy company in the Vietnamese market is one of the long-term plans of Bamboo Capital Group. However, there are still many risks in this new market. The compensation and ground clearance are very complicated, costly incurred. In addition, the cost of investment in power transmission is also very expensive and difficult to implement, and investment capital is also subject to regulations, so foreign banks cannot participate, though they want to finance. have to borrow domestically at high interest rates. In addition, as a recent warning issued by a transparent international organization, in the particular topic on the renewable energy market in Vietnam, poor governance, low level of information transparency can directly lead to great corruption risk in this market. Two emerging risk issues relate to the planning and licensing process for market entry and land.

Besides, the major challenge for the Group is the lack of experience and expertise in project implementation. Therefore, the Group has worked with leading partners in the world, with great potentials in the field of solar energy such as Hanwha Group (Korea), ib Vogt Company (Germany), to realize the aims to become one of the pioneers in the field of exploiting this clean energy source in Vietnam. Specifically, the company will participate in arranging capital sources, implementing project establishment licensing procedures, researching and implementing projects, proposing and implementing necessary procedures with the Government and ministries. , related industries ... while foreign partners will participate in the role of the EPC (Engineering Procurement and Construction) general contractor providing technology, engineering and installation equipment.

RISK IN THE CONSTRUCTION SEGMENT

In 2018, with infrastructure, real estate and renewable energy projects being implemented, construction is an important work and also has the most concerns, ensuring public quality. submission is of prime concern for the Group. In addition, the risks of increased material costs, labor fluctuations, and late payment by investors will also significantly affect the construction time and progress.

LEGAL RISK

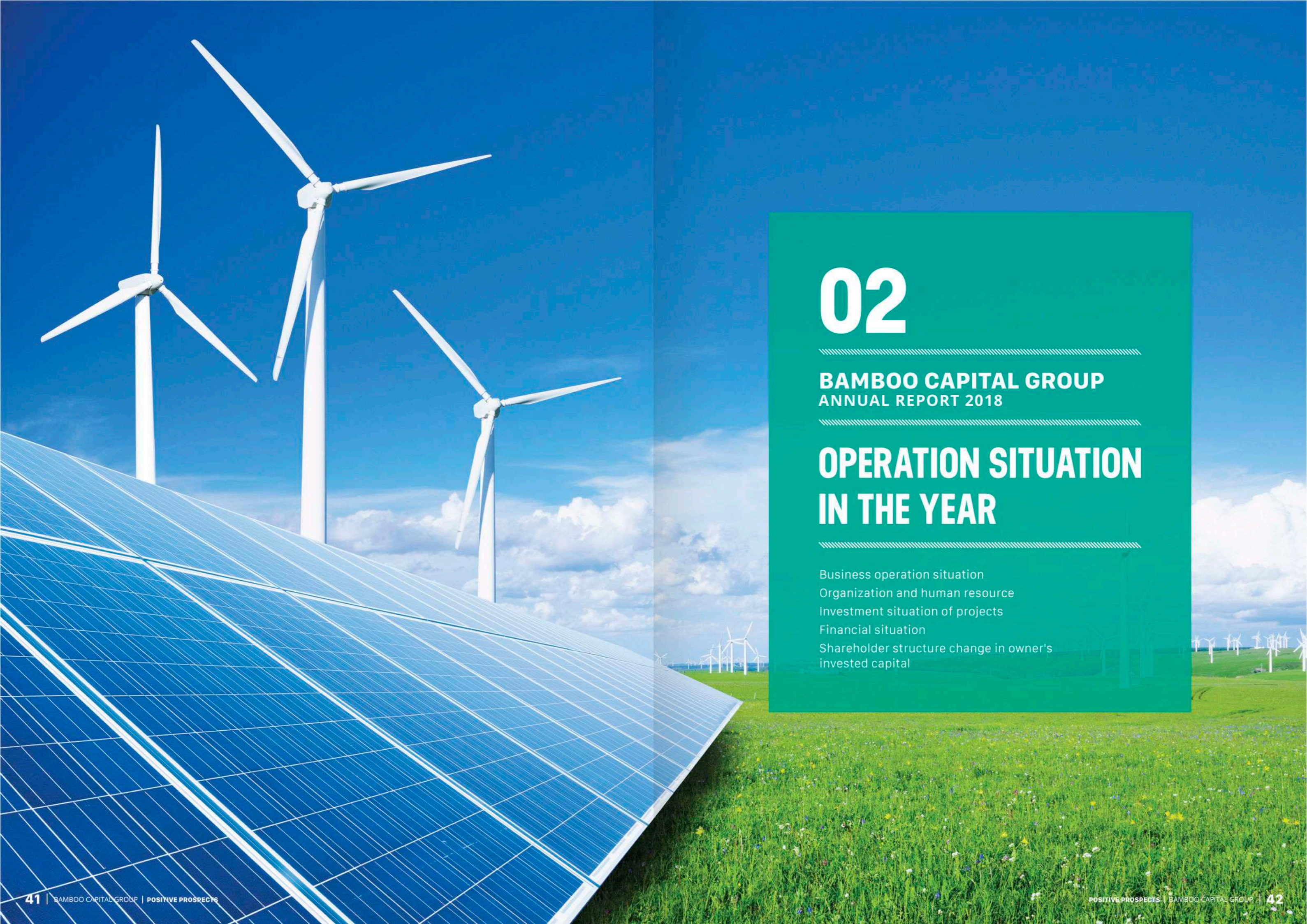
As a joint stock company, the operation of Bamboo Capital Joint Stock Company is influenced by legal documents on joint stock companies, securities and the stock market. Policy changes can always occur and more or less will affect the corporate governance and business activities of the enterprise and then affect the share price of the Company in the market.

Recently, the legal system and sub-law documents are in the process of completing in a positive and favorable direction for the business, helping the company to have a right and healthy direction in production and business activities. These changes on the one hand create favorable conditions for the long-term development of the company, on the other hand also set the requirements to ensure the compliance and compliance with the current legal regulations in parallel with effective deployment and expansion of business activities.

3. OTHER RISKS

The company's business activities may be affected by other risks such as risks caused by natural disasters, fluctuations in interest rates, the impact of political and social changes in the world, wars, diseases... reduce a company's bottom line or cause a drop in traditional customers and potentially destabilizing markets. These risks, whether more or less, will have direct or indirect impacts on the company's business results.





02

BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

OPERATION SITUATION IN THE YEAR

- Business operation situation
- Organization and human resource
- Investment situation of projects
- Financial situation
- Shareholder structure change in owner's invested capital

BUSINESS OPERATION SITUATION

According to the 2018 audited consolidated financial statements of Bamboo Capital Group (BCG), the revenue from goods sold and service provision in 2018 reached 1,114 billion VND, down 44% as compared to the same period in 2017. The reason is that the Group narrows down its network businesses with low efficiency in agriculture and trading and divests from companies not in the business sector such as Phu Thuan company, AUTO 1-5,... However, thanks to the control of COGS, BCG's gross profit is equivalent to that of 2017 reaching more than 231 billion VND. This means that gross margins have improved significantly from 12% last year to 21%.

In the past year, as the Group concentrated its resources to develop long-term and strategic projects in the real estate and renewable energy sectors, using leverage, making financial costs increased by nearly 170 billion VND. Accordingly, the revenue of the above projects has not been recognized and the related costs have been recognized, leading to a significant decrease in profit compared to the same period last year. However, this has helped the company's total assets as at 31/12/2018 reach over 5,320 billion VND, an increase of more than 1,770 compared to the beginning of the year. In addition, revenue from real estate projects including Malibu Hoi An and King Crown Villages will be booked from 2019 and two solar power plants in Thanh Hoa and Long An with a capacity of 40MW and 100MW are expected. Power generation before June 2019 will bring long-term revenue to the Group.

Structure of net revenue and consolidated net profit in 2018

Unit: million VND

No.	Field	Revenue	Gross profit
1	Selling goods	904,424	116,217
2	Provision of service	118,397	91,473
3	Construction	90,500	23,684
4	Total	1,113,321	231,374

Source: 2018 audited consolidated financial statements of BCG

ORGANIZATION AND HUMAN RESOURCE

List of Executive Board

No.	Full name	Position	Percentage of shares held
1	Nguyen The Tai	Vice Chairman of the Board of Directors cum General Director	3,977,600 Shares (3.68%)
2	Nguyen Thanh Hung	Member of the Board of Directors, Deputy General Director	482,400 shares (0.26%)
3	Duong Duc Hung	Deputy General Director	65,000 shares (0.06%) Resigned in June 2018
4	Pham Minh Tuan	Member of the Board of Directors, Deputy General Director	0 share
5	Hoang Thi Minh Chau	Finance Director cum Chief Accountant	321,6000 shares (0.2%)

INVESTMENT SITUATION OF PROJECTS

1. INFRASTRUCTURE AND REAL ESTATE PROJECTS

BOT DT 830 & 824 CONNECTING DUC HOA - BEN LUC, LONG AN PROVINCE

The project of upgrading and expanding provincial roads DT 830 and DT 824 in the BOT form of Bamboo Capital Joint Stock Company (BCG) and Bang Duong Trade Construction Investment Co., Ltd. was officially approved and construction commenced in 2016. This is one of the three key projects of Long An province, DT 830 is the arterial traffic axis connecting the Duc Hoa and Ben Luc districts of the province. The project of upgrading the DT 830 & DT 824 route has a total investment of more than VND 1,400 billion, the entire route length is more than 24 km, the design speed of 80 km/h (the sections passing the urban area with the speed of 60 km/h) with a single shaft design load of 12 tons.



- Upgrading and expanding provincial roads DT 830 & 824.
- **Total investment:** 1,200 billion VND.
- **Location:** Long An province.
- **Exploiting time:** 18.5 years.
- **Starting fee collection:** Quarter 2/2018.
- **Main contractor:** Tracodi.

On June 7, 2018, the People's Committee of Long An province approved for the investor, Bang Duong – Bamboo Capital Joint Venture to start announcing and listing the fees and starting to collect fees in June 2018. Expected charging period is 19 years. Especially, after 6 months of toll collection, the project will be finalized, re-count the volume of vehicles, calculate the specific cost of revenue to adjust.

Currently, the investor is expected to implement the automatic fee collection as soon as possible.

MALIBU HOI AN

The Malibu Hoi An project is developed by Bamboo Capital Group and implemented by its subsidiary Indochina Hoi An Beach Villas. With luxury class, 5-star standard, Malibu Hoi An is located on Ha My beach, voted as the top most beautiful beaches in Asia. This is also one of the sandbanks that is in the process of natural accretion of the beach population stretching from Da Nang to Hoi An, while other beaches are in a state of heavy landslide. This can be seen as a huge advantage in terms of geographical conditions for Malibu as well as benefits for investors. On December 9, 2018, the official launch ceremony of the Malibu Hoi An project was held in Ho Chi Minh City, Da Nang and Hanoi. Right on the launch day, more than 200 customers have deposited apartments and villas. Then on January 20, 2019, the official opening ceremony of the project took place solemnly at Sheraton Hotel, Ho Chi Minh with the number of deposits for apartments and villas is more than 300.

Malibu Hoi An project includes 668 apartments and 96 luxury villas designed by BAKH Architecture (USA) and built by Cotecons Group with over 20 years of experience in the design field.

- **Total investment:** about 2,350 billion VND
- **Total land area:** 110,306 m²
- **Expected implementation:** 2018-2020

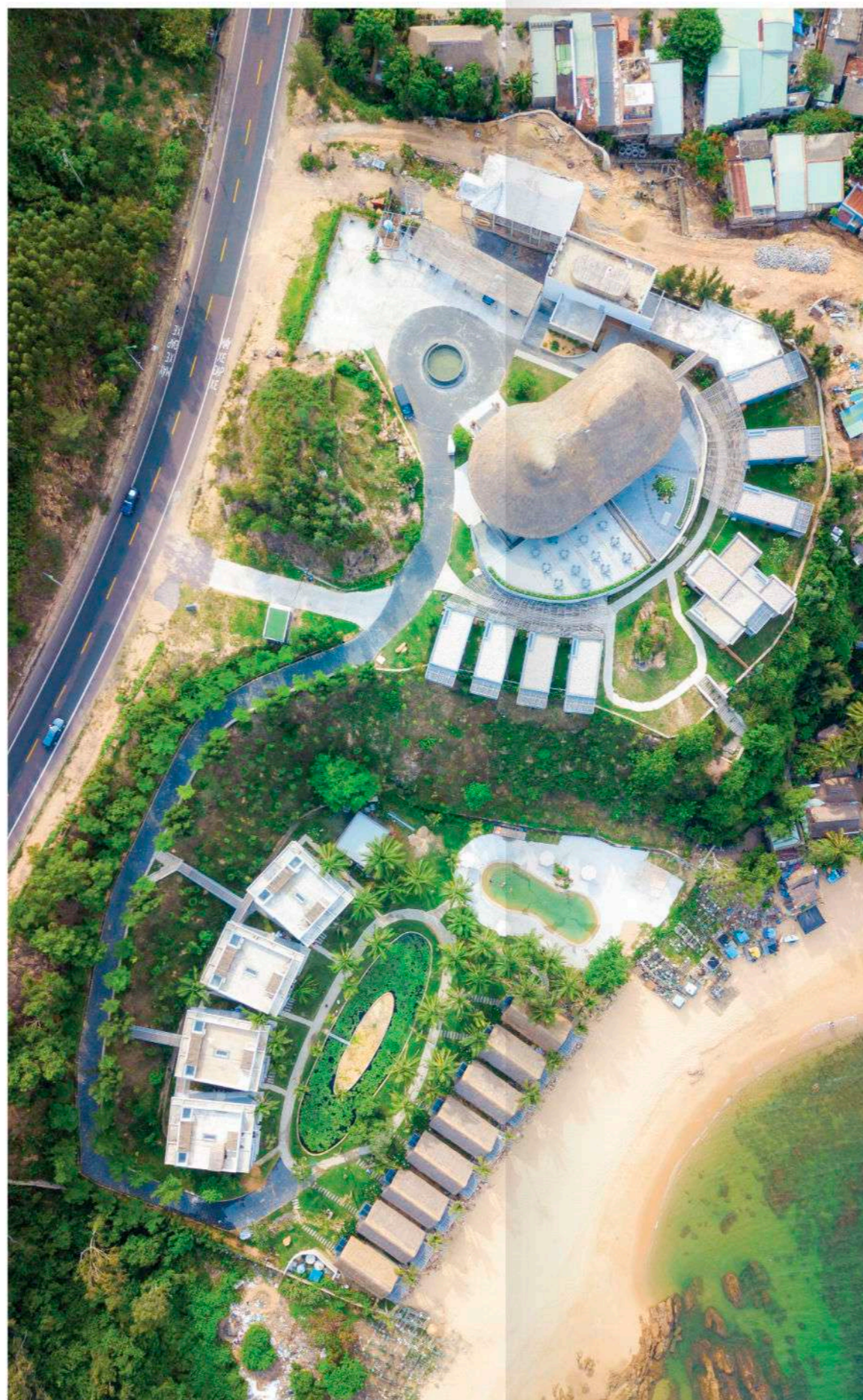


CASA MARINA RESORT

Over the past time, Binh Dinh has invested thousands of billion VND in upgrading inter-provincial and inter-district routes connecting from airports, railway stations to famous landmarks, monuments and tourist spots. Therefore, increasingly attracting tourists, specifically in 2018, Binh Dinh's tourism industry welcomed more than 4 million visitors, an increase of 10.6% compared to 2017. In which, international tourists reached 286,463 arrivals, an increase of 8.3%; Domestic visitors reached 3,805,877 arrivals, an increase of 10.8% compared to 2017.

Casa Marina Resort is located in Ghenh Rang area with a long and beautiful beach just 10 km from Quy Nhon city. Casa Marina includes 56 comfortable rooms, bungalows, sea-facing villas. The project is designed in a simple and sophisticated style, integrating into nature, bringing a sense of relaxation and peace to visitors.

In December 2017, BCG officially put into operation the first phase of Casa Marina resort. Mining revenue in 2018 was 9 billion VND with occupancy rates of 80% on weekdays and 100% on holidays. Phase 2 is expected to be deployed in 2019, including 160 villas on the mountainside. At the same time, the Resort also set a revenue target of up to 18 billion in 2019.



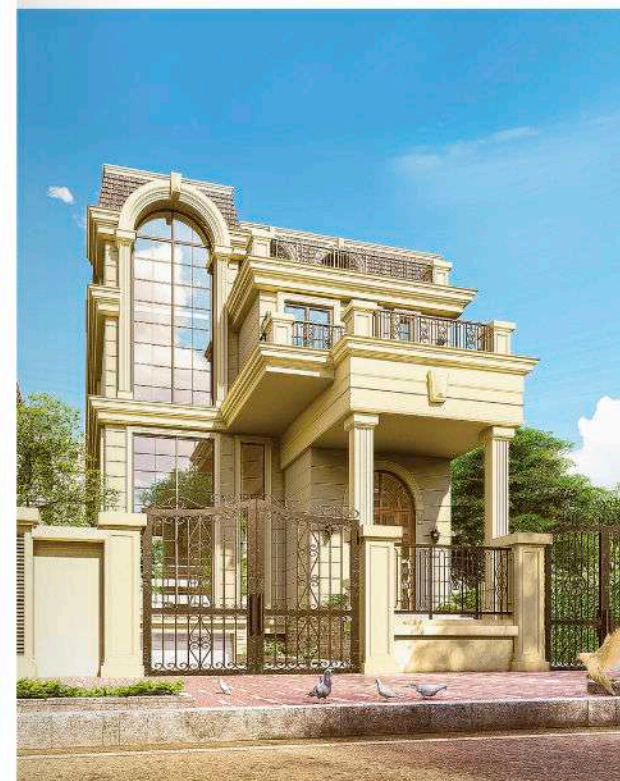
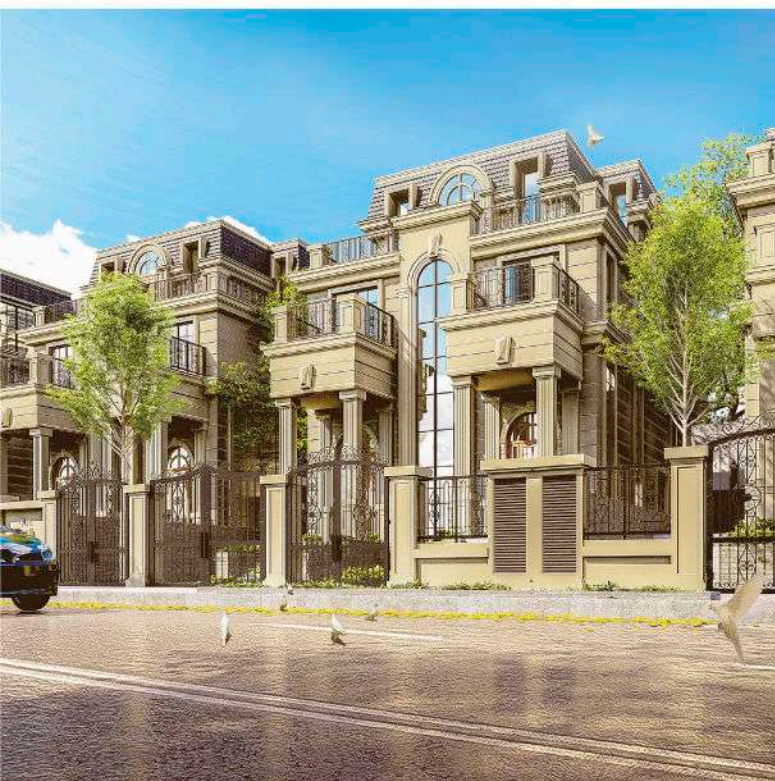


KING CROWN VILLAGE

King Crown Village project is designed by Zone Architect Co., Ltd and constructed by An Phong Construction Joint Stock Company. The project is conducted in 2 phases: phase 1 constructs 17 luxury villas and phase 2 is a complex of serviced apartments, hotels and offices for lease.

On January 16, 2019, the King Crown Village project was officially started. With modern European architectural style, distilled with unique architectural highlights from the region of Lyon, Marseille, Bordeaux and Monaco, France, King Crown Village is meticulously elaborated by leading architects. The appointment will awaken the high-class living values and bring perfect sophistication to each resident. More specifically, this is also the last riverside villa project in Thao Dien, an area that is considered a prestigious real estate market, safe, efficient in terms of location, construction quality and many amenities in Ho Chi Minh City.

- **Total investment:** 1,400 billion VND.
- **Estimated revenue:** 2,150 billion VND.
- **Total land area:** 9,168m².
- **Expected implementation:** 2018- 2020.



2. RENEWABLE ENERGY PROJECTS



BCG – BANG DUONG

On September 16, 2018, in Thanh An commune, Thanh Hoa district, Long An province, the project's groundbreaking ceremony officially took place, this is also the first solar power project in Long An. On October 29, 2018, BCG Bang Duong Energy Joint Stock Company signed a power purchase agreement with the Electric Power Trading Company (EPTC) of Vietnam Electricity (EVN).

So far the project is currently under construction and has completed 80% of the piling progress. Panel installation will be launched in March, commissioned and put into operation in May. Expected to officially generate power before June 2019.

- **Total investment:** 1,000 billion VND.
- **Investment form:** BOO (Build - own - Operate).
- **Electricity output:** 63 million kWh per year.
- **Capacity:** 40 MW.
- **Land area:** 50 ha.
- **Electricity selling price:** 0.0935 USD/kWh.
- **Construction period:** 2018 - 2019.



GAIA

The pre-feasibility report has been completed and is awaiting approval from the Ministry of Industry and Trade.

- **Total investment:** 2.500 billion VND.
- **Investment form:** BOO (Build - own - Operate).
- **Electricity output:** 157 million kWh per year.
- **Capacity:** 100 MW
- **Land area:** 120 ha.
- **Electricity selling price:** 0.0935 USD/kWh.
- **Construction period:** 2018 - 2019.

LONG AN SUNFLOWER

The pre-feasibility report has been completed and is awaiting approval from the Ministry of Industry and Trade.

- **Total investment:** 1,240 billion VND.
- **Investment form:** BOO (Build - own - Operate).
- **Electricity output:** 79 million kWh per year.
- **Capacity:** 50 MW
- **Land area:** 60 ha.
- **Electricity selling price:** According to regulations.
- **Construction period:** 2018 - 2019.



FLOATING SOLAR - PHU NINH LAKE 200MW

The pre-feasibility report has been completed and is awaiting approval from the Ministry of Industry and Trade.

- **Location:** Quang Nam province.
- **Total investment:** 4,950 billion VND.
- **Investment form:** BOO (Build - own - Operate).
- **Electricity output:** 320 million kWh per year.
- **Capacity:** 200 MW.
- **Land area:** 240 ha.
- **Electricity selling price:** According to regulations.
- **Construction period:** 2018 - 2019.

FLOATING SOLAR - 200MW

The project is awaiting approval from the People's Committee of Quang Nam Province.

- **Location:** Quang Nam province.
- **Total investment:** 4,950 billion VND.
- **Investment form:** BOO (Build - own - Operate).
- **Electricity output:** 320 million kWh per year.
- **Capacity:** 200 MW.
- **Land area:** 240 ha.
- **Electricity selling price:** According to regulations.
- **Construction period:** 2018 - 2019.



FINANCIAL SITUATION

1. FINANCIAL SITUATION

Net unit: billion VND

Indicator	2017	2018	% increasing / decreasing
1. Total property value	3,548.05	5,320.63	50.0%
2. Net revenue	1,990.88	1,113.32	-44.1%
3. Profits from business activities	80.24	41.04	-48.9%
4. Other profits	(1.15)	(5.44)	-373.1%
5. Profit before tax	79.10	35.60	-55.0%
6. Profit after tax	59.69	11.32	-81.0%
7. Dividend payout ratio	3,548.05	5,320.63	50.0%

2. MAIN FINANCIAL INDICATORS

Indicator	2017	2018	Note
1. Norms on solvency			
+ Short-term payment ratio:			
- Short-term assets / Short-term liabilities	1.29	0.68	
+ Quick payment ratio:			
- Short-term assets - Inventories	1.04	0.62	
- Short-term debt			
2. Capital structure target			
+ Debt / Total assets ratio	0.62	0.74	
+ Debt / Equity Ratio	1.61	2.78	
3. Operational capacity targets			
+ Inventory turnover			
- Cost of goods sold / Average inventory	6.80	4.90	
- Net revenue / Total assets	0.56	0.21	
4. Target on profitability			
+ Ratio of profit after tax / Net revenue	0.03	0.01	
+ Ratio of profit after tax / equity	0.04	0.01	
+ Ratio of profit after tax / Total assets	0.02	0.00	
+ Coefficient of profit from operating activities / Net revenue	0.04	0.04	

SHAREHOLDER STRUCTURE CHANGE IN OWNER'S INVESTED CAPITAL

Indicator	Content
Share name	Shares of Bamboo Capital JSC
Stock type	Common shares
Stocks	BCG
Number of shares outstanding	108,005,760 shares
Number of freely transferred shares	104,261,350 shares
The number of shares is restricted to transfer	3,745,410 Shares

1. SHAREHOLDER STRUCTURE

No. Shareholder	Number of shareholder	Number of shares	Value at par value	Ratio of fear of friendship
I Domestic shareholders	1,486	83,037,065	830,370,650,000	76.88%
1 Organizational shareholders	23	12,773,353	127,773,353,000	11.83%
2 Individual shareholders	1,463	70,263,712	702,637,120,000	65.05%
II Foreign shareholders	30	22,173,163	221,731,630,000	20.53%
1 Organizational shareholders	8	21,411,710	214,117,100,000	19.82%
2 Individual shareholders	22	761,453	7,614,530,000	0.71%

(Source: According to VSD's list of shareholders closing on February 28, 2019)

2. SITUATION OF CHANGE OF THE OWNER'S INVESTMENT CAPITAL

In 2018, there was no change in the owner's investment capital.



03

BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

SUSTAINABLE DEVELOPMENT

Introduction to the report
BCG's sustainable development model
Sustainable development administration
For businesses - Society contribution

INTRODUCTION TO THE REPORT

After 4 years of being officially listed on HOSE, as a multi-industry enterprise, Bamboo Capital Group (BCG) has changed its mission and vision to make breakthrough steps. BCG has contributed not only to the development of the business but also in the development of the country through breakthrough activities such as construction, infrastructure development, and promoting the growth of solar energy as well as social protection and charity activities.

BCG'S SUSTAINABLE DEVELOPMENT MODEL

INTERNAL

In 2018, with the vision "I am successful and so do you", BCG has been improving employee satisfaction and stable stability to promote work efficiency. Besides, BCG also makes continuous efforts in developing a friendly, dynamic and professional working environment. Above all, BCG always creates opportunities for employees to learn and demonstrate their capabilities, contribute to the future and decide the success of BCG.

MARKET

Understanding the flexibility of the market, BCG always seeks and develops highly profitable investment opportunities to maintain stable dividends for shareholders, thereby ensuring maximum rights and benefits for shareholders. With the information disclosure activities, BCG always complies with relevant laws and regulations in order to improve transparency and accountability, and create the trust of shareholders.

SOCIETY

In the era of social development, it means that environmental resources are exhausted. Realizing the importance and urgency of environmental protection and regeneration, BCG is constantly researching and developing actively in the field of Renewable energy to contribute to solving environmental problems. In addition, contributing to life change and sharing with the community is also an indispensable responsibility for BCG.

SUSTAINABLE DEVELOPMENT ADMINISTRATION

1. ADMINISTRATION MODEL OF SUSTAINABLE DEVELOPMENT

BOARD OF DIRECTORS

Orient your long-term goals and visions. Approving and implementing sustainable development strategies and related activities.

EXECUTIVE BOARD

Developing and completing BCG's plans, goals and action programs on sustainable development.
Promote and monitor progress of plans and goals to ensure the completion of the sustainable development action plan.

DEPARTMENT

Plan to implement action plans based on the direction from the Board of Directors and the Executive Board. Ensure effectiveness of plans and activities.

STAFFS

Supporting professional departments with specific jobs to ensure a highly effective sustainable development plan.

2. STAKEHOLDER INVOLVEMENT

Shareholders and investors

- Annual general meeting of shareholders
- Contribute to the growth of the business
- Exchange and receive information through Investor Relations Department.

Staff members of the professional division

- Participate in monthly briefings with the Executive Board and open meetings with the Board of Directors, as well as participate in supporting activities in related activities of the business.
- Contributes largely to the growth in business results.

Mass media

- Continuously update press releases about outstanding events and activities of the business.
- Strengthen the promotion of corporate image to investors and customers.
- Bridge to connect, meet face to face and share information with the Board of Directors and the Executive Board

Regulatory agency

- Attend conferences and seminars organized by the Government, ministries, branches and governing bodies.

Local community

- Participate in supporting the construction and upgrading of infrastructure in remote districts and provinces.
- Promote charity work and volunteering to help families with difficult circumstances.
- Promote poor children willing to learn through scholarships.
- Join activities giving gratitude and sharing with the community.

FOR BUSINESSES

1. ENSURING EMPLOYEES' INTERESTS

Understanding the important role of employees in developing and bringing success to the Group, therefore, BCG always ensures and puts the interests of employees first with the policy of remuneration and benefits based on capacity and diligence at work in order to create conditions for employees to feel secure "to settle down", to stick with BCG for a long time, contributing to the achievement of the goal of sustainable business development with fruit high.

2. SALARY POLICY

The working capacity together with the contribution of each employee are focused and carefully evaluated annually by KPI. At BCG, KPI is calculated in detail and fairness based on the results of the goals and orientations set out in the work of each individual and department to serve as a basis for examining and rewarding each year-end.

In addition, every year, staffs and employees at BCG always have the opportunity to be considered and assessed their capabilities are reasonable and suitable for each individual's level in order to adjust income, salary and bonuses.

