



NEWSLETTER

BAMBOO CAPITAL GROUP



QUARTER 3/2024



CONSOLIDATED BUSINESS RESULTS Q3/2024

According to the recently released Q3/2024 Financial Statements, Bamboo Capital Group (BCG) achieves net revenue of VND 1,137.9 billion, an 11.8% increase YoY. Key revenue contributors include the Renewable Energy sector (VND 339.7 billion) – accounting for 29.9%, Real Estate (VND 287.2 billion) – 25.2%, and Financial Services (VND 240.3 billion) – 21.1% of the Group's Q3 revenue. Notably, the Real Estate sector demonstrates a strong recovery, with revenue surging 194.4% from Q2/2024 (VND 97.5 billion) driven by the handover of the Malibu Hoi An and Hoian d'Or projects in Quang Nam. Net profit after tax (NPAT) for Q3/2024 stands at VND 331.2 billion, a substantial increase of 36 times YoY, attributed to strong sectoral performance and efficient cost management at BCG Energy, which achieves a significant reduction in financial expenses by VND 274.2 billion, down 75.3% YoY.

For the first nine months of 2024, BCG's consolidated net revenue totals VND 3,238.1 billion, an increase of 14.3% YoY. The renewable energy sector remains a standout, sustaining stable revenue driven by the strong operational performance of its solar power plants. Total electricity output 9M2024 reaches 604.0 million kWh, an increase of 16.7% YoY. 9M2024's NPAT reaches VND 748.3 billion, quadrupling YoY, with profit growth largely driven by cost control. Financial expenses drop by VND 761.5 billion (65.9%) YoY, primarily due to BCG Energy's early redemption of two private bond lots (EBCCH2124002 and EBCCH2124003) valued at VND 2,500 billion, relieving substantial interest and asset management costs.

As of Q3/2024, total assets value stands at VND 45,407.9 billion, an 8.1% increase from the beginning of 2024 due to the consolidation of Tipharco Pharmaceutical Joint Stock Company (HNX: DTG) into BCG's ecosystem. BCG's equity as of September 30, 2024, is recorded at VND 21,297.6 billion, rising 21.9% from the start of the year, supported by a successful capital increase to VND 8,002 billion through a public share offering in Q2/2024. Consequently, BCG's debt-to-equity ratio further declines, maintaining a healthy leverage level. The debt-to-equity ratio decreases from 2.2 times at the end of 2022 to 1.1 times as of September 30, 2024, with debt-to-equity further down to 0.6 times, lower than industry peers.

Overall, Q3 business activities display positive developments alongside promising market prospects. This positions fundamentally strong and diversified businesses like BCG to capitalize on growth opportunities and achieve set objectives in the coming period.

FINANCIAL INFORMATION Q3/2024

NET REVENUE

1,137.9

VND billion

TOTAL ASSETS

45,407.9

VND billion

PROFIT AFTER TAX

331.2

VND billion

EQUITY

21,297.6

VND billion

HIGHLIGHTS IN Q3/2024

01

TRACODI OFFICIALLY RENAMED

02

BCG ENERGY REPORTED STRONG Q3 BUSINESS GROWTH, ATTAINING 98% OF THE 2024 PROFIT TARGET

03

AAA INSURANCE SURPASSED 2024 BUSINESS TARGETS, ATTAINING REVENUE OVER VND 1,000 BILLION

04

BCG LAND SIGNED STRATEGIC PARTNERSHIPS WITH THE HANSGROHE GROUP AND HHG HOLDINGS COMPANY LIMITED

05

BCG LAND HELD KICK-OFF EVENT FOR THE KING CROWN INFINITY PROJECT



TRACODI OFFICIALLY RENAMED

On September 6, 2024, Transport and Industry Development Investment Joint Stock Company (JSC) officially changed its name to TRACODI Construction Holdings JSC. This new name aligns with the holdings management model that TRACODI has been adopting and underscores the Company's core business focus throughout its 34 years of growth and development.

From 2017 to 2024, TRACODI consistently ranked among the fastest-growing companies

in Vietnam, establishing itself as a reputable general contractor through major projects in civil construction, urban infrastructure, energy plants, and industrial zones.

The rebranding as "TRACODI Construction Holdings" not only strengthens TRACODI's brand position, fostering a cohesive image for investors, partners, and clients but also reflects the Company's capabilities and commitment to delivering high-quality, sustainable construction projects.

BCG ENERGY REPORTED STRONG Q3 BUSINESS GROWTH, ATTAINING 98% OF THE 2024 PROFIT TARGET

According to the recently released Q3/2024 Financial Statements, BCG Energy (UPCoM: BGE) achieves a net revenue of VND 339.7 billion, a 3.8% increase YoY. Net profit after tax (NPAT) stands at VND 213.6 billion, marking a substantial recovery from a loss of VND 64.8 billion in the same period of 2023, attributed to efficient cost management. In particular, financial expenses saw a sharp decline of VND 236.7 billion, down 73.2% YoY.

