



NEWSLETTER

BAMBOO CAPITAL GROUP



QUARTER 2/2024



FINANCIAL SNAPSHOT IN Q2/2024

According to the recently published Q2/2024 Financial Statements, Bamboo Capital Group reported a net revenue of VND 1,114.8 billion, an increase of 0.04% YoY. Revenue contributions primarily stemmed from the Renewable Energy sector (VND 369.4 billion) – accounting for 33.1%, Infrastructure Construction (VND 338.5 billion) – 30.4%, and Financial Services (VND 180.2 billion) – 16.2% of the Group's total revenue. Notably, the net profit after tax (NPAT) reached VND 318.6 billion, marking an impressive 98.2% increase compared to Q2/2023.

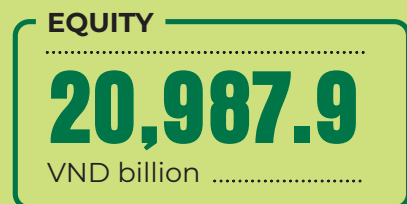
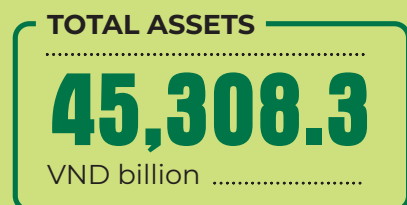
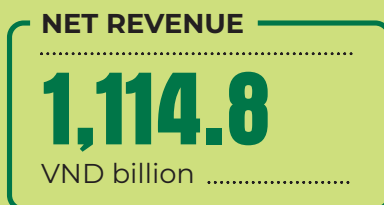
In the first half of 2024, BCG's consolidated net revenue stood at VND 2,100.3 billion, up 15.7% YoY. The revenue structure was mainly contributed by the Renewable Energy sector (VND 689.8 billion) – accounting for 32.8%, Infrastructure Construction (VND 560.7 billion) – 26.7%, and Financial Services (VND 366.0 billion) – 17.4%. The Renewable Energy sector experienced a surge in the first half of 2024 thanks to the excellent performance of its solar power plants. Specifically, the growth was largely driven by the electricity output of the Phu My Solar Power Plant (330 MW), which generated 268 million kWh, representing a 44.9% increase YoY. It is evident that the Renewable Energy sector is gradually becoming the primary motivation for the Group's overall business results. Additionally, the Infrastructure Construction sector continued to contribute positively to revenue through the acceptance of construction projects and quarrying activities. The NPAT for the first six months reached VND 416.8 billion, an increase of 137.3% YoY. The primary reason for the profit surge was the effective financial cost management by BCG Energy, as the company proactively repurchased the entire two bond lots EBCCH2124002 and EBCCH2124003, valued at VND 2,500 billion, reducing substantial interest expenses and asset management costs associated with these bond lots. This resulted in the reduction of financial expenses in the Group's Financial Statements by VND 413.0 billion, equivalent to a 32.1% decrease YoY. With these results, by the end of Q2/2024, BCG had completed 34.4% of the annual revenue plan and 43.8% of the NPAT plan.

As of Q2/2024, total assets reached VND 45,308.3 billion, an increase of 7.9% compared to the beginning of 2024 due to the consolidation of Tipharco Pharmaceutical Joint Stock Company (HNX: DTG) into the Group's ecosystem. Notably, BCG's equity as of June 30, 2024, was recorded at VND 20,987.9 billion, up 20.2% from the beginning of the year thanks to the successful charter capital's increase to VND 8,002 billion from the public share offering in Q2/2024.

With proactive capital raising, the debt-to-equity ratio significantly dropped from 2.2 times at the end of 2022 to 1.2 times as of June 30, 2024. The debt-to-equity ratio also dropped to 0.6 times. Achieving these leverage ratios, especially while investing heavily in capital-intensive sectors such as renewable energy and real estate, reflects the leadership's substantial efforts to bring the leverage to an ideal level, lower than that of industry peers.

Overall, the first half of 2024 has witnessed positive changes in business activities, along with promising market prospects. We believe this will be an opportunity for fundamentally strong and multi-sector businesses like BCG to make a strong comeback shortly and achieve the set targets.

Q2/2024 FINANCIAL RESULTS



HIGHLIGHTS IN Q2/2024

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BCG BREAKING GROUND FOR TAM SINH NGHIA WASTE-TO-ENERGY PLANT

On July 20, 2024, in Thai My Commune, Cu Chi District, Ho Chi Minh City, Bamboo Capital Group officially broke ground on the Tam Sinh Nghia Waste-to-Energy (WTE) Plant, marking a significant milestone in the Group's sustainable development strategy.