3. REWARD POLICY

With the slogan "improving work efficiency through ensuring the lives of workers", BCG always offers special bonus policies to encourage positive and enthusiastic labor through "13th monthly salary "and often on work efficiency. In addition, it is usually on holidays, important occasions such as New Year and Lunar New Year, April 30; May 1; September 2 is always focused by the group.



The departments with outstanding achievements of the year of TCD at the conference summarizing 2018.



Rewarding individuals with outstanding achievements in 2018 by BCG at the Conference.

4. THE WELFARE POLICIES FOR EMPLOYEES ACCORDING

In addition to the welfare policies for employees according to the state regulations (policies on social insurance, health insurance and unemployment insurance for employees), Bamboo Capital Group also implements many other special policies for all employees such as PVI Care premium insurance package, free health check-ups ... in addition to caring and giving gifts, sending wishes on special occasions, birthdays, marriage or maternity benefits are also considered as one of the important responsibilities of the corporation to the employees.



Not only focusing on the quality of employees's life, the Group also focuses on the spirit life and physical health of the employees. In order to ensure the comfort and improve the bonding among employees, in mid-November, the group organized an overseas travel combining Team Building in Thailand called "One Team One Dream".



5. ENTERPRISE CULTURE

BCG always encourages and promotes activities to preserve Vietnamese cultural traditions.

THE GROUP'S FEMALE STAFFS ALWAYS WEAR TRADITIONAL VIETNAMESE AO-DAI AT MAJOR EVENTS AND CEREMONIES.



FLOWER ARRANGEMENT TO
CONGRATULATE WOMEN'S DAY 8TH MARCH



PHYSICAL ACTIVITIES FOR EMPLOYEES IN THE WHOLE GROUP

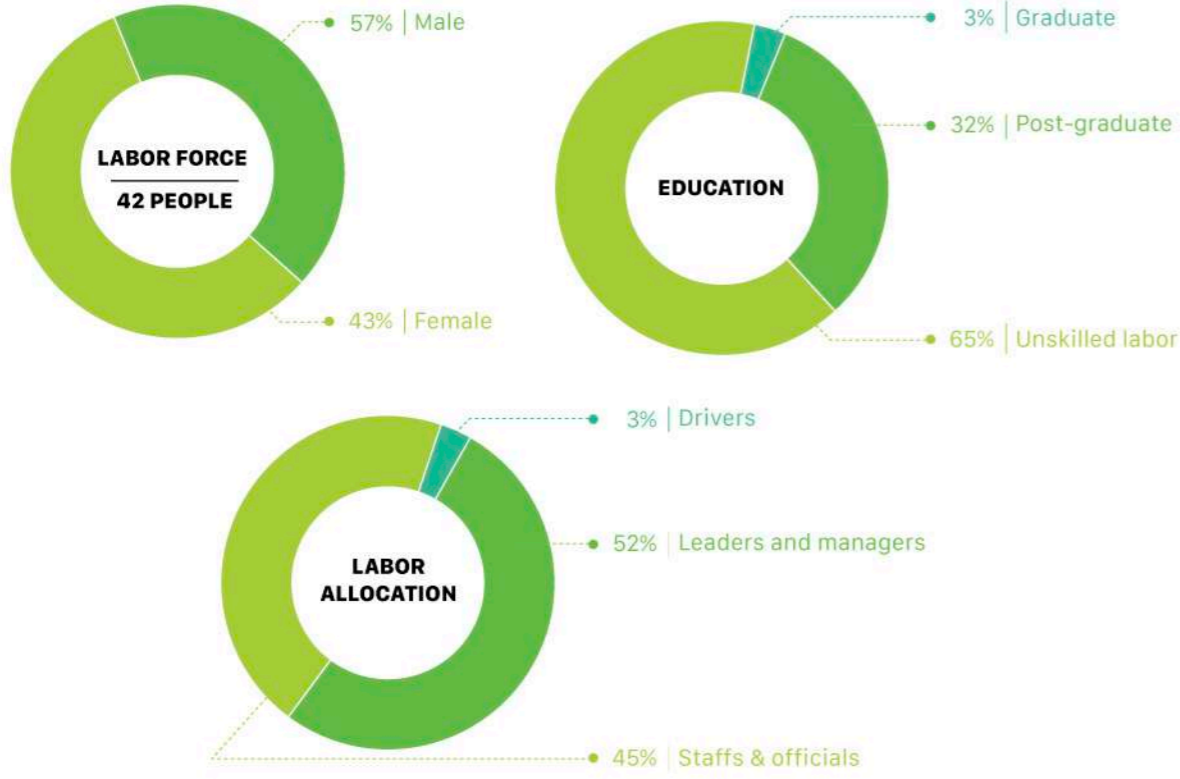


**ORGANIZED THE MID-AUTUMN FESTIVAL WITH
A PERFORMANCE TO BREAK THE DECK FOR
THE EMPLOYEESE'S CHILDREN ACROSS THE GROUP**

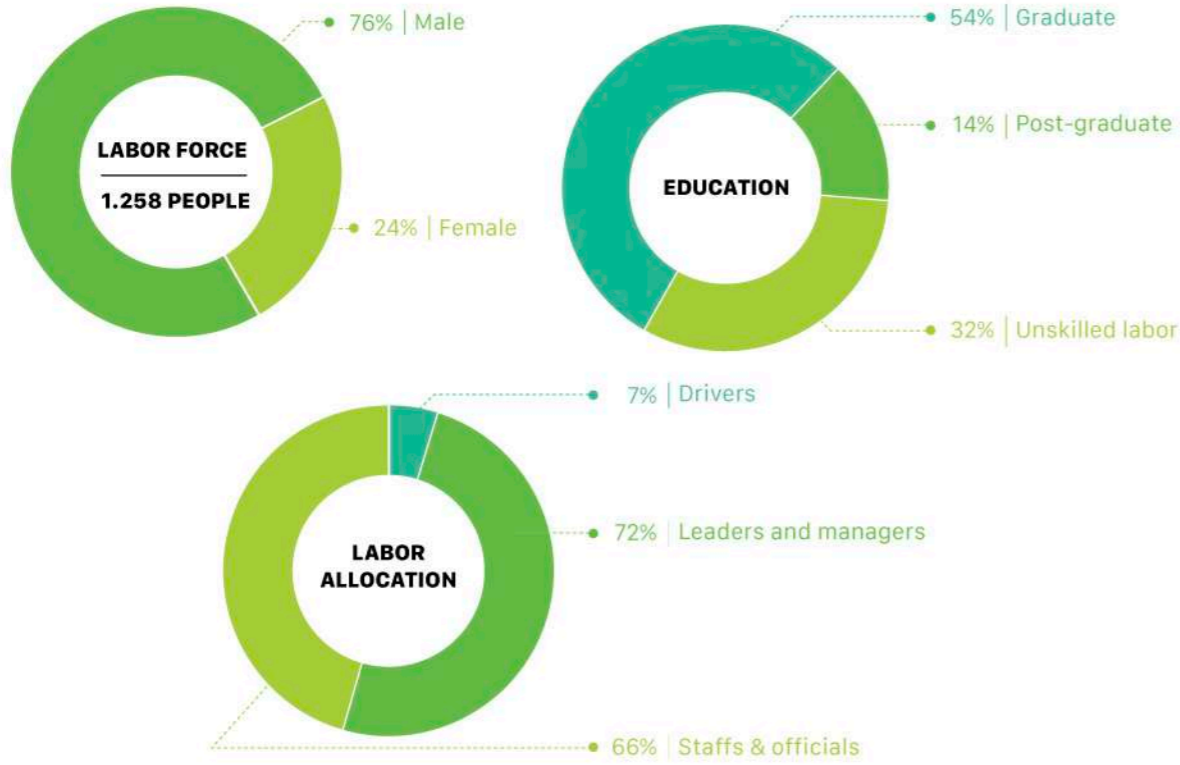


6. HUMAN RESOURCE DEVELOPMENT

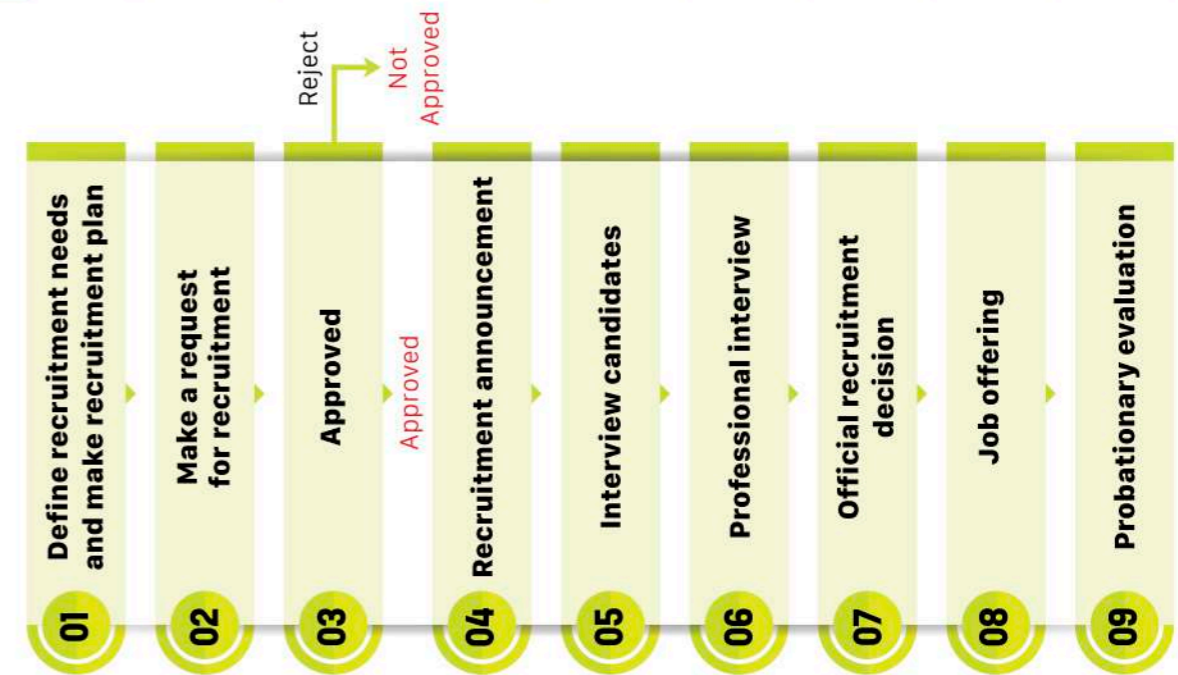
Human resource at BCG



Personnel in affiliated and affiliated companies



7. RECRUITMENT PROCESS



RESPONSIBILITY FORM

RESPONSIBILITY	FORM
Managers; Business cooperation Department; Executive Board	Recruitment plan table
Managers; Business cooperation;	Recruitment request form; Job description sheet
Business support; HDNSCC / General Director	Approved Recruitment request form;
Business support Department	Prequalification form; Interview letter
Business support Department	Interview letter
Business support Department Managers	Interview questionnaire; The announcement has not met the recruitment needs
Business support Department Managers	Offering letter; Probationary contracts; Commitment to training & personal responsibility, CVs of employees
Business support Department Managers	Employee Evaluation form
Business support Department General Director	Labor contract; Notice of termination of the probationary contract

8. TRAINING POLICY

At BCG, learning and improving knowledge is not only the perception and action of each individual employee, it is also the responsibility of the corporation. In order to improve and develop professional qualifications, train skills and add necessary knowledge for employees, the Group always organizes and connects to short and long-term training programs nationwide as well as abroad for workers. Thereby, the group has created opportunities for employees to improve knowledge and develop careers at BCG, for the corporation, the development of professional qualifications for employees is also a key factor to maintain the sustainable development success of BCG.

In July 2018, the Group also organized a short training course "Know yourself - Understand people" for all middle and senior managers in the whole group. Coming to the training session, the management staff will be supported and improve the skills, creative thinking and vision to improve leadership and management. This is also a popular activity that has taken place every year in the sustainable development goals of BCG.



Mr. Nguyen Ho Nam - Chairman of BCG awarded the training course certificate to the staff participating in the training.

9. REPORTS RELATED TO GREEN CAPITAL MARKET OPERATIONS

Developing renewable energy in Vietnam plays an important role in ensuring energy demand, contributing to the fight against climate changes, creating a foundation of sustainable development.

Aware that fossil fuel sources such as coal, oil, and gas are gradually exhausting, so researching and using of new sources of renewable energy such as wind energy, solar energy, geothermal or biomass energy is an inevitable need.

Therefore, BCG has been cooperating with strategic partners from abroad with great potential in the field of solar energy, wind energy, aiming to become one of the pioneers in the field of exploiting this clean energy source in Vietnam in the period of 2016 - 2020.

Understanding the urgency in pioneering renewable energy development, in September 2018, BCG Energy - a member company of Bamboo Capital Group- held a ground-breaking ceremony for BCG VOI solar power project with a capacity 40MW in Thanh Hoa commune, Long An province. Besides, BCG Energy is also participating in developing of large solar power projects such as GAIA (100mW), Hoa Huong Duong 50mW), ...



Ground-breaking ceremony of BCG VOI 40mW solar power plant in September 2018.



Especially, on January 4, 2019, in Long An, Skylight - a joint venture between BCG Energy and Idenfol Engineering Solutions Company Limited, inaugurated the Dinsen Roof Solar Plant. Skylight specializes in the development of roof and roof solar systems. After the inauguration of the Dinsen rooftop solar power project with the largest capacity in garment factories and the second in Vietnam. After 2 months of operation, the plant produced more than 210 MW of electricity, the results far exceeding the target and expectation of the manufacturer. This is the first project implemented by Skylight out of a total of 6.4 MW that is expected to be completed on the rooftop of the Dinsen factories in Vietnam and Cambodia from now til October 2019. Skylight always conducts surveys and researches modern technology projects in order to optimize operating and production results for each project.



SOCIETY CONTRIBUTION

In 2018, BCG continues to participate in programs that express responsibilities to the community and accompany the society as follows:

1. " LUNAR NEW-YEAR REUNION " WITH BCG

"Lunar new-year reunion " is an annual charity program of BCG with the desire to join hands helping the community and especially give a full and complete Tet season to the people of Long An province. As usual, together with the enthusiastic support from the local authorities, the program has presented meaningful gifts to poor households in difficult circumstances. Especially, BCG has awarded more than 340 million VND including small gift boxes and 2 gratitude houses (awarded by BCG) and 2 love houses (awarded by TRACODI) in Binh Duc and An Thanh communes (Ben Luc district), Huu Thanh commune (Duc Hoa district), Thanh An commune (Thanh Hoa district) and Duc Hue district.



At the ceremony, the representatives of the management board sent Tet greetings as well as sincere encouragement to families with difficult circumstances. Through this activity, BCG wishes to share a Tet season filled with love and warmth. Mr. Nguyen The Tai - Vice Chairman of the Board of Directors cum General Director of BCG said: "The reunion Tet" charity program is one of many charity and support programs for difficult circumstances, to contribute the part to bring a better change for people across the province of Long An "



The leaders of BCG sent wishes and presented Tet gifts to the people of Long An province.

2. ANTRACO INAUGURATED THE BRIDGE CONNECTING 2 COMMUNES IN TRI TON DISTRICT - AN GIANG

After months of construction, the Standing Committee of the Vietnam Fatherland Front Committee of Tri Ton district held the grand-opening ceremony of Ninh Thuan 2 bridge in An Tuc commune sponsored by ANTRACO Joint Venture Company Limited with a total cost of 1.4 billion VND. Length 30m, width 3m, design load 5 tons.

The completion of Ninh Thuan 2 crane is very important, meeting the travel needs of local people and students, helping Tri Ton district step by step fulfill the goal of abolishing and replacing temporary bridges. Particularly, Ninh Thuan 2 bridge has connected two communes An Tuc and Luong An Tra, contributing to socio-economic development, maintaining national defense and security in the district.



Grand-opening Ceremony of Ninh Thuan Bridge 2

"We will continue to sponsor rural bridges in Tri Ton district to help social security and improve lives for people, especially poor people in communes across the district."

Sponsor representative,
MR. KIM LONG
Director of ANTRACO
Joint Venture
Company Limited shared



3. MEDICAL EXAMINATION AND TREATMENT, MEDICINE DISTRIBUTION AND GIFTS

The volunteer program "Medical examination and treatment, medicine dispensing and gifts" for disadvantaged people in Thanh Hai commune, Ninh Hai district, Ninh Thuan province has been successfully carried out on July 21, 2018. Surpassing the plan, the delegation received a total contribution of 41,100,000 VND from Bamboo Capital Group's staff.

In the summer, there are a few sudden rains due to the influence of storms, at Thanh Hai Commune Health Station, people in difficult circumstances here were invited to the hospital team of Ninh Hai to get treatment and dispensed medicine. In addition, local citizen also received gifts from the volunteer delegation who are representatives of the staff of Bamboo Capital Group, Tracodi Company, Truong Thanh Dai Nam Security .



04

BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

REPORT AND EVALUATION OF THE EXECUTIVE BOARD

Executive Board

Evaluation of the business results

Typical operations in affiliated companies and affiliates

Financial status

Improvements in corporate structure, policy, and management

Development plan in 2019

Major projects in 2019

Investment promotion and investor relations

EXECUTIVE BOARD



MR. NGUYEN THE TAI

DEPUTY CHAIRMAN CUM
GENERAL DIRECTOR

Mr. Tai is the Vice President and General Director of BCG. At the same time, he is also General Director of Nguyen Hoang Development Joint Stock Company, especially focusing on strategic and operational supervision in agriculture, manufacturing and commerce of BCG.



MR. NGUYEN THANH HUNG

DEPUTY GENERAL DIRECTOR

Mr. Hung is one of the founders of BCG cum Deputy General Director in charge of infrastructure, construction and real estate of BCG. He focuses on managing key projects of BCG such as BOT 830 project, Malibu Hoi An resort, Thao Dien luxury apartments area.



MR. PHAM MINH TUAN

DEPUTY GENERAL DIRECTOR
OF EXECUTIVE BOARD

Mr. Tuan was appointed as Deputy CEO of BCG in August 2017, Mr. Tuan is also responsible for investor relations, participating in BCG's strategic development and value-added realization. BCG's investment projects. In addition, Mr. Tuan is also the General Director of BCG Energy, directly managerenewable energy projects of BCG. Currently, BCG Energy is focusing on implementing two projects BCG Bang Duong 40MW and Gaia 100MW in Long An.



MR. HOANG THI MINH CHAU

FINANCIAL DIRECTOR
CUM CHIEF ACCOUNTANT

Ms. Chau has overall responsibility for financial obligations of BCG and the group of subsidiaries and affiliates in the Group. Ms. Chau has also advised on organizational structure, finance and due diligence process for newly merged member companies.

EVALUATION OF THE BUSINESS RESULTS

Recently, Bamboo Capital Joint Stock Company announced the audited consolidated 2018 financial statement with revenue from sales and service provision reaching 1,114 billion VND, the after-tax profit recorded 11.3 billion.

Specifically, the company's revenue from selling goods and providing services this year decreased by 44% compared to the same period in 2017. The main reason is due to the company's restructuring, transferring commercial activities to Subsidiaries.

At the same time, the company also narrowed down business activities with low efficiency in the commercial segment and divested from companies not in key business areas such as Phu Thuan company, AUTO 1-5, Viet Golden Farm, ACG Vietnam, Tracodi Service Joint Stock Company.

In addition, the company also boosted investment in real estate and renewable energy projects, using the majority of financial leverage, causing interest expenses to increase to nearly 170 billion. Since the above projects are long-term investment, revenue has not been recognized while project development costs and related investment costs have been recognized. Even though the company has control cost of goods sold, making gross profit equivalent to 2017 at VND 231 billion, the gross profit margin improved from 12% of the previous year to 21%, but profit after tax of Parent company's shareholders in 2018 were negative by over VND 15 billion.

In 2019, with a portion of revenue from implemented projects being recorded, the company expects to achieve extraordinary growth from real estate projects such as: Malibu Hoi An, King Crown Village, Casa Marina. For the renewable energy segment, two solar power plants in Thanh Hoa, Long An with a total capacity of 141 MW are expected to generate electricity before June 30, 2019, which will bring stable and long-term revenue for the company. In addition, rooftop solar projects in industrial zones that have been completed and are being completed will also contribute revenue in Q1 2019.

The company's activities during the year are recorded as follows:

1. AGRICULTURAL AND MANUFACTURING ACTIVITIES

BCG has restructured and transferred Nguyen Hoang Development JSC to a holdings model to manage member companies and associates in the agricultural and manufacturing sectors. In order to maintain stable capital and flexibility in cash flow, the company maintains investments in traditional businesses in the agricultural and manufacturing sectors. Leverage executive experience, deep industry expertise, cost control and extensive network leverage to create value and drive growth for Nguyen Hoang Group.

With a team of skilled and experienced staff, along with modern and advanced production lines, Nguyen Hoang Group provides products such as high-grade outdoor furniture, floor plywood, Exterior products from plastic, microbiological fertilizers,

coffee bean trading ... Especially in 2018, Nguyen Hoang Group's subsidiary, Vinacafe Fertilizer Joint Stock Company, signed a joint venture to produce microorganic fertilizer (microorganic) with Vina Hyosung Onb and mark a promising milestone for the long-term cooperation between two enterprises Vinacafe Fertilizer (Vietnam) and Hyosung OnB (Korea).



2. INFRASTRUCTURE AND REAL ESTATE

INFRASTRUCTURE

The project of upgrading and expanding provincial road DT.830 (from Duc Hoa town, Duc Hoa district to An Thanh bridge, Ben Luc district) is an important highlight in traffic planning from Duc Hoa district to Long An international port (Can Giuoc district, Long An) has been completed and officially charged from June 2018. Up to now, the traffic volume through BOT 830 station has been maintained stably and there are no significant obstacles from the residents. In addition, BCG is also proposing to build hi-tech industrial parks in Long An and Ben Tre with a scale of up to 1,000 hectares serving the producing needs of domestic and foreign businesses.

REAL ESTATE

The business performance of Casa Marina resort in the past year has been very positive thanks to Quy Nhon's growing tourism. The average occupancy rate is around 80% for weekdays and 100% for holidays. In 2019, BCG plans to implement phase 2 for the resort, including 160 villas on the mountain with a total area of nearly 11 hectares.

In Quang Nam, the Malibu Hoi An resort project broke ground in September 2018, marking a great success when 2/3 of the total number of condotel apartments have been ordered in just one sale. Currently the project is under construction and has completed the foundation, expected to hand over to the investor on schedule in the third quarter of 2020.

In Thao Dien, District 2, Ho Chi Minh City, the King Crown Village project officially broke ground in January 2019 and started the construction of phase 1 including of 17 villas. As the last riverside villa project in Thao Dien, the project quickly sold all 17 villas right after the groundbreaking ceremony.



3. CONSTRUCTION AND TRADING

Transport and Industry Development Investment JSC (Tracodi) was also restructured in the holdings model, responsible for managing member companies operating in the construction and commercial sector.

In 2018, the majority of the BCG's revenue continued to be based on the producing and trading of key products such as construction stone and artificial sand- Antraco, Arabica roasted coffee and exported Robusta of Vinacafe Da Lat. In addition, in early 2019, BCG brought the franchise brand Dr. Nam Coffee to Germany and Korea with a variety of coffee products originating from the central highlands of Vietnam. In the field of construction, Tracodi recently held the role of EPC general contractor for a series of projects of Bamboo Capital Group, including the Malibu Hoi An resort project in Quang Nam, the King Crown Village project in Thao Dien.

Tracodi is also in charge of constructing the 100MW Gaia solar power plant in Thanh Hoa district, Long An province.



4. RENEWABLE ENERGY

BCG continues to pursue the orientation of turning renewable energy into a long-term and sustainable investment of the Group with the desire to lead the clean energy market in Vietnam in a near future. To do that, BCG has constantly researched and sought investment opportunities in solar energy in all regions from the Central to the South. At the same time, BCG has signed investment cooperation agreements with a series of major global partners such as Hanwha Energy Group (Korea), Power China (China), IB Vogt GmbH (Germany), Enea Consulting (Australia) ... in order to shorten research time and quickly implement projects to bring business achievement and benefits to shareholders. Currently, BCG has two projects is implementing and many other projects in the process of completing legal procedures. Specifically, the BCG Bang Duong solar power plant project with a capacity of 40 MW in Thanh Hoa district, Long An province has been nearly completed, is expected to generate electricity before June 30, 2019. In addition, the Gaia project with a capacity of 100 MW also in Thanh Hoa, Long An has completed all legal procedures and is urgently deployed. After generating electricity, these two projects will contribute a significant source of long-term, stable revenue for BCG in the next 20 years.



TYPICAL OPERATIONS IN AFFILIATED COMPANIES AND AFFILIATES

1. TRACODI (TCD)

According to the audited Consolidated 2018 Financial Statement of TRACODI(TCD), the revenue from sales and service provision in 2018 reached 876.04 billion VND, profit before tax reached 104.31 billion VND, profit after tax reached 81.86 billion, equivalent to 109% over the same period last year.

Commercial activities: revenue reached 269.46 billion VND compared to the plan 450 billion VND, completed 59.9% of the plan.

Infrastructure, construction activities: contributed more than 197.46 billion VND in sales, completed 50.5% of the plan.

Labor export activities: contributed 10.88 billion VND to revenue compared to the plan of 9.5 billion VND, exceeded 14.2% of the year plan.

Quarrying activities: revenue reached VND 397.45 billion compared to the plan of VND 300 billion, exceeding 32.5% of the year plan, profit after tax was 37.8 billion VND.

STRUCTURE OF NET REVENUE AND CONSOLIDATED PROFIT IN 2017

Unit: Billion VND

No.	Activities	Revenue	Gross profit
1	Commercial business sector	269	13
2	Building infrastructure sector	197	70
3	Labor export sector	11	6
4	Antraco	397	132

In 2018, the company successfully issued 3,443,325 shares to pay dividends to shareholders, at the rate of 10% and 352,833 shares issued under the employee's selection program. The total number of additional shares issued is 3,796,158, thereby increasing charter capital from VND 344 billion to VND 382 billion.

2. NGUYEN HOANG COMPANY

Nguyen Hoang Company has invested and upgraded factories, renewed the system of machinery, drying lines and wood kilns with the goal of doubling capacity in the coming time. According to the roadmap plan in 2019, the company will be restructured according to the holdings model, thereby consolidating and managing other companies in the agricultural and manufacturing sectors, including: Nguyen Hoang, Thanh Phuc, Vinacafe Da Lat, Vinacafe Fertilizer.

3. BCG LAND JOINT STOCK COMPANY

Founded in 2018 right after BCG transformed into a Group model, BCG Land plays the role of managing, implementing a portfolio of real estate and infrastructure projects led by BCG including: King Crown Village villa apartment project in Thao Dien, BOT provincial road project DT.830 in Long An, Casa Marina resort project in Quy Nhon, Malibu Hoi An project in Quang Nam.

4. BCG ENERGY JOINT STOCK COMPANY

BCG Energy is a member company of Bamboo Capital Group. In the past 3 years, BCG has focused on researching and working closely with partners worldwide leading in the solar energy industry on technology solutions, engineering structures, construction plans as well as environmental solutions. BCG Energy has successfully deployed BCG Bang Duong solar power plant with a capacity of 40 MW and GAIA with a capacity of 100 MW in Thanh Hoa district, Long An province. In addition, Skylight Power - a joint venture between BCG Energy and Indetol Engineering Solutions Co., Ltd. in 2018 inaugurated the installation of rooftop solar power systems with a capacity of 1 MW out of total 6.4 MW at Dinsen's factories. Recently, Skylight signed a partnership with Rang Dong Long An Plastic JSC to implement rooftop solar project at Rang Dong Plastic factories with a total capacity of 4.5 MW.

Beside the above projects, BCG Energy is also researching and surveying two floating energy projects on the lake surface in Quang Nam province with a total capacity of 400 MW and a number of other wind projects in Long An and Soc Trang, contributing to diversifying the Group's investment portfolio for renewable energy projects as well as contributing to the electricity supply to the national grid, reducing electricity shortages by 2020.

FINANCIAL STATUS

ASSET AND LIABILITIES STATUS

In 2018, in parallel with receiving loans to invest in a series of major projects in the real estate and renewable energy, the company's total assets also increased sharply from 3,548 billion to 5,320 billion VND, equivalent to a half of the total assets at the end of 2017. The long-term liabilities recorded a slight decline from 1,183 billion to 1,029 billion VND, while the short-term liabilities had a significant change from 1,007 billion to over 2,883 billion VND. In 2019, the Company expects to put into operational a part or all of the aforementioned projects in order to create a revenue source balancing financial obligations and reducing interest burden.

No.	Criteria	Unit	2018	2017
Property structure				
1	Short-term assets / Total assets	%	36.76	36.75
	Long-term assets / Total assets		63.24	63.25
Capital structure				
2	Liabilities / Total resources	%	73.54	61.74
	Equity / Total capital source		26.46	38.26
Solvency				
3	Cash ratio	Time	0.03	0.19
	Quick ratio		0.62	1.04
	Current ratio		0.68	1.29
Profitability ratio				
Return on sales ratio				
	Profit before tax on sales ratio	%	2.68	3.50
4	Profit after tax on sales ratio		0.85	2.64
Return on total assets ratio				
	Profit before tax on total assets ratio		0.67	2.23
	Profit after tax on total assets ratio		0.21	1.68
	Return after tax on equity ratio		0.80	4.40

IMPROVEMENTS IN CORPORATE STRUCTURE, POLICY, AND MANAGEMENT

In the past year, in addition to actively performing the tasks of management and investment, the Board of Directors has also made number of improvements in the policy and management structure to bring high efficiency to the company, as follows:

Governance: strengthening governance at the Group and its subsidiaries through operating processes and regulations and deploying information technology applications for the whole system to ensure reports metrics are quick and timely. Strictly controlling management costs to optimize profits for the company.

