



Ho Chi Minh City, 12th June, 2020

No.: 11/2020/BCDH-HDQT-BCG

**REPORT OF THE BOARD OF MANAGEMENT
ON BUSINESS AND PRODUCTION ASSESSMENT
IN 2019 AND BUSINESS ORIENTATION IN 2020**

To: Shareholders of Bamboo Capital Joint Stock Company

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26, 2014 of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Bamboo Capital Joint Stock Company (BCG) approved by the General Meeting of Shareholders on May 27, 2020 (the 7th amendment);
- Pursuant to the operation of Bamboo Capital Joint Stock Company;

The Board of Management of Bamboo Capital Joint Stock Company reports to the General Meeting of Shareholders about the Company's operation in 2019 and the plan for the year 2020 as follows:

I. MACROECONOMIC DEVELOPMENT IN 2019:

Vietnam's economy has been relatively successful grown in 2019 with the stable growth in the context of global trading impairment and macro risks arising and increasing throughout the year. Unlike many other Asian economies which are facing challenges to maintain the growth and overcome risks, Vietnam's growth is impressive at rate of 7.02% (increasing by 6.82% in the first quarter, by 6.73% in the second quarter; by 7.48% in the third quarter and by 6.97% in the fourth quarter), exceeding the target set by the National Assembly from 6.6% -6.8%, affirming the seasonableness and efficiency of solutions promulgated by the Government, of the drastic directions of the levels, sectors, localities and business community in the efforts of achieving and exceeding the growth targets. In the common growth of the economy, the agriculture, forestry and fishery increase by 2.01%, contributing 4.6% to the common growth; the industry and construction increase by 8.90%, accounting for 50.4%; and the service sector increases by 7.3%, accounting for 45%.

In the industry and construction, the industry in 2019 maintains a high growth rate of 8.86%, contributing 2.91 percentage points to the growth of the total added value of the

whole economy. The construction maintains a positive growth of 9.1%, contributing 0.66 percentage points to the common growth.

The manufacturing industry which is strongly growing leads to the development of trade. The first 11 months of 2019 specifically witness a record trade surplus with an export surplus of 9.1 billion USD in the first 11 months of 2019, especially thanks to contributions from the field of phones and components. USD 517 billion in 2-way import and export turnover in 2019 is an very impressive figure, helping Vietnam to the Top 30 countries with good import-export growth in the world. In the growth of the whole period up to 13%, Vietnam is in the top of the world to maintain high and sustainable growth despite the global market falls in many changes, especially the US-China trade war with many unpredictable developments that cause the Chinese Yuan (CNY) to devalue to the lowest level in 11 years, the Vietnam Dong has maintained its stable trend.

The total foreign investment in Vietnam, including newly registered capital, registered capital for adjustment and value of contributed capital up to the end of 2019, share acquisition of foreign investors reaches nearly USD 38 billion of foreign invested capital into Vietnam in 2019 (Ho Chi Minh City ranks the second with total registered capital of nearly 8.3 billion USD, making up 21.8% of the total investment capital). Consumer price index (CPI) in 2019 is estimated to increase by 2.73%. Inflation in 2019 is the lowest in the past 3 years, accounting for 2.6% compared to the target of 4% set forth by the Government.

II. ASSESSMENT OF BUSINESS RESULTS IN 2019:

1. Financial statements and Income statement in 2019

Consolidated business results for 2019 for Bamboo Capital Joint Stock Company (BCG) with sales of goods and services reached 1,575 billion VND (rounded) increased compared to the same period in 2018 (1,114 billion VND). Profit after tax of 140.5 billion (rounded) also increased compared to 2018, reaching only 11.32 billion..

a. Consolidated income statement in 2019:

Item	2018	2019	% increase/decrease
1. Revenue from sales of goods and services	1,114,094,273,491	1,575,879,320,250	41.4%
2. Net revenue on goods sold and services	1,113,320,994,094	1,575,879,320,250	41.5%
3. Cost of goods sold	881,947,146,239	1,296,835,969,473	47.0%
4. Gross profit on goods sold and services	231,373,847,855	279,043,350,777	20.6%
5. Revenue from financial activities	208,628,320,184	327,474,585,666	57.0%
6. Financial cost	224,878,059,174	185,468,325,232	-17.5%
7. Gains/ losses in the associated companies and joint ventures	(3,807,773,282)	15,980,445,945	519.7%