For the first 9 months of 2024, BGE's consolidated net revenue totals VND 1,029.5 billion, an increase of 15.1% YoY, largely attributed to the commercial operation of the 114 MW Phu My solar power plant, which began in June 2023. Notably, NPAT for the first 9 months of 2024 reached VND 504.3 billion, representing a significant recovery from a loss of VND 56.3 billion in the same period of 2023, primarily driven by a 45.3% YoY reduction in financial expenses, totaling VND 480.6 billion. At the end of 2023, BGE proactively redeemed both tranches of the private bonds EBCCH2124002 and EBCCH2124003, amounting to VND 2.5 trillion, thereby

substantially mitigating interest expenses and related asset management costs of VND 370 billion annually.

With these results, by the end of Q3/2024, BCG Energy had achieved 67.7% of its revenue target and 98.2% of its after-tax profit target as presented at the Annual General Meeting of Shareholders. Projections for 2024 suggest that BCG Energy's business results will continue to grow positively, supported by the completion of commercial operation procedures for an additional 21 MW from the Krong Pa 2 solar power plant (Phase 1). Additionally, the operating rooftop solar projects will benefit from the 4.8% rise in electricity prices effective October 2024. With a current operational rooftop capacity of 75 MW, BCG Energy plans to complete a minimum of 15 MW in 2024 and 150 MW in subsequent years. With favorable macroeconomic factors and positive recovery signals, the Company has been actively accelerating the implementation of its business plans to achieve its targets for the year.



Rooftop Solar Power System at Vinamilk Green Farm in Quang Ngai Province



AAA INSURANCE SURPASSED 2024 BUSINESS TARGETS, ATTAINING REVENUE OVER VND 1,000 BILLION

On October 8, 2024, at the business performance review conference for the first nine months and setting targets for the final quarter, AAA Insurance Corporation reported total revenue of VND 1,030 billion for 9M2024, marking a 150% increase compared to the same period last year. Consequently, AAA Insurance has achieved 100% of its 2024 revenue target by the end of Q3/2024. In the last three months of 2024, AAA Insurance aims to meet 126% of the set plan, with total premium revenue reaching at least VND 1,300 billion - up 61% YoY, positioning AAA Insurance among the top 5 leading non-life insurance brands in Vietnam.

As it moves into the 2025–2027 period, AAA Insurance will concentrate on executing a comprehensive business development

strategy. Recently, AAA Insurance Corporation entered a strategic partnership with ERAX JSC and DIGINS Technology JSC to implement the "Blue Ocean System (BOS) – Insurance Management Software and Omni-Channel Product Distribution, which is expected to officially launch on December 1, 2024. This project integrates artificial intelligence (AI) technology to streamline product and service delivery, expand multi-channel distribution, and enhance AAA Insurance's competitive edge in the market. Digital transformation remains a top priority, reflecting AAA Insurance's commitment to modernizing management capabilities and improving IT system efficiency.

BCG LAND SIGNED STRATEGIC PARTNERSHIPS WITH THE HANSGROHE GROUP AND HHG HOLDINGS COMPANY LIMITED

On September 5, 2024, BCG Land JSC signed a strategic partnership agreement with The Hansgrohe Group and HHG Holdings Company Limited. Under this agreement, HHG Holdings will distribute Hansgrohe sanitary equipment for the King Crown Infinity project in Ho Chi Minh City.

With over 120 years of development, Hansgrohe is a renowned German manufacturer of premium sanitary equipment recognized globally with more than 700 international awards for design and innovative, technology-integrated features that enhance user experience. Hansgrohe products are currently available

in over 150 countries worldwide.

This collaboration with internationally experienced and reputable partners like Hansgrohe not only ensures that the King Crown Infinity project meets the highest standards in equipment and interior design but also reinforces the project's prestige and prominence in the high-end real estate segment. Through this partnership, BCG Land reaffirms its strong commitment to integrating advanced technology and innovative design solutions to deliver a modern and luxurious living environment for its customers.