Recruitment and human resource arrangement: the company organizes its personnel according to a streamlined operating mechanism and a staff structure and a succession team to supplement the company's leadership.

DEVELOPMENT PLAN IN 2019

Based on the strategic orientation of the Board of Directors, the Board of Executives determines the development plan for the period of 2019 - 2022, focusing on 4 main areas: agriculture and manufacturing; infrastructure and real estate; construction and trading; and renewable energy.

In order to stabilize short-term revenue sources as well as partially settle debt and interest obligations, in 2019, the Board of Directors has set a business plan based on sudden growth compared to the results achieved in 2018. Specifically, expected revenue is 2,962 billion VND and profit after tax is expected to be 311 billion VND.

Export trading activities are still the focus of contributing revenue and profit to BCG. The company also expects a portion of revenue from the real estate segment to be recorded in 2019. In addition, two solar power plants and the rooftop solar project will also contribute a stable revenue to BCG in 2019.

MAJOR PROJECTS IN 2019

1. DEVELOP AND PUT INTO OPERATION INFRASTRUCTURE PROJECTS AND REAL ESTATE

The 5-star resort project Malibu Hoi An in Quang Nam is under construction, and has now completed the foundation. The project has a total investment of 2,200 billion VND, with a scale of 11 hectares including 96 villas and 668 condotels, expected to be handed over in Q3 / 2020.

King Crown Thao Dien apartment project includes 17 villas and hotel apartment complexes with a total investment of more than 1,400 billion VND. Phase 1 includes 17 villas which are expected to be completed by the end of 2019.

In addition, BCG also plans to deploy the second phase of Casa Marina resort in Quy Nhon, including 160 villas in parallel with the 38-storey resort apartment project in Nha Trang - the coastal city.



2. DEVELOPING AND PUTTING INTO OPERATION RENEWABLE ENERGY PROJECTS

Two solar power plant projects, BCG Bang Duong and Gaia with capacity of 40 MW and 100 MW, are in the process of being deployed. BCG is trying to coordinate with international partners to quickly complete the project in order to generate electricity before June 30, 2019.

In addition, BCG is still applying for policies and proposals to invest in solar energy projects on the lake surface and wind energy in the provinces from the Central to the South. In 2019, BCG plans to fulfill the legal status to deploy 2 floating solar power plants on the lake surface in Quang Nam province with a total capacity of 400 MW.

INVESTMENT PROMOTION AND INVESTOR RELATIONS

BCG chooses 2018 as the year to continue promoting the attraction of key investment projects such as renewable energy projects, real estate. The Group focuses on looking for capital sources to join new projects to complete the value chain on the basis of four core areas.



Mr. Nguyen Ho Nam - Chairman of BCG and representatives of Long An province, exchanged at the investment promotion conference in Long An province held in Sacramento city - California state capital - USA.



Mr. Nguyen The Tai and Ms. Le Thi Mai Loan visited a microbiological fertilizer factory in Korea.



Mr. Nguyen The Tai and Mr. Pham Minh Tuan together with the director of Dinsen factory and Adidas Company.



BCG Group's representatives work at solar power plants in Berlin, Germany.



BCG's representatives work at solar power plants in Berlin, Germany.



The representatives of BCG worked with the leaders of the city of Leipzig-Germany.



The leaders of BCG take souvenir photos with leaders of Long An province and typical businesses at the 2019 spring meeting.

1. MAINTAINING AND EXPANDING RELATIONSHIPS WITH FINANCIAL INSTITUTIONS IN THE MARKET

The Treasury and Financial Business Department's network of partners and customers continues to be strong, expanding new business lines from existing relationships as well as looking for more partnerships.

BCG's traditional partners in recent years include: Tien Phong Bank, Vietcombank Foreign Trade Bank, BIDV Bank, Nam A Bank ...

2. MAXIMIZING SHAREHOLDERS 'BENEFITS

In 2018, BCG continues to maintain and promote shareholder and investor relations activities according to the goal of "maximizing shareholder benefits".

The company builds a complete, accurate and timely Information Disclosure process - in compliance with the Circular 155/2015 / TT-BTC of the Ministry of Finance.

BCG updates its business results every quarter / year, outstanding events of the company and its member companies to Investors. This information BCG also sends out to the media to ensure that other investors are up to date. Investor Relations Department also actively receives and responds to comments and requests from shareholders through: phone, email, or direct dialogue with the company leaders.

3. ACTIVELY PARTICIPATE IN INTERNAL INVESTMENT COMMUNITY

In addition to successfully organizing seminars, members of the Board of Directors have actively participated in many events to share Vietnam's economic situation, outstanding activities and investment opportunities in BCG to domestic and foreign partners.

BCG events organized and attended in 2018:

Time	Conferences / Seminars	Location
05/2018	Investment promotion conference in Long An province	Hoa Kỳ
09/2018	Conference on environmental solutions related to the Phu Ninh Lake and Khe Tan Lake solar power plant project	Quảng Nam
10/2018	Investment promotion workshop in Long An province	Hàn Quốc
11/2018	Workshop "Solar power - Solution of economical and efficient use of electricity"	Long An, Việt Nam
12/2018	Conference "Investment Cooperation with Asia Business Alliance - ABA"	Hàn Quốc và Indonesia
	Seminar "Promoting Renewable Energy in Vietnam"	Việt Nam



Mr. Nguyen Ho Nam - Chairman of BCG participated in the discussion at the Renewable Energy workshop held in Hanoi.

Mr. Nguyen Ho Nam, chairman of BCG, shared about difficulties and problems of enterprises when investing in renewable energy at the seminar on promoting Vietnam renewable energy.



Seminar on alliance investment cooperation with Asian businesses in Korea



05

**BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018**

REPORT OF SUPERVISORY BOARD

Information of Supervisory Board

Activities of the Board of Supervisors and results of inspection and supervision in 2018

Operation plan for the supervisory board 2019



INFORMATION OF SUPERVISORY BOARD



Mr. DINH HOAI CHAU

HEAD OF SUPERVISORY BOARD

Mr. Chau is responsible for corporate governance, legal compliance and compliance with the Group's laws. Mr. Chau has years of experience in senior leadership positions at financial companies in Vietnam.



Mr. DUONG DUC HUNG

MEMBER

Mr. Duong Duc Hung has been a member of the Supervisory Board of BCG since June 2018. In the period 2015-2018, Mr. Hung is the Deputy General Director of BCG. Currently, he is the General Director of Truong Thanh Dai Nam Security Services Company Limited.



Mr. ANDY TAN

MEMBER

Mr. Andy is an expert in the field of information technology and business consulting to develop, improve profitability and company value.

ACTIVITIES OF THE BOARD OF SUPERVISORS AND RESULTS OF INSPECTION AND SUPERVISION IN 2018

I. OPERATION OF THE SUPERVISORY BOARD

1. CURRENT HUMAN RESOURCES

The Supervisory Board's Personnel includes 03 members:

- Mr. Dinh Hoai Chau Head of the committee
- Mr. Duong Duc Hung Member
- Mr. Tan Bo Quan Andy Member

2. OPERATION OF THE SUPERVISORY BOARD

The Supervisory Board has participated fully in meetings of the Board of Directors and the Board of Management. Maintain regular supervision of company activities. The members have strictly performed the assigned tasks and also regularly exchanged and evaluated the company's operations to have timely opinions to the Board of Directors and the Board of Management.

Specifically:

- Monitoring activities in compliance with the provisions of Law and the company's charter for the Board of Directors, Executive Board in the management and administration of the company.
- Supervising the implementation of the contents of the Resolution passed by the Annual General Meeting of Shareholders or the Extraordinary.
- Proposing the selection of an independent auditor to audit the annual financial statements, including the review period of the semi-annual financial statements and the end of the accounting period.
- To inspect and supervise activities of the Board of Directors (BOD) and the Executive Board (EB) of the company. Attend and follow up the contents of the meetings of the Board of Directors to supervise the management situation, operating the company's activities.
- Check the reasonableness, legality and honesty in the management and administration of business activities; the reasonableness, legality, honesty in the organization of the accounting work, statistics and the preparation of the company's financial statements.

II. INSPECTION RESULTS IN 2018

1. SUPERVISION OF THE IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS IN 2018

In 2018, the Board of Directors and the Board of Management have performed well the tasks resolved in the Resolution of the General Meeting of Shareholders such as:

- Implement well investment policies such as establishment, capital contribution, management of capital contribution to subsidiaries, joint ventures, affiliates, and other long-term investments related to the business strategy segments. ...
- Well implementing activities of production and business under the granted investment license.
- The Board of Directors, the Board of Management strictly comply with the proposals approved by the Annual General Meeting of Shareholders.
- Investment, divestment, loan, asset trading activities are within the approved authority, in accordance with the internal management regulations and processes.

2. MONITORING THE FINANCIAL SITUATION STATUS IN 2017

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

Based on periodic reports and analytical data presented by the Executive Board at the meetings of the Board of Directors, the Supervisory BOARD indicates that:

- The basic indicators of debt, loans, liquidity, cash flow, equity status are all achieved.
- Revenue from production and business activities and profit did not meet as planned, but assets, capital sources and the number of new projects in renewable energy, real estate, commercial production increased significantly, promising a strong growth in the following years.
- The company's 2018 financial statements fully reflect the business and financial situation of the company and are presented in prescribed reporting formats, in accordance with Vietnamese Accounting Standards and current regulations.

Here are some information about the consolidated financial status and consolidated business results of the company:

Unit: Billions VND

Criteria	2017	2018	Changes	% Increase
Net sales of goods and services	1,990.88	1,113.38	(877.50)	-44.08%
Cost of goods sold	1,758.01	882.02	(875.99)	-49.83%
Gross profit from sales and service provision	232.87	231.37	(1.51)	-0.65%
Revenue from financial activities	264.33	208.60	(55.73)	-21.08%

Criteria	2017	2018	Changes	% Increase
Net sales of goods and services	1,990.88	1,113.38	(877.50)	-44.08%
Financial expenses	242.28	224.30	224.30	-7.42%
Profit or loss from associate or joint venture	(1.05)	0.01	0.01	-100.78%
Selling expenses	74.65	64.44	(10.21)	-13.68%
Management Cost	98.97	98.80	(0.17)	-0.17%
Net profit from operating activities	80.24	52.43	(27.81)	-34.66%
Other profits	(1.15)	(5.27)	(4.12)	358.41%
Total accounting profit before tax	79.10	47.16	(31.93)	-40.37%
Profit after corporate income tax	79.10	22.95	(36.72)	-61.53%

Criteria	01/01/2018	31/12/2018	Changes	% Increase
Short-term assets	1,303.99	2,392.14	1,088.15	83.45%
Long-term assets	2,244.06	2,944.16	700.10	31.20%
Total assets	3,548.05	5,336.30	1,788.25	50.40%
Short-term debt	1,007.42	2,080.68	1,073.25	106.53%
Long-term liabilities	1,183.28	1,826.13	642.85	54.33%
Equity	1,357.35	1,429.49	72.14	5.31%
Total capital	3,548.05	5,336.30	1,788.25	50.40%

3. MONITORING PERFORMANCE IN 2018

The Supervisory BOARD has closely monitored through regular exchanges and comments with the Board of Directors and the Board of Management on risk management in investment activities and regular production and business activities of the company. Risks detected through control activities will be promptly recommended to minimize risks, prevent, share or transfer risks in accordance with law and ensure the interests of related parties.

The Supervisory BOARD recognizes that there are no significant risks in the Company's management process system as well as compliance with laws, regulations and regulations of individuals and related units.

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

a) Appraising reports of the Board of Directors:

The report on the activities of the Board of Directors has fully and honestly reflected the activities as well as the direction and administration of the company's operations, the resolutions of the Board of Directors in accordance with the provisions of law, Article company rate.

b) Appraising reports of the Board of Executives:

The report of the Board of Executives has fully, honestly and reasonably reflected the business results of the company in 2018. The decisions in the business operation of the Board of Directors are in accordance with and comply with the law. Law, Charter as well as Resolutions of the Board of Directors, Resolutions of Shareholders.

5. THE RESULTS OF COORDINATING ACTIVITIES BETWEEN THE SUPERVISORY BOARD WITH THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND THE SHAREHOLDERS – THE SUPERVISORY BOARD NOTICED

- The Supervisory BOARD found that members of the Board of Directors and the Board of Management always create favorable conditions for the Supervisory BOARD to fulfill its duties.

The Supervisory BOARD has participated in meetings of the Board of Directors to implement the supervision and give direct opinions on matters under the authority of the Supervisory Board.

- Board of Directors, Supervisory Board, Board of Management are always ready to coordinate with shareholders in accordance with the spirit of the current Law on Enterprises to solve concerns of shareholders. Maximize support for information needs to shareholders through information disclosure activities, media activities, events or direct information for required shareholders.

III. CONCLUSIONS AND RECOMMENDATIONS

1. CONCLUSION

In 2018, the Supervisory BOARD did not detect any abnormalities in the company's operations, there was no request from shareholders or employees to the Supervisory Board. All activities of the company in 2018 are in compliance with the provisions of law, the Company Charter and resolutions of the General Meeting of Shareholders.

2. RECOMMENDATION

Through research and supervision, the Supervisory BOARD has a number of recommendations to the Board of Directors, Board of Executives is as follows:

- Continuing to regularly monitor the macro-economic status, review and analyze the impact of micro-economic changes on businesses to have flexible and effective solutions in the implementation of business plan activities.
- Periodically synthesize, analyze and evaluate the impacts of the environment within the business on the strategy, and make timely adjustments in accordance with the business strategy.
- Continuing to improve human resource training strategy, corporate branding strategy through personal branding, media, internet, associations.

- Continuing to review and consolidate the organizational structure, perfecting personnel and expertise in accordance with production and business requirements and requirements of state management agencies.
- Regularly motivating and encouraging the morale of employees to have creativity and breakthrough in thinking of each individual or organization in order to have the best solution in each activity at all management levels towards use and develop effective resources.
- Regularly re-evaluate investment items for efficiency in order to adjust business activities, achieve optimal profitability targets related to investment activities.

OPERATION PLAN FOR THE SUPERVISORY BOARD 2019

In order to well implement the strategic goals and specific business objectives set out annually of the company, the Supervisory BOARD strives to well perform the functions and tasks approved by the Company's Charter and resolutions of Board of Directors aiming to best control risks from inside or outside the business. Advising the Board of Directors, Executive Board with necessary professional opinions to improve the efficiency of the company's capital and assets use.

Quarterly, the Supervisory BOARD performs supervision and inspection according to the tasks approved by the Company's Charter and resolutions of the General Meeting such as:

- Review quarterly and annual business plans and give opinions when necessary to the Board of Directors, Board of Management .
- Supervising the activities of the Board of Directors, the Board of Management in compliance with the Law, compliance with the resolutions of the General Meeting of Shareholders.
- Review and periodically inspect the implementation of production and business activities of the Board of Directors and the Executive Board in the implementation of the business strategy.
- Appraisal of quarterly financial statements, semi-annual financial statements, end of year financial statements.
- Participating in, discussing with the auditors about issues related to the annual financial statement audit to solve problems.
- Examining and inspecting the compliance with resolutions, compliance with the accounting law for the accounting and accounting work, the preparation of annual financial statements.
- Regularly update new knowledge of corporate governance, risk management, and new knowledge of corporate law. Update and supplement knowledge about tax, accounting and finance in order to have the best understanding for inspection and supervision.
- Researching and advising the Board of Directors, Board of Management in order to best manage business risks.





06

BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

REPORT OF BOARD OF DIRECTORS

Board of Directors

Evaluation of The Board of Directors on The Company's Operations

Evaluation of The Board of Directors on the performance of The Company's Board of Management

The plans and orientations of The Board Of Directors

BOARD OF DIRECTORS



MR. NGUYEN HO NAM
CHAIRMAN

He is the founder and Chairman of the Board of Directors of BCG. BCG's activities are based on his principles of value creating and business management. With his sharp analysis, creative and critical thinking along with good interoperability, he is the foundation to help him build a BCG work environment and culture as well as build relationships with partners. Mr. Nam is a strategic planner, identifies company value and directly participates in BCG's mergers.



MR. NGUYEN THE TAI
VICE CHAIRMAN

Mr. Tai is the Vice Chairman and General Director of BCG. He is responsible for managing all general BCG's operations. He has a wealth of experience in management and operation as well as building a professional and effective management personnel apparatus. With leadership and acumen, he has managed and planned activities for BCG and its member companies and subsidiaries, contributing to BCG's growth in recent years.



MR. NGUYEN THANH HUNG
MEMBERS OF THE BOARD OF DIRECTORS

Mr. Hung is a member of the Board of Directors and Deputy General Director in charge of infrastructure of BCG. He focuses on managing key infrastructure projects of BCG. Currently, Mr. Hung also holds the position of General Director of Transportation and Industrial Development Investment Joint Stock Company (TRACODI).



PhD. DANG VIET BICH
MEMBERS OF THE BOARD OF DIRECTORS

He was honored to receive many noble medals from the State of Vietnam such as: Medal for the cause of education and training (1995); Chapter notation for the cause of social science (2003); Medal for the cause of literature and art (2004), Second-class Labor Medal (2011).



MR. BUI THANH LAM
MEMBERS OF THE BOARD OF DIRECTORS

He has many years of experience in financial investment, insurance and real estate business and has extensive relationships with international investors. Currently, Mr. Lam is also Chairman of the Board of Directors of Sai Gon Thai Son Company, directly under Thai Son Corporation. a member of the board of directors of a corporation that owned many different pharmaceutical companies.



MR. PHAM MINH TUAN
MEMBERS OF THE BOARD OF DIRECTORS

Mr. Tuan is a member of the Board of Directors and Deputy General Director of BCG. Mr. Tuan is responsible for investor relations, participates in BCG's strategic development and realizes added value for BCG's investment projects. In addition, Mr. Tuan participates in direct management of projects in the renewable energy and real estate sectors of BCG.



MR. ANTHONY LIM
MEMBERS OF THE BOARD OF DIRECTORS

Mr. Anthony Lim gives advices on strategic plan for the Board of Directors as well as in charge of investment management, real estate development of BCG and connecting BCG with investors in China, Mr. Anthony Lim has more than 30 years of experience. In planning business, trade and import-export strategy, he is currently the Chairman of Sam Corp Investment Fund - investment company operating in many fields, headquartered in Singapore.



MR. JUNG IN SUB (KEVIN)
MEMBERS OF THE BOARD OF DIRECTORS

Mr. Kevin is responsible for BCG's overall growth strategy, sustainable development and long-term investment risk management. Kevin is also responsible for connecting investment opportunities between BCG and Korean investors. He has long-term experience working for Hanwha Group in the renewable energy sector and investment management experience. - Real estate development.

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS 2018

In the past year, the Board of Directors with key members holding executive positions has actively participated in corporate governance by holding quarterly meetings and issued up-to 59 resolutions. In addition, the company has completed implementing a number of important resolutions approved by the General Meeting of Shareholders which is important as details:

- Amendment and supplementation of the Company charter.
- The Board of Directors decides to transform the governance model after restructuring to the corporate governance model and establishes committees / sub-committees to ensure that BCG's operations comply with laws and company rules.
- Approving the issuance of convertible bonds to international markets.

2. BUSINESS STATUS

In general, BCG's operations in 2018 have prospered thanks to the change in business orientation strategy. The Group's operations are based on 4 main areas including: Manufacturing and trading; infrastructure and real estate development; construction; renewable energy. Here are some highlights of business operations in 2018:

- Following in the footsteps of BCG, Tracodi was also honored to be in "Top 500 largest enterprises in Vietnam" (VNR500). Although the revenue achieved was nearly 874 billion VND, completed 76% of the plan for 2018 and only equal to 79% compared to the year 2017, the profit after tax reached 82.6 billion VND, 7% higher than the plan. plan in 2018 and increase 10% compared to 2017.
- Commercial production: In 2018, the majority of BCG's revenue contribution will continue to be based on production and export of key products from member companies and affiliates such as: tapioca by Thanh Vu Tay Ninh, construction stone and artificial sand by Antraco, Arabica roasted coffee and Robusta exported by Vinacafe Da Lat. Also, in early 2019 BCG brought the franchise brand Dr. Nam Coffee to Germany and Korea with a wide range of coffee products originating from the highlands of Vietnam. In addition, BCG has also successfully signed the transfer of microbiological fertilizer production technology with Hyosung Onb Korea, promising that this new industry will contribute a significant part to the revenue of commercial production of BCG in the coming years.

- Infrastructure projects: The project to upgrade and expand DT 830 (the section from Duc Hoa town, Duc Hoa district to An Thanh bridge, Ben Luc district) is an important highlight in the transport planning from Duc Hoa district to Long An international port (Can Giuoc district, Long An) has been completed and officially charged from June 2018. Up to now, the traffic volume through BOT 830 station has been maintained stably and without significant obstacles from the citizen. In addition, BCG is also proposing to build industrial zones in Long An and Ben Tre with a scale of up to 1,000 hectares to serve the production needs of domestic and foreign enterprises.
- Real estate:
 - Casa Marina Resort's business is progressing well thanks to the development of Quy Nhon tourism. The average occupancy rate is 80% on weekdays and up to 100% during holidays. BCG is planning to implement phase 2 for the resort, including 160 villas on the mountainside in 2019.
 - The condotel and wallet project Malibu Hoi An broke ground in September 2018, marking great success when 2/3 of the total number of apartments and villas has been ordered in just one sale. The project is currently under construction and has completed the foundation and is expected to be handed over to the investor on schedule in Q3/2020.
 - In the Thao Dien Ward , District 2, Ho Chi Minh City, the King Crown Village project officially broke ground in January 2019, commenced phase 1 including 17 villas. As the last riverside villa project in Thao Dien, the project quickly sold all 17 villas right after the groundbreaking ceremony.
- In the renewable energy sector, BCG has signed investment cooperation agreements with a series of major global partners such as Hanwha Energy Group (Korea), Power China (China), IB Vogt GmbH (Germany), Enea Consulting (Australia) ... to implement solar projects in provinces from the Central to the South. BCG - Bang Duong solar power plant project with a capacity of 40 MW in Thanh Hoa, Long An has officially broke ground and is currently under construction, expected to generate electricity in June 2019. Following the success, the Skylight Power joint venture between BCG Energy and Indetol inaugurated the rooftop solar power system for Dinsen in December. In addition, the Gaia solar power project with a capacity of 100 MW in Long An has also completed legal procedures related to investment policies, expected to complete construction in 2020, together with power projects. Other renewable energy sources will contribute to solving the national electricity demand shortage in the period 2020-2025.

3. DIFFICULTIES AND CHALLENGES

Although having achieved certain successes in project investment and implementation as well as restructured of business strategy to be more effective for member companies in the group system, BCG still confronts outstanding difficulties in 2018 are as follows:

- Senior staff holding multiple positions that affect the mobilization of personnel to participate in operating BCG member companies, holding control, lack of personnel to mobilize to participate in operating member companies.
- The business activity that contributes to the profit in 2018 for BCG is still mainly dependent on the consolidated profits from subsidiaries. Therefore, the effect on earnings per share for investors is still low. The main reason is that the company mostly focuses on mid-term and long-term projects and cannot generate short-term profits.

- The pressure from capital increase and investment disbursement in subsidiaries in a short period of time can't immediately create value from the investments, as well as these companies have not contributed profits for BCG now.
- The company's working capital is still limited, leading to the fact that the companies in the system cannot operate with the expected capacity and efficiency.

4. HUMAN RESOURCE WORK

Human resources play a very important role in the success of BCG. The company has done well in the recruitment, training, spiritual life, living and working conditions for employees. Appropriately applied social insurance and reward regimes have stimulated and motivated employees to work diligently and successfully complete assigned tasks.

EVALUATION OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT

1. THE IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS 2018

General assessment of the activities of the Board of Management of the company in operating production and business activities:

- The members of the Executive Board of the Association, regardless of qualifications, abilities and qualities, are well trained in the field of expertise, knowledgeable in the assigned field and have many years of experience in management and run projects as well as large enterprises.
- The General Director clearly assigns tasks to the Deputy CEOs and related departments and monitors the implementation through reporting, holding regular meetings, evaluating implementation results. assignments and to plan for the next one.
- The Board of Directors has carried out the production and business activities of the unit as well as implemented projects in accordance with the resolutions of the General Meeting of Shareholders, the direction of the Board of Directors and in compliance with the charter. enterprises, the provisions of the law.

- The Board of Management are also members of the Board of Directors, so they are well-informed about the strategy, aware of the advantages and disadvantages of the company, so they are flexible in operating, and issued internal documents in order to effectively control all production and business activities of the company, well perform the role of risk control right from the very beginning.

THE PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors will continue to promote operations in accordance with the rights and responsibilities specified by law and the company's charter.

- Electing additional independent members of the Board of Directors in accordance with the Law on Enterprises.
- Monitoring the domestic and international economic situation and the Company's production and business activities. On that basis, analyze and evaluate in order to promptly make decisions to direct and orient the Executive Board to perform the tasks with the highest efficiency.
- Improving corporate governance ability. Focusing on directing to improve business performance. Continuing restructuring, contributing to profit growth, improving production capacity for subsidiaries and affiliates.
- Strengthening the inspection and supervision to prevent risks in business, ensuring capital safety.
- In 2019, BCG aims to focus on developing real estate and renewable energy projects, as well as restructuring manufacturing and agriculture, the company will continue to divest in investment fields. not a priority in business strategy, thereby concentrating capital and resources on core areas as set out.
- Continuing to explore investment opportunities with foreign partners with strong financial potential and experience in implementing key projects of the company.



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BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

COMPANY GOVERNANCE

Board of Director
Supervisory Board

Transactions, remuneration and benefits of The Board
of Directors, The Board of General Directors and The
Supervisory Board

BOARD OF DIRECTOR

1. MEMBERSHIP AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of the company has 9 members, including 5 permanent members, 4 independent members

01

NGUYEN HO NAM

Chairman

10,916,610 shares

Percentage of shares with voting rights (December 31, 2018)

- Chairman of the Board of Directors of Transportation and Industry Development JSC (Tracodi)
- Chairman of the Board of Directors cum General Director of Thang Long Fund Management JSC
- Vice Chairman of Advisory Board of Taxi Vietnam Company Limited
- Member of Shareholders' of Antraco Joint Venture
- Vice Chairman of Advisory Council of Truong Thanh Dai Nam Security Services Company Limited
- Chairman of the Board of Directors of Hawha Energy JSC - BCG Bang Duong
- Vice Chairman of BOT DT830 Company Limited
- Chairman of the Board of Directors of Nguyen Hoang Development JSC
- Chairman of the Board of Directors of BCG Land JSC

02

NGUYEN THE TAI

Deputy Chairman cum General Director

3,977,600 shares

Percentage of shares with voting rights (December 31, 2018)

- Member of SUPERVISORY BOARD of Thang Long Fund Management JSC
- Member of Board of Directors of Da Lat Coffee Import and Export
- Vice Chairman and Director of Development Corporation Nguyen Hoang
- Director of Thanh Phuc JSC
- Chairman of the Board of Directors of Thanh Vu Tay Ninh JSC
- Vice Chairman of the Board of Directors of Transportation and Industry Development JSC (Tracodi)
- Deputy General Director of Truong Thanh Dai Nam Security

03

DANG TRUNG KIEN

Deputy Chairman (resigned on June 19, 2018)

200,000 shares

Percentage of shares with voting rights (December 31, 2018)

- Chairman of Truong Thanh Vietnam Development Investment Company Limited
- Vice Chairman of Truong Thanh Real Estate and Construction JSC
- Chairman of the Board of Members of Truong Thanh Dai Nam Security Service Company Limited
- Chairman of the Board of Directors of 108 Truong Thanh Construction Investment JSC
- Vice Chairman of the Board of Directors of Industry and Transport Development Investment JSC (Tracodi)
- Head of Supervisory BOARD of An Giang Construction Material Exploiting and Processing Company Limited
- General Director of Tracodi Land JSC
- Member of Member Council of Taxi Vietnam Company Limited
- Deputy General Director of Truong Thanh Dai Nam Security Services Company Limited
- Member of the Board of Directors of Thanh Phuc JSC

04

NGUYEN THANH HUNG

Member

482,400 shares

Percentage of shares with voting rights (December 31, 2018)

- Vice Chairman of the Board of Directors cum General
- Director of Transportation and Industry Development JSC (Tracodi)
- Chairman of the Board of Members of An Giang Construction Material Exploitation and Processing Company Limited (Antraco)
- Member of the Board of Directors of Thang Long Fund Management JSC
- Deputy General Director of Truong Thanh Vietnam Development Investment Company Limited
- Deputy General Director of Truong Thanh Dai Nam Security Services Company Limited
- Member of Supervisory BOARD of Dalat Coffee Import-Export JSC
- Chairman of the Board of Directors of BCG-Bang Duong Energy JSC
- General Director of BCG Land JSC
- Member of the Board of Directors cum Deputy Director of B.O.T Company Limited, DT 830

05

BUI THANH LAM

Member

200,000 shares

Percentage of shares with voting rights (December 31, 2018)

- Chairman of the Board of Directors of Thai Son Saigon Investment Consulting Limited
- Operating
- Director of Prince Court JSC
- Member of Board of Directors of Auto 1-5 (resigned from June 2018)
- Member of Board of Directors of Transportation and Industrial Development JSC (Tracodi).
- Director of Tourism Casa Marina Company Limited

06

PHAM MINH TUAN

Member

0 shares

Percentage of shares with voting rights (December 31, 2018)

- General Director of BCG-Energy JSC
- Director of BCG Bang Duong Energy JSC
- Chairman cum General Director of Hanwha BCG Bang Duong

07

DANG VIET BICH

Member

0 shares

Percentage of shares with voting rights
(December 31, 2018)

08

ANTHONY LIM

Member

0 shares

Percentage of shares with voting rights
(December 31, 2018)

- Chairman and CEO of Samcorp Capital Corporation.
- General Director of Imperial Dragon Investments Limited.