Phase 1 of the Tam Sinh Nghia WTE Plant is expected to be operational by the end of 2025 with a total investment of VND 6,400 billion. The plant's daily waste incineration capacity will reach 2,000 - 2,600 tons, corresponding to an electricity generation capacity of 60 MW. Accordingly, the electricity output is estimated at 365 million kWh per year, equivalent to powering 100,000 households, while also reducing CO₂ emissions by up to 257,000 tons per year. Upon completion of subsequent phases (phases 2 and 3), along with technical and technological advancements, the plant's waste processing capacity could reach 8,600 tons per day, equivalent to a capacity of up to 200 MW. This will make Tam Sinh Nghia the largest WTE plant in the world.

WTE is a modern technology that not only addresses environmental pollution problem but also generates electricity to the national grid. The core technology used for the Tam Sinh Nghia WTE Plant is the advanced SUS-Hitachi Zosen Vonroll technology, which is employed in hundreds of WTE plants worldwide. This technology is the optimal choice given that most municipal waste in Vietnam is untreated, with high moisture content and low calorific value. Bamboo Capital Group and its technology partners are committed to constructing and promptly bringing the Tam Sinh Nghia WTE Plant into operation with stringent technical standards. This will establish Tam Sinh Nghia as a model project and environmental symbol for Ho Chi Minh City, as well as a national center for WTE workforce training and technology transfer. Alongside the construction of the Tam Sinh Nghia WTE Plant in Ho Chi Minh City, BCG Energy will soon launch WTE plant projects in Long An and Kien Giang, and further expand investments in other potential WTE plants and renewable energy projects across Vietnam.



INFORMATION ABOUT THE TAM SINH NGHIA WASTE-TO-ENERGY PLANT

Indicator	Phase I	Phase II	Phase III
Waste Treatment Capacity (tons/day)	2,000-2,600	Up to 6,000	Up to 8,600
Electricity Generation Capacity (MW/day)	60	Up to 130	Up to 200
Annual Electricity Output (million kWh)	365	790	1,216
Equivalent Households Powered (households)	100,000	220,000	338,000
CO ₂ Emission Reduction (tons/year)	257,000	534,000	882,000
Waste-to-Energy Technology	SUS-Hitachi Zosen Vonroll		
Total Investment (VND billion)	6,400	7,000	7,000

BCG SUCCESSFULLY ISSUES 99.99% OF THE TOTAL SHARES IN PUBLIC OFFERING

On June 14, 2024, Bamboo Capital Group announced the results of its stock offering to existing shareholders at a ratio of 2:1, priced at VND 10,000 per share. After two issuance rounds, a total of 266,733,811 shares were distributed, accounting for 99.99% of the total registered shares. The total issuance value exceeded VND 2,667 billion, raising the Company's charter capital to over VND 8,000 billion.

In 2024, BCG aims to achieve consolidated

net revenue of VND 6,102.5 billion and NPAT of VND 951.7 billion, representing growth rates of 152% and 556% respectively compared to 2023. For the period 2024 – 2028, BCG expects an average annual revenue growth rate of 50%, with projected net revenue reaching VND 30,475.2 billion by 2028. This capital increase is therefore a crucial step for Bamboo Capital to strengthen its financial resources and fulfill its business goals.



BCG ENERGY REGISTERED FOR TRADING ON UPCOM WITH THE STOCK TICKER “BGE”

On July 31, 2024, BCG Energy Joint Stock Company's share (Stock ticker: BGE) officially had its first trading session on the UPCoM exchange, with an initial reference price set at VND 15,600 per share. The number of registered BCG Energy securities is 730 million shares, corresponding to a registered value of VND 7,300 billion by par value.

BCGE currently holds a portfolio of nearly 1 GW approved under Power Plan VIII, with a development vision extending to 2030. Notably, large-scale wind power projects such as Dong Thanh 1 and 2 (200 MW) in Tra Vinh Province and Khai Long 1 (100 MW) in

Ca Mau Province will be developed and put into operation by BCGE in 2025. Once these projects are operational, BCG Energy's total power generation capacity is expected to increase by 53%, making the Company the leading listed renewable energy developer in Vietnam.

At the end of Q2/2024, BCGE's renewable energy segment was the largest contributor to the Group's total revenue, accounting for 33.1%, equivalent to VND 369.1 billion. The renewable energy segment is expected to continue being a key business area in the Group's revenue structure.

