



NEWSLETTER

BAMBOO CAPITAL GROUP



Q1/2024



CONSOLIDATED BUSINESS RESULTS FOR Q1/2024

According to the Q1/2024 financial statements, BCG recorded a net revenue of VND 985.4 billion, up 40.5% compared to 2023. The profit after tax (PAT) soared to VND 98.2 billion, a tenfold increase from the previous year.

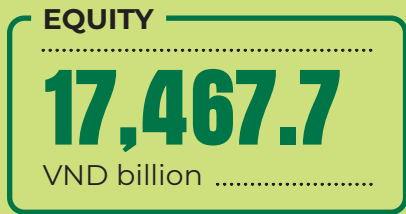
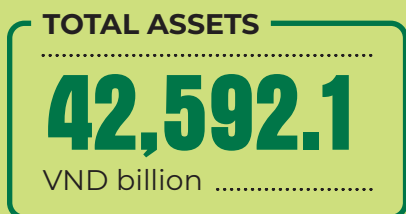
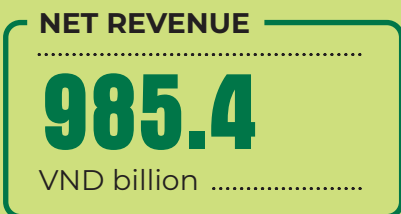
Revenue contributions were primarily from the Renewable Energy sector (VND 320.4 billion – 32.5%), Construction & Infrastructure Investment (VND 222.1 billion – 22.5%), Real Estate (VND 209.8 billion – 21.3%), and Financial Services (VND 185.7 billion – 18.8%). It is clear evidence that the Group's revenue structure is no longer heavily dependent on construction but is evenly distributed across its core activities: renewable energy, real estate, and financial services.

The consolidated PAT in Q1 reflects a significant recovery, rising tenfold compared to the same period last year. Apart from the revenue growth, effective control over interest expenses was a crucial factor in achieving this number. Specifically, BCG's interest expenses were reduced by more than VND 129.4 billion (equivalent to 32.7%) compared to the same period last year, thanks to proactive efforts in repaying loans to minimize financial risks amidst an unstable macroeconomic environment.

As of the end of Q1/2024, the Company's total assets reached VND 42,592.1 billion, a 1.4% increase since the beginning of the year. The company's equity stood at VND 24,918.8 billion, slightly up by 1.5%. With a focus on controlling asset quality, Bamboo Capital actively managed its loan repayments to ensure financial health and create fiscal space to mobilize capital for future projects. Consequently, the debt-to-equity ratio was maintained at a safe level of 1.4 times, consistent with the end of 2023.

Notably, on April 1, 2024, the Prime Minister approved the implementation plan for the Power Development Plan VIII. This event not only marks a significant step forward in the power sector but also opens up development opportunities for the renewable energy industry in general and BCG Energy in particular. Several large-scale wind power projects such as Dong Thanh 1 (80 MW), Dong Thanh 2 (120 MW), and Khai Long 1 (100 MW) are set to be deployed by BCG Energy and are expected to commence operations in 2025, increasing the Company's total generation capacity by 53% from the current level. Additionally, in Q1/2024, BCG Energy acquired Tam Sinh Nghia Investment Development JSC to expand investments into the waste-to-energy (WTE) sector. During 2024 – 2026, BCG Energy plans to construct and operate two WTE plants in Ho Chi Minh City (waste processing capacity of 5,200 tons/day) and Long An (waste processing capacity of 500 tons/day). With a continued focus on advancing renewable and clean energy, BCG Energy is expected to contribute greatly to the Group's consolidated business results.