09

JUNG IN SUB (KEVIN)

Member

0 shares

Percentage of shares with voting rights
(December 31, 2018)

- Founder and CEO of Green Egg Company Limited

2. SUB-COMMITTEE OF THE BOARD OF DIRECTORS

The Board of Directors decides to transform the governance model after the restructuring to the corporate governance model and establishes committees / sub-committees to ensure that the BCG's operations comply with the law, company's charter.

GROUP STRATEGY COMMITTEE

- Plan the Group's development strategies, medium and long-term development plans and annual business plans and make timely adjustments to the market situation;
- Advising the Board of Directors on key issues related to the Group's development strategy such as corporate governance, investment, basic construction, market development solutions, marketing and information technology aiming to a centralized management model.

GROUP EXECUTIVE COMMITTEE

- Responsible for managing, administering, and monitoring the implementation of strategies, policies, processes and annual plans, monthly / quarterly plans related to strategy development, market development, manage the Group's business development projects;
- Research, develop, expand new markets and new business, manage business development projects.

GROUP AUDITING COMMITTEE

- Advising the Board of Directors on ensuring an effective system of internal controls and legal compliance;
- Fully meets the requirements for financial statements, including applicable requirements for listing on stock exchanges in accordance with applicable laws and the Group Charter;
- Responsible for checking and monitoring the truthfulness of financial statements related to the Group's business operations before submitting to the Board of Directors;
- Checking and monitoring the internal audit plan, the effectiveness of the internal audit and the cooperation with the independent audit organization;
- Develop procedures, comply and supervise all financial - accounting activities, review and evaluate the current status of the Group's financial and accounting regulations in accordance with Accounting and auditing standards.

CORPORATE HUMAN RESOURCES COMMITTEE

- Develop a strategy and procedure for appointing and recruiting executive personnel, senior managers of the Group: Board of Directors, General Director, other management levels approved by the Board of Directors;
- Advising the Board of Directors in planning, promoting and evaluating the implementation of the Group's human resource development strategy and plan;
- Researching and evaluating the proposals of the General Director, Board of

Members/Board of Directors of subsidiaries, affiliates, committees, sub-committees, and committees members of the Board of Directors and managers to propose to the Board of Directors to consider and approve basic issues in the corporate governance model, the labor and salary management of the Group and its subsidiaries, companies;

- Develop and implement management policies related to the Group's personnel organization: personnel ticket policy; organizational development; online work; salary, bonus and welfare policy; Labor management and use; human resource training and development.

BUDGET AND CAPITAL SOURCES COMMITTEE

- Develop the budget plan, capital resources according to the plan year or request of the General Meeting of Shareholders, Board of Directors;
- Manage and control cost of capital, investment return, and track investments, business cooperation;
- Proposing solutions to optimize capital costs and increase profits for the Group.

SUBCOMMITTEE IN CHARGE OF REWARDS, DISCIPLINE, SOCIAL ACTIVITIES, CULTURAL AND SPORT EVENTS

- Develop and implement the Group's brand identity, logo, uniform, badge and souvenir list;
- Developing contents, programs, operating budget and implementing emulation movements, commendation, proposing ways to reward extraordinary achievements to individuals and teams of the Group
- Develop specific content, budget, and programs for the Group's celebrations; Drafting official speeches of the Chairman of the Board of Directors, General Director of the Group;
- Program content development, operating expenses for cultural, cultural, sports, contests, team building, social work, public ceremonies, events, logistics and reception of Group;
- Report periodically, quarterly, annually and summarize the implementation results report to the Board of Directors.

PUBLIC RELATIONS COMMITTEE

- In charge of issues related to the establishment of relationships with competent authorities to serve investment, production and business activities of the Group.

STRATEGIC INVESTOR RELATIONS DEPARTMENT

- In charge of looking for partners, building and promoting relationships with Investors;
- Finding and connecting domestic and international partners with financial potential to contribute capital and invest in the Group's projects.
- Analyzing and evaluating the information flow, financial status, and overall operations of the Group, thereby giving solutions and messages to strategic investors.

3. ACTIVITIES OF THE BOARD OF DIRECTORS: MEETING THE BOARD OF DIRECTORS AND ATTENDING ACTIVITIES.

In 2018, the Board of Directors held 42 meetings to discuss and make investment decisions and business orientations for the company.

The resolutions of the Board of Directors in 2018 are as follows:

No.	Resolution No.	Name of Resolution	Date
01	01A/2018/NQ-HĐQT-BCG	Commitment to guarantee the financial obligations of Phu Thuan Trading and Service Company Limited at HDBank	05/01/2018
02	01/2018/NQ-HĐQT-BCG	For capital contribution to establish Bamboo Agriculture company limited and appoint a representative to contributed capital in Bamboo Agriculture Company Limited	12/01/2018
03	02/2018/NQ-HĐQT-BCG	Regarding the divestment of capital from Tracodi Service JSC	29/01/2018
04	03/2018/NQ-HĐQT-BCG	On agree to let Tracodi use 2,000,000 TCD shares owned by Bamboo Capital Joint Stock Company as collateral at Nam A Commercial Joint Stock Bank	01/02/2018
05	04/2018/NQ-HĐQT-BCG	Regarding divestment from VN Gateway Real Estate Development and Investment JSC	02/02/2018
06	04A/2018/NQ-HĐQT-BCG	Use 50 billion VND of credit at Tien Phong Commercial Joint Stock Bank	26/02/2018
07	04B/2018/NQ-HĐQT-BCG	Get loans and sign loans agreement	27/02/2018
08	05/2018/NQ-HĐQT-BCG	Divestment from Phu Thuan Trading and Service Company Limited	28/02/2018
09	06/2018/NQ-HĐQT-BCG	Conduct a written consultation with shareholders in March 2018	28/02/2018
10	07/2018/QĐ-HĐQT-BCG	Establishment of Information Technology Department	28/02/2018
11	08/2018/NQ-HĐQT-BCG	Loan plan at Nam A Commercial Joint Stock Bank - Da Nang Branch	02/03/2018
12	08A/2018/NQ-HĐQT-BCG	Credit guarantee for Nguyen Hoang Development JSC	03/03/2018

13	09/2018/NQ-HĐQT-BCG	Contribute capital to establish BCG Land Joint Stock Company and appoint a representative to contributed capital at BCG Land JSC	07/03/2018
14	09A/2018/QĐ-HĐQT-BCG	Appoint a representative for the contributed capital of Bamboo Capital JSC at BCG Land	07/03/2018
15	10/2018/NQ-HĐQT-BCG	Implementing the plan of issuing convertible bonds	12/03/2018
16	11/2018/NQ-HĐQT-BCG	Board of Directors meeting for Quarter 1, 2018	16/03/2018
17	12/2018/NQ-HĐQT-BCG	Received transferred capital at Indochina Hoi An Beach Villas Company Limited	19/03/2018
18	13/2018/NQ-HĐQT-BCG	Regarding investment in buying capital contribution at Vipico Company Limited	21/03/2018
19	14/2018/NQ-HĐQT-BCG	Divestment of all capital from ACG VIETNAM JSC	22/03/2018
20	15/2018/TB-HĐQT-BCG	Notice of collecting written opinions of shareholders	28/03/2018
21	15A/2018/BB-HĐQT-BCG	Approval of the Charter and appointment of titles at Vipico One Member LLC	28/03/2018
22	16/2018/QĐUQ-HĐQT-BCG	The Chairman of the Board of Directors authorizes the Vice Chairman of the Board of Directors	29/03/2018
23	17/2018/NQ-HĐQT-BCG	Implementing the plan to issue convertible bonds according to NQ 01/2018/NQ-DHĐCĐ-BCG dated 12/04/2018	12/04/2018
24	18/2018/QĐ-HĐQT-BCG	Malibu Project Management Board was established	03/05/2018
25	19/2018/QĐ-HĐQT-BCG	Establishment of Dragon Bridge Project Management Board	03/05/2018
26	19A/2018/QĐ-HĐQT-BCG	Appointment of part-time titles of seconded officials	28/05/2018
27	20/2018/NQ-HĐQT-BCG	Closing the list to attend the Annual General Meeting of Shareholders 2018	04/05/2018
28	21/2018/QĐ-CTHĐQT-BCG	Establishing the Organizing Committee of the Annual General Meeting of Shareholders 2018	04/05/2018
29	22/2018/QĐ-HĐQT-BCG	Divestment from Viet Golden Farm JSC	16/05/2018

30	23/2018/TB-HĐQT-BCG	Notice of the Board of Directors on Organizing the Annual General Meeting of Shareholders 2018	22/05/2018
31	24/2018/TB-HĐQT-BCG	Adjustment of the composition and structure of the Malibu Project Management Board	08/06/2018
32	25/2018/TB-HĐQT-BCG	Decision on resignation of Deputy General Director Duong Duc Hung	11/06/2018
33	26/2018/TB-HĐQT-BCG	Adjustment of the composition and structure of the Malibu Project Management Board (2nd time)	14/06/2018
34	27/2018/NQ-HĐQT-BCG	Investment in Hon Nua Bay Resort Project	27/06/2018
35	28/2018/NQ-HĐQT-BCG	Selection of an auditor for individual and consolidated Financial Statements in 2018	12/07/2018
36	29/2018/NQ-HĐQT-BCG	Established the Organizing Committee of BCG Team building 2018	13/07/2018
37	30/2018/NQ-HĐQT-BCG	Appoint a representative of BCG's capital contribution at Indochina Hoi An Beach Villas Company Limited	13/07/2018
38	31/2018/NQ-HĐQT-BCG	Change of BCG's representative for capital contribution at VIPICO One Member Company Limited	13/07/2018
39	32/2018/NQ-HĐQT-BCG	Established a representative office of the company in Hanoi city	16/07/2018
40	32A/NQ-HĐQT-BCG	Transferring a part of the Company's capital in Thanh Phuc JSC	13/09/2018
41	33/2018/QĐ-HĐQT-BCG	Dismissing the position of Legal Director	18/09/2018
42	34/2018/QĐNS-HĐQT	Appointment of the title of Lawyer of the company	18/09/2018
43	35/2018/NQ-HĐQT-BCG	Divestment from Thanh Phuc JSC	25/09/2018
44	36/2018/NQ-HĐQT-BCG	Establishment of a Subcommittee in charge of Bamboo Capital Group's Commendation, Celebration, Social Activities, Culture and Sports	05/10/2018
45	37/2018/NQ-HĐQT-BCG	Change the account receiving money from the convertible bond issue	05/10/2018

46	38/2018/NQ-HĐQT-BCG	Through the issuance of bonds with insiders	05/10/2018
47	39/2018/NQ-HĐQT-BCG	Adjustment of the plan to issue convertible bonds	05/10/2018
48	40/2018/NQ-HĐQT-BCG	The loan plan of Indochina Hoi An Limited Company in South Asia	26/10/2018
49	41/2018/NQ-HĐQT-BCG	Finalizing the list of shareholders' opinions in writing December 2018	07/11/2018
50	42/2018/NQ-HĐQT-BCG	Conducting collecting shareholders' opinions in writing	07/11/2018
51	42A/2018/NQ-HĐQT-BCG	Change of the Representative for contributed capital in BOT 830 Investment Company Limited.	30/11/2018
52	43/2018/NQ-HĐQT-BCG	Increased capital contribution in BCG - Bang Duong Energy JSC	04/12/2018
53	43A/2018/NQ-HĐQT-BCG	Issuing a letter of guarantee to secure credit obligations of Industry and Transportation Development Investment JSC at Tien Phong Commercial Joint Stock Bank ('TPBank') – Ben Thanh Branch	04/12/2018
54	44/2018/TB-HĐQT-BCG	Notice of collecting shareholders' opinions in writing	06/12/2018
55	45/2018/TB-HĐQT-BCG	Increased capital contribution in BCG Energy JSC	06/12/2018
56	46/2018/NQ-HĐQT-BCG	Increased capital contribution in BCG - Bang Duong Energy JSC	14/12/2018
57	47/2018/NQ-HĐQT-BCG	Transforming the governance model of Bamboo Capital JSC	14/12/2018
58	48/2018/NQ-HĐQT-BCG	Signed a set of contracts and agreements related to project implementation at BCG-Bang Duong Energy JSC	14/12/2018
59	49/2018/NQ-HĐQT-BCG	Using 4 million TCD shares as collateral for the obligations of HCM Lott 68 JSC	25/12/2018

4. ACTIVITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Independent members of the Board of Directors attend all meetings and activities of the Board of Directors. All members consider and contribute opinions within the authority of the Board of Directors, as the basis for the Board of Directors to issue relevant resolutions and decisions.

SUPERVISORY BOARD

The SUPERVISORY BOARD acts on behalf of the General Meeting of Shareholders to supervise and evaluate the management of the Board of Directors and the Board of General Directors in accordance with the company's Charter, Resolutions, and Decisions of the General Meeting of Shareholders.

In 2018, the SUPERVISORY BOARD supervised the activities of the Board of Directors and the Board of General Directors on four aspects: the reasonableness, legality, honesty and prudence in managing and operating business activities. The Supervisory Board's supervision is carried out through the following activities:

- Supervising the process of organizing the general meeting of shareholders, supervising the implementation of resolutions and meeting minutes of the General Meeting of Shareholders;
- Supervising the activities of the large and small shareholders participating in the company management. Supervising the recommendations of shareholders related to the company's and group's operations.
- Check the financial status and financial statements of the company;
- Control the company's operating processes: recruitment, sales, purchasing, financial accounting, legal, investment banking shares information, risk management, investment, management of member companies, annual reporting activities, reporting calling for investment, calling for capital investment, borrowing activities.

The Supervisory Head of BOARD consists of 3 members

No.	Members	Position	Share ownership
01	Dinh Hoai Chau	Supervisory Board	221,600 shares
02	Andy Tan	Member	30,000 shares
03	Duong Duc Hung	Member	65,000 shares
04	Le Thi Mai Loan	Member	871,600 shares (resigned from June 19, 2018)
05	Dao Thi Thanh Hien	Member	200,600 shares (resigned from June 19, 2018)

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

1. SALARY, BONUS, REMUNERATION, BENEFITS

Remuneration for the Board of Directors and Supervisory BOARD in 2018: 848,888,000 VND

2. TRADING SHARES OF INTERNAL SHAREHOLDERS

No.	Transaction Performer	Relationship with Company	Number of shares owned at the beginning of the period (January 1, 2018)		Number of shares owned at the ending of the period (January 1, 2018)		Reason of increasing, decreasing (purchase, selling, exchange, bonus...)
			No of shares	Rate	No of shares	Rate	
01	Nguyen Ho Nam	Internal person	7,373,800	6.83%	10,916,610	10.11%	Purchasing
02	Le Thi Mai Loan	Internal person	871,600	0.81%	871,610	0.81%	Purchasing
03	Imperial Dragon Investment Limited	Organization related on internal person	11,649,16	10.79%	7,549,166	6.99%	Selling
04	Auto 1-5 Joint Stock Company	Organization related on internal person	4,120,000	3.81%	0	0%	Selling
05	Thanh Vu Tay Ninh Joint Stock Company	Organization related on internal person	8,800,000	8.15%	0	0%	Selling

3. IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE: Good

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BAMBOO CAPITAL GROUP
ANNUAL REPORT 2018

2018 CONSOLIDATED AUDITOR'S REPORT

Report of The Board of General Directors

Independent audit report

Audited consolidated financial statements

- Consolidated balance sheet
- Income statement
- Cash flows statement
- Notes to the financial statements

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Bamboo Capital Joint Stock Company (hereinafter referred to as "the Company") presents its Statements and the consolidated financial statements of the company and its subsidiaries for the financial period at the end on 12/31/2018.

1. OWNERSHIP FORM OF THE COMPANY

Bamboo Capital Joint Stock Company is a joint stock company operating under the Business Registration Certificate No. 0311315789 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on November 7, 2011 and changed for the 17th times on October 18, 2018.

The company's charter capital under the Business Registration Certificate is: 1,080,057,600,000 VND

Capital contributed by the company as at 31/12/2018: 1,080,057,600,000 VND

The company's head office is at 14th Floor, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC.

2. BUSINESS SECTOR

Manufacturing, Construction, Trading, Service.

3. BUSINESS LINES

Management consulting activities (except financial consulting, accounting, law). Investment consulting activities (except financial consulting, accounting, law). Agents and brokers (except real estate brokers). Trade promotion and introduction. Installing other construction systems (except for mechanical processing, waste recycling, electroplating at the headquarters). Wholesale of other machines, equipment and spare parts. Computer Programming. Consulting on computers and computer system administrator. Providing information technology services and other services related to computers. Repair of computers and peripheral equipment. Data processing, rental and other related activities. Set up an integrated website. Real estate business, owner-owned or leased land use rights. Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Wholesale latex nuggets, fertilizers (not operating at the office). Wholesale of fertilizers, pesticides and chemicals used in agriculture. Production of fodder, mute and aquatic animals. Sale of auto parts and accessories for automobiles and other motor vehicles. Sell motorcycles, motorcycle. Sale of spare parts and accessories for motorcycles and motorbikes. Car for rent. Maintenance and repair of automobiles, motorcycles, motorbikes and other motor vehicles (except for mechanical processing, waste recycling, electroplating at the office). Construction of railways and road projects. construction of houses of all kinds, construction of public works. Construction of other civil engineering works. Prepare surface. Installation of other construction systems. Finish construction. Other specialized construction activities. Mining other metal ores that do not contain iron. Exploitation of stone, sand, gravel and clay. to manufacture knitted fabrics, crocheted fabrics and other non-woven fabrics. Producing carpet, blanket, cushion. Wholesale of fabrics, garments and shoes. Wholesale of cars and other motor vehicles. Retail of small cars (with 9 seats or less). Car dealerships and other motor vehicles. Sale food. Producing, transmitting and distributing electricity. Wholesale of construction materials and other installation equipment. Wood gathering. sawing, tracing, wood shavings and wood preservation. Producing plywood, veneer, plywood and other thin boards. Production of construction wooden furniture. Fertilizer retail. Mining iron ores. Mining uranium ore and thorium ore.

4. NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the company and its subsidiaries is within 12 months.

5. GROUP STRUCTURE - COMPANY AND SUBSIDIARIES

As at 31 December 2018, Bamboo Capital Joint Stock Company had 01 (one) representative office, 06 (six) subsidiaries directly controlled and 07 (seven) Subsidiaries indirectly controlled through the Company. Subsidiaries are Transport and Industrial Development Investment Joint Stock Company and Nguyen Hoang Development Joint Stock Company. In addition, the company has 04 (four) affiliated companies that directly control and 05 (five) affiliates have indirect control through subsidiaries. The specific list is as follows:

5.1. LIST OF REPRESENTATIVE OFFICE

Name	Address
Bamboo Capital Joint Stock Company representative office in Hanoi City	19 th Floor, Thang Long Building, 98 Wei Nhu Kon Tum, Nhan Chinh Ward, Thanh Xuan District, Hanoi City

5.2. LIST OF DIRECT CONTROLLED SUBSIDIARIES

Name	Address	Control rate	Profit rate
Transport and Industrial Development Investment JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, HCMC	53.64%	53.64%
Nguyen Hoang Development JSC	Nhon Hoa Techmart, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	69.83%	67.42%
Indochina Hoi An Beach Villas Company Limited	Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam	100.00%	100.00%
BCG Land JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	99.20%	82.19%
Vipico One Member Co.,Ltd	TT12-C20, Van Quan New Urban Area, Van Quan Ward, Ha Dong District, Hanoi City	100.00%	100.00%
BCG Energy JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	99.00%	99.00%

5.3. LIST OF INDIRECT CONTROLLED SUBSIDIARIES

Name	Address	Control rate	Profit rate
Thanh Phuc JSC	Lot D4, D5, D9, D10 - Dong BacSong Cau Industrial Park, Song Cau Town, Phu Yen	95.00%	64.05%
Tracodi Labor Export JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, HCMC	70.00%	37.55%
Casa Marina Resort Travel Company Limited	Highway 1D, Quarter 1, Bai Dia, Ghenh Rang Ward, Quy Nhon, Binh Dinh.	100.00%	67.42%
Vinacafe Producing Trading FertilizerJSC	D9-D10 Ea Dar Industrial Cluster, Ea Dar Commune, Ea Kar District, Dak Lak.	98.00%	66.07%
BCG Wind Soc Trang JSC	Alley 1, TL 934 Street, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province	90.00%	89.10%
BCG Thanh Hoa Energy JSC	31 Street No.10, Hamlet 4 Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province	98.00%	97.02%

5.4. LIST OF AFFILIATED COMPANIES AND JOINT VENTURES

Name	Address	Control rate	Profit rate
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 Security Service Company Limited	L14-08A, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	40.00%	40.00%
BCG Bang Duong Energy JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, HCMC	30.04%	30.04%

B.O.T DT830 Company Limited	31 Street No.10, Hamlet 4, Nam Long Residential Area, Ben Luc District, Long An Province	48.00%	48.00%
Vietnam Taxi Company (VinaTaxi)	Lot IV - 15B, Street No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, HCMC	30.00%	16.09%
Morning Star Saigon JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	39.90%	32.79%
Skylight Power Company Limited	14 th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	50.00%	49.50%
Dalat Coffee Import-Export JSC	No. 115, Highway 20, Hiep Thanh commune, Duc Trong district, Lam Dong province	34.23%	23.08%
Hanwa - BCG Bang Duong Energy JSC	90 Street No.10, Hamlet 4, Nam Long Residential Area, Long Thanh Commune, Ben Luc District, Long An	32.48%	32.16%

6. BUSINESS RESULTS

The company's 2018 business results and the financial situation as at 31/12/2018 are shown in the attached Consolidated Financial Statements.

7. EVENTS AFTER THE CLOSING DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

No material events occurring after the date of the consolidated financial statements require modification or disclosure in the consolidated financial statements.

8. BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISORS AND LEGAL REPRESENTATION

BOARD OF DIRECTOR

Mr. Nguyen Ho Nam	Chairman
Mr. Nguyen The Tai	Vice Chairman- General Director
Mr. Nguyen Thanh Hung	Vice Chairman
Mr. Jung In Sub (Kevin)	Member of the Board of Directors
Mr. Bui Thanh Lam	Member of the Board of Directors
Mr. Anthony Lim	Member of the Board of Directors
Mr. Dang Viet Bich	Member of the Board of Directors
Mr. Pham Minh Tuan	Member of the Board of Directors

BOARD OF GENERAL DIRECTORS

Mr. Nguyen The Tai	General Director
Mr. Nguyen Thanh Hung	Deputy General Director
Mr. Pham Minh Tuan	Deputy General Director
Ms. Hoang Thi Minh Chau	Chief Financial Officer - Chief Accountant

BOARD OF SUPERVISORS

Mr. Dinh Hoai Chau	Chairman
Mr. Tan Bo Quan Andy	Member
Mr. Duong Duc Hung	Member

LEGAL REPRESENTATIVE

Mr. Nguyen The Tai	General Director
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9. AUDITORS

Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) has audited the consolidated financial statements for the company.

10. DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

The Board of General Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view of the company's operations, the consolidated results of operations and the consolidated cash flows of the company and subsidiaries in the fiscal 2018. During the preparation of the Consolidated Financial Statements, the Board of General Directors committed to comply with the following requirements:

- Develop and maintain an internal control system that the Board of Directors and the Board of General Directors determine to be necessary to ensure that the consolidated financial statements preparation and presentation no longer contain material misstatement by fraud or mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and predictions that are reasonable and prudent;
- The applicable accounting standards are followed by the company and its subsidiaries, there is no application of material deviations that need to be disclosed and explained in these financial statements.
- Prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue to operate the business.

Management ensures that the accounting records are kept to reflect the consolidated financial position of the company and its subsidiaries, with a degree of honesty, reasonable at any time and with assurance. The Consolidated Financial Statements are in compliance with the State's current regulations. At the same time, it is responsible for ensuring the safety of assets, taking appropriate measures to prevent and detect frauds and other violations of the company and its subsidiaries.

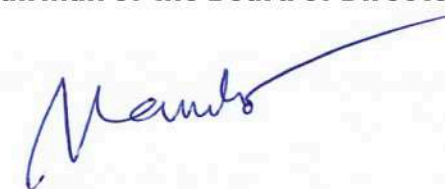
The Board of General Directors pledges that the consolidated financial statements have truthfully and reasonably reflect the financial position of the company as at 31 December 2018, the business results and the flow of traffic. The currency for 2018 ended on the same day, in accordance with Vietnamese accounting standards and regimes and in compliance with relevant current regulations.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approves the Report of the Board of General Directors and the consolidated financial statements for the fiscal 2018 of Bamboo Capital Joint Stock Company.

Prepared, April 9, 2019

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



Nguyễn Hồ Nam

On behalf of the General management board

The General Director



Nguyễn Thế Tài

INDEPENDENT AUDIT REPORT

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

We have audited the accompanying consolidated financial statements of Bamboo Capital Joint Stock Company and its Subsidiaries established on March 8, 2019 from page 10 to page 67, including the Consolidated Balance Sheet at December 31, 2018, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements for the fiscal year ended on the same day.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors is responsible for the honest and fair presentation of the consolidated financial statements of the company in accordance with Vietnam's accounting standards, corporate accounting regime and applicable legal regulations with respect to the preparation of these consolidated financial statements, and responsibility for internal control as determined by the Board of Directors to ensure that these consolidated financial statements are prepared and presented and have material flaws due to fraud or mistake.

RESPONSIBILITIES OF THE AUDITORS

Our responsibility is to express an opinion on the consolidated financial statements based on the results of our audit. We have conducted an audit in accordance with Vietnamese auditing standards. These standards require that we comply with ethical standards and regulations, and plan and conduct the audit to obtain reasonable assurance of whether the consolidated financial statements are made. Company has still material flaws or not.

An audit includes performing procedures to obtain audit evidence about the numbers and disclosures in the consolidated financial statements. The audit procedures have been selected based on the auditor's judgment, including assessing the risks of material misstatement in the consolidated financial statements due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures is consistent with the actual situation, but not intended to express an opinion on the effectiveness of company internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

AUDITORS' COMMENTS

In our opinion, the Consolidated Financial Statements have reflected, honestly and reasonably, in all key aspects the consolidated financial position of Bamboo Capital Joint Stock Company and its subsidiaries as at 31 December 2018, as well as business results and cash flows for the fiscal year ending the same day, in accordance with Vietnamese accounting standards, accounting regime for enterprises and relevant legal regulations. Consolidated financial statements preparation and presentation.

EMPHASIZED ISSUES

Not consistent with the above audit opinion, we would like to note that readers report the following issues;

As stated in Note VI.7 of the attached notes to the financial statements, the interest expenses of Bamboo Capital Joint Stock Company mostly arise from institutional partners, banks, not related parties. conclusion. According to the Board of General Directors of the company, these expenses are specified in Clause 3, Article 8 of the Government's Decree 20/2017 / ND-CP dated February 24, 2017, on tax administration applicable to enterprises with associated transactions has not been interpreted in accordance with the characteristics that some enterprises do not transfer prices from transactions between associated units. The Board of General Directors of the company has decided not to exclude interest expenses in excess of the prescribed level when determining eligible expenses for corporate income tax calculation according to Decree 20 above and will proceed to send a petition to authorities for specific instructions. The Board of General Directors has determined that this could be a potentially uncertain tax liability. When there are official instructions from the authorities, in the event of an adjustment to the tax liability (if any), the company will proceed after the date of this report.

As explained in Section V.14 Attached Notes to the Financial Statements, November 16, 2018, City People's Da Nang City issued Decision No. 5443 / QD-UBND on the cancellation of Decision No. 4105 / QD-UBND dated July 28, 2017 of the People's Committee of Da Nang City on the recognition of the winning results of the A20 Vo Van Kiet Street, An Hai Tay Ward, Son Tra District, Da Nang City of Vipico Company Limited - is a subsidiary of Bamboo Capital Joint Stock Company. The Executive Board of Vipico Company Limited has sent a petition, consulted authorities and conducted the lawsuit procedures to the People's Court Da Nang City on the proposal to cancel all Decision No. 5443 / QD-UBND dated November 16, 2018 of the People's Committee of Da Nang City. Depending on the decision of the People's Court of Da Nang city arising after the date of this report, the effects (if any) will be adjusted by the Board of General Directors at a later stage.

