

NEWSLETTER

QUATER 2

2023



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FINANCIAL SNAPSHOT IN QUARTER 1/2023

According to the newly released financial statements for Q2/2023, BCG achieved a consolidated net revenue of VND 1,114.4 billion, rose by 58.9% YoY. The major contributors to the revenue were the Real Estate segment (VND 344.2 billion) – accounting for 30.9%, Renewable Energy (VND 320.3 billion) – accounting for 28.7%, and Construction - Infrastructure Investment (VND 310.3 billion) – accounting for 27.8% of the total Group's revenue. However, BCG's net profit after tax (NPAT) declined by 54.7% YoY, reaching VND 160.7 billion.

The decline in NPAT was largely attributed to the decrease in BCG's financial revenue in Q2/2023 compared to the same period last year. Although the market has been gradually recovering, it was not the opportune time to engage in M&A activities. Instead, BCG focused the company's resources on core business operations. Despite the decline in financial revenue, BCG's Q2/2023 NPAT still achieved VND 160.7 billion, reflecting an impressive growth of 1,726.6% compared to Q1/2023. This positive signal indicates a rebound in the company's business and production activities.

Notably, the financial services sector, with a significant contribution from AAA Insurance Corporation, delivered promising revenue results in Q2/2023. This segment recorded VND 76 billion during the current quarter, reflecting a remarkable growth of 232.0% YoY and accounting for 6.8% of the Group's total revenue.

Furthermore, BCG's total liabilities in Q2/2023 decreased by over VND 1,027 billion. The company proactively settled bank loans and partner debts to control interest expenses and ensure financial stability amidst the prevailing high-interest rate environment. As of Q2/2023, the equity capital reached VND 14,595.8 billion, marking a 5.8% increase since the beginning of the year due to dividends received from Transport and Industry Development Investment JSC (Tracodi).

Another positive point lies in the Cash Flow Statement, where net cash from operating activities shifted from negative VND 1,980.4 billion in Q2/2022 to positive VND 1,382.3 billion at the end of Q2 this year, thanks to the company's active liquidation of external collaborations and debt recovery from partners. Net cash from investment activities also changed from negative to positive VND 108.1 billion, as the company divested from certain investments. Additionally, net cash from financial activities remained negative as the company proactively repaid principal and interest on loans. This demonstrates good financial management during challenging economic conditions and indicates sustained growth in the company's core business activities.

Given the difficult domestic situation with high-interest rates and challenging capital mobilization, BCG has been actively working with international financial institutions to seek low-interest funding. In early June 2023, BCG Gaia (a joint venture between BCG Energy and Sembcorp Energy) successfully secured a loan of USD 77.5 million, equivalent to VND 1,834 billion, from DBS Bank (Singapore) under the Green Credit Package to finance renewable energy projects.

FINANCIAL SNAPSHOT

QUATER 2 / 2023

(Unit: Billion dong)

Total revenue

1,114.4

Profit after tax

160.7

Total asset

43,589.6

Owner's equity

14,595.8

BCG GAIA SUCESSFULLY DISBURSED A JOINT VENTURE CAPITAL LOAN OF USD 77.5 MILLION

On June 6th, 2023, BCG Gaia Joint Stock Company - a joint venture between BCG Energy and Sembcorp Energy Vietnam - received a venture capital loan of USD 77.5 million (equivalent to VND 1,834 billion) from DBS Bank Limited.

This capital injection from DBS comes with a good interest rate and a suitable term which aligns with the development roadmap of solar energy projects. BCG Gaia will utilize the loan to strengthen its financial structure, significantly reduce the interest rate on the two owned solar power projects, and enhance the company's competitive capabilities in the market.

Amid recent fluctuations in the international and domestic financial market, raising capital has been challenging for most companies. The successful acquisition of 1,834 billion VND from DBS demonstrates international financial institutions' confidence in BCG Gaia's robust business foundation and creditworthiness of its development projects.



PHU MY SOLAR POWER PLANT PROJECT OFFICIALLY COMMENCED 100% COMMERCIAL OPERATION



On December 31st, 2020, Phu My Solar Power Plant commenced commercial operation with 216 MW out of the total capacity of 330 MW. However, the remaining 114 MW capacity of the plant had to undergo a waiting period of more than 2 years for the pricing mechanism of transition projects to be established. After successful negotiations on the pricing, this additional capacity was officially recognized for commercial operation on May 30th, 2023.

Phase 2 (114 MW) of Phu My Solar Power Plant was one of the first transitional projects put into operation. It demonstrates BCG's well-planned project execution, meeting all legal requirements and regulations set forth by governmental authorities.