8. Selling expenses	64,443,731,118	71,375,466,552	10.8%
9. General and administration expenses	105,831,576,188	176,125,224,111	66.4%
10. Net profit from operations	41,041,028,277	189,529,366,493	361.8%
11. Other incomes	4,373,293,319	8,998,123,436	105.8%
12. Other expenses	9,812,196,871	6,193,039,189	-36.9%
13. Other profits	(5,438,903,552)	2,805,084,247	151.6%
14. Gross profits before tax	35,602,124,725	192,334,450,740	440.2%
15. Profit after tax	11,326,171,260	140,521,828,241	1140.7%
16. Profit after tax of parent company	(15,840,892,714)	114,417,819,613	822.3%
17. Profit after tax of non-controlling interest	27,167,063,975	26,104,008,628	-3.9%
18. Earning per share	(147)	1,059	822.3%

Specifically, the revenue from sales of goods and services of the Company in the year increases by 41% compared to the same period in 2018, profits after tax significantly grow by 1140% over the same period. In addition, the Company in the year promotes the investment in real estate and renewable energy projects, using the majority of financial leverage, leading to an increase in interest expenses to nearly VND 176 billion. Because the above-mentioned projects are long-term, revenue has not been recorded while project development costs and related investment costs have been recorded. Therefore, although the Company controls the cost of goods sold, the gross profit in 2019 has increased by VND 279 billion compared to 2018, but the gross profit margin decreases from 21% of the previous year to 17.8%, but still recognizes the after-tax profit of the parent company's shareholders in 2019 of more than VND 114 billion.

b. Assets and liabilities

Item	2018	2019	% increase/ decrease
1. Total assets	5,320,625,790,677	7,254,644,747,527	36.35%
2. Current liabilities	2,883,522,667,907	3,118,305,879,114	8.14%
3. Total liabilities	3,912,914,216,523	5,630,117,129,620	43.89%
4. Owner's equity	1,407,711,574,154	1,624,527,617,907	15.40%
5. Net revenue	1,113,320,994,094	1,575,879,320,250	41.55%
6. Net profits from operations	41,041,028,277	189,529,366,493	361.80%
7. Other profits	(5,438,903,552)	2,805,084,247	-151.57%
8. Total profits before tax	35,602,124,725	192,334,450,740	440.23%

9. Profits after tax	11,326,171,260	140,521,828,241	1140.68%
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In 2019, BCG's charter capital remains unchanged at VND 1,080 billion. Total current assets of the Company are VND 7,254 billion, increasing more than VND 1,934 billion compared to the total assets at the end of 2018 because in 2019, the company borrows to invest in major projects in the field of real estate and renewable energy. BCG's short-term financial investment in the year only increases to VND 36 billion compared to 2019 at VND 15.8 billion. Long-term financial investment increases significantly from VND 881.9 billion to VND 1,362 billion.

The long-term liabilities record a strong increase from VND 1,029 billion to VND 2,511 billion, and the short-term liabilities significantly change from VND 2,883 billion to VND 3,118 billion.

No.	Item	Unit	2018	2019
1	Asset structure			
	Current assets/Total assets	%	36.76	31.53%
	Non-current assets/Total assets		63.24	68.47%
2	Capital structure			
	Liabilities/ total capital	%	73.54	77.61%
	Owner's equity/Total capital		26.46	22.39%
3	Solvency			
	Instant solvency	time	0.03	0.05
	Immediate solvency		0.62	0.46
	Current solvency		0.68	0.73
4	Profitability ratio			
	Return on Sales (ROS)	%		
	ROS before tax		2.68	12.2%
	ROS after tax		0.85	8.92%
	Return on Asset (ROA)			
	ROA		0.67	2.65%
	ROA after tax		0.21	1.94%
	Return on Equity		0.80	8.92%

2. Evaluation of the business and production results of the main affiliates in 2019:

In 2019 is the second year of officially operating under the Bamboo Capital Group model of Bamboo Capital Joint Stock Company. With the multi-industry group model, BCG has structured the ownership model of companies. Accordingly, BCG only owns the following 4 main affiliates:

a. Nguyen Hoang Group:

Since 2019, Nguyen Hoang has restructured into a leading management company with affiliates chiefly operating in production and agriculture, including: Thanh Phuc Joint Stock Company and Vinacafe Dalat Joint Stock Company, Vinacafe Fertilizer Joint Stock Company, Bamboo Agriculture Company.

