

NEWSLETTER QUATER 1

2023



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FINANCIAL SNAPSHOT IN QUARTER 1/2023

The Consolidated Financial Statements of BCG for the first quarter of 2023 showed a decline in revenue, reaching over 726.5 billion VND (-42.5% YoY), with a significant decrease in profit after tax, amounting to 8.8 billion VND (-98.3% YoY). The main contributors to revenue were the Renewable Energy segment (244.7 billion VND), Construction Management segment (314.1 billion VND), Real Estate segment (8.7 billion VND), and Finance-Insurance segment (78.8 billion VND).

BCG's business results experienced a decline primarily due to unfavorable market conditions, particularly in the real estate sector. Additionally, capital mobilization became challenging due to the surge in interest rates, resulting in no M&A transactions taking place in the quarter. In contrast, the profit in Q1/2022 was primarily derived from the financial services segment, attributed to the transfer of the Pegas Nha Trang hotel project.

To mitigate the adverse effects of high interest rates and reduce financial costs, BCG is actively collaborating with domestic and international financial institutions to secure low-interest capital sources. Recently, the Joint Venture BCG Energy - SP Group's rooftop solar power segment received a disbursement of USD 31.5 million from three Singaporean banks, namely DBS Bank Limited (DBS), Oversea Chinese Banking Corporation (OCBC), and United Overseas Bank Limited (UOB), out of a total credit line of USD 50 million. In the real estate segment, BCG Land is taking steps to address legal procedures and enhance sales. In Q1/2023, the King Crown Infinity project received approval for sales, with expectations of generating positive revenue and profit in the period of 2023-2024.

FINANCIAL SNAPSHOT

QUATER 1/2023

(Unit: Billion dong)

Total revenue
726.5

Profit after tax
8.8

Total asset
46,258.5

Owner's equity
14,382.0

POWER DEVELOPMENT PLAN VIII OFFICIALLY APPROVED: RENEWABLE ENERGY ACCOUNTED FOR UP TO 71.5%

The Prime Minister has recently signed Decision No. 500/QĐ-TTg, dated May 15, approving the national power development plan for the period 2021-2030, with a vision extending to 2050 (Power Development Plan VIII). PDP VIII focuses on the development of power sources and transmission grids with voltages of 220 kV or higher, as well as industries and services related to renewable energy and other new sources of energy in Vietnam for the period 2021-2023 with a vision extending to 2050, including projects connected to the grid with neighboring countries. To ensure a fair energy transition, PDP VIII aims to significantly boost the use of renewable energy sources for electricity production. By 2050, the plan envisions renewable energy accounting for a range of 67.5-71.5% of the total energy production. The plan also targets a reduction of greenhouse gas emissions from power generation by 204-254 million tons by 2030 and 27-31 million tons by 2050. It strives to limit peak emissions under 170 million tons by 2030, under the assumption that foreign partners fully and effectively fulfill their Joint Emission Trading Program (JETP) obligations.

With a renewable energy account for up to 71.5%, PDP VIII is a significant driving force, offering growth opportunities for all renewable energy developers in Vietnam. As a leading player in renewable energy market in the country, BCG Energy has established close collaborations with reputable global partners in the sector. These collaborations involve identifying technological solutions, constructing project plans, addressing environmental concerns, as well as conducting analysis and research on energy demand in Vietnam. Consequently, BCG Energy has made substantial investments in high-capacity renewable energy plants throughout Vietnam. With these new positive policy movements, BCG Energy will continue developing wind and solar power projects, aiming to generate 2 GW of electricity by 2025.



KING CROWN INFINITY PROJECT OFFICIALLY ENTITLED FOR SIGNING PURCHASE AND SALE CONTRACTS

On March 24th, 2023, the Ho Chi Minh City Department of Construction issued Official Letter No. 4050/SXD-PTN&TTBĐS, granting approval for sales. King Crown Infinity Complex of apartments combines commercial, service, and office spaces, located at 218 Vo Van Ngan Street, Binh Tho Ward, Thu Duc City, Ho Chi Minh City.

This official approval signifies a significant milestone for the King Crown Infinity project, as it now possesses the official entitlement to proceed with signing purchase and sale contracts. This achievement serves as a testament to the high regard, unwavering commitment, and exceptional execution capabilities demonstrated by Investor Gia Khang and project developer BCG Land, a subsidiary of Bamboo Capital Group.



TRACODI'S AGM: PLAN TO INCREASE REVENUE TO 3,317 BILLION VND IN 2023

During the Annual General Meeting of Shareholders (AGM) held on April 12th, 2023, Tracodi reported anticipated consolidated revenue of VND 3,317 billion and profit after tax of VND 267 billion. Emphasizing on the government's promotion of public investment projects, Tracodi aims to strengthen its core Construction - Infrastructure business, undertaking significant construction projects. Additionally, the company plans to propose a public-private partnership (PPP) to Soc Trang province for the pre-feasibility study of the North-South economic development axis in Soc Trang and the dynamic axis of Duc Hoa in Long An.

Also at the AGM, shareholders approved a dividend payment plan of 15% in shares for 2021 and 2022, along with the intention to issue ESOP 2022 shares, projected at approximately 38.2 million shares. Moreover, shareholders granted authorization for the issuance of an additional 282.6 million shares at a price of 10,000 VND per share to existing shareholders in a 1:1 ratio. This planned issuance is expected to be executed in the third quarter of 2023. Successful completion of this offering would increase Tracodi's charter capital from VND 2,444 billion to VND 5,653 billion, representing a growth of 2.3 times compared to the current capitalization.