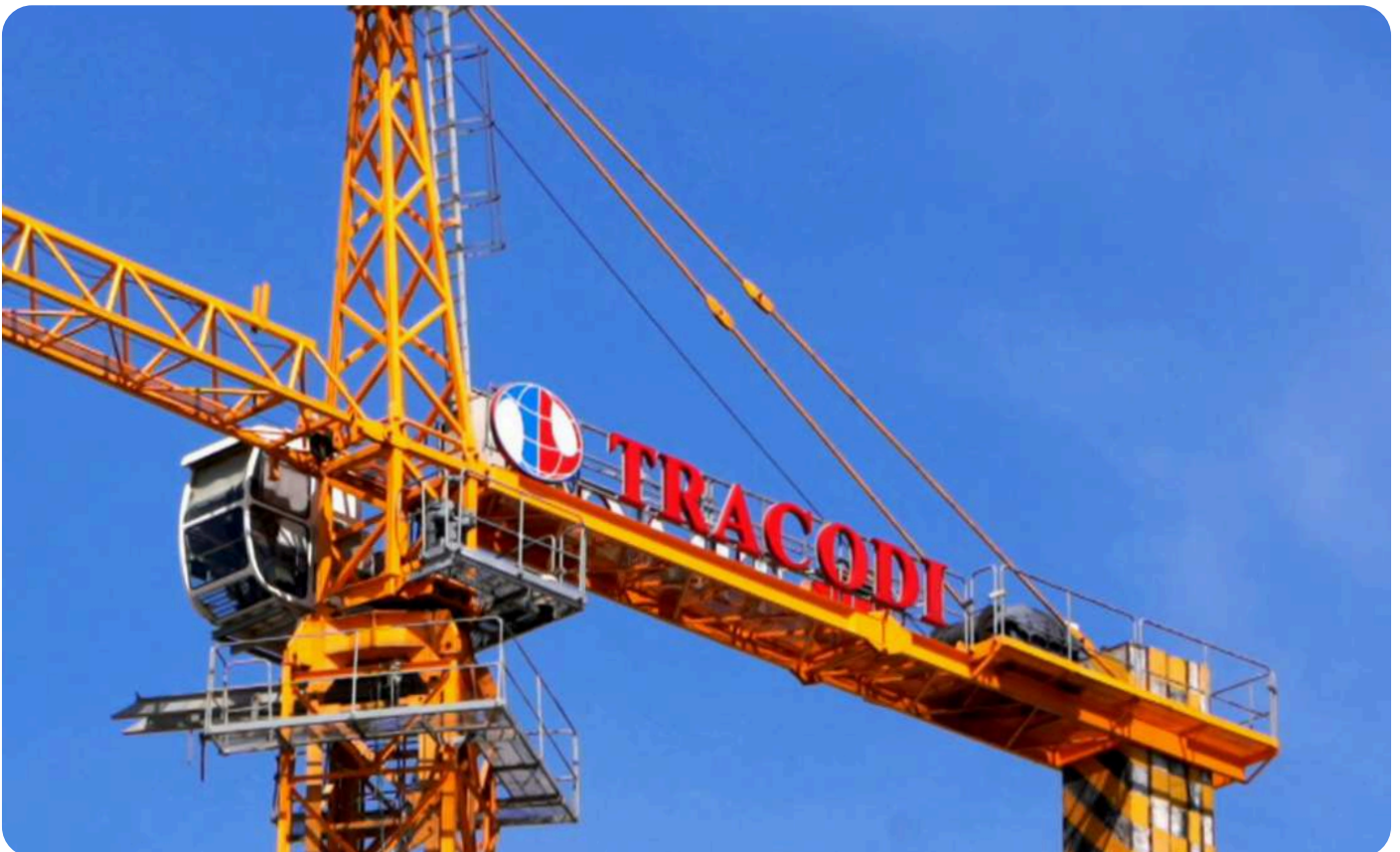
TRACODI ANNOUNCES BONUS SHARE ISSUANCE TO SHAREHOLDERS AT A RATIO OF 10%

On July 2, 2024, Transport and Industry Development Investment JSC (Tracodi) announced that the final registration date for shareholders to receive bonus shares would be July 9, 2024. Tracodi will issue an additional 30,529,398 shares, with a total value exceeding VND 305 billion from the owner's equity resource. The entitlement ratio is 100:10 (shareholders owning 100 shares will receive 10 new shares).

After completing the bonus share issuance to shareholders, Tracodi plans to conduct a private placement of shares to enhance its capital capacity to match the current total asset value and to supplement financial

resources for business operations. Upon completion of these issuances, Tracodi's charter capital is expected to reach VND 5,058 billion.