In 2019, Nguyen Hoang's revenue was mainly from the export of roasted coffee beans of Vinacafe Dalat and outdoor wooden products of Nguyen Hoang and Thanh Phuc. Bamboo Agriculture Company was established concentrating in high-tech agriculture, farm channel exploitation and organic farming projects to wait in front for the trend of agricultural development in Vietnam.

In general, Nguyen Hoang's production and business activities are still maintained well, contributing to stable cash flow in the short term. The Board of Management plans to strongly develop in the current portfolio, expanding distribution channels, promoting export sales growth with high quality products and diversified product categories.

Some remarkable events in 2019 related to agriculture and production sectors:

- On May 30, 2019, Bamboo Capital Group became a member of Vietnam Federation of Agriculture and Rural Development Associations. BCG, as a business, joins in the Federation to give ideas to propose appropriate mechanisms to create linkages between businesses operating in the agricultural sector in Vietnam. In addition, through the Federation, BCG can take advantage of the knowledge from the scientific researches of universities, colleges, and research institutes of the Federation.
- On September 30, 2019, Bamboo Capital Group became a member of Vietnam Digital Agriculture Association. The Association was founded to gather resources for the implementation of practical tasks such as completion of technological infrastructure for agriculture, the world connection and market expansion. The Association's members will be supported to develop large-scale projects to modernize the agriculture of Vietnam.

The BCG's participation in Associations will contribute to bring the network and experience to facilitate Nguyen Hoang Corporation to expand and develop in agriculture, especially high-tech agriculture.

b. BCG Land Joint Stock Company:

BCG Land continues to complete the Malibu Hoi An Resort and King Crown Village Villas projects commenced since 2018.

In particular, Malibu Hoi An project in 2019 has won 3 prestigious real estate awards and been honored in two categories "Best Beachfront Luxury Resort Villa Development Southeast Asia 2019" and "Best Luxury Condotel Architectural Design Southeast Asia 2019" in the framework of Dot Property Southeast Asia Awards 2019. At the Outstanding Real Estate Awards 2019 voted by the Investment Bridge Magazine, Malibu Hoi An also took home the award for the "Best Luxury Design Property Project."

Up to the present time, the construction progress of the projects is as follows:

- Malibu Hoi An Resort: Completed 90% of rough apartments of the resort and 75% of rough part of the villas.

- King Crown Village villa area: Completed 80% of the rough part, expected to fully complete 17 villas handed over to customers in November 2020.

At the same time, in 2019, BCG strongly develops the land fund to continue deploying new projects:

- Casa Marina Resort- phase 2 (12 ha): accepted for investment and approved 1/500, signed the operation contract with the Radisson Hotel Group.
- Amor Garden Resort (7ha): Received the project transfer, expected to commence officially in the 1st Quarter 2020.
- King Crown Infinity Apartment (Thu Duc) has a land area of 12,650 m², 30 floors and 5 basements with a total estimated investment of VND 4,717 billion.

In 2019, sales revenue is not recognized due to the projects are still in the process of construction. BCG Land however recognizes the revenue and contingent profits after Malibu Hoi An Resort and King Crown Village projects are completed and handed over at the end of October 2020.

