

No: 01 /TTr-HĐQT

Binh Duong, March 22, 2019

LETTER OF REPRESENTATION

At the Annual General Meeting of Shareholders in 2019

To: General Assembly of Construction Investment Corporation 3-2.

Pursuant to the Law on Enterprises No. 68/2014 / QH13 dated 26/11/2014 of the National Assembly;

Pursuant to the Charter of Construction Investment Corporation 3-2 (C32);

According to Resolution No. 01 / NQ-HĐQT dated January 29, 2019 of the Board of Directors approving the content of the Annual General Meeting of Shareholders (GMS) in 2019. Now, The administration council submit General Meeting of Shareholders as following:

Content 1: The company's 2018 financial statements have been audited by AASC Auditing Company Limited (*see attached report for details*).

Content 2: Corporate administration situation Report in 2018 (*See detailed report attached to the meeting documents*).

Content 3: Report on activities of the administration council in 2018 and orientation and plan in 2019 with the following main targets:

1. Business results according to the audited financial statement in 2018:

No	INDICATOR	UNIT PRICE	PLAN	PERFORM	RATING (TH/KH)
I. Financial indicators:					
1	Charter capital	Billions	136.64	150.30	110%
2	Turnover from production and business activities	Billions	680	722.33	106%
3	Profit before tax	Billions	144	115.14	80%
4	Corporate income tax	Billions	29	22.69	78%
5	Profit after tax	Billions	115	92.45	80%
6	Basic earnings per share	Dong/share	8,416	6,151	73%
7	Dividend payout ratio	%/ Charter capital	24%	24%	100%
II. The total value of investment:		Billions	102.91	36.62	36%
1	Basis construction investment	Billions	22.91	10.34	45%

No	INDICATOR	UNIT PRICE	PLAN	PERFORM	RATING (TH/KH)
2	Investment in machinery and equipment	Billions	43.5	20.99	48%
3	Financial investment	Billions	36.5	5.29	14%
III. Labor norms, income and training:					
1	Average income	Billion/person /year	11.33	12.3	109%
2	Training	Course	18	22	122%
		Millions	136	169.02	124%

2. Plan for production and business in 2019:

No	Indicator	Unit price	TH 2018	KH 2019	% +/- so TH 2018
I. Financial indicators:					
1	Charter capital	Billions	150.30	150.30	100%
2	Turnover from production and business activities	Billions	722.33	875	121%
3	Profit before tax	Billions	115.14	135	117%
4	Corporate income tax	Billions	22.69	27	119%
5	Profit after tax	Billions	92.45	108	117%
6	Basic earnings per share	Dong/share	6,151	7,186	117%
7	Dividend payout ratio	%/chater capital	24%	24%	83%
II. The total value of investment:		Billions	36.62	193.01	527%
1	Basis construction investment	Billion	10.34	19.80	192%
2	Đầu tư MM, equipments, Tools	Billion	20.99	62.26	297%
3	Financial investment	Billion	5.29	33.75	638%
4	Investment projects	Billion	0	77.20	-
III. Labor norms, income and training:					
1	Average income	Billion/person /year	12.3	13.7	111%

2	Training	Course	22	21	95%
		Millions	169.02	126	75%

(see detailed report attached to the meeting documents).

Content 4: Report on the activities of the Board of Directors for the term of 2014-2019 and the direction of operation for the term of 2019-2024 with some key indicators as follows:

1. Business results of the Company for the term 2014-2019:

Unit: million VND

Indicator	Perform	Perform	Perform	Perform	Perform
	2014	2015	2016	2017	2018
Turnover	453,660	557,407	520,269	559,746	722,333
Profit before tax	89,915	127,459	116,539	114,675	115,144
Profit after tax	67,860	101,287	93,326	91,653	92,446

2. Financial objectives of the Company for the period of 2019-2023:

Unit: million VND

Indicator	Plan	Plan	Plan	Plan	Plan
	2019	2020	2021	2022	2023
Turnover	875.000	850.000	735.000	795.000	950.000
Profit before tax	135.000	162.000	83.000	69.000	77.000
Profit after tax	108.000	130.000	66.000	55.000	62.000
Basis construction investment	193.000	88.000	100.000	98.000	10.000
Charter capital	150.301	150.301	150.301	150.301	150.301
Basic earnings per share	7.186	8.650	4.390	3.660	4.130
Dividend payout ratio	24%	20%	15%	15%	15%

(see detailed report attached to the meeting documents)

Content 5: Report on activities of Subcommittee of Internal Auditing in 2018:

(see detailed report attached to the meeting documents)

Content 6: Profit distribution plan and payment for dividends in 2018; The dividend payment plan in 2019 as follows:

1. Profit distribution plan and dividend payment in 2018:

a. Profit distribution plan:

Unit: VND

No	Indicator	rate	amount
1	Profit after tax		92.446.286.949
2	Appropriate funds	34%/ LNST	31.431.737.563
-	<i>Development investment Fund</i>	<i>27%/ LNST</i>	<i>24.960.497.476</i>
-	<i>Bonus and welfare fund</i>	<i>5%/ LNST</i>	<i>4.622.314.347</i>
-	<i>Reward Fund of Management Board of general meeting</i>	<i>2%/ LNST</i>	<i>1.848.925.739</i>
3	Dividend payment in cash	24%/ VDL	36.072.348.000
4	Rest profit after tax is not distributed		24.942.201.386
5	Rest profit after tax was not distributed cumulatively until the end of last year		134.617.031.950
6	Total after tax profit is not distributed		159.559.233.336

b. Dividend payment in 2018:

The 2018 Annual General Meeting of Shareholders approved the dividend rate of the company in cash in 2018 of 24% / charter capital.