The 100% commercial operation of Phu My Solar Power Plant will positively contribute to BCG's total revenue in the coming period, as well as significantly support Vietnam's domestic electricity sector and the country's emission reduction targets. With a total capacity of 330MW, Phu My Solar Power Plant is expected to generate approximately 520 million kWh of electricity per year, equivalent to the consumption of 200,000 households, and contribute to a substantial reduction of 146,000 tons of CO₂ emissions.

TRACODI AND VIDIFI FORM STRATEGIC COOPERATION FOR INFRASTRUCTURE DEVELOPMENT AND HIGHWAY MANAGEMENT

On June 6th, 2023, Transport and Industry Development Investment JSC (Tracodi) and Vietnam Infrastructure Development and Finance Investment JSC (Vidifi), signed a strategic cooperation agreement in the field of infrastructure development, highway management and operation. According to the agreement, Tracodi and Vidifi will share their expertise and leverage each other's strengths to establish a consortium specialized in managing, operating, maintaining, and tolling highways in Vietnam, as well as implement other infrastructure projects.

Given the great prospects for the Construction and Infrastructure sector, driven by the current context where the Vietnamese government is actively promoting public investment projects, the collaboration between Tracodi and Vidifi will be a turning point. This will provide both companies with a competitive edge in investing in infrastructure projects and managing, operating, and maintaining highways, creating value for society and delivering high returns to shareholders.



TIPHARCO STOCKS APPROVED FOR LISTING ON HANOI STOCK EXCHANGE



On June 2nd, 2023, under Decision No. 588/QĐ-SGDHN, the Hanoi Stock Exchange approved the listing of Tipharco Pharmaceutical JSC's (DTG) shares. Tipharco will transfer over 6.3 million shares from the UPCoM exchange to the HNX exchange, equivalent to the company's charter capital of over VND 6.3 billion. On July 12, 2023, the reference price on the first trading day was 25,000 VND/share, and the number of listed shares was 6,315,928.

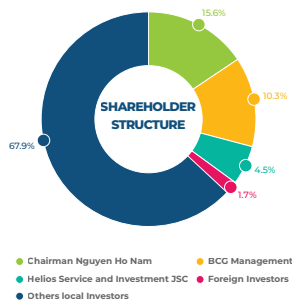
Established in 1976, Tipharco Pharmaceutical JSC specializes in manufacturing and trading pharmaceuticals, medicinal materials, and chemicals. After over a year of being integrated into the Bamboo Capital Group's ecosystem, Tipharco's business results in 2022 have shown remarkable growth. Specifically, the company's net revenue in 2022 reached 297 billion VND, a 46% increase compared to the previous year, and its net profit after tax reached 18 billion VND, a 19-fold increase compared to 2021 and the highest in the company's history.

SHARE INFORMATION AND SHAREHOLDERS STRUCTURE

Update from April 30th, 2023 to July 31st, 2023

>> PRICE	VND	10,950
>> AVERAGE VOLUME OF THE LAST 6 MONTHS	SHARES	7,555,643
>> PRICE MOVEMENT AMPLITUDE	VND	6,050 - 10,950
>> EARNING PER SHARE (CUMMULATIVE EPS)	VND	(90.2)
>> P/E RATIO	TIMES	(121.4)
>> P/B RATIO	TIMES	0.4
>> MARKET CAPITAL	BILLION VND	5,841
>> 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

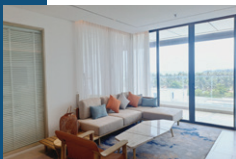
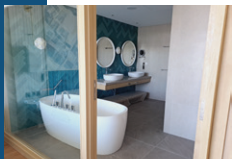
Updated on June 26th, 2023



Condotel section: Expected to complete four priority public areas (Main lobby area, Public restroom area, Restaurant area, and Event hall area) by Q4/2023.

Villa section: Villa handovers began in Q1/2023, and 14 out of 96 villas are expected to be handed over in October 2023.

Regarding the General Technical Infrastructure section, the project has completed the drainage system to the Co Co River.



King Crown Infinity

Updated on June 26th, 2023



The B4 basement excavation has been completed, and the construction of the reinforced concrete section is currently at 50% of the total work. The Contract Signing Ceremony for property purchases is scheduled for July 2023.



Hoian d'Or

Updated on June 26th, 2023



Shophouse section: The final stage of technical infrastructure and landscaping is in progress. As of now, 51 units have been handed over to customers.



3-star Hotel section: Foundation and underground portions of the hotel have been completed. The construction of the main structure is underway.



Ecological Agriculture section: Phase 1 of technical infrastructure and landscape construction is ongoing.





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