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*Ho Chi Minh City, June 12, 2020*

**REPORT**  
**ON THE BOARD OF DIRECTORS' ACTIVITIES**  
**IN TERM OF 2015-2020 AND PLAN IN TERM OF 2020-2025**

**To: Shareholders of Bamboo Capital Joint Stock Company**

The term 2015–2020 is a special term in which the Company has gigantically developed and as a result, up to December 2018, the Company has decided to transform its operating model according to the Group model. At the same time, there are many volatilities in the world economy in general and the Vietnam's economy in particular in this period, in such context, the Board of Directors, the Board of Management and the entire officials and staff of the Company have made efforts to fulfill all tasks assigned by the General Meeting of Shareholders with positive results in the field of activities.

**PART I**  
**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2019**  
**AND TERM OF 2015-2020**

**I. Human Resources:**

From the annual General Meeting of Shareholder dated 15 April 2015 up to now, the number of members of the Board of Directors has gradually increased and satisfied the general management regulations, the Company's apparatus has constantly been consolidated and developed. The Board of Directors currently consists of 07 members, of which 06 are official members and 01 is independent members.

Figures on human resources of Board of Directors in term of 2015-2020:

No.	2015-2020	Quantity	Personnel of the Board of Directors
1	In 2015	05	1/ Mr. Leong Kwek Choon - Chairman 2/ Mr. Nguyen Ho Nam – Permanent Vice Chairman 3/ Mr. Nguyen The Tai - Vice Chairman 4/ Mr. Dang Trung Kien - Vice Chairman 5/ Mr. Nguyen Thanh Hung – Member

No.	2015-2020	Quantity	Personnel of the Board of Directors
2	In 2016	09	1/ Mr. Nguyen Ho Nam - Permanent Vice Chairman (before 17/10/2016); Chairman (from 17/10/2016) 2/ Mr. Nguyen The Tai - Permanent Vice Chairman 3/ Mr. Dang Trung Kien - Vice Chairman 4/ Mr. Leong Kwek Choon - Chairman (before 17/10/2016); Member (from 17/10/2016) 5/ Mr. Nguyen Thanh Hung – Member 6/ Mr. Dang Viet Bich – Member 7/ Mr. Bui Thanh Lam – Member 8/ Mr. Anthony Lim – Member 9/ Mr. Barry Richard Pettit – Member
3	In 2017	09	1/ Mr. Nguyen Ho Nam - Chairman 2/ Mr. Nguyen The Tai - Vice Chairman cum General Director 3/ Mr. Dang Trung Kien - Vice Chairman 4/ Mr. Leong Kwek Choon - Member (Resigned on 25/5/2017) 5/ Mr. Nguyen Thanh Hung – Member 6/ Mr. Dang Viet Bich – Member 7/ Mr. Bui Thanh Lam – Member 8/ Mr. Anthony Lim – Member 9/ Mr. Barry Richard Pettit – Member (Resigned on 25/5/2017) 10/ Mr. Jung In Sub – Member (Appointed on 25/5/2017) 11/ Mr. Pham Minh Tuan – Member (Appointed on 25/5/2017)
4	In 2018	08	1/ Mr. Nguyen Ho Nam - Chairman 2/ Mr. Nguyen The Tai - Vice Chairman cum General Director 3/ Mr. Dang Trung Kien - Vice Chairman (Resigned on 19/06/2018) 4/ Mr. Nguyen Thanh Hung – Member 5/ Mr. Dang Viet Bich – Independent Member 6/ Mr. Bui Thanh Lam – Member 7/ Mr. Anthony Lim – Member 8/ Mr. Jung In Sub – Member 9/ Mr. Pham Minh Tuan – Member

No.	2015-2020	Quantity	Personnel of the Board of Directors
5	In 2019	08	1/ Mr. Nguyen Ho Nam - Chairman 2/ Mr. Nguyen The Tai - Vice Chairman cum General Director 3/ Mr. Nguyen Thanh Hung – Member 4/ Mr. Dang Viet Bich – Independent Member (Died on 02/10/2019) 5/ Mr. Bui Thanh Lam – Member 6/ Mr. Anthony Lim – Member 7/ Mr. Jung In Sub – Member (Resigned on 10/05/2019) 8/ Mr. Pham Minh Tuan – Member 9/ Mr. Nguyen Quoc Khanh – Independent Member (Appointed on 10/5/2019)

## I. Activities:

During the term, the Board of Directors has conclusively and prudently performed the administration, brand development, investor relationships, human resources strategy in accordance with the scope of its powers and duties as stipulated in the Company's Charter.

