

BCG ENERGY JSC

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No: 18/2025/CV-BGE

V/v: Explanation of fluctuations in
business performance results in
Q4/2024

THE SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness**

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Ho Chi Minh City, January 01, 2025

**To: THE STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC issued on November 16, 2020, by the Ministry of Finance regarding information disclosure in the securities market; and
- Based on the Separate and Consolidated financial statements for the fourth quarter of 2024."

BCG ENERGY JSC (BGE) provides an explanation regarding the fluctuations in revenue and net profit after tax in the Separate and Consolidated financial statements for the fourth quarter of 2024 compared to the same period in 2023 as follows:

Unit: Million VND

Financial statements type	Revenue from sales of goods and provision of services			
	Q4/2024	Q4/2023	Difference (1) compared to (2)	The percentage difference (1) compared to (2)
	(1)	(2)	(3)= (1) - (2)	(4)= (3)/(2)*100
Separate financial statements	14.446.682.000	8.938.831.000	5.507.851.000	61,6%
Consolidated financial statements	248.459.901.665	231.414.628.133	17.045.273.532	7,4%



Financial statements type	Profit after tax			
	Q4/2024	Q4/2023	Difference (1) compared to (2)	The percentage difference (1) compared to (2)
	(1)	(2)	(3)= (1) - (2)	(4)= (3)/(2)*100
Separate financial statements	32.092.814.270	-76.852.511.090	108.945.325.360	-
Consolidated financial statements	(109.922.014.588)	(96.372.994.557)	(13.549.020.031)	-

Our explanation as follows:

Separate financial statements:

The parent company's Q4/2024 net revenue reached VND 14.47 billion, increased 61.6% compared to the same period last year, primarily driven by additional management consulting service revenues for waste-to-energy companies generated during the 2024 reporting period.

The parent company's Q4/2024 profit after tax amounted to VND 32.09 billion, marking a turnaround from a loss to a profit compared to the same period last year, driven by revenue growth. Additionally, financial expenses decreased significantly compared to the same period last year as the company had fully settled its bond obligation by the end of 2023.

Consolidated financial statements:

The Q4/2024 net revenue reached VND 248.4 billion, increased 7.4% compared to the same period last year. This growth was primarily driven by increased management consulting service revenues for the aforementioned waste-to-energy companies and improved production outputs from the solar power plants currently owned by the company compared to the same period last year.

The Q4/2024 profit after tax recorded a loss of VND 109.9 billion due to increased exchange rate losses, which raised costs for subsidiaries with foreign currency-denominated loans. This factors resulted in a higher net loss after tax compared to the same period last year.

The company respectfully reports this to the State Securities Commission and Hanoi Stock Exchange.

Thank you and Best regards!

**BCG ENERGY JSC
LEGAL REPRESENTATIVE**

Recipients:

- *As above*
- *Archive: BSD, IRD*



PHAM MINH TUAN