Summary of projects have been implemented by BCG Land:

No.	Project	Area	Total investment	Description
1	Casa Marina Resort -phase 2	11 ha	VND 1,873 billion	The Resort project in Qui Nhon has completed and put into operation phase 1 with 56 rooms and bungalows. In 2018, the company proposed to implement phase 2 which was estimated to construct 200 resort villas. The project is in the process of applying for the construction permit.
2	Malibu Resort	11 ha	VND 2,500 billion	The Resort and condotel project with 96 villas and more than 678 condotels, located on the most beautiful beach in Quang Nam - Da Nang. The project is under construction of the foundation, expected to complete in 2nd Quarter/2020.
3	King Crown - Thao Dien	9,125m ²	VND 1,548 billion	The Project constructs 17 luxury villas and 25-storey building including 5 floors of apartments and 20 floors of 5-star hotels. The project is located on the front of Nguyen Van Huong Street,

				District 2. The project is under construction and phase 1 including 17 villas is expected to complete in 1st quarter 2020.
4	Amor Garden Project	7,150 m ²	VND 3,334 billion	
5	PEGAS condotel apartment project	12,652 m ²	VND 4,717 billion	The Project has 2 frontages of the road, located in Vinh Hoa ward, Nha Trang city. The project is expected to build 38 storeys and 2 basements, studio apartments. The project is in the process of applying for the construction permit

c. BCG Energy Joint Stock Company:

BCG still identifies the long-term strategy is to turn renewable energy into a long-term investment and sustainable investment segment target towards leading the clean energy market in Vietnam in the near future. BCG as a result has constantly researched and searched for investment opportunities in solar energy across regions from the Central to the South.

The year 2019 has marked the first important event as the BCG-CME Long An 1 Solar Power Plant Project with a capacity of 40.6 MW was put into operation, generating to the grid before June 30, 2019 and receiving the preferential renewable energy price mechanism of 0.0935 USD/kWh. The plant intends to produce about 60 million kWh/year, equivalent to the electricity used for 22,000 households and reduce 16,000 tons of CO₂.

The BCG-CME Long An 2 Solar Power Plant project with a capacity of 100.5 MW by the end of 2019 has completed construction of the plant. It is expected that the entire project will be put into operation and generating electricity in the second quarter of 2020.

Phu My Solar Power Plant is the largest solar power plant project in Binh Dinh invested over VND 6,200 billion, built on an area of 320 hectares with a total designed capacity of 330 MW. The project is divided into three farms with capacity of 120 MW, 110 MW and 100 MW respectively. The project is expected to be completed by the end of 2020 and it is estimated that electricity output will reach about 520 million kWh per year.

Capturing the preferential policy for electricity price of solar rooftop, in 2019, BCG Energy also quickly developed a plan and successfully implemented a solar rooftop project with a capacity of 1 MW on Dinsen Plant, Long An Province and scheduled to develop the total capacity to 50MW for 2020.

In addition, BCG Energy also invested in wind power projects, specifically in 2019, the company was approved by Soc Trang province to implement the BCG Wind Power project in Soc Trang with a capacity of 50MW in Vinh Chau District.

Taking advantage of financial resources from foreign partners to help the project to be quickly implemented. In 2019, the Company attracted Korean investors in energy projects implemented by BCG Energy via successfully issuing 280 billion convertible bonds.

Summary projects have been implemented by of BCG Energy in 2019:

No.	Project	Area	Total investment	Description
1	BCG Bang Duong	40.6 MW	VND 1,100 billion	The solar power plant project with a capacity of 40.6 MW has been constructed in Thanh Hoa District (Long An). Currently the project has been completed and has been generating electricity in June 2019.
2	GAIA	100.4 MW	VND 2,200 billion	The solar power plant project with a capacity of 100.4 MW has been constructed in Thanh Hoa District (Long An). The project is completed and expected to be energized in Quarter 2/2020.
3	BCG Wind Soc Trang	50 MW	VND 1,500 billion	The wind power project with a capacity of 50 MW has been implemented in Vinh Chau District (Soc Trang). The project was approved by the Province and submitted to the Ministry of Industry and expected to start in 2020.

d. TRACODI:

The year 2019 is the fourth year marking the process of officially transforming from a state-owned enterprise to a private enterprise since April 20, 2015; is a year of steady and stable growth after a period of restructuring, with a restructured workforce in accordance with the Company's operating model. TRACODI still focuses on four main areas: infrastructural construction, export and trade of agricultural products, exploitation and processing of construction stone, and labor export.