The Board of Directors has assigned specific tasks for each member, strengthening the advisory role of managers; its members have also taken best efforts to fulfill their duties and act for the shareholders' benefits in the harmonious relationships with the Company's and Employees' benefits.

Resolutions of the General Meeting of Shareholders and the Board of Directors are implemented synchronously, consistently and effectively by the Board of Management, timely informed, reported and adjusted the implementation in accordance with the actual situation and request of the Board of Directors.

The Board of Directors has from time to time approved the timely decisions to meet the construction and arrangement of the organizational structure, personnel mission, investment projects, capital contribution, capital mobilization, construction of operating plans, issuance of administration regulations, decisions, international regulations, etc. The Board of Directors' meeting are held and conducted in accordance with the Company's Charter. The Board of Directors' resolutions and decisions are based on the high agreement and consensus of its members on the basis of shareholders' benefits and for the stable development of the Company. During its term, the Board of Directors has held 162 meetings (gathering and collecting opinions), issued 177 resolutions and 44 decisions, as follows:

Text	2015	2016	2017	2018	2019	Total
Number of meeting	26	39	29	42	26	<b>162</b>
Resolution	11	52	35	29	42	<b>177</b>
Decision	6	10	16	9	4	<b>44</b>

In addition to business and production management activities, the Board of Directors has also cared about and directed to take care the life of the employees and to ensure the income of the officials and employees, pay attention to the working conditions. Moreover, the Board of Directors always propagates and actively responds to the social and charitable activities, etc.

## **PART II**

### **ASSESSMENT OF THE PERFORMANCE IN 2019 AND TERM OF 2015-2020**

#### **I. Business and production results in 2019:**

Facing many difficulties, challenges and fierce competition of the market economy, however, with the spirit of solidarity, consensus, efforts, incessantly creative labor, promoting the collective intelligence, it can be said that 2019 is the second consecutive year of great success as from the transition of the Group governance model.

- The first remarkable success that is the Board of Directors is determined to lead and perform the consolidation of portfolios, focusing on four core segments including Agricultural Production, Construction and Trade, Infrastructure and Real Estate, Renewable energy that marks the change of BCG in the trend of integration and development.
- The next success is the performance in 2019 with a powerful growth in revenue and profit targets, fulfilling the targets planned by the Company, thenceforth reflecting the ceaseless efforts of the Board of Directors and the Board of Management.

The specified consolidated figures are as follows:

- Revenue is VND 1,575.9 billion, representing 53.2% of the plan, an increase of 41.4% compared to 2018.
- Profit after tax is VND 140.5 billion, representing 45.07% of the plan, an increase of 1,140.7% compared to 2018.

#### **II. Assessment of the implementation of Resolution of Annual General Meeting of Shareholders in term of 2015-2020:**

In implementation of the Resolution of the General Meeting of Shareholders, the Board of Directors has implemented the annual business plan and direction, the Board of Directors has determined the target strategy for the business and production development and assigned the Board of Management to perform.

Over the five-year term, the Board of Directors has implemented the supervision function to ensure the results achieved from the Board of Management's management according to the strategy and orientation of the five-year long-term development plan from time to time built with a short-term, medium-term, and long-term vision.

