



NEWSLETTER

BAMBOO CAPITAL GROUP



QUARTER 4/2024



CONSOLIDATED BUSINESS RESULTS Q4/2024

According to the recently released Q4/2024 financial statements, BCG recorded net revenue of VND 1,133.7 billion, a slight decrease of 3.8% year-over-year (YoY). Net profit after tax (NPAT) for Q4/2024 surged to VND 96.5 billion, marking a 29-fold increase YoY. This significant improvement was driven by effective financial cost management (with interest expenses reduced by VND 102.7 billion, equivalent to 25.9%), and the restructuring of investments in associated companies, generating a profit of VND 92.2 billion during the period.

For the fiscal year 2024, BCG's consolidated net revenue reached VND 4,371.9 billion, reflecting a mild 9.0% YoY increase. Revenue contributions by business segment were as follows: Renewable Energy (VND 1,278.0 billion, 29.2%), Infrastructure Construction (VND 989.2 billion, 22.6%), Financial Services (VND 953.1 billion, 21.8%), Real Estate (VND 668.7 billion, 15.3%), and Manufacturing (including Nguyen Hoang Wood and Tipharco Pharmaceuticals (VND 482.8 billion, 11.0%). The renewable energy segment continued to be a key growth driver, ensuring stable revenue streams thanks to the strong operational efficiency of solar power plants. In 2024, total electricity output from operating plants reached 749.0 million kWh, up 14.5% YoY, with the Phu My Solar Power Plant (330 MW) contributing 488.0 million kWh, marking a 21.2% YoY increase. Notably, 2024 saw a notable surge in the Financial Services segment, primarily driven by AAA Insurance, which increased its revenue contribution to 21.8%, compared to 8.2% in 2023. This surge was fueled by an impressive 149.1% YoY increase in insurance premium revenue, reaching VND 1,589.7 billion, supported by a proactive multi-channel distribution expansion strategy and a focus on high-potential insurance products. Furthermore, the consolidation of Tipharco Pharmaceuticals from Q2/2024 contributed an additional VND 297.4 billion in revenue, elevating the Manufacturing segment's contribution to 11.0%, up from 4.0% in the same period of 2023.

NPAT for 2024 reached VND 844.8 billion, a fivefold increase compared to 2023. In addition to revenue growth, the primary driver of this profit surge was effective cost management. Specifically, financial expenses for the year 2024 declined significantly by VND 478.5 billion (down 30.2% YoY), mainly due to BCG Energy's proactive early redemption of two privately issued bond tranches, EBCCH2124002 and EBCCH2124003, with a total value of VND 2,500 billion.

As of December 31, 2024, total assets value stood at VND 46,552.6 billion, a 10.7% increase from the beginning of the year, following the consolidation of Tipharco Pharmaceutical Joint Stock Company (HNX: DTG) into BCG's ecosystem. Notably, BCG's equity as of December 31, 2024, is recorded at VND 21,343.4 billion, rising 22.2% 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 declined, maintaining a healthy leverage level. The debt-to-equity ratio decreases from 2.2 times at the end of 2022 to 1.2 times as of December 31, 2024, with debt-to-equity further down to 0.5 times, lower than industry peers.

FINANCIAL INFORMATION Q4/2024

NET REVENUE

1,133.7

VND billion

TOTAL ASSETS

46,552.6

VND billion

PROFIT AFTER TAX

96.5

VND billion

EQUITY

21,343.4

VND billion

HIGHLIGHTS IN Q4/2024

01

BCG LAND AND KEPPEL RETAIL MANAGEMENT SIGN PARTNERSHIP IN THE RETAIL SECTOR

02

BCG, FOXLINK GROUP, AND MIRCO ELECTRICITY CO., LTD. PARTNER JOIN FORCES TO ESTABLISH A COMPREHENSIVE RENEWABLE ENERGY ECOSYSTEM IN ASEAN

03

AAA INSURANCE EXCEEDS 2024 BUSINESS PLAN BY 155%, RECORDING TOTAL REVENUE SURPASSING VND 1,590 BILLION

04

BCG ECO SIGN COOPERATION AGREEMENT TO PROMOTE THE CARBON CREDIT MARKET



BCG LAND AND KEPPEL RETAIL MANAGEMENT SIGN PARTNERSHIP IN THE RETAIL SECTOR

On December 9, 2024, BCG Land Joint Stock Company and Keppel Mall Management Vietnam Co., Ltd. (KMMV – a subsidiary of Keppel Group) reached a cooperation agreement in the retail sector for three key projects: King Crown Infinity, King Crown City, and King Crown Binh Trung Dong, all located in Thu Duc City. Under the agreement, KMMV will act as a consultant and operation manager for the commercial components of BCG Land's mixed-use real estate projects. During the initial working session, both parties agreed to prioritize the development of the King Crown Infinity project and establish a cooperation framework aligned with BCG Land's implementation timeline.