Prepared, April 9, 2019

Southern Auditing and Accounting Financial Consulting Services Company Limited

Deputy General Director


Le Van Tuan

Certificate number of audit registration:
0479-2018-142-1

The Auditor



Nguyen Vu

Certificate number of audit registration:
0699-2018-142-1

CONSOLIDATED BALANCE SHEET

At December 31 2018

Unit: VND

Criteria	Code	Explanation	31/12/2018	01/01/2018
A. SHORT-TERM ASSETS	100		1,955,682,429,448	1,303,991,870,427
I. Cash and cash equivalents	110	V.01	73,644,944,553	188,005,403,341
1. Money	111		45,344,944,553	89,055,403,341
2. Cash equivalents	112		28,300,000,000	98,950,000,000
II. Short-term financial assets	120	V.04	15,821,748,890	50,580,848,579
1. Securities trading	121		6,841,748,890	951,748,890
2. Provision for devaluation of trading securities	122		-	(251,539,200)
3. Held-to-maturity investments	123		8,980,000,000	49,880,638,889
III. Short-term receivables	130		1,628,797,201,057	774,036,506,945
1. Short-term receivables from customers	131	V.02	477,646,990,238	494,593,280,849
2. Short-term prepayments to sellers	132	V.03	220,924,527,858	131,588,651,789
5. Receivables from short-term loans	135	V.05	5,000,000,000	12,500,000,000
6. Other short-term receivables	136	V.06	949,859,909,673	158,610,717,209
7. Provision for bad short-term receivables	137	V.07	(24,984,710,898)	(23,678,875,159)
8. Lack of assets awaiting resolution	139		350,484,186	422,732,257
IV. Inventory	140	V.08	179,890,398,131	258,546,625,745
1. Inventory	141		179,967,151,331	258,623,378,945
2. Provision for devaluation of inventory	149		(76,753,200)	(76,753,200)
V. Other short-term assets	150		57,528,136,817	32,822,485,817
1. Short-term prepaid expenses	151	V.13	27,182,868,366	16,419,176,871
2. VAT is deductible	152		29,283,422,680	14,959,941,054
3. Taxes and other receivables to the State	153	V.19	1,061,845,771	1,443,367,892

B. LONG-TERM ASSETS	200		3,364,943,361,229	2,244,060,156,254
I. Long-term receivables	210		1,017,813,981,430	1,051,558,346,508
6. Other long-term receivables	216	V.05	1,017,813,981,430	1,051,558,346,508
II. Fixed assets	220		226,173,938,515	116,679,409,775
1. Tangible fixed assets	221	V.09	221,358,206,144	115,844,320,591
- Original price	222		347,976,127,556	223,367,959,386
- Accumulated depreciation	223		(126,617,921,412)	(107,523,638,795)
2 Financial lease fixed assets	224	V.10	4,135,561,699	-
- Original price	225		4,253,720,603	-
- Accumulated depreciation	226		(118,158,904)	-
3. Intangible fixed assets	227		680,170,672	835,089,184
- Original price	228	V.08	1,084,391,500	1,094,391,500
- Accumulated depreciation	229		(404,220,828)	(259,302,316)
III. Real estate investment	230	V.03	653,236,606,670	-
- Original price	231		653,236,606,670	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		214,400,230,612	41,644,042,185
1. Long-term work in progress	241		-	-
2. Construction in progress	242		214,400,230,612	41,644,042,185
V. Long-term financial investment	250	V.11	881,963,660,625	819,789,504,907
1. Invest in subsidiary companies	251		-	-
2. Invest in associates, joint ventures	252		847,039,504,332	710,705,348,614
3. Investing in capital contribution to other units	253		33,754,156,293	109,084,156,293
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		1,170,000,000	-

Criteria	Code	Explanation	31/12/2018	01/01/2018
VI. Other long-term assets	260		371,354,943,377	214,388,852,879
1. Long-term prepaid expenses	261	V.13	38,950,721,751	34,828,111,137
4. Other long-term assets	268	-	-	446,000,000
5. Goodwill	269	332,404,221,626	179,114,741,742	
TOTAL ASSETS	270	5,320,625,790,677	3,548,052,026,681	
C. LIABILITIES MUST PAY	300	3,912,914,216,523	2,190,703,522,835	
I. Short-term debt	310	2,883,522,667,907	1,007,423,836,404	
1. Short-term payables to sellers	311	V.17	688,193,217,159	351,284,428,464
2. Short-term prepayment by buyers	312	V.18	502,484,166,134	17,938,027,022
3. Taxes and other payables to the State	313	V.19	58,367,092,759	42,559,152,909
4. Payables to employees	314	9,083,837,253	7,952,045,945	
5. Short-term accrued expenses	315	V.20	127,530,211,768	14,104,717,310
7. Payable according to the construction contract schedule	317	-	-	-
8. Short-term unearned revenue	318	-	-	-
9. Other short-term payables	319	V.21	568,791,644,142	230,224,687,989
10. Short-term loans and financial debts	320	V.15	923,240,938,438	332,394,715,604
11. Provision for short-term payables	321	-	-	-
12. Bonus and welfare fund	322	5,831,560,254	10,966,061,161	
13. Price stabilization fund	323	-	-	-
14. Transactions for buying and selling Government bonds	324	-	-	-
II. Long-term liabilities	330	1,029,391,548,616	1,183,279,686,431	
1. Long-term payables to sellers	331	-	-	-
2. Long-term prepayment by buyers	322	-	-	-
3 Long-term accrued expenses	333	-	-	-
7. Other long-term payables	337	V.21	45,250,000,000	532,597,786,560

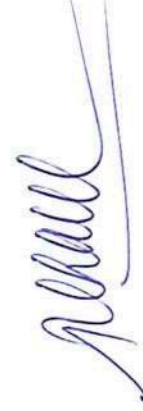
8. Long-term loans and financial lease debts	338	V.15	701,640,095,239	647,823,096,012
9. Convertible bonds	339	V.16	280,000,000,000	-
11. Deferred income tax liabilities	341	2,501,453,377	2,858,803,859	
D. OWNERS 'EQUITY	400	1,407,711,574,154	1,357,348,503,846	
I. Equity	410	V.22	1,407,711,574,154	1,357,348,503,846
1. Owner's invested capital	411	1,080,057,600,000	1,080,057,600,000	
- Ordinary shares have voting rights	411a	1,080,057,600,000	1,080,057,600,000	
- Preferred shares	411b	-	-	
2. Share premium	412	(165,000,000)	(165,000,000)	
8. Development investment fund	418	770,650,692	313,606,537	
10. Other funds belonging to equity	420	491,981,654	491,981,654	
11. Undistributed profits	421	(10,511,948,317)	35,389,526,018	
- Undistributed profits accumulated to the end of the previous period	421	2,215,231,883	21,536,009,980	
- Undistributed profits this period	421b	(12,727,180,200)	13,853,516,038	
13. Non-controlling interests	429	337,068,290,125	241,260,789,636	
II Other funding and fund sources	430	-	-	
TOTAL	440	5,320,625,790,677	3,548,052,026,681	

Prepared by



Nguyen Thi Thu Hien

Chief Accountant



Hoang Thi Minh Chau

Prepared, March 08 2019

General Director



Nguyen The Tai

INCOME STATEMENT

At December 31 2018

Unit: VND

Criteria	Code	Explanation	31/12/2018	01/01/2018
1. Sales of goods and service provision	01	VI.01	1,114,094,273,491	1,990,917,189,159
2. Sales deductions	02		773,279,397	33,672,980
3. Net sales of goods and services	10		1,113,320,994,094	1,990,883,516,179
4. Cost of goods sold	11	VI.02	881,947,146,239	1,758,010,033,594
5. Gross profit from sales and service provision	20		231,373,847,855	232,873,482,585
6. Revenue from financial activities	21	VI.03	208,628,320,184	264,328,714,717
7. Financial expenses	22	VI.04	224,878,059,174	242,281,415,109
+ Of which: interest expense	23		169,643,124,063	55,499,008,856
8. Profits or losses in joint ventures or associates	24		(3,807,773,282)	(1,052,439,347)
9. Selling expenses	25	VI.05	64,443,731,118	74,652,901,229
10. Enterprise management expenses	26	VI.05	105,831,576,188	98,970,759,595
11. Net profit from business operations	30		41,041,028,277	80,244,682,022
12. Other income	31		4,373,293,319	2,327,328,249
13. Other expenses	32		9,812,196,871	3,476,877,717
14. Other profits	40		(5,438,903,552)	(1,149,549,468)
15. Total accounting profit before tax	50		35,602,124,725	79,095,132,554
16. Current corporate income tax expense	51	VI.07	24,633,303,947	19,784,328,081
17. Deferred corporate income tax expenses	52	VI.08	(357,350,482)	(357,350,482)
18. Profits after corporate income tax	60		11,326,171,260	59,668,154,955
19. Profit after tax of the parent company	61		(15,840,892,714)	13,615,007,563
20. Profit after tax of non-controlling shareholder	62		27,167,063,975	46,053,147,392
21. Basic earnings per share	70	VI.09	(147)	126
22. Diluted earnings per share	71	VI.10	(147)	126

Prepared by



Nguyen Thi Thu Hien

Chief Accountant



Hoang Thi Minh Chau

Prepared, March 08 2019

General Director



Nguyen The Tai

CASH FLOWS STATEMENT

At December 31 2018

Unit: VND

(According to the indirect method)

Criteria	Code	Explanation	31/12/2018	01/01/2018
I. Cash flow from operating operations				
1. Profit before tax	01		35.602.124.725	79.095.132.554
2. Adjustments for the Terms				
- Depreciation of fixed assets and investment property	02		24.475.926.352	22.414.876.808
- Provisions	03		705.423.539	439.103.337
- (Gain) / loss from exchange rate difference due to revaluation of monetary items denominated in foreign currencies	04		123.073.021	267.755.790
- (Gain) / loss from investing activities	05			
- (Gain) / loss from investing activities	06		(101.983.414.614)	(149.892.856.543)
- Interest expenses	07		169.670.124.063	55.499.008.856
- Other adjustments	08		-	-
3. Operating profit before change in working capital	128.593.257.086		128.593.257.086	7.823.020.802
- (Increase) / decrease in receivables	09		(997.190.533.695)	(258.836.687.304)
- (Increase) / decrease inventory	10		55.010.819.451	(121.056.714.778)
- (Increase) / decrease in payables (excluding interest payable, corporate income tax payable)	11		(178.220.833.358)	(1.093.153.811.672)
- (Increase or decrease the upfront cost	12		8.970.247.909	7.808.243.056
- (Increase) / decrease in trading securities	13		(5.890.000.000)	573.430.000.000
- Interest paid	14		(89.702.575.391)	(79.813.092.791)
- Corporate income tax paid	15		(18.934.797.178)	(21.162.413.922)
- Other revenues from business activities	16		35.416.513.168	200.000.000
- Other expenses for business activities	17		(19.055.077.158)	(11.251.558.455)
Net cash flows from operating activities	20		(1.081.002.979.166)	(996.013.015.065)

II. Cash flow from investing				
1. Money spent on purchases and construction of fixed assets and other long-term assets	21		(60.062.820.567)	(36.653.298.606)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		28.743.636.364	518.181.818
3. Money spent on loans and buying debt instruments of other entities	23		(4.900.000.000)	(41.935.000.000)
4. Money collected from loans, resale of debt instruments of other entities	24		52.130.638.889	127.273.237.437
5. Payments for investments to contribute capital to other units	25		(752.173.179.000)	(670.442.250.000)
6. Cash back on investments in capital contributions to other units	26		554.678.206.435	1.415.921.267.468
7. Loan interests, dividends and distributed profits	27		43.217.447.724	197.619.648.431
Net cash flow from investing activities	30		(138.366.070.155)	992.301.786.548
III. Cash flow from financial activities				
1. Proceeds from issuing stocks and receiving capital contributions from owners	31		194.428.750.000	3.000.000.000
2. Payment of capital contributions to owners, redemption of shares of issued businesses	32		-	-
3. Proceeds from borrowing	33		2.198.456.222.049	787.898.152.721
4. Loan principal repayment	34		(1.272.242.304.148)	(642.060.698.711)
5. Payment of financial lease debt	35		(611.017.308)	-
6. Dividends and profits paid to owners	36		(15.044.067.223)	(12.255.486.002)
Net cash flows from financial activities	40		1.104.987.583.370	136.581.968.008
Net cash flows during the period	50		(114.381.465.951)	132.870.739.491
Cash and cash equivalents at the beginning of the period	60		188.005.403.341	55.129.696.891
The effect of foreign exchange rate changes	61		21.007.163	4.966.959
Cash and cash equivalents at the end of the period	70		73.644.944.553	188.005.403.341

Prepared, March 08 2019

General Director



Nguyen The Tai

Chief Accountant

Hoang Thi Minh Chau

Prepared by

Nguyen Thi Thu Hien

NOTES TO THE FINANCIAL STATEMENTS

2018

I. OPERATION CHARACTERISTICS

1. THE FORM OF CAPITAL OWNERSHIP

Bamboo Capital Joint Stock Company is a joint stock company operating under the Business Registration Certificate No. 0311315789 by the Department of Planning and Investment of Ho Chi Minh City for the first time on November 7, 2011 and changed for the 17th time on October 18, 2017.

The charter capital of the Company according to the Business Registration Certificate is: 1,080,057,600,000 VND

Capital contributed by the company as at 31/12/2018: 1,080,057,600,000 VND

The Company's head office is at 14th Floor, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC.

2. BUSINESS FIELD

Commercial manufacturing services.

3. CATEGORY OF BUSINESS

Management consulting activities (except financial consulting, accounting, law). Investment consulting activities (except financial consulting, accounting, law). Agents and brokers (except real estate brokers). Trade promotion and introduction organization. Install other construction systems (except for mechanical processing, waste recycling, electroplating at the headquarters). Wholesale of other machines, equipment and spare parts. Computer Programming. Consulting on computers and computer system administrator. Providing information technology services and other services related to computers. Computer repair and peripheral equipment, data processing, rental and other related activities. Set up an integrated website. Real estate business, owner-owned or leased land use rights. Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Wholesale latex nuggets, fertilizers (not operating at the office). Wholesale of fertilizers, pesticides and chemicals used in agriculture. Production of fodder, livestock and hydro-tapeworm. Sale of auto parts and accessories for cars and other motor vehicles. Sell motorcycles, motorcycle. Sale of spare parts and accessories for motorcycles and motorbikes. Car for rent. Maintenance and repair of automobiles, motorbikes, motorbikes and other motor vehicles (except for mechanical processing, waste recycling, electroplating at the office). Construction of railway and road works, construction of houses of all kinds, construction of public works. Construction of other civil engineering works. Prepare surface. Installation of other construction systems. Finish construction. Other specialized construction activities. Mining other metal ores that do not contain iron. Exploitation of stone, sand, gravel and clay. Manufacture of knitted, crocheted and other non-woven fabrics. Producing carpet, blanket, cushion. Wholesale of fabrics, garments and shoes. Wholesale of cars and other motor vehicles. Retail of small cars (with 9 seats or less). Car dealerships and other motor vehicles. Sale food. Producing, transmitting and distributing electricity. Wholesale of construction materials and other installation equipment. Exploiting wood, sawing, sawing, shearing and preserving wood, manufacturing plywood, veneer, plywood and other thin boards. Manufacturing construction wood shed. Fertilizer retail. Mining iron ores. Mining uranium ore and thorium ore.

4. NORMAL BUSINESS CYCLE

The normal business cycle of the company and its subsidiaries is within 12 months.

5. COMPANY STRUCTURE AND SUBSIDIARIES

Total number of subsidiaries:	13 companies
- Number of subsidiaries to be consolidated:	13 companies
- Number of subsidiaries that are not consolidated:	Company

a. List of subsidiaries to be consolidated in the report

Name	Address	Control rate	Profit rate
Transport and Industrial Development Investment JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, HCMC	53,64%	53,64%
Nguyen Hoang Development JSC	Nhon Hoa Techmart, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	69,83%	67,42%
Indochina Hoi An Besch Villas Company Limited	Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam	100,00%	100,00%
BCG Land JSC	L14-08B, vincom building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	99,20%	82,19%
One Member Vipico Co., Ltd	TT12-C20, Van Quan New Urban Area, Van Quan Ward, Ha Dong District, Hanoi City	100,00%	100,00%
BCG Energy JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	99,00%	99,00%

b. List of indirect controlled subsidiaries is incorporated in the report.

Name	Address	Control rate	Profit rate
Thanh Phuc JSC	Lot D4, D5, D9, D10 - Dong Bac Song Cau Industrial Park, Song Cau Town, Phu Yen	95.00%	64.05%
An Giang Building Material Exploitation & Processing Joint Venture Company	Ro Leng Hamlet, Chau Lang Commune, Tri Ton District, An Giang Province	51.00%	67.42%
Tracodi Labor Export JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, Ho Chi Minh City	70.00%	37.55%
Casa Marina Resort Travel Company Limited	Highway 1D, Quarter 1, Bai Du, Chay Rang Ward, Quy Nhon, Binh Dinh.	100.00%	67.42%
Vinacafe PRODUCING TRADING FERTILIZER JSC	D9-D10 Ea Dar industrial cluster, Ea Dar commune, Ea Kar district, Dak Lak.	98.00%	66.07%
BCG Wind Soc Trang JSC	Alley 1, TL 934 Street, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province	90.00%	89.10%
BCG Thanh Hoa Energy JSC	31 Street No.10, Hamlet 4 Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province	98.00%	97.02%

c. Lists of important related companies are consolidated in this report using the equity methodology

As at 31 December 2018, the Company has 04 (four) direct control affiliates and 05 (five) indirect control by the Affiliate through a subsidiary. The list of associates that have been consolidated under the equity methodology review in this report is as follows:

Name	Address	Control rate	Profit rate
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 Security Service Company Limited	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	40.00%	40.00%
B.O.T DT830 Company Limited	31 Street No.10, Hamlet 4, Nam Long Residential Area, Ben Luc District, Long An Province.	48.00%	48.00%
Vietnam Taxi Company (VinaTaxi)	Lot IV - 15B, Street No. 4, Tan Binh Industrial Park, Western Thanh, Tan Phu District, HCMC	30.00%	16.09%
BCG Bang Duong Energy JSC	89 Cach Mang Thang Tam, Ben Thanh Ward, District 1, HCMC	37.50%	30.04%
Sao Sang Saigon JSC	L14-08B, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	39.90%	32.79%
Skylight Power Company Limited	14 th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, HCMC	50.00%	49.50%
Dalat Coffee Import Export JSC	No. 115, Highway 20, Hiep Thanh Commune, Duc Trong District, Lam Dong Province	34.23%	23.08%
Hanwa - BCG Bang Duong Energy JSC	90 Street No. 10, Hamlet 4, Residential Area Nam Long, Long Thanh Commune, Ben Luc District, Long An	32.48%	32.16%

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. ACCOUNTING

The company's accounting year starts on January 1 and ends on December 31 every year.

2. CURRENCY UNIT

Currency unit used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES

1. ACCOUNTING REGIME

The Company applies the corporate accounting regime issued under Circular No. 200/2014 / TT-BTC on December 22, 2014 and Circular 202/2014 / TT-BTC on December 22, 2014 guiding the preparation and submission of presenting consolidated financial statements of the Ministry of Finance and guiding Circulars, supplementation and amendment.

2. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGIMES

The Company has applied Vietnamese accounting standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with applicable accounting standards and circulars.

IV. APPLIED ACCOUNTING POLICIES

1. PRINCIPLE OF RECORDING CASH AMOUNTS AND CASH EQUIVALENTS

a. Principle of recording monies

Funds are the total available amount of the company at the reporting time, including: cash at the fund, demand deposits in bank and money in transit.

b. Cash equivalents recognition principle

Cash equivalents are investments with a residual recovery period not exceeding 3 months from the reporting date, to be able to easily convert it into a specified amount of money and there is no risk in converting it into cash from the date of purchase of such investment at the time of preparing the financial statements.

c. Principles and methods of converting other cash flows

Economic transactions in foreign currencies must be monitored in detail according to their original currency and converted into VND according to the following principles:

- The debtor of money accounts applies the actual exchange rate;
- The party that has money accounts applies weighted average exchange rate.

Bank overdrafts are reflected in the same way as bank loans.

At the time of preparing the financial statements as prescribed by law, the company reassesses the balance of foreign currencies and monetary gold according to the following principles:

- Actual exchange rate when re-evaluating monetary items denominated in foreign currencies, classified as an asset: is the buying rate of foreign currency by the commercial bank where the enterprise regularly has transactions at the time of establishment establishment. Financial report . For foreign currencies deposited in banks, the actual exchange rate upon re-evaluation is the buying rate of the bank where the enterprise opens a foreign currency account;
- Actual exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities: is the selling rate of foreign currency of the commercial bank where the enterprise regularly has transactions at the time of. financial statements.

2. RECOGNITION OF FINANCIAL INVESTMENTS

Are investments outside the enterprise for the purpose of using capital appropriately to improve the business performance of the enterprise such as: Capital contribution investment in subsidiaries, joint ventures, associates, securities investment and other financial investments ...

Investments are classified into the financial statements according to the following principles:

- Investments with the remaining recovery period not exceeding 12 months or within 1 business cycle are classified as short-term.
- Investments with the remaining recovery period of 12 months or more than 1 production and business cycle are classified as long-term.

a. Securities trading

Is an investment in buying securities and other financial instruments for trading purposes (holding for the purpose of waiting for price increases to sell for profit). Trading securities include:

- Shares, bonds listed on the stock market;

Trading securities are recorded at cost. The recognition time of trading securities is the time when investors have ownership.

Dividends divided over the period before the investment date are recognized as a decrease in the value of the investment. When the investor receives additional shares without having to pay due to the joint stock company issues additional shares from share premium, other equity funds or shares dividends, the investor only Track the number of shares to increase.

In case of a stock swap, its value must be determined according to fair value on the exchange date.

When liquidating or transferring trading securities, the cost price is determined according to the mobile weighted average method for each type of securities.

Allowance for impairment of trading securities: the value of losses that can occur when there is solid evidence that the market value of the securities held by the company for trading purposes is reduced compared to the price of book value. This allowance is recognized or reversed at the time of preparing the financial statements and is recognized as financial expenses during the period.

b. Investments held to maturity

This investment does not reflect the types of bonds and debt instruments held for sale to make a profit. Held-to-maturity investments include bank deposits with term (with remaining period of 3 months or more), treasury bills, promissory notes, bonds, and preferred shares by the issuer. Policy is required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodical interest and other held to maturity investments.

Provisions for held-to-maturity investments, which are similar in nature to irrecoverable bad receivables, are required to make allowance for doubtful debts when preparing the financial statements. This provision is recognized at the time of the financial statements and is recognized in administrative expenses during the period.

c. Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profit divided from subsidiaries and associates arising after the investment date is recognized as financial income for the period. Other divided amounts (other than net profits) are treated as a recovery of investments and are recognized as a deduction in the cost of the investment.

Joint venture activities in the form of Joint Control and Joint Control Assets are applied by the Company with the same accounting principles as other normal business activities. Inside:

- The Company keeps track of income and expenses related to the joint venture activities and distributes them to the parties to the joint venture under the joint venture contract;
- The Company keeps track of assets contributed to joint ventures, capital contributions to co-controlled assets, and general liabilities and separate liabilities arising from joint ventures.

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

Allowance for loss of investments in other entities: Losses due to losses of subsidiaries, joint ventures or associates resulting in the investor's ability to increase capital loss or provision for impairment of these investments. These provisions are recognized at the date of the financial statements for each investment and recognized as financial expenses during the period.

d. Investments in equity instruments of another entity

Investments in an equity instrument of another entity that do not have control or joint control, or significant influence over the investee.

3. RECEIVABLE RECOGNITION PRINCIPLEST

Receivables are monitored in detail by receivable terms, receivable parties, original currency and other factors according to the company's management needs.

Accounts receivable are classified when preparing financial statements according to the following principles:

- Receivables with the remaining recovery term not exceeding 12 months or within 1 business cycle are classified as short-term.
- Receivables with the remaining recovery term of 12 months or more than 1 business cycle are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the company reassesses the balance of receivables denominated in foreign currencies (excluding prepayments to sellers; if at the time of reporting there is strong evidence that the seller is unable to provide goods or services and that the company will have to receive back the prepayments in foreign currency, these are considered as foreign currency monetary items) in billions purchase price of foreign currency by the commercial bank where the company regularly has transactions at the time of making financial statements.

Provisions for bad debts: bad debts are set aside for bad debts when preparing the financial statements and are recognized as administrative expenses during the period. For bad debts that lasted for many years, the company tried to use all measures to collect debts but still could not collect debts and determined that the debtor really could not pay, the company could must go through the procedures for selling debts to the debt purchase and sale company or write off bad debts on the accounting books (comply with the provisions of the Law and the company's charter).

4. PRINCIPLES OF RECOGNITION OF INVENTORY

a. Recognition principle

Inventories are stated at cost. If the net realizable value is lower than the original cost, the net realizable value shall be calculated. Cost of inventories includes purchase costs, processing costs and other directly related costs incurred to have inventory in place and in current state.

Assets acquired by a company for production, use, or sale that are not presented as balance sheet inventories, but are presented as long-term assets, including:

- Unfinished products whose production time or rotation exceeds a normal business cycle;
- Supplies, equipment and spare parts have a reserve period of more than 12 months or more than a normal production and business cycle.

b. Inventory value method

Ending inventory value is determined by one of the following methods: weighted average. For wholesale imports in batches, the company recognizes the value of the exported goods according to the actual named method.

c. Inventory accounting method

Inventories are recorded using the regular declaration method.

d. Inventory price decrease reserve method

At the end of the accounting year, if the value of inventories is not fully recovered due to damage, obsolescence, reduced selling prices or increased cost of completion or increased selling expenses, the company sets up a provision for decrease in inventory prices. warehouse. The allowance for devaluation of inventories is made as the difference between the cost of inventories and their net realizable value.

5. PRINCIPLES OF FIXED ASSET RECOGNITION AND DEPRECIATION; FINANCE LEASE FIXED ASSETS, INVESTMENT REAL ESTATE

Fixed assets are stated at cost. During the period of use, fixed assets are monitored in detail at cost, accumulated depreciation and residual value.

In the course of use, the company depreciates fixed assets into production and business costs of fixed assets related to production and business. As for intangible fixed assets that are land use rights, the amortization shall be made for the intangible fixed assets that are land use rights with a definite term.

Investment properties awaiting price increase are not depreciated, but only determine the loss due to impairment. Depreciation is amortized on the straight-line method. The depreciation period is estimated in accordance with the guidance in Circular No. 45/2013 / TT-BTC on April 25, 2013 and Circular No. 147/2016 / TT-BTC dated October 13, 2016 of the Ministry of Finance. As follows:

	Estimated depreciation years
House, building materials	05 - 17
Means of transportation	04 - 10
Devices	03 - 15
Office equipment	03 - 05
Software	03 - 05
Other fixed assets	03 - 06

6. PRINCIPLE OF RECOGNITION OF BUSINESS COOPERATION CONTRACTS

Business cooperation contract (BCC) is a contractual agreement between parties to perform economic activities together but does not form an independent legal entity. The recipients of the assets contributed to the BCC activities by the parties to account this amount are liabilities, not recognized in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of joint control business;
- BCC by division of Profit after tax.

7. DEFERRED CORPORATE INCOME TAX RECOGNITION PRINCIPLES

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year the asset is recovered or the liability is settled based on tax rates in force at the balance sheet date.

8. PRINCIPLES OF RECOGNITION OF PREPAID COSTS

The calculation and distribution of prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expenses to choose a reasonable and consistent method and criteria.

Prepaid expenses are tracked for each prepayment term incurred, distributed to the cost subjects of each accounting period and the remaining unallocated to expenses.

Pre-pay expenses are classified according to the following principles:

- Prepaid amounts for supply of goods or services for a period not exceeding 12 months or a normal business cycle from the time of prepayment are classified as short-term.
- Prepaid amounts for the provision of goods or services for a period of more than 12 months or more than one normal business cycle from the time of prepayment are classified as long-term.

9. PAYABLE RECOGNITION PRINCIPLES

Payables are tracked in detail according to the remaining payment terms of the accounts payable, receivable parties, original currency and other factors according to the company's management needs. Classify payables when preparing financial statements according to the following principles:

- Payables with the remaining payment period not exceeding 12 months or within 1 business cycle are classified as short-term.
- Accounts payable with the remaining payment period of 12 months or more than 1 business cycle are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the Company reassesses the balance of liabilities denominated in foreign currencies (except for prepayments by the buyer; if at the reporting time there are strong evidence that the company is unable to provide goods or services and that the company will have to return the advance received in foreign currency, these are considered as foreign currency monetary items) in billions the selling price of foreign currency by the commercial bank where the company regularly has transactions at the time of making financial statements.

10. LOAN RECOGNITION PRINCIPLES AND CAPITALIZATION OF BORROWING COSTS

Borrowing costs directly related to loans are recognized as financial expenses during the period, unless borrowing costs are directly attributable to construction investment or production of work in progress. The value of such assets (capitalized) when all conditions specified in the Accounting Standard "Borrowing costs" are met.

11. PRINCIPLES OF RECOGNITION OF ACCRUED EXPENSES

Payables for goods or services received from the seller or provided to a buyer during the period but not actually paid due to lack of invoices or insufficient records, accounting documents and accounts payable. Payments to employees are recognized in production and business costs in the period to ensure that actual costs do not cause a sudden change in production and business costs on the basis of ensuring the principle of match between business collection and cost. Accreditation of accrued expenses must be calculated closely and must have reasonable and reliable evidence. When those expenses arise, if there is any difference with the deducted amount, the accountant shall record additional expenses or reduce the cost corresponding to the difference.

12. PRINCIPLE OF EQUITY RECOGNITION

a. Principles of recognition of equity capital, share premium, convertible bond options, and other equity of owners

Equity of the owner is recorded according to the actual contributed capital of the owner and monitored in detail for each organization and individual contributing capital.

When the investment license stipulates that the company's charter capital is determined in a foreign currency, the determination of the capital contribution of the investor in a foreign currency is based on the amount of foreign currency actually contributed.

For a joint stock company, shareholders' equity capital is recorded according to the actual price of share issue, but reflected in two separate criteria:

- Equity of the owners is recognized at par value of the shares;
- Share premium is recognized by the greater or lesser difference between the actual price of shares and par value.

In addition, share premium is also recognized by the greater or lesser difference between the actual issue price and the par value of the shares upon re-issuance of converted shares.

The option to convert bonds issues shares when the company issues the type of bonds that can be converted into a specified number of shares specified in the issue plan. The equity component value of a convertible bond is the difference between the total proceeds from the issuance of convertible bonds and the debt component value of the convertible bond. At the time of initial recognition, the share option value of the convertible bond is recognized separately in the equity portion of the equity. At the maturity of bonds, the account of this option becomes equity premium.