#### **Results of implementing the business targets in the term of 2015-2020:**

Unit: Billion VND

<b>Item</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Charter capital	407	1,080	1,080	1,080	1,080
Revenue	975.1	1,649.9	1,990.9	1,114.1	1,575.9

Item	2015	2016	2017	2018	2019
Percentage of reaching annual plan	195.15%	90.21%	111.87%	56.21%	53.2%
After-tax profits	52.4	62.0	59.7	11.3	140.5
Percentage of reaching annual plan	146.38%	81.89%	73.7%	12.66%	45.04%
Dividends	(Unpaid)	(Unpaid)	(Unpaid)	(Unpaid)	8%

## 1. Supervision of the Board of Directors:

In the term of 2015-2020, the Board of Directors has effectively supervised the General Director and managerial officials in the management of the Company's production and business. The Board of Directors' resolutions and decisions regarding directing the General Director and managerial officials are within the authority and duties of the Board of Directors, Chairman of the Board of Directors. The Board of Management has actively completed its roles in management of the Company's production and business in compliance with the orientations, specifically:

❖ For the General Director:

- Perform the duties and powers of the General Director as stipulated in the Law on Enterprises and the Company's Charter.
- Organize the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors, managing all production and business, management duties with the most effective enforcement measures.
- Regularly report and consult the Board of Directors' directions, ensuring the leadership, directing all areas of the Company's operations according to the provisions of the law, policies of the State and the Company's Charter.

❖ For other managerial officials:

- Follow the tasks, powers and responsibilities as assigned with spirit of responsibility, pioneering in the management and leadership in the field assigned.
- The Company's managerial officials have many professional functions and much workloads but most have completed the assigned tasks and performed the advisory and assisting functions to the General Director.
- The Company's Board of Management, managerial officials act as a united, shared and attached community to fulfill the tasks of governance and administration of the Company.

## 2. Remuneration and expenses of the Board of Directors:

- Remunerations paid to the Board of Directors' members are in accordance with the Resolution approved at the annual General Meeting of Shareholders.
- The operating expenses of the Board of Directors shall comply with the State and the Company's regulations.

## III. PLAN IN 2020 AND TERM OF 2020-2025:

### 1. Core objectives and tasks in 2020:

2020 is the year that the world economy in general and the Vietnam's economy in particular will be extremely difficult and challenging when the corollary of the Covid-19 epidemic are still very complicated and widespread all around the world,

the Board of Directors plans to remain its concentration on core activities, sustainable growth, specifically with the basic targets submitted to the General Meeting of Shareholders as follows:

a. Targets of production and business in 2020:

Item	Unit	Performance in 2019 (consolidation)	Plan in 2020 (consolidation)	KH/TH ratio (%)
Revenue	Billion VND	1,575.9	1,913.0	121.4%
After-tax profit	Billion VND	140.5	184.2	131.1%
Dividends	%	8.0%	12.0%	150.0%

a. Investment and development orientations:

- Focusing on developing 04 key activities including: (1) Agricultural production, (2) Construction and Trade, (3) Infrastructure and Real Estate, (4) Renewable energy, in which:
  - Agricultural production: maintain the revenue growth from the affiliates with the following categories: denatured tapioca starch, coffee, wooden furniture, etc.
  - Construction and Trade: With the focus that TRACODI Company as a general contractor in directly constructing the Projects on Real Estate, Solar power and wind power, in which BCG, parent company, acts as the investor. In terms of commerce, TRACODI Trading Company was established to develop the distribution and export of the Company's products attributable to BCG such as tapioca starch and coffee Dr. Nam, construction materials (ANTRACO stone) and wooden furniture.
  - Infrastructure and Real Estate: With a series of large-scale regional real estate projects invested by BCG which will be completed and handed over to customers in 2020 and 2021 such as: King Crown Project in District 2, Ho Chi Minh City; Malibu Hoi An Resort project; Amor Garden; phase 2 of Rerort Casa Marina ect.
  - Renewable energy: Maintain the stable operation of 40MW and 100MW solar power plants in Thanh Hoa, Long An. Continuing to deploy Rooftop projects in industrial zones in Ho Chi Minh city.