BCG'S AGM: FOCUS ON DEVELOPING CONSTRUCTION – INFRASTRUCTURE IN 2023

During BCG's Annual General Meeting (AGM) held on April 28th, 2023, the approved consolidated revenue plan for the year reached VND 6,924 billion, marking a significant increase of 152.8% compared to the previous year. Additionally, the profit after tax reached 650.3 billion dong, showing a substantial growth of 120.3% YoY. Looking ahead to the period of 2023-2027, BCG plans to adjust its business targets lower than the previous AGM's plan to align with the market's complex fluctuations. Nevertheless, the company expects to sustain a positive growth trajectory in both revenue and profit in the coming years.

Regarding the dividend payment plan for 2022, BCG will not proceed with dividend payouts or cash and bonus deductions as initially planned during the AGM 2022, due to the ongoing finalization of the 2022 business plan.

In addition to BCG's core business segments of Renewable Energy, Real Estate, and Financial Services, the Construction - Infrastructure sector stands out as a promising area with significant expansion potential. This is particularly noteworthy considering the government's emphasis on encouraging public investment projects. Tracodi, a subsidiary of BCG's ecosystem, has been actively exploring opportunities beyond its current scope, engaging in substantial infrastructure projects while fulfilling its role as a General Contractor within the Group.

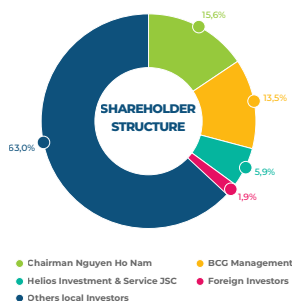


SHARE INFORMATION AND SHAREHOLDERS STRUCTURE

Update from February 1, 2023 to April 30, 2023

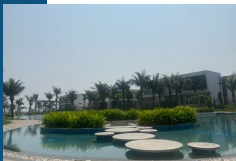
» PRICE	VND	7,600
» AVERAGE VOLUME OF 15 SESSIONS	SHARES	4,256,967
» PRICE MOVEMENT AMPLITUDE	VND	6,050 - 8,720
» EARNING PER SHARE(CUMMULATIVE EPS)	VND	211.6
» P/E RATIO	TIMES	35.92
» MARKET CAPITAL	BILLION VND	4,054
» CHARTER CAPITAL	BILLION VND	5,335
» FLOATING SHARES	SHARES	533,467,622
» MAXIMUM FOREIGN-OWNERSHIP RATE	%	50%

SHARE PRICE PERFORMANCE RELATIVE TO VN-INDEX



Malibu Hoi An

Updated on April 16th, 2023

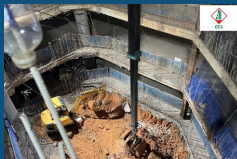


Condotels: Under construction to complete 4 public area: (Main lobby, Public toilet, ADD&Seafood, Ballroom), expected to be completed in December 2023.

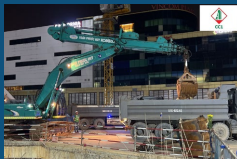
Villas: Started handing over in Q1/2023. Expected handover of 14/96 villas in October 2023.

King Crown Infinity

Updated on April 19th, 2023



The tunnel of B4 is under construction. The project has sold 354 apartments out of a total of 725 units in two rounds of sales.



Hoian d'Or

Updated on April 16th, 2023



Shophouse: Under construction to complete the technical infrastructure and landscape: planting trees, paving stones, lantern dropping wharf, expected to be completed in June 2023. Continue constructing the exterior and aluminum glass. So far, the project has delivered 34 flats to consumers.



3-star Hotel: Completed the foundation and underground part of the hotel. Under construction the body of project from May 2023.



Botanical garden: Under construction technical infrastructure in the area and landscape phase 1 of the project.





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USD 31.5 MILLION LOAN DISBURSED TO SP – BCG JOINT VENTURE



On March 30th, 2023, in Singapore, BCG - SP Solar 1 JSC, a subsidiary of BCG JV - SP Greensky, successfully secured a disbursement of USD 31.5 million from three prominent banks: DBS Bank Limited (DBS), Oversea Chinese Banking Corporation (OCBC), and United Overseas Bank Limited (UOB). This disbursement is part of a larger credit facility totaling USD 50 million.

The allocated funds of USD 31.5 million from this syndicated loan will be utilized specifically for rooftop solar power projects. The loan terms offer favorable interest rates and conditions that align with the requirements of rooftop solar power initiatives. By availing this syndicated loan, BCG-SP Greensky JV aims to strengthen its financial structure and significantly reduce the applicable interest rate range. Ongoing negotiations are underway between BCG - SP Solar 1 and the three banks (DBS, OCBC, and UOB) to disburse the remaining credit amount, up to the total of USD 50 million.

In the current global market scenario characterized by considerable fluctuations and challenges, the disbursement of the BCG - SP Solar syndicated loan by esteemed financial institutions serves as a testament to the transparent and sound credit profile, as well as the robust business foundation of the BCG - SP Greensky JV.