Other capital represents the business capital formed by supplementing the results of business activities or being donated, donated, sponsored, asset reassessment (in accordance with current regulations).

b. Principle of undistributed profit recognition

Undistributed net profit is the amount of profit from the company's activities after adding (+) or subtracting (-) adjustments due to the retrospective application of changes in accounting policies and false retrospective adjustments. material shortcomings of previous years, the division of profits from business operations of the company must comply with the current financial policy.

The parent company distributes profit to the owner that does not exceed the undistributed net profit on the consolidated financial statements after eliminating the effect of the gains on recognition from low price purchases. If the undistributed net profit on the consolidated financial statements is higher than the undistributed net profit on the parent company's separate financial statements and if the distributed profit exceeds the amount of profit after tax Undistributed tax on the separate financial statements, the parent company only distributes after transferring profits from subsidiaries to the parent company.

When distributing profits, it is necessary to consider the non-monetary items included in the undistributed after-tax profits that may affect the cash flow and ability to pay dividends and profits of the company.

13. RULE OF RECOGNITION OF REVENUE

a. Sales recognition principles

Sales of goods are recognized when the following conditions are also satisfied:

- Most risks and rewards associated with ownership of products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or to control the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale;
- Costs related to sales transactions can be determined.

b. Principle of recording service provision revenue

Revenue from the provision of services is recognized when it simultaneously satisfies the following conditions:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing services;
- Completed work is identified on the reporting date;
- Determining the costs incurred for the transaction and the costs to complete the transaction of providing that service.

c. Principle of recording financial income

Revenue from financial activities includes interest income, royalties, dividends, distributed profits and other revenues from financial activities. Interest income from loans, deferred sales, installment payments: revenue recognized when it is sure to be received and the principal and principal receivable not classified as overdue need to be made. room. Dividend income is recognized when the right to receive dividend is established.

d. Principle of recording construction contract revenue

Construction contract revenue is recognized in one of the following two cases:

- A construction contract requires the contractor to be paid according to the scheduled progress: when the contract performance results are reliably estimated, the revenue is recognized corresponding to the completed work done by the house Contractor determines by the date of report preparation;
- A construction contract requires the contractor to be paid according to the value of the work volume: when the contract performance results are reliably estimated and confirmed by the customer, the revenue is recognized corresponding to the the completed work is confirmed by the customer.

When the result of a closing contract cannot be reliably estimated, the recognized revenue is equivalent to the incurred cost, with which the reimbursement is relatively certain.

e. Other income recognition principles

Other incomes include incomes other than production and business activities of the company: sale and liquidation of fixed assets; fines for breach of contract by customers; third party indemnities to compensate for lost property; collection from bad debts written off; payable debts with unidentifiable owners; income from gifts, gifts of money, objects ...

14. REVENUE DEDUCTIONS RECOGNITION PRINCIPLE

The revenue reduction adjustment is made as follows:

- Adjusting to reduce the revenue of the arising period if the deductions arise in the same period of consuming products, goods or services;
- Adjustments to decrease in revenue as follows if deductions arise after the period of consumption of products, goods or services:
 - Adjusting a decrease in revenue on the financial statements of the reporting period if there are revenue deductions prior to the time of financial statement issuance;
 - Adjust the decrease in revenue on the financial statements of the period after the reporting period if there are revenue deductions after the time of financial statements issuance.

Trade discount payable is the amount the company sells off the listing price to the customer who purchases in large volume.

Sales discount is a deduction to the buyer due to poor products or goods, loss of quality or improper specifications as specified in an economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as violation of commitments, violation of economic contracts, poor goods, loss of quality, incorrect types, specifications.

15. COST OF GOODS SOLD RECOGNITION PRINCIPLE

Cost of goods sold includes the cost of products, goods, services and investment property; production costs of construction products sold in the period and expenses related to real estate investment activities ...

- Inventory loss or loss is recognized to cost of goods sold after deduction of compensation (if any).

Direct consumption of raw materials in excess of normal, labor costs and fixed factory overheads not amortized to the value of inventory are included in cost of goods sold after subtracting indemnity (if any) even when the products or goods have not been determined to be consumed.

16. FINANCIAL EXPENSE RECOGNITION PRINCIPLE

Financial expenses include financial expenses: expenses or losses related to financial investment activities; loan and borrowing costs; expenses for capital contribution in joint ventures and associates; securities transfer loss; provision for devaluation of trading securities; provision for loss of investments in other entities; loss incurred when selling foreign currency, exchange rate loss ...

17. PRINCIPLE OF RECORDING SELLING EXPENSES, BUSINESS MANAGEMENT EXPENSES

Selling expenses reflect actual expenses incurred in the process of selling products, goods or providing services.

Enterprise administration expenses reflect the general costs of the company including costs of salary, social insurance, health insurance, unemployment insurance, trade union fees of managers; cost of office materials, labor tools, depreciation of fixed assets used for company management; land rental, license tax; provision for bad debts; outside services; other monetary expenses ...

18. CURRENT CORPORATE INCOME TAX RECOGNITION PRINCIPLES, DEFERRED CORPORATE INCOME TAX EXPENSE RECOGNITION PRINCIPLES

The current corporate income tax expense is the payable CIT calculated on the basis of taxable income and current CIT rate.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- The reversal of the deferred tax asset was recognized from previous years.

19. RELATED PARTY

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common material influence.

In considering related parties relationship, the nature of relationship is given more emphasis in the legal form.

20. PRINCIPLES AND METHOD OF REPEATING CONSOLIDATED FINANCIAL STATEMENTS

a. Accounting method in a one-time business combination transaction

In the Consolidated Balance Sheet, the carrying amount of the parent's investment in the subsidiary and the parent company's ownership in the fair value of the subsidiary's net assets at the acquisition date must be completely excluded, according to the principle:

- The parent company must recognize the subsidiary's assets and liabilities at fair value at the date of purchase;
- The parent company must separately recognize the ownership of a non-controlling shareholder in the difference between the fair value and the carrying amount of the subsidiary's net assets at the date of acquisition.
- The parent company recognizes the refundable income tax payable on the assets and liabilities of the subsidiary with fair value higher than carrying amount; Recognition of deferred tax assets with respect to assets and liabilities of the subsidiary that have fair value less than carrying amount;

Goodwill or gain arising from cheap purchase during the acquisition of a subsidiary (if any) is recognized at the same time when excluding the parent's investment in the subsidiary.

b. Uncontrollable shareholder recognition method

In the Consolidated Balance Sheet, the uncontrolled shareholder interest in the fair value of the net assets of subsidiaries is determined and presented as a separate indicator of equity.

Losses arising in the subsidiary must be amortized in proportion to the share of the non-controlling shareholder, even if the loss is greater than the non-controlling shareholder's share of the net assets of the public. subsidiary.

On the Consolidated Income Statement, non-controlling shareholders' interests are identified and presented separately in the section "Profit after tax of non-controlling shareholders". Non-controlling interests are determined on the basis of the percentage of uncontrolled shareholders' interest and profit after corporate income tax of the subsidiaries. Uncontrolled shareholders' income in the subsidiary's business results is reflected in the section "Profit after tax of non-controlling shareholders - Code 62".

In determining the value of non-controlling interests at the end of the period, the effects of:

- Concessional dividends payable;
- Bonus and welfare fund must be appropriated during the period.

In addition to the above, uncontrolled benefits are also affected by other internal transactions.

c. Accounting method of recording profits and losses when there is a change in the ownership ratio in subsidiary

If, after controlling the subsidiary, if the parent company continues to invest in the subsidiary to increase the equity interest, the difference between the cost of the additional investment and the carrying amount of the net asset Subsidiary acquisitions must be recognized directly to undistributed net profit and treated as equity transactions (not as goodwill or gain from net purchases). In this case, the parent company does not recognize the subsidiary's net assets at fair value as at the time of control of the subsidiary.

In a multi-stage business combination transaction, before the parent company and subsidiary are excluded, the accountant must make some adjustments to the cost of the company's investment. Parent on Consolidated Financial Statements.

d. Method of excluding internal transactions

- Exclude the effect of inventory sales

In the consolidated financial statements, the sales and cost of goods sold within the group must be completely eliminated. Unrealized gains and losses from sales that are reflected in the value of inventory must also be completely eliminated.

- Internal loans

If the units in a corporation borrow from each other, the outstanding balance of the intra-group loan is reflected in the items "Short-term loans and financial leases", "Loans and financial leases. long-term ", the item " Receivables from short-term loans ", " Other long-term loan receivables " must be completely excluded. Accordingly, loan income and borrowing costs must also be Exclude all in the consolidated financial statements.

- Adjustments to other internal items

Balances of items arising from transactions between entities within the group, such as receivables, payables, unrealized revenue, prepaid expenses ... must be completely eliminated when preparing the Statements. consolidated financial statements.

Revenue, income, cost of money, and expenses arising from other intra-group transactions, such as financial income and financial expenses arising from revaluation of cash items Foreign currency denominated currency, rental revenue, service provision ... within the group must be completely eliminated.

e. Commercial advantage

Goodwill arises in acquisitions of subsidiaries, joint ventures and associates. Goodwill is determined at cost less cumulative division. The cost of goodwill is the difference between the cost of buying and the Group's interest in the net fair value of the buyer's assets, liabilities and contingent liabilities. Negative difference (goodwill) is recognized in the consolidated income statement.

Goodwill arising in acquisition of subsidiary is amortized on a straight-line basis over 10 years. The carrying amount of goodwill in acquisition of a subsidiary is reduced to any recoverable amount when management determines that the amount cannot be fully recovered.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2018

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

Unit: VNDt

1. CASH AND CASH EQUIVALENTS

	31/12/2018	01/01/2018
- Cash	3,207,560,417	4,641,234,240
- Forward to the bank	41,883,531,846	84,414,169,101
+ Deposits in VND	38,982,999,701	79,835,871,937
+ Foreign currency deposits	2,900,532,145	4,578,297,164
- Money is moving	253,852,290	-
- Cash equivalents(*)	28,300,000,000	98,950,000,000
Total	73,644,944,553	188,005,403,341

Note:

(*) Is a term deposit with a term not exceeding 03 months at the banks of Bamboo Capital Joint Stock Company and its subsidiaries. These amounts were pledged to obtain a loan from Note V.14.

2. RECEIVABLES FROM CUSTOMERS

	31/12/2018	01/01/2018
a. Receivable from short-term customers	477,646,990,238	494,593,280,849
- Thanh Vu Tay Ninh JSC	-	72,629,082,944
- ACG VIETNAM JSC	-	595,000,000
- Dragon Lane Investment Holding Limited	22,687,000,000	-
- Helios Investment and Service JSC (Tracodi Service JSC)	12,011,134,242	40,324,242,859
- Pham Thi Ngoc Thanh	-	-
- MGM HANBIT JSC	1,033,281,172	5,884,273,372
- Vietnam Paper Corporation (Vinapaco)	10,451,263,522	10,451,263,522
- Bang Duong TRADE CONSTRUCTION INVESTMENT Company Limited	16,426,345,611	-
- Thanh Phuong Trading Company Limited	480,771,979	43,701,186,733
- HCM LOTT 68 JSC	30,589,478,963	34,759,857,072
- Tran Thi Tuong Van	7,053,281,625	-
- Green Solution JSC	18,607,347,778	47,214,917,778

	31/12/2018	01/01/2018
a. Receivable from short-term customers	494,593,280,849	595,099,430,294
- Fujisan Company Limited	64,642,080,000	80,242,080,000
- Bao Minh Tien TRADING SERVICE Company Limited	7,932,732,500	-
- IMPORT EXPORT ASIA BINH DINH Company Limited	6,776,635,178	-
- Loc Phat Development JSC	26,977,119,055	-
- Phu Son Company Limited	3,483,640,310	-
- Hiep Hung SERVICE AND TRADING PRODUCTION Company Limited	1,167,060,565	1,167,060,565
- Goodlite import-export trade JSC	1,690,960,291	-
- Direct Global Trade Corp	9,050,821,321	3,662,643,409
- Indoba GmbH	-	3,829,629,855
- Hoang Phat Construction and INVESTMENTS Trading JSC	4,857,739,446	-
- Interbuild Far East (HK) Ltd	2,297,981,278	-
- Le Thi Thanh Thuy	-	2,800,000,000
- Vu Phuong Chi	91,810,000,000	-
- Co Van Den	1,000,000,000	-
- Pham Thi Ngoc Thanh	7,280,000,000	-
- Hibiscus JSC	27,640,634,639	-
- Chi Thuy Service JSC	10,338,804,520	8,732,063,843
- Atlanteak Vietnam Company Limited	-	1,287,807,279
- Poco Service AG	-	4,514,365,814
- Beaverhill Furniture Trading Limited	-	1,570,008,928
- Soc Trang Traffic Construction JSC	-	1,480,437,925
- Nam Dia Tan Company Limited - HCM	2,935,641,790	2,935,641,790
- Six Four Seven Aeronautics Project Construction JSC	-	1,235,437,300
- An Giang Bridge Street Construction Company Limited	2,199,502,398	2,099,832,136
- Thien Thien Phuc Building Materials SERVICE TRADING Co., Ltd	5,339,053,860	1,390,271,300
- Le Thanh Construction & Investment JSC	3,999,283,780	6,086,650,500
- Vietnam Construction and Investment Consulting JSC	3,508,994,080	6,751,737,630
- PACIFIC Investment JSC	-	1,882,693,538
- Chu Viet Hung	-	806,540,535
- HIBISCUS JSC	-	892,811,761
- Nguyen Nhu Huong	-	4,717,784,725
- Quang Phong Construction And Design Consultant Company Limited	4,099,400,690	-
- Other subjects	69,278,999,645	100,882,857,736

b. Long-term receivables

c. Receivables from customers who are related parties

3. PREPAYMENTS TO THE SELLER

	31/12/2018	01/01/2018
a. Short-term prepayments to sellers	220,924,527,858	131,588,651,789
- BAKH DESIGN (SHANGHAI) CONSULTING CO., LTD	-	2,090,976,000
- Thien An Technology Investment JSC	3,031,884,732	-
- Chi Thuy Service JSC	16,182,125,993	39,776,432,731
- Kieu Thi Quang Vinh	21,000,000,000	-
- Hoang Phat Construction and INVESTMENT Trading JSC	1,167,664,231	-
- Dang Tai Private Enterprise - GT13 DA p. male	-	1,218,828,880
- Huynh Kieu Trang	-	2,685,150,000
- Nguyen Thi Ngoc Giau	-	1,790,100,000
- MGM HANBIT JSC	47,798,400,800	-
- HCM Lott 68 JSC	31,573,606,019	-
- GREEN SOLUTION JSC	-	5,625,000,000
- HIBISCUS JSC	52,198,487,225	2,000,000,000
- TNCons Vietnam Construction and Investment JSC	10,000,000,000	-
- Minh Phuoc Trading Service Company Limited	1,048,803,000	-
- Tan Nam Binh Production and Trade Company Limited	2,737,990,780	1,199,990,780
- Thang Phuong JSC (Thang Phuong Company Limited)	3,197,105,760	3,796,193,620
- Thien Phu Import Export Company Limited	-	2,782,531,920
- Branch of Lam Gia Lai Dai Sand Company Limited	3,100,000,000	3,100,000,000
- Global SOLUTION DEVELOPMENT ARCHITECTS Company Limited	-	1,020,000,000
- Helios SERVICE AND INVESTMENT JSC (Tracodi Service JSC)	2,033,291,223	9,495,108,130
- Hiep Hung Service Construction Company Limited	2,721,438,415	-
- Other subjects	23,133,729,680	20,883,328,728

b. Long-term prepayments to sellers

4. FINANCIAL INVESTMENTS

	31/12/2018		01/01/2018			
	Original value	Fair value	Provisions	Original value	Fair value	Provisions
a. Securities trading	6,841,748,890	6,841,748,890		951,748,890	700,209,690	(251,539,200)
• Total value of the shares	6,841,748,890	6,841,748,890		951,748,890	700,209,690	(251,539,200)
Balance details are as follows;						
+ 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 CentralPharmaceutical JSC	445,939,200	445,939,200		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	-
+ Can Tho Techno - Agricultural Supplying JSC	43,250	43,250		43,250	43,250	-
+ Phu Tam Khoi JSC	5,890,000,000	5,890,000,000		-	-	-
Total	6,841,748,890	6,841,748,890		951,748,890	951,748,890	(251,539,200)

	31/12/2018		01/01/2018	
	Original value	Book value	Original value	Book value
b. Held-to-maturity investments				
b.1 Short-term (1)	8,980,000,000	8,980,000,000	49,880,638,889	49,880,638,889
- Term deposits BIDV - Ba Chieu Branch	980,000,000	980,000,000	38,380,638,889	38,380,638,889
- Term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade			500,000,000	500,000,000
- Term deposits at Tien Phong Commercial Joint Stock Bank	8,000,000,000	8,000,000,000	11,000,000,000	11,000,000,000
b.2 Long term	1,170,000,000	1,170,000,000	-	-
- Bonds (2)	1,170,000,000	1,170,000,000	-	-
Total	10,150,000,000	10,150,000,000	49,880,638,889	49,880,638,889

(1) Deposits with term of more than 3 months to less than 1 year at the banks of Bamboo Capital Joint Stock Company and its subsidiaries. These amounts were pledged to obtain a loan from Note V.15 this financial report.

(2) Is an investment in buying bonds issued by Vietnam Development Investment Joint Stock Commercial Bank for Investment and Development of Vietnam. (BIDV), with the number of 117 bonds, par value of VND 10 million / bond, term of 7 years from December 17 / 2018.

	31/12/2018		01/01/2018			
	Original value	Fair value	Provisions	Original value	Fair value	Provisions
c. Investing in capital contribution to other entities						
• Invest in joint ventures and associates	849,513,407,875	847,039,504,332		709,371,478,875	710,705,348,614	
+ Truong Thanh Dai Nam Company Limited	12,000,000,000	11,766,354,077		12,000,000,000	11,792,525,466	
+ ACG Vietnam JSC	-	-		450,000,000	-	
+ Viet Golden Farm JSC	-	-		51,000,000,000	50,851,470,000	
+ Aussino Highland Agriculture JSC	1,104,000,000	597,090,619		1,014,000,000	560,158,283	
+ Plus Investment JSC (Tracodi Invest JSC)	-	-		9,800,000,000	9,626,260,479	
+ B.O.T DT830 Company Limited	103,200,000,000	103,200,000,000		103,200,000,000	703,200,000,000	
+ Tracodi Service JSC	-	-		343,000,000,000	343,002,990,509	
+ BCG Bang Duong Energy JSC	136,500,000,000	136,500,000,000		60,000,000,000	60,000,000,000	
+ BCG ENERGY JSC	-	-		92,000,000,000	92,000,000,000	
+ Vietnam Taxi Company	34,256,228,875	36,234,553,247		34,256,228,875	36,889,117,080	
+ Da Lat Coffee IMPORT & EXPORT JSC	24,869,671,000	19,472,002,640		-	-	
+ SAO SANG SAI GON CORPORATION	279,297,608,000	279,297,608,000		-	-	
+ Skylight Power Company Limited	3,285,900,000	4,971,895,749		-	-	
+ Hanwha BCG Bang Duong ENERGY JSC	255,000,000,000	255,000,000,000		2,651,250,000	2,782,826,797	
+ Vinacafe PRODUCING TRADING FERTILIZER JSC						

	Original value	Fair value	Provisions	Original value	Fair value	Provisions
Invest in other entities	33,754,156,293	33,754,156,293	360,000,000	109,084,156,293	109,084,156,293	360,000,000
+ Vietnam Infrastructure Investment and Energy JSC	360,000,000	360,000,000	-	360,000,000	360,000,000	-
+ Truong Thanh Quy Nhon Investment JSC	-	-	-	-	-	-
+ Asian Co., Ltd	300,000,000	300,000,000	-	1,330,000,000	1,330,000,000	-
+ Tracodi Song Da JSC	300,000,000	300,000,000	-	300,000,000	300,000,000	-
+ Bac Ha Minerals Exploiting JSC	9,525,000,000	9,525,000,000	-	9,525,000,000	9,525,000,000	-
+ HCM LOTT 68 JSC	14,400,000,000	14,400,000,000	-	14,400,000,000	14,400,000,000	-
+ Thang Phuong Co. Ltd	9,000,000,000	9,000,000,000	-	9,000,000,000	9,000,000,000	-
+ 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	-
+ Vietnam Investment and Asset Trading JSC	69,210,933	69,210,933	-	69,210,933	69,210,933	-
+ Petrovietnam manpower development and services JSC	99,945,360	99,945,360	-	99,945,360	99,945,360	-

5. RECEIVABLES FROM LOAN

	31/12/2018	01/01/2018
a. Receivables from short-term loans	5,000,000,000	12,500,000,000
- Bac Ha Mineral Joint Stock Company	5,000,000,000	5,000,000,000
- Ho Thanh Phong	-	5,000,000,000
- Tran Thanh Tran	-	2,500,000,000
b. Receivables from long-term loans		
Total	12,500,000,000	21,173,237,437

Note:

(*) Is a loan under loan contract No. 05/2016 / HDVV-BCG-KSBH dated August 15, 2016 and appendix, the loan term is until December 31, 2019, interest rate is 10% / year.

6. OTHER RECEIVABLES

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
a. Other short-term receivables	949,859,909,673	(4,885,924,318)	177,902,059,111	(4,885,924,318)
- Equitization receivables	-	-	-	-
- Receivables on dividends and profits be divided	-	-	-	-
- Must collect social insurance	-	-	-	-
- Provisions for collection of loan interests	-	-	-	-
- Areactive	571,739,094,540	(3,085,924,318)	19,291,341,902	(3,085,924,318)
+ Dang Quoc Viet (1)	125,138,700,000	-	-	-
+ Tran Thi Kieu Tien (1)	427,740,000,000	-	-	-
+ Other object	18,860,394,540	(3,085,924,318)	19,291,341,902	(3,085,924,318)
- Accumulation of interest on term deposits	-	-	-	-
- Escrow, escrow	2,208,419,834	(1,800,000,000)	6,825,603,942	(1,800,000,000)
- Lending	-	-	736,611,112	-
+ Vina Taxi Joint Venture	-	-	-	-
- Other receivables	375,912,395,299	-	132,493,771,365	-
- Truong Thanh Dai Nam COMPANY LIMITED	784,853,552	-	736,611,112	-
+ Viet Golden Farm JSC (4)	63,621,040,044	-	8,180,950,332	-
+ Bang Duong Trading Construction Investment Company Limited	26,242,640,585	-	28,942,640,585	-
+ Bac Ha Mineral JSC	127,777,778	-	1,216,666,668	-
+ ACG VIETNAM JSC	-	-	1,419,312,330	-
+ HCM Lott 68 JSC	41,680,000,000	-	1,832,008,332	-
+ Chi Thuy Service JSC	78,827,000,000	-	39,200,000,000	-
+ Helios SERVICE AND INVESTMENT JSC (Tracodi Service JSC)	12,955,000,000	-	3,205,000,000	-

+ Green Solution JSC	2,458,341,666	2449008333
+ Huynh Thi Hung Hanh	-	25,043,000,000
+ Ngo Tao Hung	-	3,000,000,000
+ Do Phuong Mai	-	5,683,000,000
+ Pham Thi Ngoc Thanh	5,730,000,000	
+ Nguyen Dang Comedy	31,065,420,581	
+ INDOBA GMBH	4,250,639,060	-
+ Phuc Bao Minh TRADING CONSTRUCTION SERVICES CORP.	36,409,638,889	-
+ Hibiscus JSC	6,424,000,000	
+ SAO SANG SAI GON CORPORATION(2)	52,200,000,000	
+ BCG Bang Duong Energy JSC	8,007,025,223	
+ Plus Investment JSC (Tracodi Invest JSC)	112,210,944	
+ Other object	5,016,806,977	11,585,573,673

	Value	Provision	Value	Provision
b. Other long-term receivables	1,017,813,981,430		1,051,558,346,508	
- Equitization receivables	-			
- Receivables on dividends and profits be divided	-			
- Receivables from labor	-			
- Receivables from employees	-			
- Other receivables	1,011,653,300,088		1,048,749,300,000	
+ Viet Golden Farm JSC (4)	-		440,000,000,000	
+ Phuc Bao Minh TRADING CONSTRUCTION SERVICES CORP.	-		36,409,638,889	
+ Green Solution JSC (5)	45,747,590,028		210,000,000,000	
+ Hibiscus JSC	-		298,919,661,111	
+ HCM Lott 68 JSC	-		63,420,000,000	
+ Plus Investment JSC (Tracodi Invest JSC) (3)	365,200,710,060			
+ Huynh Thi Hung Hanh (8)	254,652,000,000			
+ Tran Thi Kieu Tien	20,000,000,000			
+ Pham Thi Ngoc Thanh (6)	102,700,000,000			
+ Truong Hoang Vinh	1,000,000,000			
+ Nguyen Thi Quynh	72,853,000,000			
+ Do Phuong Mai (7)	119,500,000,000			
+ Le Thi Thanh Thuy	30,000,000,000			
- Escrow	5,160,681,342		1,809,046,508	
- Other receivables	1,000,000,000		1,000,000,000	
Total	1,967,673,891,103	(4,885,924,318)	1,229,460,405,619	(4,885,924,318)

Note:

(1) These advances are made according to the approval of the Board of Vipico Company Limited to implement the project of A20 land plot on Vo Van Kiet street, An Hai Tay ward, Da Nang city.

(2) Including receivables under business cooperation contract No. 02/2018 / HDHTKD-TCD-SAOSANG dated July 15, 2018 between SAO SANG SAI GON Corporation and Transport and Industry Development Investment Joint Stock Company (Tracodi). Accordingly, Tracodi agreed to cooperate in investment with the amount of 50 billion VND. The cooperation period is 1 year from the date of signing the contract. The rate of profit arising from a business project based on the actual capital contribution when participating in the project depends on the business results at the end of the project.

(3) Receivables under investment cooperation contract No. 01/2018 / HDHTKD- TCD-TCD INVEST dated November 2, 2018 between Transport and Industry Development Investment Joint Stock Company (Tracodi) and Tracodi Invest Joint Stock Company (Tracodi Invest). Accordingly, Tracodi agreed to contribute capital to investment cooperation with Tracodi Invest with the amount not exceeding 400 billion VND. Tracodi is entitled to 6% / year on the actual capital contribution to the project, regardless of the business results at the end of the project. Profit is calculated after 6 months from the date Tracodi transfers money to Tracodi Invest. Cooperation period is 3 years from the date of signing the contract,

(4) Is receivable with a term of 3 years under the business cooperation contract No. 09/2016 / HTKD-BCG-VGE dated May 9, 2016 and the contract annexes between Bamboo Capital Joint Stock Company (BCG) and Viet Golden Farm Joint Stock Company (VGF). On January 3, 2019, the two sides signed the Liquidation Minutes. At the balance sheet time, the Company has classified the receivables under this investment cooperation contract as short-term receivables.

(5) Is receivable under business cooperation contract No. 11/2017 / HDKD / TP-GST dated November 20, 2017 and Appendix 01 dated December 27, 2017 for a period of 3 years between Thanh Phuc Joint Stock Company and Green Solution Joint Stock Company. Accordingly, Thanh Phuc agreed to transfer 210 billion VND to Green Solution for business cooperation.

(6) Is receivable under business cooperation contract No. 01/2018 / HTKD / THANHHOA-THANH dated March 9, 2018 between BCG Thanh Hoa Energy Joint Stock Company and Ms. Pham Thi Ngoc Thanh, the amount of cooperation investment 80 billion. Cooperation period is 2 years from the date of signing the contract. BCG Thanh Hoa is sharing the profit of the business cooperation contract of 10% / year.

And receivables under business cooperation contract No. 01/2018 / HTKD / BCGLAND-PTNT dated October 2, 2018 between BCG Land JSC and Ms. Pham Thi Ngoc Thanh, the amount of investment cooperation is 25 billion VND. Cooperation period is 2 years from the date of signing the contract. BCG Thanh Hoa Pharmaceutical shares the profit of the business cooperation contract at 10% / year,

7) Is receivable under business cooperation contract No. 01/2018 / HTKD / WIND-MAI dated March 5, 2018 between BCG Wind Soc Trang Joint Stock Company and Ms. Do Phuong Mai, the amount of investment cooperation 40 billion VND. Cooperation period is 2 years from the date of signing the contract. BCG Wind Soc Trang is sharing the profit of the business cooperation contract of 10% / year. And the receivable is under the business cooperation contract No. 03/2017 / HTKD / BCGENFRGY-DP. MAI dated 11/12/2017 between BCG Energy Joint Stock Company and Ms. Do Phuong Mai, the amount of investment cooperation is 85 billion VND. Cooperation period is 2 years from the date of signing the contract. BCG Wind Soc Trang is sharing the profit of the business cooperation contract of 10% / year.

(8) Is receivable under business cooperation contract No. 01/2018 / HTKD / BCGLAND-HTHH dated October 1, 2018 between BCG Land Joint Stock Company and Ms. Huynh Thi Hung Hanh, investment cooperation amount 230 billion dong. Cooperation period is 2 years from the date of signing the contract. BCG Land is distributed the profit of the business cooperation contract of 10% / year.

And receivables under business cooperation contract No. 04/2017 / HTKD / BCGENERGY-H.T.H.HANH dated 12/12/2017 between BCG Energy Joint Stock Company and Ms. Huynh Thi Hong Hanh, investment cooperation amount 30 billion VND. Cooperation period is 2 years from the date of signing the contract. BCG Land is distributed the profit of the business cooperation contract of 10% / year.