**2. The Company's development strategy in the term of 2020-2025:**

The term 2020 - 2025 is defined as the term for BCG to develop rapidly to become one of the leading multi-sector investment groups in Vietnam. Therefore, all leaders and employees of the Company need to have a change in the minds and actions with the highest sense of responsibility for successfully achieving the objectives and duties set forth by the Resolutions of the Annual General Meeting of Shareholders. On the basis of learning from experince, the Board of Directors of the Company sets out the main tasks in the term of 2020-2025 as follows:

a. Vision:

BCG aims to become a leading renewable energy developer in Vietnam in the near future. The field of renewable energy will be developed on the basis of sustainable development in such fields as production - agriculture, infrastructure construction and real estate.

b. Mission:

BCG's mission is to keep building the trust and value for partners, customers, shareholders and officials, employees by successful connection and realization of business opportunities based on its experiences, professionalism, firm relationships and deep understanding into local and international culture.

c. Production and business targets in 5 years from 2020 to 2025:

Unit: Billion VND

Item	Plan in 2020	Plan in 2021	Plan in 2022	Plan in 2023	Plan in 2024
Revenue	1,913	7,487	5,250	9,683	11,167
After-tax profit	184	917	821	949	1,213
Dividends	12%	12%	12%	12%	12%

a. Investment and development orientations:

- Focus on the determining direction on the implementation of targets and tasks of production and business for the whole term. Providing the firm, proper and safe growth targets.
- Enhance the direction to improve financial capacity on 03 basic principles:
  - Prioritize the liquidity of cash flows other than profitability ratios (providing sales policies to prioritize fast cash flow and maximize growth);
  - Review completed projects, improve the effectiveness of the projects that have been put into operation by issuing solutions to minimize financial expenses, increase revenue, and practice saving and avoiding waste to minimize financial expenses for the purpose of refunding the project safer;
  - Seek and attract international capital sources to reduce dependence on domestic loans.
- Manage and operate the parent company Bamboo Capital according to the centralized operating mechanism - Bamboo Capital Group via the Committees, Council, Committees and Sub-Committees of Bamboo Capital Group on the basis of ensuring the integrity and concentration from the parent company.
- Improve the operating role of the financial and accounting segment, reporting and accounting mission must be expanded and consult on documents, records solutions, norms, ... so that the investment is safe, quick and effective. Especially focus on the accounting mission for the project construction to ensure the completion of records when the project is finished.
- Evaluate, review, arrange and reorganize the labor so that the labour productivity is improved, completed and effective. Build the professionalism, labor control by evaluating the work by volume and effective quality, as a basis for competition and rewarding review, increasing the employees' income, creating peace of mind on work and increasing the efficiency and independence.

- Further focus on the brand development of the Company and affiliates, developing the social relationships, sharing the community responsibility, attaching the business activities with the localities where the Company's projects are developed, caring about the local social security and considering it not only the responsibility of the business but also a long-term survival factor.
- Attend to the material, cultural and spiritual life for employees of the Company and the whole Group, paying attention to income, benefits and creating favorable and cohesive working conditions so that the officials and employees' cultural and spiritual life is improved.
- Pay attention to the market capitalized value so that the Company's shares are welcome, the Company's share values are increased to improve the business value, representing the maximum care and protection of legal rights of the Shareholders.
- Quickly create unscheduled revenue for the Company in particular and the Group in general from the basis of results achieved over the years for the successful term of 2020-2025.

Above are the basic contents of the Board of Directors' activities within 2015-2020 and plan for the term of 2020-2025 to give new directions in the Company's business, bringing the practical benefits for the valued Shareholders. The Board of Directors in the term of 2015-2020 believes that the General Meeting of Shareholders will discuss and approve the development orientation of 2020 and the next 5-year period, assigning the Board of Directors a new term to continue leading, orienting and closely supervising so that our targets soon become reality.

On behalf of the Board of Directors' members in the term of 2015-2020, I would like to express my sincere thanks to all valued customers and partners for your trust and cooperation with our company; Thank to all officials and employees of the Company for continuous efforts to contribute to the overall success of the Company; At the same time, we would like to express our sincere thanks to our valued Shareholders who have always accompanied and supported the Board of Directors during the past 5 years so that we have successfully fulfilled the tasks assigned by the valued Shareholders and we do hope all of you will continue to accompany and support the Board of Directors in term of 2020-2025 for the stable and sustainable development of BCG and high revenue for the investor.

Yours sincerely,

**Recipient:**

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

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed & sealed)*

**Nguyen Ho Nam**