Q1/2024 FINANCIAL RESULTS



HIGHLIGHTS OF THE PERIOD

01

BCG ENTERS THE WASTE-TO-ENERGY SECTOR

02

BCG ENERGY AND SK ECOPLANT (SOUTH KOREA) PARTNER TO DEVELOP 700 MW OF RENEWABLE ENERGY

03

OFFICIAL APPROVAL OF THE IMPLEMENTATION OF THE POWER DEVELOPMENT PLAN VIII

04

TRACODI AND DECOFI SIGNING STRATEGIC PARTNERSHIP CEREMONY TO DEVELOP TRANSPORT INFRASTRUCTURE PROJECTS

05

BCG AGM 2024: REVENUE TARGET SET AT VND 6,102 BILLION, BONUS SHARE ISSUANCE WITH A 100:10 RATIO FOR SHAREHOLDERS

06

TRACODI AGM 2024: PLAN TO PAY 8% DIVIDEND AND 10% BONUS SHARES TO EXISTING SHAREHOLDERS



BCG ENTERS THE WASTE-TO-ENERGY SECTOR

On January 31, 2024, BCG Energy signed a principal agreement for the purchase of shares with Tam Sinh Nghia Investment Development JSC – a company operating waste treatment, sorting, and incineration plants in Ho Chi Minh City, Long An, and Kien Giang. This event marks a significant step for Bamboo Capital Group as it officially enters the WTE sector.

From 2024 to 2026, BCG Energy will undertake the construction of two WTE plants in Ho Chi Minh City and Long An, using advanced technological solutions to address the current limitations of urban waste management. In 2024, the first plant will be constructed in Cu Chi (Ho Chi Minh City) with a total investment estimated at VND 5,000 billion. The initial phase of the project (40 MW) will have the capacity to process 2,000 tons of waste per day and is expected to be completed in 2025. The

subsequent phase will enhance the facility's capacity to process up to 5,200 tons of waste daily, equivalent to 130 MW of power generation, anticipated to be completed by 2026. Concurrently, preparatory work will begin for a new facility in Long An, with an expected waste processing capacity of 500 tons per day (10 MW), slated for approval in Q2/2024.

BCG Energy's entry into the WTE field holds significant social importance for the national environmental protection strategy, which the Prime Minister has emphasized, specifically aiming to reduce the proportion of urban waste disposal by landfill to 10% by 2030. This initiative demonstrates BCG Energy's flexibility and proactive approach in exploring new development directions amidst market fluctuations, thereby gradually asserting its position in the renewable energy sector.

BCG ENERGY AND SK ECOPLANT (SOUTH KOREA) PARTNER TO DEVELOP 700 MW OF RENEWABLE ENERGY

On March 22, 2024, BCG Energy and SK Ecoplant (a subsidiary of SK Group, headquartered in South Korea) signed a cooperation agreement to develop over 700 MW of renewable energy in Vietnam. The planned investment portfolio includes 300 MW of rooftop solar power; 200 MW of onshore wind power; and approximately 100 MW for other potential projects. In the initial phase of the partnership, SK Ecoplant will form a joint venture with BCG – SP Energy (a subsidiary under BCG Energy), aiming to implement rooftop solar projects for self-consumption for South Korean enterprise customers operating in Vietnam.

SK Ecoplant is a subsidiary of the SK Group, which ranks among the top three largest conglomerates in South Korea, following

Samsung Group and Hyundai Group. It oversees renewable energy sectors including solar power, offshore wind power, hydrogen fuel cells, green hydrogen, and green ammonia. In the offshore wind sector, SK Ecoplant is the first Korean company to create a complete value chain encompassing business development, licensing, structural production, EPC contracting, and power production.

Through this partnership, BCG Energy will leverage SK Ecoplant's technical expertise and specialized solutions to develop abundant renewable energy sources in Vietnam, contributing to the global carbon emission reduction plan and addressing climate issues based on the renewable energy equipment supply chain.





