



Bridging differences
creating values

BUSINESS HIGHLIGHTS

BCG Stock Quote

5,800

09/16/2016, 15:00
Trading/Closed

Open	5,790	Unmatched Buy	18,020	Foreign Buy	0	EPS	322
High	5,810	Unmatched Sell	77,200	Foreign Owned (%)	0	P/E	18.01
Low	5,610	52Wk High	21,800	Dividend	0	F P/E	3.37
Vol	331,680	52Wk Low	5,500	Dividend Yield	0.00	BVPS (FY16 Q2)	15,754
Mkt Cap	609	52Wk Avg. Vol.	761,959	Beta	0	P/B	0.95



**FY16
Q1 & Q2**



Business Results

Indicators (VND in millions)	FY16 Q1 & Q2	FY15 Q1 & Q2
Revenue	607,304	272,373
Gross profit	84,502	31,569
Before-tax profit	41,398	24,136
After-tax profit	29,105	17,078

Key Financial Ratios

Ratios	BCG
Net profit margin	4.60%
ROE	4.50%
Current ratio	0.59
Debt/Equity ratio	4.35
Dividend yield	8.00%



BCG Participates in Management Board of 1-5 Auto Joint Stock Company

1-5 Auto's production value and revenue in 2015 were 265 billion VND and 250 billion VND, respectively. Especially, pre-tax profit reached 44.13 billion VND (equal to 709.8% of the business plan). The company's targets for production value and revenue in 2016 are 377 billion VND and 368 billion VND, respectively. BCG's engagement in 1-5 Auto's Management Board is a vital content of the Comprehensive Cooperation Agreement signed in 2015.

On June 20th, 2016, 1-5 Auto signed a Cooperative MOU with Jinil International and Doosan Infracore (Korea) for supplying bare chassis to Vietnam market. 1-5 Auto is also currently in talks with Korean partners in bringing CNG technology into application for the company's new car models, enhancing product quality to be able to reach out to major customers such as Samsung, LG; and implementing factory relocation to effectively make use of existing real estate.

Key Activities for the First Six Months of 2016

Within the first six months of 2016, BCG has completed its M&A investments in Thanh Vu Tay Ninh JSC, 1-5 Auto JSC, and Vinacafe Dalat JSC as well as prepared all of the public registration procedures for Tracodi JSC to be listed on the stock market later this year. At this point in time, BCG directly and indirectly owns 8 subsidiaries & 11 affiliates. BCG has also been gradually shaping a clear operational strategy which focuses on four core business areas including:

- ✓ M&A investments and investment banking services.
- ✓ Trading and distributing chains of products from subsidiaries and affiliates.
- ✓ Development of infrastructure and real estate projects.
- ✓ Development of renewable energy projects.

BCG's Audited 2016 Semi-annual Consolidated Business Results

According to BCG's audited consolidated business results for the first six months of 2016, accumulated revenue from sales of goods and services reached 607 billion VND and accumulated after-tax profit was 29 billion VND, up by 123% and 70.4% over the same period of last year, respectively.

Along with the increase in sales of goods and services, cost of goods sold recorded for the first six months of 2016 was 521.6 billion, up by 116.6% compared to the first six months of 2015. Accordingly, the accumulated gross profit from sales of goods and services reached 84.5 billion VND, or 2.7 times over the same period of last year. Selling expenses and administrative expenses also increased from around 2 billion VND to 28.8 billion VND and from 21.2 billion VND to 41.5 billion VND, respectively. This can be explained by BCG increasing its ownership in the number of subsidiaries and affiliates within the past year. Remarkably, financial expenses decreased from 5.9 billion VND to 4.2 billion VND, while revenue from financial activities almost doubled, from 17 billion VND to 31.7 billion VND.

Accumulated after-tax profit for the first six months of 2016 exceeded 70% increase while the average shareholders' equity increased very slightly by 25.6% (from 509,4 billion VND up to 639,9 billion VND) which in turn made the profitability ratio - return on shareholders' equity (ROE) specifically, rise from 3.4% for the first six months of 2015 to 4.5%.