7. BAD DEBTS

	31/12/2018		01/01/2018	
	Original Value	Values extracted to Provision	Original Value	Values extracted to Provision

Total value of receivables, loans that are overdue or not overdue but difficult to recover. 30,457,068,716 (24,984,710,898) 26,420,128,589 (23,678,875,159)

In which:

+ Receivable from customers	24,046,870,649	(19,310,356,229)	20,009,930,522	(18,004,520,490)
+ Advances	3,085,924,318	(3,085,924,318)	3,085,924,318	(3,085,924,318)
+ Escrow	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
+ Prepayment to sellers	1,524,273,749	(788,430,351)	1,524,273,749	(788,430,351)

Total	30,457,068,716	(24,984,710,898)	26,420,128,589	(23,678,875,159)
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8. INVENTORIES

	31/12/2018		01/01/2018	
	Original Value	Provision	Original Value	Provision
- Goods are on the way	-	-	-	-
- Raw materials, materials	50,514,806,983	76,753,200	73,161,616,994	76,753,200
- Tools	218,507,287	-	451,751,959	-
- Production costs in progress	10,496,700,764	-	6,374,279,008	-
- Finished products	55,287,598,641	-	31,793,058,106	-
- Goods	63,449,537,656	-	146,842,672,878	-
- Goods sent for sale	-	-	-	-
- Goods in tax-suspension warehouse	-	-	-	-
Add original cost of inventory	179,967,151,331	(76,753,200)	258,623,378,945	(76,753,200)

9. LONG-TERM WORK IN PROGRESS

a. Long-term work in progress

b. Construction in progress

	31/12/2018	01/01/2018
- Construction in progress	213,085,973,384	39,723,875,006
+ Construction project in progress at Casa Marina Resort	1,726,060,164	38,311,352,649
+ Construction project in progress in Antraco	1,222,943,238	1,412,522,357
+ Construction project in progress in Hoi An	210,136,969,982	-
- Buy software	862,772,728	535,500,000
- Other	451,484,500	1,384,667,179
Total	214,400,230,612	41,644,042,185

10. INCREASE OR DECREASE TANGIBLE FIXED ASSETS

Unit: VND

Criteria	House, building	Machines and equipment	Means of transportation	Office equipment	Other fixed assets	Total
I. ORIGINAL COST OF TANGIBLE FIXED ASSETS						
1. Opening balance	43,613,408,858	145,689,623,758	30,267,281,520	2,720,769,226	1,076,876,024	223,367,959,386
2. Number increases during the year	128,365,242,679	7,304,415,250	9,169,747,364	250,619,091	-	145,090,024,384
- Buy for the year	132,854,545	1,203,000,000	7,765,201,909	144,232,727	-	9,245,289,181
- Construction investment completed	123,867,517,502	4,434,286,150	1,404,545,455	-	-	129,706,349,107
- Increase due to business consolidation	4,364,870,632	1,667,129,100	-	106,386,364	-	6,138,386,096
- Another increase	-	-	-	-	-	-
3. Decreases in the year	-	6,237,289,299	14,244,566,915	-	-	20,481,856,214
- For sale	-	5,702,224,364	2,124,725,840	-	-	7,826,950,204
- Other reduction	-	535,064,935	12,119,841,075	-	-	12,654,906,010
4. Year-end balance	171,978,651,537	146,756,749,709	25,192,461,969	2,971,388,317	1,076,876,024	347,976,127,556
II. ACCUMULATED DEPRECIATION						
1. Opening balance	20,017,742,773	69,251,994,264	16,409,736,559	1,581,028,666	263,136,533	107,523,638,795
2. Depreciation during the year	4,113,724,157	18,231,002,465	3,738,038,350	443,987,554	-	26,526,752,526
- Depreciation increased during the year	2,711,307,171	17,362,934,557	3,738,038,350	400,568,858	-	24,212,848,936
- Increase due to business consolidation	1,402,416,986	868,067,908	-	43,418,696	-	2,313,903,590
3. Decrease during the year	-	948,133,950	6,484,335,959	-	-	7,432,469,909
- For sale	-	543,372,044	1,861,938,425	-	-	2,405,310,469
- Other reduction	-	404,761,906	4,622,397,534	-	-	5,027,159,440
4. Year-end balance	24,131,466,930	86,534,862,779	13,663,438,950	2,025,016,220	263,136,533	126,617,921,412

III. REMAINING VALUE OF TANGIBLE FIXED ASSETS

1. At the first day of the year	23,595,666,085	76,437,629,494	13,857,544,961	1,139,740,560	813,739,491	115,844,320,591
2. At the end of the year	147,847,184,607	60,221,886,930	11,529,023,019	946,372,097	813,739,491	221,358,206,144

Note:

- Ending residual value of tangible fixed assets used as collateral or pledge for loans and debts:
- Original cost of tangible fixed assets at the end of the year which are fully depreciated but still in use:

57,783,817,858 VND
53,612,648,006 VND

11. INCREASE OR DECREASE IN FIXED ASSETS IN FINANCE LEASE

Đdn vj tính: VND

Criteria	House, building	Machines and equipment	Means of transportation	Office equipment	Other fixed assets	Total
I. ORIGINAL COST OF FINANCE LEASE						
1. Opening balance						
2. Number increases during the year			4,253,720,603			4,253,720,603
- Rent financial assets during the year			4,253,720,603			4,253,720,603
- Sublease of financial assets during the year						
- Another increase						
3. Decreases in the year						
- Return the financial lease fixed assets						
- Other reduction						
4. Year-end balance			4,253,720,603			4,253,720,603

II. ACCUMULATED DEPRECIATION

1. Opening balance		118,158,904				118,158,904
2. Depreciation during the year						
- Depreciation increased during the year			118,158,904			118,158,904
-Other increases						
3. Decrease during the year						
- Return the financial lease fixed assets						
- Other reduction						
4. Year-end balance			118,158,904			118,158,904

III. RESIDUAL VALUE OF A FINANCE LEASE FIXED ASSET

1. At the first day of the year						
2. At the end of the year			4,135,561,699			4,135,561,699

12. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Criteria	Land use right	Software	Total
I. ORIGINAL COST OF INTANGIBLE FIXED ASSETS			
1. Opening balance	513,520,000	580,871,500	1,094,391,500
2. Number increases in the period	-	32,000,000	32,000,000
- Buy in period	-	32,000,000	32,000,000
- Created from within the enterprise	-	-	-
- Increase due to business consolidation	-	-	-
- Another increase	-	-	-
3. The number of reductions in the period	-	42,000,000	42,000,000
- Return the financial lease fixed assets	-	-	-
- Other reduction	-	42,000,000	42,000,000
4. Closing balance	513,520,000	570,871,500	1,084,391,500
II. ACCUMULATED DEPRECIATION			
1. Opening balance	-	259,302,316	259,302,316
2. Depreciation during the period	12,168,840	132,749,672	144,918,512
- Depreciation increased during the period	12,168,840	132,749,672	144,918,512
- Increase due to business consolidation	-	-	-
- Another increase	-	-	-
3. Decrease in period	-	-	-
- For sale	-	-	-
- Other reduction	-	-	-
4. Closing balance	12,168,840	392,051,988	404,220,828
III RESIDUAL VALUE OF INTANGIBLE ASSETS			
1. At the beginning of the period	513,520,000	321,569,184	835,089,184
2. At the end of the period	501,351,160	178,819,512	680,170,672

13. PREPAID EXPENSES

	31/12/2018	01/01/2018
a. Short-term	27,182,868,366	16,419,176,871
- Prepaid expenses for operating lease of fixed assets	-	-
- Expenses for CCDC exported	12,507,270,385	136,468,522
- Exported materials and fuels	-	13,025,334,358
- Borrowing costs	-	-
- Other costs	14,675,597,981	3,257,373,991
b. Long-term	38,950,721,751	34,828,111,137
- Goodwill awaiting allocation	16,264,552,046	18,653,508,287
- Bond issuance expenses	-	-
- Expenses for CCDC exported	4,324,774,750	877,682,729
- Expenses for upgrading and repairing offices, machines and equipment	7,144,608,102	573,806,809
- Other costs	11,216,786,853	14,723,113,312
Total	66,133,590,117	51,247,288,008

14. INCREASE OR DECREASE IN REAL ESTATE INVESTMENT

Criteria	7,658 m ² A20 Vo Van Kiet Land, An Hai Tay Ward, Son Tra District, Da Nang City	3,829 m ² A20 Vo Van Kiet Land, An Hai Day Ward, Son Tra District, Da Nang City	Tổng cộng
I. REAL ESTATE INVESTMENT FOR RENT			
1. Original price			
2. Accumulated depreciation			
3. Remaining value			
II. REAL ESTATE INVESTMENT WAITING FOR PRICE INCREASES			
1. Original price			
- Opening balance			-
- Book increased during the period	435.727.367.905	217.509.238.765	653.236.606.670
- Number decreased during the period			-
- Ending balance	435.727.367.905	217.509.238.765	653.236.606.670
2. Loss due to deterioration of value			
- Opening balance			
- Number increased during the period			
- Number decreased during the period			
- Ending balance			
3. Remaining value			
- Opening balance			
- Number increased during the period	435.727.367.905	217.509.238.765	
- Number decreased during the period			
- Ending balance	435.727.367.905	217.509.238.765	

Remarks:

The value of investment property of Vipico MTV Company Limited is the winning value, registration fee of 11,487 m² (7,658 m² of allocated land and 3,829 m² of leased land with one-off rental payment) belonging to the land lot A20 Vo Van Kiet Street, An Hai Tay Ward, Son Tra District, Da Nang City according to Decision 4105 / QD-UBND dated 2817/2017 of the People's Committee of Da Nang city and relevant documents of the authorities. However, on November 16, 2018, the People's Committee of Da Nang City issued Decision No. 5443 / QD-UBND on the cancellation of Decision 4105 / QD-UBND dated July 28, 2017 of the People's Committee of Da Nang City on the recognition of the auction winning results at A20 Vo Van Kiet Street, An Hai Tay Ward, Son Tra District, Da Nang City.

Based on the current legal basis, based on the replies and explanations of the authorities with the content to propose the People's Committee of Da Nang city about having no basis to cancel the winning result. Price of Vipico MTV Company Limited (The Ministry of Finance has the document No. 1712 / BTC-TCT dated February 9, 2018; The General Department of Land Management under the Ministry of Natural Resources and Environment has the Document No. 1466 / TCQLĐĐ-CKTPTQĐ dated August 17, 2018; The Department of Natural Resources and Environment of Da Nang City has written document No. 1116 / STNMT-CCQLĐĐ dated April 13, 2018 ...), currently the Executive Board of Vipico MTV Co., Ltd. has sent an official dispatch propose, please remove to the authorities and carry out the lawsuit procedures to the People's Court of Da Nang city on the proposal to cancel the entire Decision No. 5443 / QD-UBND dated November 16, 2018. of the People's Committee of Da Nang city. Depending on the decision of the People's Court of Da Nang city arising after the date of this report, the effects (if any) will be adjusted by the Board of Directors at a later stage.

15. LOAN AND FINANCE LEASE DEBT

	01/01/2018		Arising		31/12/2018	
	Value	Amount Payables	Increase	Decrease	Value	Amount Payables
a. Short-term borrowings and financial leases	332,394,715,604	332,394,715,604	1,338,084,102,061	747,237,879,227	923,240,938,438	923,240,938,438
- Short-term loans	329,394,715,604	329,394,715,604	640,264,534,053	744,237,879,227	225,421,370,430	225,421,370,430
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch	(1) 27,484,647,398	27,484,647,398	31,967,296,849	45,609,483,535	13,842,460,712	13,842,460,712
+ Vietnam Joint Stock Commercial Bank for Foreign Trade - Phu Tai Branch	(1) 29,809,942,695	29,809,942,695	23,614,010,981	53,423,953,676	-	-
+ Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (VND)	(1) 24,484,310,105	24,484,310,105	69,173,061,772	26,634,310,105	67,023,061,772	67,023,061,772
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch	(2) 11,037,987,248	11,037,987,248	19,135,444,858	24,559,795,697	5,613,636,409	5,613,636,409
+ Short-term loans - Bank for Agriculture and Rural Development - Tri Ton Branch	(3) 15,000,000,000	15,000,000,000	20,000,000,000	15,000,000,000	20,000,000,000	20,000,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch	(4) 89,881,172,054	89,881,172,054	55,692,731,669	129,960,766,428	15,613,137,295	15,613,137,295
+ Hoang Anh Tuyet	10,207,600,000	10,207,600,000	-	10,207,600,000	-	-
+ Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh Branch			17,000,000,000	17,000,000,000	-	-
+ Nam A Commercial Joint Stock Bank	(5)		119,852,485,000	60,000,000,000	59,852,485,000	59,852,485,000
+ Mrs. Truong Hoang Manh Thao			113,300,000,000	113,300,000,000	-	-
+ Mrs. Le Thi Thanh Tra			10,000,000,000	10,000,000,000	-	-
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch		39,200,000,000	25,000,000,000	64,200,000,000	-	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch	(6)	23,096,783,649	53,175,333,875	52,942,561,736	23,329,555,788	23,329,555,788

	01/01/2018		Arising		31/12/2018	
	Value	Amount Payables	Increase	Decrease	Value	Amount Payables
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	49,000,000,000	49,000,000,000		49,000,000,000	-	-
+ KB Securities Vietnam Joint Stock Company	7,810,272,455	7,810,272,455	15,574,428,588	23,384,701,043	-	-
+ Mr. Pham Anh Tuan (7)			60,485,997,981	44,871,085,569	15,614,912,412	15,614,912,412
+ Everest Securities Joint Stock Company (8)			4,985,817,525	963,864,821	4,021,952,704	4,021,952,704
+ VIB Bank	382,000,000	382,000,000		382,000,000	-	-
+ HD Bank	2,000,000,000	2,000,000,000		2,000,000,000	-	-
+ Joint Stock Commercial Bank for Investment and Development - Dak Lak Branch (21)			1,307,924,955	797,756,617	510,168,338	510,168,338
- Long-term loan matures	3,000,000,000	3,000,000,000	30,284,004,000	3,000,000,000	30,284,004,000	30,284,004,000
+ Sacombank Commercial Joint Stock Bank (12)			284,004,000		284,004,000	284,004,000
+ Nam A Bank - Da Nang Branch (13)			27,500,000,000		27,500,000,000	27,500,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - An Giang Branch	2,000,000,000	2,000,000,000	1,500,000,000	2,000,000,000	1,500,000,000	1,500,000,000
+ Thousand goods of Agriculture and Rural Development - Tri Ton Branch	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Financial lease due debt			867,564,008		867,564,008	867,564,008
+ BIDV Sumi Trust Finance Leasing Company Limited, Ho Chi Minh City Branch (17)			867,564,008		867,564,008	867,564,008
The bond is due to be paid			666,668,000,000		666,668,000,000	666,668,000,000
+ Type of issue according to par value (18)			666,668,000,000		666,668,000,000	666,668,000,000
Total	332,394,715,604	332,394,715,604	1,338,084,102,061	747,237,879,227	923,240,938,438	923,240,938,438

	01/01/2018		Arising		31/12/2018	
	Value	Amount Payables	Increase	Decrease	Value	Amount Payables
b. Long-term loans and financial lease debts	24,893,407,662	24,893,407,662	430,210,460,664	49,725,461,437	405,378,406,889	405,378,406,889
- Long-term loans	24,893,407,662	24,893,407,662	425,560,000,000	48,246,880,121	402,206,527,541	402,206,527,541
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Tai Branch (9)	1,818,686,450	1,818,686,450		1,818,686,450	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (10)	17,509,726,212	17,509,726,212		2,059,185,671	15,450,540,541	15,450,540,541
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - An Giang Branch (11)	1,500,000,000	1,500,000,000		1,500,000,000	-	-
+ Bank for Agriculture and Rural Development - Tri Ton Branch	3,000,000,000	3,000,000,000	1,000,000,000	1,000,000,000	2,000,000,000	2,000,000,000
+ Sacombank Bank (12)	1,064,995,000	1,064,995,000		568,008,000	496,987,000	496,987,000
+ Nam A Bank - Da Nang Branch (13)			220,000,000,000	41,250,000,000	178,750,000,000	178,750,000,000
+ Joint Stock Commercial Bank for Industry and Trade - Phu Tai Branch (14)			560,000,000	51,000,000	509,000,000	509,000,000
+ Nam A Commercial Joint Stock Bank - Da Nang Branch (15)			120,000,000,000		120,000,000,000	120,000,000,000
+ TNR Holdings Vietnam Real Estate Development Investment JSC (20)			10,000,000,000		10,000,000,000	10,000,000,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (16)			75,000,000,000		75,000,000,000	75,000,000,000

- Long-term financial lease debt		4,650,460,664	1,478,581,316	3,171,879,348	3,171,879,348
+ BIDV Sumi Trust Leasing Company Limited, Ho Chi Minh City Branch	(17)	4,650,460,664	1,478,581,316	3,171,879,348	3,171,879,348
c. Ordinary bonds		622,929,688,350	622,929,688,350	296,261,688,350	296,261,688,350
• Type of issue at par value		622,929,688,350	622,929,688,350	296,261,688,350	296,261,688,350
+ Issuing bonds of Nguyen Hoang Development JSC		300,000,000,000	300,000,000,000	-	-
+ Issuance of bonds of Thanh Phuc JSC		210,000,000,000	210,000,000,000	-	-
+ Issuing bonds of Bamboo Capital JSC		-	-	-	-
+ Issuing bonds of Bamboo Capital JSC		112,929,688,350	112,929,688,350	183,332,000,000	183,332,000,000
- Issue type with discount	(18)				
- Release type with extras	(19)			112,929,688,350	112,929,688,350
Total		647,823,096,012	647,823,096,012	1,226,393,461,437	701,640,095,239

d. Unpaid outstanding loans and financial lease debts

Remark:

- These are loans from commercial banks under credit contracts of subsidiary - Nguyen Hoang Development Joint Stock Company, loans withdrawn in VND or USD, used to supplement working capital supplement. Collateral is workshops, machinery, equipment, and receivables that have been circulated under the ownership of Nguyen Hoang Development Joint Stock Company and assets of a third party.
- These are loans from commercial banks under Credit Contract No. 4776-2018 / HDCVHM / NHCT542- THANHPHUC dated 13/06/2018 of the subsidiary - Thanh Phuc Joint Stock Company. Loans are withdrawn in VND or USD, used to supplement working capital. The loan term and interest rate are specified on each re-receipt date. Guaranteed with all assets, which are machinery, equipment, and workshops of Thanh Phuc company (see Section V.10 notes to this financial statement).
- Antraco's short-term loan at Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch under Credit Contract No. 666/2018 / HDTD dated May 17, 2018 with a credit limit of 20 billion concurrently with a limit of 12 months to supplement working capital for business of exploiting stone, sand, gravel, clay, ... with interest rate based on the interest rate announced each time the debt is received and the current interest rate at the time year-end score is 8% / year. This loan is secured by mortgaging tangible fixed assets (see section V.10 note to these financial statements).
- This is a loan under the Credit Limit Contract No. 02/2018/538915 / HDTD dated July 15, 2018 between the Subsidiary - Tracodi Company and BIDV Bank - Ba Chieu Branch. The contract's credit limit is 120 billion VND, valid until July 15, 2019. The purpose of borrowing is to supplement working capital, provide guarantee, open L / C, and discount documents for export goods for production and business activities. As of December 31, 2018, the collateral of this loan is the means of transport of Tracodi Company and the property of a third party approved by BIDV (see section V.10 note to this financial statement).
- This is a loan under the Contract No. 0122/2018/100-CV dated February 6, 2018 between the subsidiary - Tracodi Company and Nam A Commercial Joint Stock Bank. 60 billion VND limit. Borrowing purpose: additional business capital. The loan is secured by the property of a third party.

(6) This is the working capital loan of BCG parent company at Bank for Investment and Development of Vietnam - Ba Chieu Branch; the purpose of working capital supplement, guarantee, L / C opening. This loan is secured by the company's means of transport and the company's term deposit at BIDV - Ba Chieu Branch (see section V.01, V.04, V.10 notes to these financial statements).

(7) This is a BCG borrowed from Mr. Pham Anh Tuan, collateral is all money and securities in BCG's securities trading account at Saigon - Hanoi Securities Joint Stock Company (SHS). (8) Loan from Everest Securities Joint Stock Company for securities transactions. Collateral is all securities in BCG's securities trading account at Everest Securities JSC.

(9) Nguyen Hoang Development Joint Stock Company borrowed under a credit contract under the investment and development project No. 490 / HDTD dated November 28, 2014 to carry out the project "Investment in a factory to exploit and produce ordinary rock" Nguyen Hoang Development Joint Stock Company. Collateral is factories, machinery and equipment, rights to exploit minerals as building materials owned by Nguyen Hoang JSC.

(10) Long-term loan from Nguyen Hoang Development Joint Stock Company to implement Casa Marina Resort project. Collateral is the property formed from the loan of Casa Marina Resort project, machinery system and term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Re Branch of Nguyen Hoang Development Joint Stock Company (see V.01, V.04 and V.10 notes to these financial statements).

(11) Antraco's long-term loan at Vietnam Bank for Agriculture and Rural Development - Tri Ton Branch under Credit Contract No. 006/2016 / HDTD dated February 1, 2016 with a credit limit of 4,4 billion VND with a loan term of 60 months to invest in the procurement of machinery and equipment with the interest rate at the interest rate announced for each debt receipt and the current interest rate at the end of the year is 8.5% / year. This loan is secured by mortgaging tangible fixed assets (see section V.9 note to these financial statements).

(12) This loan is secured by BCG's means of transport (see section V.10 note to these financial statements).

(13) This is a loan from BCG at Nam A Commercial Bank - Da Nang Branch; loan amount is 220 billion VND; 96-month loan term; Collateral is the full value of the capital contribution of BCG to Indochina Hoi An Beach Company Limited.

(14) This is a loan from Casa Marina Resort Tourism Company Limited at Industrial and Commercial Joint Stock Bank - Phu Tai Branch, loan term of 36 months, loan amount 560 million VND. The loan is secured by means of transport of Casa Marina Resort Travel Company Limited (see section V.10 hypothesis of this financial statement).

(15) This is a loan under the credit contract of reducing outstanding loans No. 1469/2018/408-CV dated November 1, 2018 between Nam A Commercial Bank and Indochina Hoi An Beach Villas Company Limited; 36-month loan term; loan purpose: investment in construction of Malibu tourist resort. Collateral is land use rights and assets formed from loan capital (see V.09 note to this financial statement).

(16) This is a loan under the loan agreement No. 39/2018 / HDTD / TTKHDNL MN1 / 01 dated December 5, 2018 between Tien Phong Commercial Joint Stock Bank and Tracodi; 60-month loan term; Loan purpose: Contribute capital under the investment cooperation contract between Tracodi and Indochina Hoi An Beach Villas Company Limited to implement the Malibu Resort and Tourism Service Project. Collateral is the property right arising from an investment cooperation contract.

(17) This is a lease under contract No. 21818000146 / HBCTTC dated October 17, 2018; and Contract No. 21818000151 / HDCTTC dated October 22, 2018 between Tracodi and BIDV-SUMI TRUST Finance Leasing Company Limited - HCM City Branch. Loan amount is: 4,650,460,664 closed, the loan term is 05 years. Borrowing purpose: Financial leasing for 03 cars.

(18) Bonds issued by BCG in the form of non-convertible bonds for domestic and foreign organizations, credit institutions and individuals, worth 850 billion VND; The coupon rate is 11% / year, the term is 03 years from the date of bond issue. Collateral is the entire capital contribution of BCG in Vipico One Member LLC, the debt due in 2019 is 666,668,000,000 VND.

(19) Bonds issued by BCG in the form of non-convertible bonds for domestic and foreign organizations, credit institutions and individuals; Bond interest rate is 6% / year, term is 03 years from the date of bond issue.

(20) This is a loan under the contract No. 17/2018 / HDCV dated August 7, 2018 between Vipico MTV Company Limited and TNR Holdings Vietnam Real Estate Development Investment Joint Stock Company; loan purpose to advance to contractors during project implementation at A20 Vo Van Kiet Land, An Hai Tay Ward, Son Tra District, Da Nang City; 18-month loan term. The loan is unsecured.

(21) This is a limited credit contract between Bank for Investment - Dak Lak branch and Vietnam Development Bank and its subsidiary - Vinacafe Fertilizer Production and Trading Joint Stock Company; credit limit of 2.5 billion VND; borrowing purpose: working capital supplement, guarantee, L / C opening; Collateral is factory owned by the company.

16. CONVERTIBLE BOND

No.	Criteria	Opening amount	Issuing in the year	Maturity bonds		Ending amount	Related parties
				Transfer option is exercised	No transfer option is exercised		
1	Original term (month)						
	Released on October 15, 2018		36				
2	Remaining term (month)						
	Released on October 15, 2018		33.50				
3	Quantity (bonds)						
	Released on October 15, 2018		280			280	
4	Par value (VND / bond)						
	Released on October 15, 2018		1,000,000,000			1,000,000,000	
5	Interest rate (%)						
	Released on October 15, 2018		0.5%			0.5%	
6	Discount rate						
	Released on October 15, 2018						
7	Bond principal						
	Released on October 15, 2018		280,000,000,000			280,000,000,000	
8	Conversion options						
	Original term (month)		-			-	

Remark:

(*) Bonds issued in the form of convertible bonds to domestic and foreign organizations, credit institutions, and individuals; The bond interest rate is 0.5% / year, the term is 03 years from the date of bond issue.

Conversion term: 7 years from the date of bond issue to the date immediately preceding the maturity date, all or a portion of the amount of issued bonds will be converted into BCG shares, with a minimum par value of 50 billion VND and the excess is a multiple of 10 billion VND. At the maturity date, all bonds will be converted to shares at the conversion price. The actual exchange rate will be decided by the Board of Directors at the time of conversion on the basis of negotiation with the bondholders. Convertible shares will be additionally listed on the Ho Chi Minh City Stock Exchange after the conversion.

17. PAYABLE TO THE SELLER

	31/12/2018		01/01/2018	
	Value	Amount payable	Value	Amount payable
a. Short-term	688,193,217,159	688,193,217,159	351,284,428,464	351,284,428,464
- Loc Phat Development JSC	2,228,853,000	2,228,853,000		
- Dalat Coffee Import Export JSC	-	-	1,875,000,000	1,875,000,000
- Helios Investment and Service JSC (Tradico Service Company)	52,790,000,000	52,790,000,000	4,669,576,667	4,669,576,667
- Chuong Duong Investment and Construction JSC	2,198,969,531	2,198,969,531	2,198,969,531	2,198,969,531
- Thanh An Company Limited	23,635,647,869	23,635,647,869	37,206,523,403	37,206,523,403
- Dong Phong Company Limited	7,130,897,700	7,130,897,700	7,130,897,700	7,130,897,700
- Thanh Vu Tay Ninh JSC	-	-	94,966,143,460	94,966,143,460
- Quang Phong Design and Construction Consultancy Company Limited	28,794,828,998	28,794,828,998	4,327,439,647	4,327,439,647
- Le Huynh Trade Construction Company Limited	7,654,526,600	7,654,526,600	8,154,526,600	8,154,526,600
- Le Gia Design and Construction Consultancy Company Limited 19LG	3,232,713,400	3,232,713,400	2,544,111,550	2,544,111,550
- Huynh Gia Cat Trading and Service Company Limited	6,316,292,030	6,316,292,030	6,316,292,030	6,316,292,030
- Fujisan Co.,Ltd	9,172,385,700	9,172,385,700	9,172,385,700	9,172,385,700
- Tan Tram One Member LLC	5,366,140,470	5,366,140,470	5,366,140,470	5,366,140,470
- Fico-Corea Construction Company Limited	547,651,122	547,651,122	5,971,153,023	5,971,153,023
- Dang Thien private enterprise	7,401,356,050	7,401,356,050		
- 3N Construction JSC	16,479,221,146	16,479,221,146		
- Ricons Construction Investment JSC	24,244,433,116	24,244,433,116		
- Bang Duong Investment - Construction - Trading Company Limited	58,566,494,500	58,566,494,500		
- Hibiscus JSC	1,183,008,339	1,183,008,339		
- MD Vietnam JSC	2,992,257,514	2,992,257,514	2,992,257,514	2,992,257,514
- Tecgroup JSC (Truong Thanh Real Estate and Construction JSC)	-	-	4,939,412,448	4,939,412,448
- Minh Dung Binh Dinh private enterprise	1,322,334,808	1,322,334,808		
- Hoang Long production, export, import Company Limited	1,063,393,308	1,063,393,308		
- Dai Loi Nhat trade and service Company Limited	1,242,571,926	1,242,571,926		
- Le Thi Mai Loan	33,000,000,000	33,000,000,000		
- Tran Thi Kieu Tien	12,000,000,000	12,000,000,000		
- Nguyen Thanh Hung	110,706,000,000	110,706,000,000		
- Ho Thi Thuy Dung	190,000,000,000	190,000,000,000		
- Thang Long Construction and Investment and Mineral JSC	1,516,458,562	1,516,458,562		
- Phu Tai JSC	1,288,218,567	1,288,218,567		
- Vietnam Dairy Products JSC	-	-	58,516,363,213	58,516,363,213

- MGM Hanbit JSC	-	-	1,187,296,450	1,187,296,450
- HCM Lott 68 JSC	349,726,819	349,726,819	27,681,444,662	27,681,444,662
- Chi Thuy Service JSC	-	-	-	-
- Nam Bo Mining Chemical Industry Company	-	-	41,123,775	41,123,775
- Phi Chau Trading Service JSC	10,129,641,987	10,129,641,987	9,332,163,705	9,332,163,705
- Tu Kim Huyen	4,466,648,100	4,466,648,100	2,103,989,950	2,103,989,950
- Ngoc Remove Transport Business Facility	4,153,172,800	4,153,172,800	-	-
- Huynh Phuc Loc	2,337,555,000	2,337,555,000	-	-
- Quach Nguyen Thong Company Limited	2,279,291,700	2,279,291,700	-	-
- Thanh Nguyen Private Enterprise	-	-	2,038,863,750	2,038,863,750
- Thuy Ho Nui Dai Transport Cooperative	4,185,239,890	4,185,239,890	-	-
- Dai Phu Dat Company Limited	2,219,800,000	2,219,800,000	-	-
- Other subjects	45,997,486,607	45,997,486,607	52,552,353,216	52,552,353,216

b. Long-term

Total	688,193,217,159	688,193,217,159	351,284,428,464	351,284,428,464
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c. Outdated debt outstanding

d. Payables to sellers are related parties	110,706,000,000	110,706,000,000
- Nguyen Thanh Hung	110,706,000,000	110,706,000,000

18. PREPAYMENTS FROM BUYERS

	31/12/2018	01/01/2018
a. Short-term prepayment by buyers	502,484,166,134	17,938,027,022
- Sao Sang Saigon Joint Stock Company	208,638,916,060	-
- BCG Bang Duong Energy Joint Stock Company	112,045,285,773	-
- Hanwha Energy Joint Stock Company - BCG Bang Duong	145,000,000,000	-
- Other subjects	36,799,964,301	17,938,027,022

b. Long-term prepayment by buyers

19. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2018	Payables in period	Paid in period	31/12/2018
a. Payables	42,559,152,909	95,455,271,171	99,288,159,781	58,367,092,759
VAT tax	6,524,223,861	27,227,971,018	18,102,034,013	15,650,160,866
Rent value added imported goods	-	127,529,198	127,529,198	-
Import Tax	-	1,700,625	1,700,625	-
Export tax	-	-	-	-
Rent special consumption	-	-	-	-
Corporate income tax	19,750,117,695	24,578,137,634	18,979,627,465	25,348,627,864
+ Has actually paid	-	-	17,947,142,890	-
+ Offset with deductible VAT	-	-	1,001,650,410	-
+ Other discounts	-	-	30,834,165	-

personal income tax	1,141,359,690	3,155,560,282	2,044,570,627	2,252,349,345
Natural resources tax	11,096,604,967	27,432,692,891	27,637,821,137	10,891,476,721
Real estate tax, land rental	920,350,086	202,704,616	2,228,022	1,120,826,680
Other taxes	2,653,952,750	515,447,230	661,200,995	2,508,198,985
+ Has actually paid	-	-	220,313,360	-
+ Offset with the Deductible Value Added Tax	-	-	243,047,435	-
+ Article switch to personal income tax	-	-	197,840,200	-
Fees, charges and other payments	472,543,860	12,213,527,677	12,090,619,239	595,452,298

	01/01/2018	Decrease arising	Increase arising	31/12/2018
b. Receivables	1,443,367,892	395,526,155	14,004,034	1,061,845,771
V.a.t tax	292,000,655	292,000,655	-	-
personal income tax	23,008,649	23,008,649	-	-
Other taxes	1,128,358,588	80,516,851	14,004,034	1,061,845,771

The company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Financial Statements may be subject to change at the discretion of the tax office.

