

**BCG ENERGY JSC**

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

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No: 38/2025/CV-BGE

*V/v: Explanation of fluctuations in  
business performance results in  
Q1/2025*

*Ho Chi Minh City, April 28, 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 first quarter of 2025."

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 first quarter of 2025 compared to the same period in 2024 as follows:

*Unit: Million VND*

Financial statements type	Revenue from sales of goods and provision of services			
	Q1/2025	Q1/2024	Difference (1) compared to (2)	The percentage difference (1) compared to (2)
	(1)	(2)	(3)= (1) - (2)	(4)= (3)/(2)*100
Separate financial statements	13.870.822.000	7.967.871.000	5.902.951.000	74,1 %
Consolidated financial statements	296.472.333.314	320.454.420.428	-23.982.087.114	-7,5 %



Financial statements type	Profit after tax			
	Q1/2024	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	8.341.408.130	44.497.961.814	-36.156.553.684	-81,3 %
Consolidated financial statements	6.522.609.002	65.467.240.209	-58.944.631.207	-90 %

Our explanation as follows:

#### Separate financial statements:

The parent company's net revenue in Q1 2025 reached VND 13.87 billion, up 74.1% compared to the same period in 2024, mainly driven by increased service revenue from a group of related companies in the waste-to-energy segment.

Net profit after tax for Q1 2025 was VND 8.3 billion, down 81,3% year-over-year, primarily due to a decrease in profit from business cooperation projects and higher provisions for investments in subsidiaries resulting from foreign exchange losses.

#### Consolidated financial statements:

Net revenue in Q1 2025 reached VND 296.4 billion, down 7.5% compared to the same period last year, primarily due to less favorable weather conditions during the quarter, which led to a decline in electricity generation output.

Net profit after tax for Q1 2025 amounted to VND 6.5 billion, down nearly 90% year-over-year. This significant decline was mainly driven by lower profits from business cooperation projects and foreign exchange losses incurred by subsidiaries with outstanding foreign currency-denominated borrowings, particularly in the context of exchange rate volatility during the period.

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

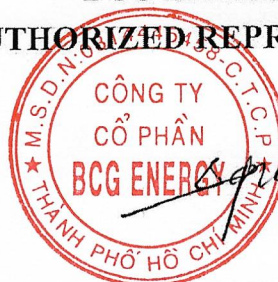
Thank you and Best regards!

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*Recipients:*

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

**BCG ENERGY JSC**  
**AUTHORIZED REPRESENTATIVE**



**NGUYEN GIANG NAM**