The year 2019 is a quite successful year for TRACODI with the business results in 2019 exceeding the plan set by the Board of Directors and higher than the year 2018.

Specifically, net revenue and profit before tax are VND 1,701 billion VND and 121 billion VND, respectively, making up 161.5% and 112.1% of the year plan, respectively.

The company has performed well the restructuring to improve the management of construction projects. In 2019, TRACODI continues to restructure the TRACODI model, splitting the commercial and production segments that are the controlling affiliates (Tracodi Trading Joint Stock Company and Tapiotek Joint Stock Company). The core activities of parent company – Tracodi are concentrated on the construction only. With such restructuring orientation, Tracodi focuses on building resources to become one of the leading construction management companies (general contractor) in the field of construction in Vietnam. Specifically in 2018, the company organized the construction management apparatus as a general contractor for the project: Malibu Hoi An; King Crown Thao Dien. In addition, the company also participates in constructing some infrastructural items for the BCG Bang Duong solar power plant project in Long An.

For the infrastructural construction segment, Tracodi completed acceptance of assigned items such as BCG-CME Long An Solar Power Plant 1 - 40.6 MW, BCG-CME Long An 2 - 100.5 MW, Malibu Hoi An Resort, King Crown Village Project phase 1 with 17 luxury villas, as a result, contributing VND 720.3 billion to the sales, accounting for 165% of the year plan, gross profit of VND 102.5 billion accounting for 235% of the year plan. Continue building the above-mentioned projects and accepting in 2020. Implementing concurrently the new projects such as Amor Garden Resort, Casa Marina Resort Phase 2, Lavender Villas and solar rooftop projects.

In 2019, the commercial segment contribute VND 231.4 billion in revenue, accounting for 81% of the plan. Although target is not obtained, the commercial activities in general bring good results, accounting for 37.1% of the total revenue of Tracodi. For commercial activities, Tracodi chiefly exports key products: tapioca starch, coffee, supplying construction stones for the project. In early 2019, Tracodi brought the franchise brand Dr. Nam Coffee to the German market with various product lines. Brand Dr. Nam Coffee has gradually strengthened its presence and instructed to international markets such as:

- Dr. Nam Coffee at the AmCham 2019 Supplier's Day organized by the American Trade Association in Vietnam (AmCham Vietnam) in cooperation with USAID.
- Mekong Lan Thuong Trade Forum 2019.

3. Improvements in organizational structure, policies and management:

The governance: In 2019, the Company had a drastic change in the governance model with the establishment of a management apparatus under the Group model operated by the agency headed by the Strategic Council and established 12 Committees, The subcommittee is in charge of operating under the group structure. Bamboo Capital's ownership structure with a holding model (holding dominant shares of capital) for 4 pillar member companies for four fields: Tracodi (specialized in construction and trading); BCG Energy (energy field); BCG Land (real estate and infrastructure) and Nguyen Hoang Group (export production) ect.,

Recruitment and personnel: The total number of employees of the Group as of December 31, 2019 is 1,494, of which 236 employees are additionally recruited, mainly allocated at BCG Land and BCG Energy to add the human resources for effective and timely implementation of projects in the field of real estate and renewable energy.

- Compact personnel organization.
- Construct the personnel development policies for each department, including internal training programs and professional courses.

Union activities: Taking care of material and spiritual life for all employees of the Group is concerned through the Group's establishment of the Subcommittee of Training, Commendation, Discipline, Sports, Culture and Life. During the year, the Subcommittee organized many practical and meaningful activities for all employees of the Group such as: Team building 2019 in Quy Nhon; organize International Children's Day, International Women's Day 8/3, Group Sports Festival, Training program for management, ect.

4. Investor Relationship:

Maximum of shareholder benefits:

In 2019, BCG continues to maintain and promote the shareholder and investor relationship in the target of “maximum of shareholder benefits”.

The company designs a full, accurate and timely Information Disclosure process in compliance with Circular no. 155/2015/TT-BTC of the Ministry of Finance.