This strategic alliance not only underscores the shared vision of both parties in enhancing urban living standards but also marks a significant milestone in optimizing commercial operation strategies with modern and high-end urban developments in key areas of the city.

With the goal of becoming one of Vietnam's top five real estate enterprises, BCG Land prioritizes partnerships with reputable international partners to enhance project quality. This approach not only attracts residents but also elevates long-term investment value, ensuring sustainable growth for its developments.

BCG, FOXLINK GROUP, AND MIRCO ELECTRICITY CO., LTD. PARTNER JOIN FORCES TO ESTABLISH A COMPREHENSIVE RENEWABLE ENERGY ECOSYSTEM IN ASEAN

On December 9, 2024, Bamboo Capital Group (BCG) and its two Taiwanese partners, Foxlink Group and Micro Electricity Co., Ltd., established a strategic cooperation agreement focused on the development of energy technology and the application of energy data service solutions for BCG's renewable energy projects and those across the ASEAN region. As part of this alliance, the partners will establish a joint venture company in Singapore, serving as a platform to advance cutting-edge technologies, including Energy Storage Systems (ESS), Energy Management Systems (EMS), and Energy Blockchain Technology (EBT).

Initially, the parties will develop a pilot model for Photovoltaic Operation and Maintenance (PV O&M) and intelligent Energy Management System at a suitable renewable energy project within BCG's investment portfolio, with an estimated capacity of 100–300 MW. In the initial phase of the partnership, the focus will be given to the development of the joint venture and the deployment of green energy solutions, particularly projects under the Direct Power Purchase Agreement (DPPA) mechanism. This initiative aims to meet the growing demand for renewable energy within Vietnam's high-tech industry.





AAA INSURANCE EXCEEDS 2024 BUSINESS PLAN BY 155%, RECORDING TOTAL REVENUE SURPASSING VND 1,590 BILLION

On January 9, 2025, at the 2024 Annual Business Review Conference, AAA Insurance Corporation reported a total Gross Written Premiums and Reinsurance revenue of VND 1,590 billion for 2024, marking a remarkable 149% YoY growth and exceeding its business plan by 155%. This outstanding achievement was driven by the company's strategic expansion of distribution channels and the introduction of new insurance products with high market potential. In addition to maintaining its traditional sales channels, AAA Insurance intensified efforts in 2024 to develop and optimize its online sales system. This initiative streamlined processes and minimized administrative procedures, aligning with industry modernization trends.

Looking ahead to 2025, AAA Insurance is committed to drive business growth in parallel with its sustainable development strategy. The company will prioritize enhancing product and service quality, optimizing distribution channels to improve operational efficiency, and strengthening its market position. Additionally, AAA Insurance will continue to accelerate digital transformation, enhance risk management capabilities, and optimize underwriting efficiency. Under its 2025–2027 development strategy, the company targets Gross Written Premiums (GWP) of VND 3,000 billion, positioning itself among the top 10 most efficient insurance companies in Vietnam.

BCG ECO SIGN COOPERATION AGREEMENT TO ADVANCE THE CARBON CREDIT MARKET

On November 6, 2024, BCG Eco, the afforestation subsidiary of Bamboo Capital Group, entered into a strategic partnership with Capital Quantum and Corects, two leading organizations in carbon credits and climate finance. Under this agreement, Capital Quantum will support BCG Eco in managing, monitoring, and reporting carbon credits in compliance with international standards. Leveraging its expertise in carbon project consulting and implementation,

Corects will provide advanced data-driven solutions to facilitate the execution of projects that meet global certification standards. This collaboration enables BCG Eco to scale its carbon credit projects and strengthen its integration into the international market, reinforcing Bamboo Capital's strong commitment to green and sustainable development. The initiative aligns with BCG's broader sustainability strategy and supports Vietnam's transition toward a green economy.





MALIBU HOI AN

PROJECT

Updated as of 31 Jan, 2025

CONDOTEL SECTION

Officially operational from December 2024

VILLA SECTION

Expected to be fully completed in Q3/2025.



KING CROWN INFINITY

PROJECT

Updated as of 31 Jan, 2025

The four commercial floors have been completed, and construction is underway on the transfer floor structure of the two residential towers. By the end of the December 2024 sales phase, 99 out of 100 units had been sold. The next sale opening is expected to launch in Q1/2025.



HOIAN D'OR

PROJECT

Updated as of 31 Jan, 2025

The shophouse category has been fully completed. As of the end of Q4/2024, 67 out of 202 shophouses have been handed over to customers. The project is currently finalizing legal procedures to commence construction on the remaining units.

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