Alongside ongoing projects, Tracodi has recently been actively collaborating with reputable and experienced partners both domestically and internationally, such as Design and Construction JSC No.1 and China Railway Engineering Corporation, to leverage each party's strengths and jointly develop large-scale projects in the recovering construction market to achieve the set business goals.





BCG IMPLEMENTS PLAN TO ISSUE BONUS SHARES TO SHAREHOLDERS AT A RATIO OF 10%

On July 3, 2024, Bamboo Capital Group announced the implementation plan for issuing shares to increase charter capital from the owner's equity resource. Accordingly, BCG will issue 80,019,662 bonus shares to shareholders at an entitlement ratio of 100:10 (shareholders owning 100 shares will receive an additional 10 new shares). The total value of the bonus share issuance exceeds VND 800 billion, raising the company's charter capital to over VND 8,800 billion. The final registration date is set

on August 2, 2024.

Previously, BCG successfully issued 266,733,811 shares, achieving a ratio of 99.99%. This demonstrates BCG's ongoing efforts to enhance its capital capacity to support business operations and restructure capital to bring long-term benefits to shareholders as the Group accelerates the implementation of large-scale projects.

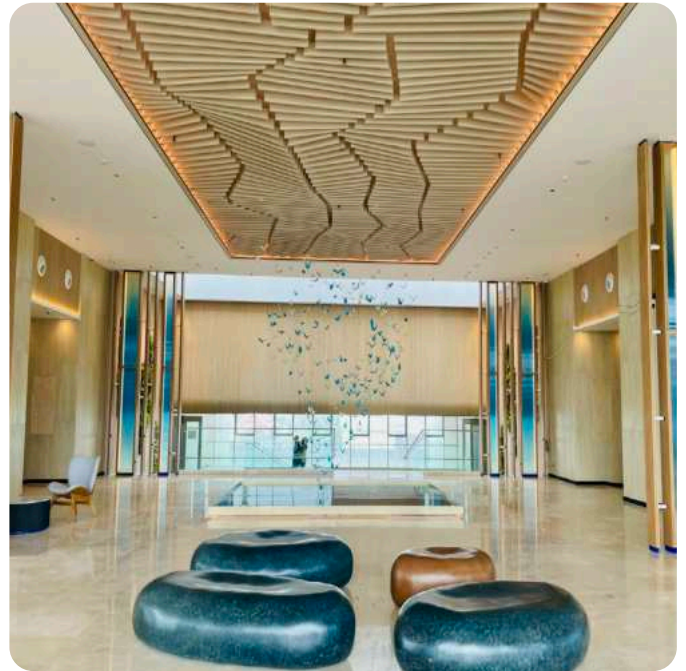
TRACODI SIGNS COOPERATION AGREEMENT WITH CHINA RAILWAY ENGINEERING CORPORATION

On June 12, 2024, Transport and Industry Development Investment JSC (Tracodi) and China Railway Engineering Corporation (CREC) signed a cooperation agreement for the investment and development of infrastructure construction projects. According to the agreement, the two parties will collaborate on investing in and constructing transportation infrastructure projects such as railways, highways, ports, and bridges; as well as industrial zones and social housing. CREC will provide advanced construction technology and the necessary financial resources to support Tracodi's project implementations.

Amidst the strengthening bilateral

cooperation between Vietnam and China in the development of strategic transportation infrastructure, Prime Minister Pham Minh Chinh has emphasized the importance of actively collaborating with Chinese enterprises to develop a synchronized and modern transportation infrastructure system in Vietnam. Thus, the signing of the cooperation agreement between Tracodi and CREC creates a driving force for development in the context of favorable macroeconomic conditions, enhancing operational efficiency, promoting growth in various aspects, and boosting the potential and affirming the future position of both parties.





MALIBU HOI AN

PROJECT

Update as of July 22, 2024

CONDOTEL CATEGORY

Currently completing interior finishes and cooling systems for public areas such as the main lobby, restaurant, and recreational areas. The project is currently testing the systems and is expected to be ready for operation by September 2024.



KING CROWN INFINITY

PROJECT

Update as of July 22, 2024

Completing the Semi-Top Down construction openings on the B1 and 1st floors. Concurrently, columns, walls, beams, and floors on the mezzanine and 2nd floor are under construction. The remaining apartments are expected to be launched for sale in the second half of 2024.



HOIAN D'OR

PROJECT

Update as of July 22, 2024

Continuing the construction of the remaining shophouse units. As of the end of Q2/2024, 62 out of 202 shophouses have been handed over. Currently, legal procedures are being completed to begin the construction of phase 2, including the hotel and villa divisions.

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