Up until now, BCG has managed to increase its charter capital by 2.5 times, from 407 billion VND to 1,050 billion VND.

"Bamboo Capital Group aims to become one of the leading multi-industry investment companies in Vietnam. BCG commits to building up trust and values for our business partners, clients, shareholders and employees."

- Vision & Mission

ANTRACO: First Six-month Profit of 26.7 Billion VND, Accomplishing 98% of the Year Plan



According to Antraco's Q2 2016 financial statements which have recently been disclosed, net revenue from sales of goods and services in Q2 is more than 86,7 billion VND, or almost 25% up from Q1 2016; after-tax profit reaches an all-time high of more than 14 billion VND. Gross profit from sales of goods and services reaches 33.3 billion VND, or 16.2% more than Q1 2016. Net profit from operating activities is 17.7 billion VND and after-tax profit is 14 billion VND. Accumulated revenue from sales of goods and services for the first six months of 2016 reaches 156 billion VND, or 38,8% more than the same quarter last year and completes 63% of the business plan for 2016. Particularly, accumulated after-tax profit is 26,7 billion VND, accomplishing nearly 98% of 2016 business plan.

Thanh Vu Tay Ninh (TVTN) Holds Its 2016 Extraordinary General Meeting



On July 26th, 2016, the meeting has passed important provisions such as: new Regulations of the company; business plan for 2016 and 2017; agreeing upon 20% capital increase and authorizing the Board of Directors with time of issue, to partner at a price not lower than 20,000 VND per share and approve an investment policy of owning 99% Dak Lak plant.



Casa Marina Resort - Quy Nhon: Expected Official Opening in Q4 2016

Casa Marina Resort is located in the Ghenh Gang area, where there are beautiful long beaches and only eight kilometers away from Quy Nhon City. This area meets the criteria for the development of coastal and ecological tourism with blue, clean, unspoiled sea and fresh air. The resort has begun construction in September 2015 and has now completed structural works, with expectation to fully complete and officially open in Q4 2016. Along with Casa Marina, BCG also applied for planning of Hon Ngang and Hon Dat islands in order to build luxurious beach resorts. The project is expected to bring in good revenue streams and profitability for BCG in late 2016.

Binh Dinh Province recently announced its planning of tourism development until 2020 and 2030 vision to focus on investment; exploitation of tourism resources in professional, branded and sustainable ways; tourism products with high quality, competitive, and bold cultural identity of Binh Dinh. Accordingly, until 2020, Binh Dinh aims to attract 5.5 million visitors, of which there are about 800,000 international tourists - an average annual growth rate of 15% per year, and total tourism revenue of 10,000 billion VND - an average annual growth rate of 25% per year. Binh Dinh is currently an attractive destination for foreign and domestic tourists.



ANTRACO Awarded 150 Scholarships for the 2016 - 2017 Academic Year

Implementing the policy from the two parent companies' Boards (Tracodi Company and An Giang Mechanical Company) which is to associate social activities and gratitude with development, in the morning of August 26th, 2016, Antraco held a ceremony to award scholarships for the 2016 - 2017 academic year to 150 pupils and students who had overcome poverty with good academic achievements at the hall of the People's Committee in Tri Ton District. This is the first year that Antraco established a scholarship fund to support and help the studious pupils, students with particularly difficult circumstances in order to, together with society as a whole, encourage and create favorable conditions for them to overcome difficulties and thus be able to learn and practice well. The total amount of scholarship awards for this period is 205 million VND, taken from the profits of the two parent companies.

Previously, on August 18th, 2016, Antraco and Tracodi's Unions handed out 300 gifts (each gift was worth 200,000 VND and donated by employees of the two companies) to households with difficulties in Tri Ton District, An Giang.

In particular, the Meeting has approved capital increase to invest in sweet potato starch processing plant in Vinh Long with capacity of more than 100 tons of finished goods per day, total investment of 105 billion VND as well as the merger of Dak Lak plant for TVTN, scheduled for completion in 2016.