OFFICIAL APPROVAL OF THE IMPLEMENTATION OF THE POWER DEVELOPMENT PLAN VIII

On April 1, 2024, Deputy Prime Minister Tran Hong Ha signed Decision 262/QĐ-TTg, approving the plan for the National Power Development Strategy for the period 2021 – 2023, with a vision extending to 2050 (Power Development Plan VIII). This decision establishes a crucial legal framework to guide ministries, governmental agencies, and the People's Committees of the provinces and central cities in coordinating with the Ministry of Industry and Trade and related authorities for the effective implementation of Power Development Plan VIII. It also supports businesses in swiftly completing investment procedures

for power generation projects.

Under the list of priority projects to be implemented by 2030, BCG Energy holds over 900 MW of wind power projects in Ca Mau, Soc Trang, and Tra Vinh. Notably, the Dong Thanh 1 project (80 MW, Tra Vinh), Dong Thanh 2 (120 MW, Tra Vinh), and Khai Long 1 (100 MW, Ca Mau) are being rapidly developed by BCG Energy and are expected to come into operation from 2025. This will increase BCG Energy's total power generation capacity by 53%, solidifying its strong position in the Vietnamese market and the region.

TRACODI AND DECOFI SIGNING STRATEGIC PARTNERSHIP CEREMONY TO DEVELOP TRANSPORT INFRASTRUCTURE PROJECTS

On March 13, 2024, Transport and Industry Development Investment JSC (Tracodi) and Design & Construction Joint Stock Company No. 1 (DECOFI) entered into a strategic partnership to jointly advance projects in the construction and infrastructure sector. Under the agreement, both parties will collaborate in bidding, designing, and implementing large-scale infrastructure, transportation, and civil projects.

The year 2024 is considered pivotal for completing the public investment plan for the 2021 – 2025 period. Public investment continues to be a driving force for economic

development, coupled with the prospects of a recovering real estate market, which is expected to positively impact the construction and infrastructure sector. The strategic partnership between Tracodi and Decofi creates momentum for development in a context where macroeconomic factors are stabilizing, contributing to enhancing business efficiency and promoting growth for both parties in various aspects, while also strengthening their potential and solidifying their positions in the future.





BCG AGM 2024: REVENUE TARGET SET AT VND 6,102 BILLION, BONUS SHARE ISSUANCE WITH A 100:10 RATIO FOR SHAREHOLDERS

On April 27, 2024, at the Annual General Meeting of Shareholders 2024, BCG set a target for consolidated net revenue of VND 6,102.5 billion and profit after tax of VND 951.7 billion, representing increases of 152% and 556% respectively over the performance in 2023. For the period from 2024 to 2028, BCG projects an average annual revenue growth rate of 50%, expected to reach a net revenue of VND 30,475.2 billion by 2028.

To achieve these ambitious growth targets for the 2024 – 2028 period, BCG needs to prepare substantial capital to roll out numerous projects across the Group. On April 25, 2024, the company's proposal for a share issuance at a ratio of 2:1 for existing

shareholders was approved by the State Securities Commission. The company is proceeding with further formalities to increase its charter capital within the second quarter of 2024. If the issuance is successful, BCG will raise an additional VND 2,667 billion.

Notably, the shareholders' meeting also approved a proposal to issue bonus shares to existing shareholders at a ratio of 100:10 (shareholders owning 100 shares will receive an additional 10 new shares). The expected number of shares to be issued is 80 million, with the issuance scheduled to follow the completion of the 2:1 rights issue.

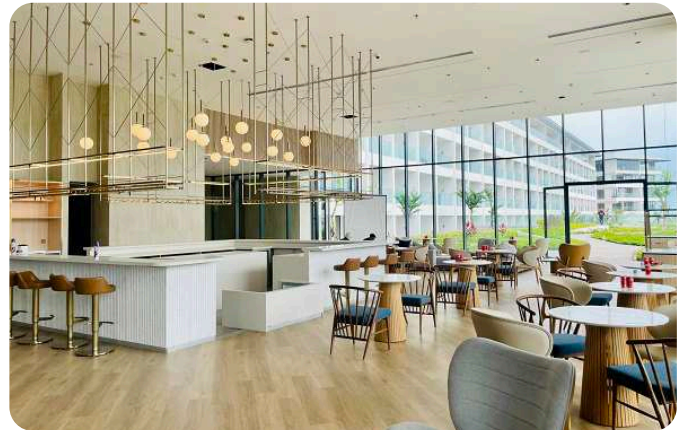
TRACODI AGM 2024: PLAN TO PAY 8% DIVIDEND AND 10% BONUS SHARES TO EXISTING SHAREHOLDERS