20. ACCRUED EXPENSES

	31/12/2018	01/01/2018
a. Short-term	127,530,211,768	14,104,717,310
- Loan interests, bonds	80,836,800,356	403,955,643
- Appropriation of interests on business cooperation contracts	28,684,689,583	7,098,666,667
- Temporarily deducting cost of cost of construction	3,399,079,156	-
- Temporarily deducting cost of goods, finished goods, sold real estate ...	-	4,844,786,975
- Quote in advance to pay for Nui Sam project	1,775,130,790	-
- Other accrued expenses	12,834,511,883	1,757,308,025

b. Long-term

Total	127,530,211,768	14,104,717,310
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21. OTHER PAYABLES

	31/12/2018	01/01/2018
a. Short term	568,791,644,142	230,224,687,989
- Excess assets pending processing	454,682,392	456,119,973
- Union funds	137,847,874	105,559,500
- KPCD, Social Insurance, Health Insurance and Unemployment Insurance	258,941,679	633,287,355
- Receive short-term margin deposit	5,000,000,000	-
- Payable dividends	-	-

- Other payables and receivables		562,940,172,197	229,029,721,161
+ Sao Sang Saigon JSC		-	-
+ B.O.T DT830 Company Limited		1,300,000,000	-
+ Debt of Phuong Nam pulp factory project		12,270,680,237	12,270,680,237
+ State Capital Investment Corporation - SCIC		3,213,038,810	3,213,038,810
+ Bang Duong Trading Construction Investment Company Limited		-	-
+ Thang Long Mineral Construction Investment and Construction JSC		1,400,000,000	1,400,000,000
+ Mr. Mai Nam - Tracodi Da Nang Branch		7,942,547,376	7,942,547,376
+ Green Solution JSC		-	34,832,500,000
+ Phuc Bao Minh Construction Trading JSC		36,409,638,889	36,409,638,889
+ Helios Investment and Service JSC (CAP Service Tracodi Company)		-	4,668,166,666
+ Viet Golden Farm JSC		16,538,930	8,048,004,075
+ An Giang Mechanical JSC		23,678,839,576	22,944,067,223
+ Hung Thinh Group JSC	(1)	15,000,000,000	-
+ Hoang Anh Gia Lai Wood JSC	(5)	82,681,000,000	-
+ Kou Kok Yiow		4,543,350,000	4,543,350,000
+ Ta Hung Quoc Viet		2,000,000,000	-
+ Nguyen Tich Phuong		19,207,230,597	7,886,000,000
+ Do Phuong Mai	(2)	45,989,580,000	19,198,000,000
+ Tran Thi Kieu Tien	(3)	53,992,435,557	18,000,000,000
+ Huynh Thi Hung Hanh	(4)	60,132,000,000	-
+ Tran Thi Tuong Van		21,320,000,000	-
+ Nguyen Thi Hai		5,000,000,000	-
+ Pham Thi Ngoc Thanh		20,747,945,800	6,000,000,000
+ Ho Thi Thuy Dung		-	3,300,000,000
+ Nguyen Thanh Hien		2,720,000,000	14,415,690,000
+ Dao Thi Thanh Hien		2,800,000,000	-
+ Hoang Thi Minh Chau		1,110,950,000	-
+ Nguyen Thi Nhi		19,595,393,227	-
+ Bui Thanh Lam		16,663,613,827	-
+ Others		103,205,389,371	23,958,037,885

b. Long term		45,250,000,000	532,597,786,560
- Grant of mineral mining rights		-	-
- Receive long-term deposit fee		13,250,000,000	1,250,000,000
- Other payables and receivables		32,000,000,000	531,347,786,560
+ Dai Nam Security Service JSC		-	-
+ Viet Golden Farm JSC		-	54,164,500,000
+ Hoang Anh Gia Lai Wood JSC	(5)	-	440,000,000,000
+ Van Phuc Hung Company Limited		-	-
+ Dinh Van Nam		-	-
+ Do Phuong Mai		15,000,000,000	17,500,000,000
+ Nguyen Nhu Huong		16,000,000,000	16,000,000,000
+ Mrs. Hoang Anh Tuyet		-	-
+ Nguyen Nhu Huong		-	-
+ The other objects		1,000,000,000	3,683,286,560

d. Outdated debt outstanding

Remark:

(1) Payables to the Corporation Cuong Hung Thinh Group is the amount collected by Vipico One Member Limited Company under investment cooperation contract No. 02/2017 / VIPICO / L HH-CH T dated October 14 / 2017 from partner. However, up to the time of this report, the parties are carrying out the procedures for the liquidation of this investment cooperation contract.

(2) This is the BCG payable to Ms. Do Phuong Mai, under the loan agreement in the form of unsecured form No. 06A / 2018 / HDVV / BCG-HTHH dated September 4, 2018, 12-month loan term, interest rate is 0%.

(3) This is payable to Ms. Tran Thi Kieu Tien under the loan contract No. 01C / 2018 / HDVV-TTTK-BCG dated February 6, 2018, interest rate of 0%

(4) Including the BCG payable to Ms. Huynh Thi Hong Hanh, according to the loan contract in the form of unsecured loan No. 06C / 2018 / HDVV / BCG-HTHH dated September 5, 2018, 12-month loan term, Interest rate loan is 0%.

(5) This is the amount of BCG received from Hoang Anh Gia Lai Wood Joint Stock Company (HAGLG) under the agreement from business cooperation contract No. 12/2016 / HTKD-HAGLG-BCG dated May 9, 2016 and appendix No. 01/2017 / HTKD-HAGLF-BCG signed on April 7, 2017. On January 3, 2019, the two sides signed a Sale and Liquidation Agreement. At the balance sheet date, the Company has classified the payables under this investment cooperation contract into short-term payables.

22. EQUITY

a. The exchange rate of equity

	Contributed capital of equity	Surplus equity	Other funds belonging to equity	Development Fund	Undistributed net profit after tax	Uncontrollable shareholder benefits	Total
Balance at 01/01/2017	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
- Not stock dividend							
- Surplus equity							
- Capital increase this year							
- Profit increased during the year					13,180,555,189	46,053,147,392	59,233,702,581
- Increase / decrease due to subsidiary consolidation					445,561,153	3,000,000,000	3,445,561,153
- Capital reduction in the previous year							
- Profit decreased in the previous year							
- Appropriation of funds according to the resolution of the AGM					(4,093,397,218)	(10,869,818,769)	(14,963,215,987)
- Dividends						(12,255,486,002)	(12,255,486,002)
- Other reduction							
Balance at 31/12/2017	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	35,389,526,018	241,260,789,636	1,357,348,503,845
Balance at 01/01/2018	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	35,389,526,018	241,260,789,636	1,357,348,503,846
- Share dividends							
- Surplus equity							
- Capital increase this year							
- Profit increased during the year					(15,840,892,714)	27,167,063,975	11,326,171,261
- Increase / decrease due to subsidiary consolidation					(27,495,794,682)	98,497,420,730	71,458,670,203
- Appropriations for funds in subsidiaries					(2,564,786,939)	(6,810,667,940)	(9,375,454,879)
- Dividends at parent company							
- Dividends distributed to non-controlling shareholders						(23,046,316,276)	(23,046,316,276)
Balance at 31/12/2017	1,080,057,600,000	(165,000,000)	491,981,654	313,606,537	(10,511,948,317)	337,068,290,125	1,407,711,574,154

b. Details of the owner's private capital

	31/12/2018	01/01/2018
- Other organizations and individuals	1,080,057,600,000	1,080,057,600,000
Total	1,080,057,600,000	1,080,057,600,000

c. Equity transactions and dividend distribution, profit distribution

	2018	2017
- Capital invested by owners		
+ Contributed capital in the year	1,080,057,600,000	1,080,057,600,000
+ Capital increase in the signed		
+ Contributed capital in the period	-	-
+ Capital contributed at the end of the period	1,080,057,600,000	1,080,057,600,000
- Dividends distributed profits	-	-

d. Share

	31/12/2018	01/01/2018
- Number of shares registered to issue		
- Number of shares sold to the public	108,005,760	108,005,760
+ Common shares	108,005,760	108,005,760
- Number of Coupons to be redeemed	-	-
+ Common shares	-	-
- The number of outstanding shares	108,005,760	108,005,760
+ Common shares	108,005,760	108,005,760

* Par value of outstanding shares: 10.000 VND/share

e. Dividend

- Dividends announced after the balance sheet date and not recognized in liabilities:
- + Dividends already announced on common shares:
- + Dividends announced on preferred shares:
- Accumulated preference share dividends have not been recognized

f. Enterprise funds

	31/12/2018	01/01/2018
- Investment and development fund	770,650,692	313,606,537
- Enterprise reorganization support fund		
- Other funds belonging to equity	491,981,654	491,981,654

23. ITEMS OUTSIDE THE ACCOUNTING BALANCE SHEET

c. Foreign currencies

	31/12/2018	01/01/2018
- USD	124,094,88	23,473,10
- EUR	804,17	826,01
- JPY	1,005,00	964,310,00

d. Gold currency

d. Bad debts have been handled

e. Other information

VI. ADDITIONAL INFORMATION FOR THE CHARGES DISCOVERED IN THE CONSOLIDATED FINANCIAL STATEMENT

Unit: VND

1. TOTAL REVENUE FROM SALE OF GOODS AND SERVICES PROVIDED

	2018	2017
a. Revenue	1,114,094,273,491	1,990,917,189,159
+ Sales of goods and finished products	904,428,736,651	1,778,612,165,814
+ Revenue from service provision	118,396,882,543	76,913,649,692
+ Revenue from construction contracts	91,268,654,297	135,391,373,653
b. Revenue deductions	773,279,397	33,672,980
- Discount sales	771,327,011	
- Returned goods	1,952,386	33,672,980

2. COST OF GOODS SOLD

	2018	2017
- Cost of goods and finished products sold	788,206,679,974	1,607,239,157,869
- Cost of service provision	26,924,135,698	18,371,121,259
- Cost of construction and installation	66,816,330,567	127,314,315,684
- Cost of mineral exploitation	-	5,085,438,782
Total	881,947,146,239	1,758,010,033,594

3. REVENUE TO FINANCIAL ACTIVITIES

	2018	2017
- Interest on deposits and loans	3,600,434,511	5,865,094,694
- Dividends distributed profit	114,154,484	63,815,151,979
- Interest to buy cheap when matching business	-	10,666,375,600
- Interest on investment in stocks	104,580,800,000	156,836,986,000
- Interest income under private partnership contract	99,837,777,881	26,797,246,227
- The realized interest rate difference	474,970,576	178,642,949
- Unrealized exchange rate difference gains	20,182,732	152,001,545
- Revenue from other financial activities	-	17,215,723
Total	208,628,320,184	264,328,714,717

4. FINANCIAL EXPENSES

	2018	2017
- Interest expenses	169,643,124,063	55,499,008,856
- Realized exchange rate difference loss	161,851,048	554,514,421
- Unrealized exchange rate difference loss	143,255,753	267,755,790
- Estimates are short-term financial investments	-	-
- Loss in stock investment	668,593,625	168,365,000
- Losses due to liquidation of investments	-	-
- Payment discount, slow payment sales	12,572,363	-
- Expenses must be paid under investment cooperation contracts	54,040,394,540	48,145,777,778
- Other financial expenses	208,267,782	137,645,993,264
Total	224,878,059,174	242,281,415,109

5. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	2018	2017
a. Sales expenses incurred in the period	64,443,731,118	74,652,901,229
- Workers cost	355,747,600	16,950,686,749
- Cost of materials, packaging	986,958,273	663,447,603
- Room charges poured in	-	-
- Depreciation expense of fixed assets	-	-
- Taxes, charges and fees	-	-
- Expenses for services purchased from outside	53,497,156,709	5,732,219,132
- Cost by other advances	9,603,868,536	51,306,547,745
- Provision for bad debts	-	-
b. Administration expenses incurred in the period	105,831,576,188	98,970,759,595
- The cost of management staff	37,576,911,694	39,576,022,646
- Cost of materials management	831,915,895	804,143,634
- Expenses for office use	2,294,696,186	838,069,417
- Depreciation expense of fixed assets	4,076,753,204	2,968,651,491
- Taxes, charges and fees	959,922,465	1,561,263,922
- Provision / (provision reversal)	856,853,974	585,370,540
- Distribution of goodwill	24,352,399,115	274,322,055
- Service costs purchased	22,228,410,094	14,201,370,825
- Other costs	12,653,713,561	38,161,545,065

c. The contracts recorded a reduction in selling expenses and administrative expenses

6. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	2018	2017
- Cost of raw materials, materials	166,720,395,852	199,983,307,017
- Labor costs	92,821,300,069	86,220,969,941
- Depreciation expense of fixed assets	24,475,926,352	22,414,876,808
- Cost of hired services	243,436,425,967	163,621,065,362
- Other money expenses	69,042,821,791	62,765,471,589
Total	596,496,870,031	535,005,690,717

7. CURRENT CORPORATE INCOME TAX EXPENSES

	2018	2017
- Total profit before tax	35,602,124,725	79,095,132,554
+ Adjustment contracts increase (decrease) taxable profits	7,639,923,532	(24,590,108,732)
- Total taxable income	43,242,048,257	54,505,023,822
+ Loss from previous years	(615,620,491)	
+ Tax-free income	134,806,384,270	
- Total taxable income	177,432,812,036	54,505,023,822
+ Taxed income	-	
+ Income is not charged	24,633,303,947	
- Current corporate income tax expense	24,633,303,947	19,784,328,081
+ Corporate income tax payable	24,489,847,603	19,344,119,097
+ Tax arrears	143,456,344	440,208,984

Remark:

According to the framework) 3 Article 8 of the Government's Decree No. 20/2017 / ND-CP dated February 24, 2017, providing for tax administration with enterprises having associated transactions, extortion of interest expenses incurred in the period Deductible of taxpayers when determining taxable income, corporate income tax cannot exceed 20% of profits from operating activities plus interest expenses and amortization expenses in the period. In 2018, most of the interest expenses of Bamboo Capital Joint Stock Company came from institutions, banks, and was not an inter-custodian. According to the Board of Directors of the company, these expenses are specified in Clause 3 of 8 Decree 20/2017 / ND-CP dated February 24, 2017 of the Government regulating fake tax administration tickets with enterprises with interdisciplinary transactions. The presentation is consistent with the fact that some enterprises do not transfer prices from transactions between affiliated units. The Board of Management has decided that the company has not yet excluded interest expenses in excess of the prescribed level when determining the valid expenses for calculating corporate income tax in accordance with Decree 20 above and SEP will send a written request to the Threaded authorities are directed to a specific staging. The Board of Directors confirms that the liability is uncertain. In case of official arrangement of the authorities, in case of issuance of sinl) to adjust the tax liability (if any), the Company will proceed after the date of this report.

8. DEFERRED CORPORATE INCOME TAX EXPENSES

	2018	2017
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax income arises from deductible contractual differences	(130,896,116)	(357,350,482)
Total deferred corporate income tax expenses	(130,896,116)	(357,350,482)

9. BASIC EARNINGS PER SHARE

	2018	2017
- Profits or losses attributable to Shareholders ownership of street shares	(15,840,892,714)	13,615,007,563
- Amount of deduction from bonus and welfare fund	108,005,760	108,005,760
- Common street stocks in circulation		
Troops in the period Basic earnings per share	(147)	126

10. SHARE INTEREST RATE

	2018	2017
Profits or pits for trying to touch	(15,840,892,714)	13,615,007,563
Common shares - Amount of deduction for bonus and welfare fund	-	-
- Common street stocks are circulating on average during the period	108,005,760	108,005,760
- Stock is expected to issue more		
+ Transferable financial instruments		
+ Conditional street coupons		
+ Put options to sell		
Declining earnings per share	(147)	126

VII. ADDITIONAL INFORMATION FOR THE ITEMS ON THE CASH FLOW STATEMENT COMBINED

As at 31/12/2018, the Company has pledged VND 28,300,000,000 in the off-equivalent item (see section V.1 on notes to these financial statements) to secure loans at banks.

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTS

a. Related parties

Unit	Relationship
Nguyen Hoang Development JSC	Subsidiary
Transport and Industrial Development Investment JSC	Subsidiary
BCG Land JSC	Subsidiary
Vipico Company Limited	Subsidiary
Indochina Hoi An Beach Villas Company Limited	Subsidiary
BCG Energy Joint Limited Company	Subsidiary
ThanhPhuc JSC	Indirect subsidiary
An Giang Exploiting and Processing Building Materials Limited Company	Indirect subsidiary
Tracodi Labor Export JSC	Indirect subsidiary
Casa Marina Resort Travel Company Limited	Indirect subsidiary
Vinacafe Fertilizer Production and Trading JSC	Indirect subsidiary
BCG Wind SocTrang JSC	Indirect subsidiary
BCG ThanhHoa Energy JSC	Indirect subsidiary
Aussino Highland Agriculture JSC	Associated Company
Truong Thanh Dai Nam Security Service Co., Ltd	Associated Company
BCG Bang Duong Energy JSC	Associated Company
Tracodi Invest JSC	IndirectAssociated Company
Saigon Morning Star JSC	IndirectAssociated Company
Hanwha Energy JSC - BCG Bang Duong	IndirectAssociated Company
Dalat Coffee Import-Export JSC	IndirectAssociated Company
Skylight Power Company Limited	IndirectAssociated Company
Vietnam Taxi Company (Vina Taxi)	IndirectAssociated Company
Automobile 1-5 Joint Stock Company	Along with key members in the Board of Management
Truong Thanh Investment Development Vietnam Limited Company	Along with key members in the Board of Management
Bac Ha Floor Mining JSC	Along with key members in the Board of Management
Board of Directors, Board of Supervisors, School Accountants and Information Publishers	Executive Board and related individuals

b. Transactions between related parties

Unit	Transactions	Money
Board of Management, Board of Directors, Supervisory Board, Chief Accountant and Information Disclosure	Salary, bonus and other allowances	1,796,282,392
Mr. Nguyen Thanh Hung	Get part concession	106,706,000,000
Truong Thanh Dai Nam Security Service Company Limited	Loan Get back on loan	148,242,440 100,000,000
Bac Ha Floor Mining JSC	Interest receivable from loan agreement Collecting interest	505,555,556 1,594,444,446
BCG Bang Duong Energy JSC	Loan Loan recovery Capital contribution	22,257,025,223 14,260,000,000 4,500,000,000
B.O.T DT830 Company Limited	Loan Get back to loan Borrowing money	2,319,203,376 2,300,000,000 1,300,000,000
Aussino Highland Agriculture JSC	Capital transfer	90,000,000
Dalat Coffee Import-Export JSC	Purchase	49,217,002,825
Skylight Power Company Limited	Purchase	1,440,106,583

Note:

Transactions with a related party that are a subsidiary have been wholly excluded in these consolidated financial statements.

c. Balance with related parties

Name of Company	Code on CDKT	Money
Mr. Nguyen Thanh Hung	311	110,706,000,000
Truong Thanh Dai Nam Security Service Company Limited	136	784,853,552
Bac Ha Floor Mining JSC	136	8,007,025,223
BCG Bang Duong Energy JSC	136 319	19,203,376 1,300,000,000
B.O.T DT830 Company Limited	136 135	127,777,778 5,000,000,000
Aussino Highland Agriculture JSC	136	10,000,000
Dalat Coffee Import-Export JSC	312	1,880,669,207

Note:

Subsidiary related party balances have been fully eliminated in these consolidated financial statements.

2. INFORMATION ABOUT DEPARTMENT REPORTS

Segment information is presented by a company's geographic segment and area of business. Segment reporting by geographic area and business area, pharmacy is based on internal reporting structure and company management.

Segment reporting results include items that are directly attributable to a segment as well as those to be segmented on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other profits or losses, and corporate income tax Karma.

The company presents its segment and subsidiaries reports by type of business.

Indicators	Selling goods	Provide services	Construction	Total
Net sales	904,423,676,608	118,396,882,543	90,500,434,943	1,113,320,994,094
Cost price	788,206,679,974	26,924,135,698	66,816,330,567	881,947,146,239
Revenues	116,216,996,634	91,472,746,845	23,684,104,376	231,373,847,855

3. FINANCIAL ASSETS AND FINANCIAL DEBTS

	31/12/2018		01/01/2018		Appropriate value	
	Value	Provision	Value	Provision	31/12/2018 Net value	01/01/2018 Net value
Financial assets						
Cash and cash equivalents	73,644,944,553		188,005,403,341		73,644,944,553	188,005,403,341
Receivables from customers and other receivables	2,696,590,677,650	(24,984,710,898)	1,865,700,305,301	(23,678,875,159)	2,671,605,966,752	1,842,021,430,142
Short term investment	20,821,748,890	-	50,832,387,779	(251,539,200)	20,821,748,890	50,580,848,579
Long term investment	881,963,660,625	-	819,789,504,907	-	881,963,660,625	819,789,504,907
Total	3,673,021,031,718	(24,984,710,898)	2,924,327,601,328	(23,930,414,359)	3,648,036,320,820	2,900,397,186,969
Financial debts						
Borrowings and debts	1,624,881,033,677		980,217,811,616		1,624,881,033,677	980,217,811,616
Payables to sellers and other payables	1,872,169,957,447		1,182,556,128,889		1,872,169,957,447	1,182,556,128,889
Expenses payable	127,530,211,768		14,104,717,310		127,530,211,768	14,104,717,310
Total	3,624,581,202,892	-	2,176,878,657,815	-	3,624,581,202,892	2,176,878,657,815

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 2018 and 01 January 2018. The Company estimates the appropriate value and book value of the financial assets and debts without significant differences.

4. FINANCIAL RISK MANAGEMENT

The company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources for the company's operations. The Company has financial assets such as trade and other receivables, cash and short-term deposits, and investments in listed and unlisted securities that arise directly from its operations. .

Material risk arising from the Company's financial instruments is market risk, credit risk and liquidity risk. Risk management is an indispensable profession for all business activities of the company. The Company has a system of controls in place to ensure an appropriate balance between the costs when risks arise and the cost of managing the risks. The Board of Directors continuously monitors the Company's risk management process to ensure an appropriate balance between risk and control.

The Board of Directors reviews and agrees to apply the management policies for the above risks as follows:

A - MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to the fluctuation of market price. Market risk includes 3 types of risks: foreign currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and debts, corporate bonds, convertible bonds, deposits and financial investments.

The sensitivity analyzes presented below are made on the basis of net debt value, and the ratio between fixed rate and floating rate liabilities is unchanged

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates.

The company's interest rate risk is mainly related to money, short-term deposits and loans. The Company manages interest rate risk by analyzing the market situation to get the most profitable interest rates and still within its Risk management limits.

The Company does not perform a sensitivity analysis to interest rates because the risk of interest rate changes at the reporting date is negligible.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in exchange rates. The company's risk of changes in foreign currency rates is mainly related to the company's operations (when revenue or expenses denominated in foreign currencies other than the company's functional currency).

Since the company is incorporated and operates in Vietnam with its reporting currency being Vietnam Dong, the main currency in which the company transacts is Vietnam Dong. Therefore, the company's foreign currency risk is not material.

Stock price risk

Listed and unlisted shares held by the company are affected by Market risks arising from uncertainty about the future value of investment shares resulting in the value of provisions for impairment investment can increase / decrease. The company manages equity price risk by set investment limits.

The company's Board of Directors reviews and approves all equity investment decisions.

The company will analyze and present the sensitivity due to the impact of stock price fluctuations on the company's business results when there are detailed instructions by regulators.

B - CREDIT RISK

Credit risk is the risk that a party to a financial instrument or trading contract fails to fulfill its obligations, resulting in a financial loss. The Company is exposed to credit risk from its business activities mainly from trade receivables and financial activities including bank deposits, foreign exchange and other financial instruments.

Receivable from customers

Credit risk from trade receivables is managed by applying payment limits approved by the company's Board of Directors. The customer's payment history and credit risk level are continuously monitored and reported to the Board of Directors by the Chief of Sales and Chief Accountant.

Bank deposits

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

C - LIQUIDITY RISK

Liquidity risk is the risk that the company will encounter difficulties in fulfilling its financial obligations due to lack of capital. The company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The table below summarizes the maturity of the company's financial liabilities based on the expected contractual payments on an undiscounted basis:

	Under 1 year	Over 1 year	Total
Beginning amount			
Loans and debt	332,394,715,604	647,823,096,012	980,217,811,616
Trade and other payables	649,958,342,329	532,597,786,560	1,182,556,128,889
Accrued expenses	14,104,717,310		14,104,717,310
Total	996,457,775,243	1,180,420,882,572	2,176,878,657,815
Ending amount			
Loans and debt	923,240,938,438	701,640,095,239	1,624,881,033,677
Trade and other payables	1,826,919,957,447	45,250,000,000	1,872,169,957,447
Accrued expenses	127,530,211,768	-	127,530,211,768
Total	2,877,691,107,653	746,890,095,239	3,624,581,202,892

The company believes that the concentration of risk on debt service is low. Access to funds is available to the company and loans maturing within 12 months can be rolled over with lenders.

The following table details maturity levels for non-derivative financial assets. The table is prepared on the basis of the undiscounted contractual maturity of a financial asset including interest on such assets, if any. The presentation of non-derivative financial asset information is essential to understanding a company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Under 1 year	Over 1 year	Total
Beginning amount			
Loans and debt	89,055,403,341	98,950,000,000	188,005,403,341
Trade and other payables	790,463,083,634	1,051,558,346,508	1,842,021,430,142
Accrued expenses	50,580,848,579	819,789,504,907	870,370,353,486
Total	930,099,335,554	1,970,297,851,415	2,900,397,186,969
Ending amount			
Loans and debt	73,644,944,553		73,644,944,553
Trade and other payables	1,653,791,985,322	1,017,813,981,430	2,671,605,966,752
Accrued expenses	20,821,748,890	881,963,660,625	902,785,409,515
Total	1,748,258,678,765	1,899,777,642,055	3,648,036,320,820

5. SOME CRITERIAS FOR OVERALL ASSESSMENT OF BUSINESS OPERATION

Criterion	Unit	31/12/2018	01/01/2018
Asset structure			
Short-term assets/Total assets	%	36.76%	36.75%
Long-term assets/Total assets	%	63.24%	63.25%
Capital Structure			
Debt/Total capital	%	73.54%	61.74%
Total equity/Total capital	%	26.46%	38.26%
Liquidity ratio			
Instant ratio	time	0.03	0.19
Quick ratio	time	0.62	1.04
Current ratio	time	0.68	1.29

Criterion	Unit	2018	2017
Profitability ratio			
Profit to sales ratio			
Profit before tax	%	2.68%	3.50%
Profit after tax	%	0.85%	2.64%
Profit to total asset ratio			
Profit before tax	%	0.67%	2.23%
Profit after tax	%	0.21%	1.68%
Profit after tax to equity ratio	%	0.80%	4.40%

6. INFORMATION FOR COMPARISON

Figures for comparison are those on the consolidated financial statements for the financial year ending on 31 December 2017 audited by Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, March 08 2019

Prepared by

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