BCG will assist TVTN with M&A implementation, company restructuring, business activities restructuring in order to help TVTN become the industry leader in the field of starch production. After completing the planned process of restructuring, TVTN will also be listed on the Stock Exchange in 2017, expectedly.

Product Value Chain from Agricultural Projects of BCG

In order to produce highly valuable products and goods with sustainable agricultural development, BCG recently concentrates on building and developing the connections along the product value chain of BCG's agricultural projects such as: Cocoa projects, cassava starch - sweet potato starch and Nesso coffee capsule project, etc. These are long-term targets for development of BCG during the period of 2016 - 2020. The strategic steps in agricultural M&A are not only to simply invest in businesses but also BCG aims to create a closed-loop product value chain in agricultural production, including production, processing and consumption for sustainable development.

The Large Field Project – Cooperating & Linking Both Production and Consumption of Cocoa in Dong Nai

Since late 2014, the cocoa market in Vietnam has been very promising with lots of potentials, especially when many foreign enterprises express interests in cocoa output. With the ideal geographical location and soil, Vietnam is regarded as one of the new, potential material areas in the Asia region by global cocoa entrepreneurs. Despite the small export volume from hundreds to thousands of tons of cocoa per year, Vietnam cocoa quality by no means is inferior to other long-standing cocoa growing areas. Cocoa products made in Vietnam are the most highly rated in Asia, thanks to their proper procedure of fermentation, hence very suitable for processing into pure chocolate. 95% of Vietnam cocoa products are currently fermented products, with an average size of around 80 - 100 grains per gram and are considered the highest quality in the world, surpassing Indonesia whose output is the world's third largest, averaging about 3,000 tons per year (sales of raw grains only).

The large field project, which is to link both production and consumption of cocoa, is a cooperation between BCG and farmers in Trang Bom District to intercrop cocoa with cashew, according to the large field model which belongs to the development plan of Dong Nai Province. By participating in this project, cocoa farmers shall have access to low-cost capital funding, production techniques, infrastructure, etc. in order to create a sustainable source of raw materials for production. Most importantly, Mars chocolate group (USA), one of BCG's partners, has committed to underwriting all products' output, thus provides farmers with opportunities to increase their incomes. According to the project's forecast, participating in the program of intercropping cocoa with cashew will help farmers earn profits of up to 80 - 100 million VND per hectare per year. On August 4th, 2016, BCG successfully organized its meeting conference in Trang Bom District, Dong Nai Province with participation from leaders of the Department of Crop Production – Ministry of Agriculture and Rural Development, provincial leaders and more than 200 farmers.

Exporting Cassava Starch and Sweet Potato Starch to Global Markets

In July 2016, BCG has completed its M&A investment into Thanh Vu Tay Ninh Joint Stock Company (TVTN). Established in 2009, TVTN is one of the leading companies in processing cassava starch, converting cassava starch, cassava slices. TVTN is the only company in Vietnam who produces cassava starch and exports to Japan - one of the most fastidious markets in the world. TVTN's current capacity is 50,000 tons of products per year while total amount of production capacity can reach up to the maximum of 180,000 tons per year; processing capacity of converting cassava starch is 30,000 tons per year, equivalent to an annual revenue of 15 - 25 million USD. At present, Thanh Vu Tay Ninh plant is preparing for the new 2016 - 2017 season of producing cassava starch with an average capacity of 200 - 250 tons per day. As expected, TVTN will supplement working capital with increasing orders, utilizing more than 80% of the plant capacity for an estimated revenue stream of 1200 - 1400 billion VND per year.

Driven by the market demand for sweet potato starch consumption, in 2017, TVTN will build a new material area and processing plant of sweet potato starch in Binh Tan District, Vinh Long Province with capacity of more than 150 tons of finished goods per day. This project is estimated to have an invested capital amount of up to 300 billion VND. Until now, the total area of growing sweet potato all over Vinh Long Province is around 11,200 hectares, in which most of it is located in Binh Tan District with an area of 10,563 hectares. TVTN will cooperate with VARISME to supply local farmers with high-yield Ha Nam Vuong 1 & 2 seeds of sweet potato to replace the old seeds and together with local offices of agriculture and forestry, provide supply and support regarding the cultivation method, taking care, and initial capital funding to build a stable and sustainable material area.