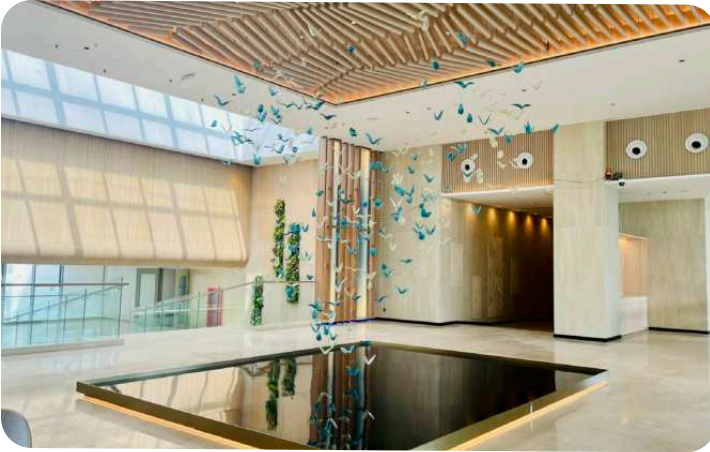




BCG LAND HELD KICK-OFF EVENT FOR THE KING CROWN INFINITY PROJECT

On October 2, 2024, the King Crown Infinity project Kick-off event, organized by BCG Land JSC, officially commenced with over 1,000 sales representatives in attendance from six strategic distribution partners: Helios Investment and Services JSC, G7 Real Estate Investment JSC, ERA Vietnam Real Estate JSC, PN Holding Group Corporation, Bao Nam Real Estate Service Corporation,

and Dinh Thong Nhat Real Estate Management and Investment JSC. With a prime location, sophisticated contemporary design, and outstanding amenities, King Crown Infinity offers not only an ideal residence but also an attractive investment opportunity, promising to become an architectural icon of Thu Duc City.



MALIBU HOI AN

PROJECT

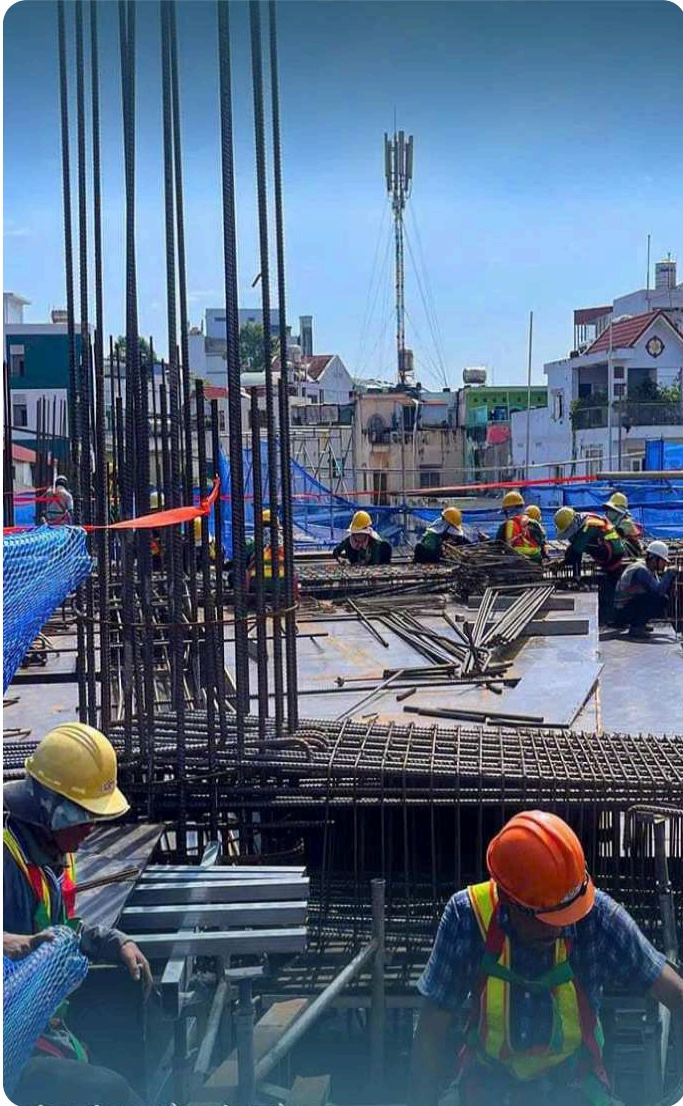
Updated as of October 30, 2024

CONDOTEL SECTION

Fully completed and operational as of October 2024.

VILLA SECTION

Phase 1 (14 villas) will be completed by November 2024. Phase 2 (12 villas) is underway, with all villas expected to be completed construction by Q3/2025.



KING CROWN INFINITY

PROJECT

Updated as of October 30, 2024

Construction is completed by the 2nd floor; ongoing work includes columns, walls, beams, and flooring for the 3rd floor. Additionally, model units (1-bedroom and 2-bedroom) have been completed to support sales activities.



HOIAN D'OR

PROJECT

Updated as of October 30, 2024

Shophouse section: Expected completion of remaining units by the end of 2024, with 64 out of 202 units handed over as of Q3/2024.

Hotel and villa sections: Construction is expected to commence in early 2025.

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