In addition, BCG always updates quarterly/annual business results, outstanding events of the Company and its affiliates to investors as well as sends to news agencies to ensure that other investors are updated. The Investor Relationship Department also actively receives and responds to shareholders' opinions and requests via phone, email, or direct dialogue with the Board of Directors of the Company.

Proactively looking for investment opportunities:

Improving publications, brochures of the Company to transfer images, investment opportunities to shareholders and potential investors.

Proactively coordinate and provide information to market analysts to issue analytical reports on BCG shares.

In 2019, BCG has actively welcomed and worked with domestic and foreign investors and investment funds to learn about the development strategies and investment cooperation opportunities in Vietnam.

5. Corporate social responsibility (CSR)

Bamboo Capital Group do not only concentrates about profits but also contributes to many social responsibility activities as well as the Group has been officially trained to

participate in sustainable development activities (CSR). Some key programs the Group has contributed in 2019 are as follows:

- Participating in the sponsorship of the Rural Bridge program and has sponsored the construction of 5 new bridges in An Phu district (An Giang) with the value of VND 8.5 billion (funded by Tracodi member companies);
- Funding Tan An City (Long An) to build public toilets with a value of VND 500 million;
- In response to the social co-operation program in the prevention of the Covid-19 pandemic, the Group has financed more than 50,000 medical masks for many localities such as Long An, Vinh Long and Quang Nam. And has sponsored thousands of gifts for poor people to overcome the epidemic;
- Funding a Study Encouragement Fund (Fatherland Front of Long An province) with the amount of VND 200 million;
- Antraco member companies contribute to the local Tri Ton district (An Giang) every year with the total sponsorship in 2019 of over VND 4.6 billion.

III. DEVELOPMENT PLAN IN 2020

1. Macroeconomics:

The economy of Vietnam in 2020 is forecasted to grow steadily thanks to the foreign direct investment (FDI) flows from China due to the US-China trade war, since then, facilitating businesses to develop the projects, improving the technical qualifications, expanding the production scale.

However, at the end of December 2019, the Covid-19 pandemic suddenly broke out in China and spread to many countries including Vietnam. The increasingly complicated disease situation and no signs of being pushed back that causes serious effects on the global economy. Vietnam's economy is also affected, especially in import, export, tourism and transportation.

Although the commercial and production sectors are negatively affected by the disease, in general, BCG is insignificantly affected because these sectors accounted for only a small part of the Group's revenue structure. The resort real estate industry of BCG is also insignificantly affected because the projects are still under construction.

2. Market:

- **International trade:** The situation of the Covid-19 pandemic is still complicated and no signs of decline, leading to the difficulty of accurately forecasting the market situation in 2020. However, the Europe- Vietnam Free Trade Agreement (EVFTA), effective from July 2020, surely brings positive changes to the import-export market of Vietnam, stabilizing the industries after the impact of Covid-19 pandemic. BCG has determined that this is a favorable condition for manufacturing and trading groups to expand their export markets to European countries.

- **Real estate:** Vietnam is in a period with a “golden population structure”, young workers mainly living and working in key economic cities resulting in the demand for houses increases in the near future. In addition, per capita income in recent years has been constantly increasing, so the trend of investing in resort real estate has also become popular. On February 14, 2020, the Ministry of Natural Resources and Environment issued the Official Letter guiding the land use and the certificate of ownership of non-residential construction works, including condotel. Accordingly, the projects with tourist apartments and tourist villas that are eligible for transfer according to the Law on Real Estate Business may certify the ownership of construction works for the transferees as regulated. As a result, the housing and resort real estate market is assessed to still have great potential for development in the coming years.
- **Energy:** It is forecast that the 2020 electricity industry of Vietnam will be lack of about 20 billion kWh and this figure will double in 2025. To solve the shortage, the most feasible measure at present that is to develop the clean and renewable energy, especially solar rooftop. The Government is discussing to provide the proper policies to support the enterprises investing in the renewable energy, including the FIT 2 price policy.