With the direct sweet potato source from 2,000 hectares of material area and nearby areas, the new plant should meet the increasing demand for using sweet potato starch in Vietnam and other global markets such as Europe, Japan, Korea, China, etc., where sweet potato starch is being used a lot in the food industry. Besides, building the new plant in Vinh Long shall contribute to the promotion of the large field plan for growing high - yield sweet potato to replace the ineffective and less economic purple sweet potato for farmers.

Project of Nesso Coffee Capsules – New Vietnam Coffee Style

BCG's Nesso coffee is designed in the form of capsules in which the coffee powder will be packaged and used with a special coffee machine to make coffee. This style of single serve is increasingly popular all around the world.

Being a closed-loop manufacturer from planting materials to processing finished goods, Nesso takes advantage of the proven quality and stable materials input from Arabica area in Boloven highland - Laos and especially from Dalat Import and Export Company (Vinacafe Dalat), of which BCG and its member companies currently own 34% share, with expectation to increase the ownership percentage later this year.



BOT Investment Project of Interstates 830 & 824

Interstates 830 & 824 connect with both Duc Hoa and Ben Luc towns. Being the main traffic flow that supports economic and social developments for areas around Ho Chi Minh City, these Interstates link the dynamic industrial park with Highway 1A and Long An Port along the currently invested Ben Luc – Tan Tap Road. This project is a joint venture in the form of BOT between BCG and Bang Duong Company with the following details:

- 1) Project title: upgrading and expanding Interstates 830 & 824, from An Thanh bridge to Duc Hoa town, Long An Province in the form of BOT contract.
- 2) Starting point at Km1+502.69, ending point at Km5+134.11.
- 3) Total project length: 23,161.33 meters.
- 4) Total project investment: 1,079 billion VND.
- 5) Time and progress: Construction is expected to start in Q4 2016, and to be completed by 2018.

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The Nesso coffee package, which includes a coffee machine and coffee capsules, is designed to be compact, smart and suitable for office and household

Vinacafe Dalat is the only business unit directly under Vinacafe Group in Lam Dong Province - the highest land in Tay Nguyen area and it is also one of the critical coffee area in Vietnam (second to Dak Lak Province) with the export coffee output of over 400,000 tons per year (in which more than 50,000 tons are Arabica coffee). On July 20th, Vinacafe Dalat has transformed itself from a State-owned Company into a Join Stock Company, marking a new development era for the firm.

BCG's Nesso coffee is the combination between material quality and the techniques of roasting, grinding and preparing from leading experts in America, ensuring to provide high quality products without contaminant at a much cheaper price than traditional coffee (each coffee capsule is expected to sell at 15,000 VND). After roasting and grinding, coffee will be packed in K-cup capsules to maintain its freshness and original smell. The differentiation for this model is the maximum convenience for drinking coffee and it should not take consumers more than 20 seconds to get a cup of hot and sapid coffee. At the moment, Nesso has two product lines which are AM and PM Americano, and expects to develop more variants with special flavors and instant coffee to satisfy the taste of Vietnamese in 2017.

Key Activities for the Last Six Months of 2016

For the last six months of 2016, BCG committed to fulfilling and exceeding the business plan which was passed in the shareholders' meeting. In order to accomplish this goal, BCG will focus on the following key points:

1. Completing and putting Casa Marina Resort into operation.
2. Restructuring activities for companies such as 1-5 Auto, Thanh Vu Tay Ninh to improve financial capability, liquidity and to promote production and business activities.
3. Research and investment in solar farm projects in Long An, Quy Nhon, Binh Thuan, Vinh Long with a total capacity of 50-100MW per plant.
4. Joint investment in BOT project of Interstates 830 & 824.
5. Implementation of the large large field project to coproduce cocoa in Trang Bom District, Dong Nai Province.
6. Investment in sweet potato starch processing plant in Vinh Long.