On April 17, 2024, at the Annual General Meeting of Shareholders 2024, Tracodi set a target for consolidated net revenue of VND 1,920 billion, with an expected after-tax profit of over VND 186 billion, marking increases of 7.6% and 5.8% respectively compared to the previous year. Notably, the shareholders' meeting approved a dividend payout for 2023 in shares at a rate of 8%. The dividend is anticipated to be distributed in either the second or third quarter of this year. Additionally, Tracodi plans to issue bonus shares to shareholders at a ratio of 100:10 (shareholders owning 100 shares will receive 10 additional new shares) and will conduct a

private placement of shares. The total number of shares expected to be issued in 2024 is 223,143,990. Should these issuances be successful, Tracodi's charter capital is projected to double to VND 5,058 billion.

On the same day, the shareholders' meeting also approved a proposal to rename the business to Tracodi Construction Holdings JSC. This new name aligns with the company's transition to a corporate group management model and highlights its core business in construction, leveraging the strengths of the Tracodi brand which has a 34-year history.





MALIBU HOI AN

PROJECT

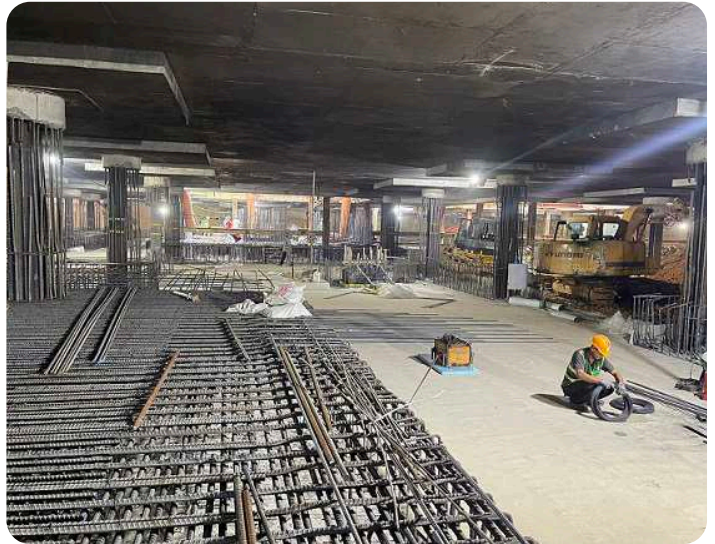
Update as of April 26, 2024

CONDOTEL CATEGORY

The construction progress of the Condotel block and landscape infrastructure has reached over 95%. It is expected to be operational by August 2024. During Q1/2024, the project handed over an additional 55 units to customers.

VILLA CATEGORY

Ongoing deployment of the remaining villas is underway, alongside the continued handover to customers.



KING CROWN INFINITY

PROJECT

Update as of April 26, 2024

The project is currently in the final stages of basement excavation, expected to complete and cap the basement in May 2024. The remaining parts of the project are anticipated to go on sale by the end of Q2/2024.



HOIAN D'OR

PROJECT

Update as of April 26, 2024

Construction is underway for a 3-star hotel block and 52 villas.

SHOPHOUSE CATEGORY

The Shophouse category of the project has completed 73% of its construction, with the remainder of the project continuing toward completion. To date, 58 out of 202 shophouses have been handed over to owners.

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