3. Operation orientations in 2020:

BCG provides the 2020 plan with new orientations divided into 4 key groups of sectors:

- Aiming at the goal of producing high-quality export products such as coffee, tapioca, ensuring food hygiene and safety
- Convention EVFTA is expected to adopt in 2020 which is an opportunity for BCG to expand its export market with the target of sales increase in the commercial sector.
- The projects in the implemented Real estate sector will be promoted to complete and hand over to the customers, bringing the sudden revenue and profit recognition in 2020. At the same time, complete the legal procedures to further develop the potential projects.
- In the renewable energy sector, BCG has attached special important on the development of solar rooftop which is the most suitable energy solution in the current electricity situation in Vietnam. BCG Energy aims to develop at least 330MW of solar power on land by 2020; 50 MW of rooftop solar power and 50MW of wind power in Soc Trang.

4. Consolidated business plan in 2020:

Unit: VND

No.	Item	Implementation in 2019	Plan in 2020	Growth rate %
1	Revenue from operating activities	1,575.9	1,913.0	121.4%
2	Net profit from operating activities	189.5	240.3	126.8%

3	Profit before tax	192.3	245.6	127.7%
4	Profit after tax	140.5	184.2	131.1%

The revenue target expected in 2020 is estimated to significantly increase to VND 1.913 billion from VND 1,575 billion, equivalent to an increase of 24% compared to 2019, in which the revenue structure includes construction, real estate, energy and commercial activities. In 2020, expected revenue growth is mainly from real estate and construction, which is expected to record the remaining revenue of Radisson Blu Hoi An and King Crown projects to be completed in 2020. In addition, BCG CME 1 and GAIA solar power plants with total capacity of 140 MW will also contribute sales for the energy sector this year.

Similarly, profit before tax expected to greatly grow in 2020 that is mainly due to the recognition of above-mentioned real estate projects to be completed in the year as well as the Company will transfer some other real estate projects which are expected to contribute consolidated profits to the Company.

5. Business plan targets for the period of 2020-2024:

No.		FC 2020	FC 2021	FC 2022	FC 2023	FC 2024
I	Revenue	3.028	5.724	5.620	8.973	10.512
1	Nguyen Hoang	397	466	553	670	771
2	Tracodi	1.924	2.565	2.949	3.392	3.901
3	BCG Land	2.088	3.524	2.384	5.044	5.078
4	BCG Energy	427	844	1.660	2.082	3.309
5	BOT 830	146	153	161	190	200
6	Adjustment of consolidation	(1.954)	(1.828)	(2.087)	(2.405)	(2.747)
II	LNTT	411	749	825	1.026	1.291
1	Nguyen Hoang	6	18	36	43	50
2	Tracodi	100	115	132	152	175
3	BCG Land	224	514	486	521	615
4	BCG Energy	81	102	171	310	451

In the period of 2020-2024, the revenue structure will still focus on real estate and construction, however, the energy sector will also grow noticeably, contributing to the revenue proportion of sectors. The energy sector is predicted to account for 40% of total revenue by 2024.

The profit situation will also gradually stabilize in the period of 2020 – 2024 that ensures the annually average dividend expectation of 12% or more.

6. Key projects in 2020:

a. Development and exploitation of infrastructure and real estate projects:

- The 5-star Malibu Hoi An Resort project in Quang Nam is in process of construction, the foundation is currently completed. The project has a total investment of VND 2,200 billion, an area of 11 hectares including 96 villas and 668 condotels, total expected revenue is VND 3,051 billion. In which, revenue from sales is expected about VND 3,000 billion. The project is expected to hand over in the 2nd Quarter 2021. In which profit from construction will be recorded at Tracodi expected in 2020 is more than 100 billion.
- King Crown Thao Dien luxury apartment project includes 17 villas and a 25-storey building as 5-star hotel with a total investment of over VND 1,500 billion. Phase 1 includes 17 villas under construction and is expected to complete and hand over the rough part by the end of 2020. Revenue from sales is expected at about VND 500 billion for period 1 in 2020.
- Amor Garden Project (Hoi An): completing the procedures for opening sales as well as completing phase 1 with a scale of 72 villas.
- Some of other projects BCG Land is also in the stage of completing legal procedures and will deploy construction and sales this year as:
 - The Casa Marina Project period 2 of the Casa Marina resort in Quy Nhon comprises 160 five-star villas.
 - Capri Project: project resort and condotel resort in Phan Thiet standard phase 1 development of 36 villas.
 - King Crown Infinity Project: a high-class apartment project in Thu Duc with a land area of 12,650m², 30 high floors and 5 basements. Total estimated investment is VND 4,717 billion.
 - Project of tourist resort complex Con Bap (Hoi An): 25 ha of planning project with many functional areas of hotels, amusement parks, resorts, condotels and commercial centers. Total estimated investment is 3,918 billion dong.