The BOD has advanced the first dividend of 2018 on November 29, 2018. Implementation rate is: 12% / share (1 share is entitled to receive VND 1,200).

Based on the business results of 2018, the Board of Directors shall submit to the General Meeting of Shareholders for approval the remaining dividend of 2018 of 12% / charter capital and authorize the Board to decide the time of payment according to the financial situation of Cong Company within 6 months from the closing date of the 2019 Annual General Meeting.

2. Profit distribution plan and dividend payment in 2019:

a. Profit distribution plan:

Unit: VND

No	Indicator	rate	amount
1	Turnover from production and business activities		875.000.000.000
2	Profit before tax		135.000.000.000
3	Corporate income tax		27.000.000.000
4	Profit after tax		108.000.000.000
5	Appropriate funds	34%/ LNST	36.720.000.000
-	<i>Development investment Fund</i>	<i>27%/ LNST</i>	<i>29.160.000.000</i>

-	<i>Bonus and welfare fund</i>	5%/ LNST	5.400.000.000
-	<i>Reward Fund of Management Board of general meeting</i>	2%/ LNST	2.160.000.000
6	Share the Dividend of company	24%/ VĐL	36.072.348.000
7	Remaining profit not yet distributed		35.207.652.000

b. dividend payment in 2019:

Board of Directors submitted to the General Meeting of Shareholders the dividend ratio of the company in cash in 2019 was 24% / charter capital and authorized the Board of Directors to decide the time to advance the company's dividend in the first phase of 2019 up to 12%.

Content 7: Remuneration of the administration council, Secretary of the Company and members of Subcommittees under the administration council in 2019:

The 2018 Annual General Meeting of Shareholders approved the remuneration of the Board of Directors, the Supervisory Board, members of Sub-committees under the Board of Directors and the Supervisor in 2018 by 2% / after-tax profit. However, since April 2018, the governance structure has been changed from the Supervisory Board model to the model of Internal Audit Committee under the Board of Directors and to save costs in order to reduce costs and increase competitiveness, the Board has actively reduced remuneration of the Board of Directors, Supervisory Board, members of Sub-committees under the Board of Directors and the Supervisor in 2018 dropped to 1.64% / NPAT (instead of 2% / NPAT as in the 2018 Plan).

The total remuneration of the Board of Directors, Supervisory Board, members of Sub-committees under the Board of Directors and the Person in charge of CG in 2018 is: 1,516,120,000 VND.

The Board of Directors shall submit to the General Meeting of Shareholders for approval the remuneration of the Board of Directors and members of the Sub-committees under the Board of Directors and the person in charge of corporate governance in 2019 to be 1.5% / net profit after tax of 2019.

Content 8: Addition of new business lines:

- Management consulting activities, details: Provide advice, guidance and support for businesses and other organizations in management issues, such as setting up strategies and operational plans, policies human resources, enforcement and planning; Production schedule and monitoring plan. The provision of this business service may include advice, guidance or operational support for the business (sector code 7020);

- Inspection and technical analysis, details: The physical and chemical inspection and other analyzes of all materials and products, including: Sound and vibration test; Check the composition and purity of minerals ...; Check the physical composition and performance of materials, such as strength, thickness, radiation capacity ...; Testing welding and welding techniques; Error analysis (sector code 7120).

Content 9: Amending and supplementing the X company charter by supplementing business lines and changing the organizational structure of management and control due to additional subsidiaries (see draft charter attached).

Content 10: To lay down as a policy the position of Chairman of the Board of Directors and General Director of the Company in 2019.

Content 11: In order to facilitate the selection of the appropriate audited application, request the General Meeting of Shareholders to authorize the Board of Directors to consider, evaluate and decide to select an independent auditing company to review the Financial Statements for the first 6 months 2019 and audit the 2019 Financial Statements of the Company in the list of auditing units accepted by the SSC.

Content 12: Election of members of the Board of Directors for the term of 2019-2024.

Content 13: Other contents under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Charter of the Company (if any).

Content 14: Draft Resolution of the Annual General Meeting of Shareholders in 2019.

The Board of Directors submit to the General Meeting of Shareholders to approve.

Recipients:

- To;
- Save VT, TK.

**ON BEHALF OF
ADMINISTRATIVE COUNCIL
CHAIRMAN**