b. Development and exploitation of renewable energy projects:

- For GAIA solar power plant project continue to complete COD and generate in the 2nd Quarter 2020.
- Phu My Solar Power Plant with a total capacity of 330 MW built on an area of 320 hectares and with a total investment of more than VND 6,200 billion. The project is divided into three factories with capacity of 120MW, 110MW and 100MW, respectively. On May 29, 2020, the Company held a ground-breaking ceremony, a complete effort to complete the factory construction by the end of 2020.
- For the wind power project, BCG Wind Soc Trang focuses on completing the project approval and investment acceptance for construction of the project by the end of 2020.

- Taking advantage of the Covid-19 epidemic situation affecting the economy in general, which will have an impact on projects, the investors therefore cannot implement the project, BCG Energy quickly implemented the M&A strategy for the projects in the field of renewable energy in order to achieve a total capacity of 2GB of electricity generation in the period of 2020-2022. On May 29, 2020, the Company held a groundbreaking ceremony to build Phu My solar power plant with a capacity of 330 MW and is expected to be completed in 2020.
 - Determining that the solar rooftop is also very potential in Vietnam market, BCG Energy also rapidly develops this sector in 2020 with the goal of developing a total capacity of 50MW.
- c. Construction of civil and industrial infrastructure:**
- Orientation of the key action program in 2020 for the construction segment, namely TRACODI will professionalize its business activities such as separating specialized commercial activities into subsidiaries - Tracodi Trading & Consulting Joint Stock Company to focus on trading. Core construction activities will focus on developing the organization structure to become the leading construction management company (general contractor) in Vietnam in the field of infrastructure, civil and industrial construction. Strategic orientation of the construction segment will make a difference with the package construction solution model (from construction management, financial arrangement and sales consulting) through the combination of an ecological chain in BCG Group and potential partners. In addition, pioneering the application of new construction solutions and new materials is also a strategy for the construction segment to make a difference in the construction industry.
 - In the period of 2020-2022, focus on deploying and managing construction of internal projects in BCG Group. In the period of 2022-2024, it will be qualified to participate in external construction projects to diversify the Company's customer portfolio, strive to be a strong company in the field of construction.
- d. Production - export trade:**
- Focus on investing production capacity for Nguyen Hoang Group to become a company that holds manufacturing factories of furniture, coffee, microbiological fertilizer. The goal is to list the company on the stock exchange by 2020.
 - Promote production and business activities at Tapiotek (invested by Tracodi), the company has the largest cassava starch factory in the South invested by Tracodi. The goal is to develop the export of starch industry with turnover of VND 400 billion by 2020.

Above are the basic contents of the production and business results in 2019 and business orientation in 2020 of the Management Board. In the implementation of the task in 2020, the Covid-19 pandemic seriously affects the global economic situation in general which is a huge challenge for the community of Bamboo Capital Joint Stock Company. However, with its determination and solidarity, promotion of achievements gained in the past 9 years, as

well as the flexible strategies issued by the Board of Directors to respond the situation will help the Company to incessantly innovate and develop to overcome the difficulties and complete the strategic objectives set for 2020 with a vision to 2020-2024.

It is respectively submitted to the General Meeting of Shareholders for voting and approval.

Yours sincerely.

Recipient:

- General Meeting of Shareholders;
- Filed: BOD's Office.

**FOR AND ON BEHALF OF
BOARD OF MANAGEMENT
DEPUTY GENERAL DIRECTOR**

(signed and sealed)

Nguyen Thanh Hung