

CTCP BCG ENERGY  
BCG ENERGY JSC



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Số/No.: 32/2025/CBTT-BGE

Tp. Hồ Chí Minh, ngày 18 tháng 07 năm 2025  
Ho Chi Minh City, July 18, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**Kính gửi/To: Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange**

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP BCG ENERGY thực hiện công bố thông tin báo cáo tài chính (BCTC) Riêng lẻ và Hợp nhất kiểm toán năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, BCG Energy Joint Stock Company shall disclose the 2024 Audited Consolidated and Separate financial statements to the Hanoi Stock Exchange as follows:*

**1. Tên tổ chức/ Organization name:** Công ty Cổ phần BCG Energy

- Mã chứng khoán/ Stock ticker: BGE
- Địa chỉ/ Address: LK10-21 đường Trần Quý Kiên, Phường Bình Trưng Tây, Thành phố Thủ Đức, Thành phố Hồ Chí Minh, Việt Nam/ LK10-21 Tran Quy Kien Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Điện thoại liên hệ/Tel: (028) 62 680 680 Fax: (028) 62 9911 88
- Email: [ir-bcgenenergy@bamboocap.com.vn](mailto:ir-bcgenenergy@bamboocap.com.vn) Website: <https://bcgenenergy.com.vn/>

**2. Nội dung thông tin công bố/ Disclosure of information**

- Báo cáo tài chính Riêng lẻ và Hợp nhất kiểm toán năm 2024/The 2024 Audited Consolidated and Separate financial statements.
- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases that require explanation:



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC/ *The audit organization has issued an opinion that is not an unqualified opinion regarding the financial statements:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

Có/ Yes

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán)/ *Profit after tax in the reporting period shows a variance of 5% or more before and after the audit or shifts between profit and loss (for audited financial statements):*

Có /Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *After-tax corporate income profit in the reporting period changes by 10% or more compared to the same period last year:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

Có /Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *After-tax profit in the reporting period shows a loss, shifting from profit in the same period last year to a loss this period, or vice versa:*

Có/Yes

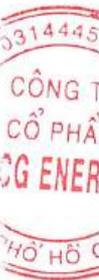
Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

Có/Yes

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại đường dẫn: <https://bcgenenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025/> This information was published on the company's website at the link: <https://bcgenenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025>



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.*

**Tài liệu đính kèm/**  
***Attached documents:***  
-BCTC riêng lẻ và Hợp nhất kiểm toán năm 2024/ *The 2024 Audited Financial statements (separate and consolidated)*  
- Văn bản Giải trình kết quả kinh doanh và ý kiến ngoại trừ BCTC kiểm toán năm 2024/ *Explanation of Business Performance and Qualified Opinion in the 2024 Audited Financial Statements*

**ĐẠI DIỆN TỔ CHỨC/**  
***ORGANIZATION REPRESENTATIVE***  
**NGƯỜI UQCBBT/**  
***INFORMATION DISCLOSURE***  
**REPRESENTATIVE**  
**PHÓ TỔNG GIÁM ĐỐC/**  
***DEPUTY GENERAL DIRECTOR***



**NGUYỄN GIANG NAM**



**AUDITED FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**BCG ENERGY JOINT STOCK COMPANY**



## CONTENTS

----- oOo -----

---

	Pages
1. REPORT OF THE BOARD OF MANAGEMENT	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. BALANCE SHEET	06 - 07
4. INCOME STATEMENT	08
5. CASH FLOW STATEMENT	09
6. NOTES TO THE FINANCIAL STATEMENTS	10 - 39

---

## REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

### 1. Business highlights

**BCG Energy Joint Stock Company** (Hereinafter referred to as "the Company") operates under the Business registration certificate No. 0314445458 dated June 08, 2017 issued by the Department of Planning and Investment of HCMC, and being amended to the 18th ones dated June 06, 2025 regarding the change of head office address.

The Company's shares have been officially traded on the Unlisted Public Company Market with the stock code BGE since July 31, 2024 according to Decision No. 836/QD-SGDHN dated July 23, 2024 of the Hanoi Stock Exchange on approval of trading registration and Notice No. 3449/TB-SGDHN dated July 24, 2024 on notification of the first trading day of the Company's registered shares.

**Structure of ownership:** Joint Stock Company.

**Business sectors:** Providing management consulting services.

**English name:** BCG ENERGY JOINT STOCK COMPANY.

**Short name:** BCG ENERGY.

**Security code:** BGE.

**Head office:** LK10-21, Tran Quy Kien Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

### 2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

### 3. Board of Directors, Board of Supervision, Board of Management and Chief Accountant

Board of Directors, Board of Supervision, Board of Management and Chief Accountant holding office in the year and to the reporting date include:

#### Board of Directors

Mr.	Ng Wee Siong, Leonard	Chairman (Appointed since Mar. 29, 2024)
Mr.	Nguyen Ho Nam	Chairman (Disappointed since Mar. 29, 2024)
Mr.	Pham Minh Tuan	Deputy Chairman
Mr.	Nguyen Manh Chien	Deputy Chairman
(*) Mr.	Hoang Trung Thanh	Deputy Chairman (Appointed since Mar. 29, 2024)
Mr.	Nguyen Trung Truc	Independent member (Appointed since Mar. 29, 2024)
(*) Mr.	Le Thanh Tung	Member
(*) Ms.	Nguyen Thi Loan	Member

#### Board of Supervision

Mr.	Dong Hai Ha	Head supervision board
Mr.	Nguyen Viet Cuong	Deputy Head supervision board
(*) Ms.	Huynh Thi Kim Tuyen	Member (Appointed since Mar. 29, 2024)
Mr.	Tan Bo Quan Andy	Member (Disappointed since Mar. 29, 2024)

## REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

### 3. Board of Directors, Board of Supervision, Board of Management and Chief Accountant (cont.)

#### Board of Management and Chief Accountant

Mr.	Pham Minh Tuan	General Director
Ms.	Pham Nguyen Ngoc Thuong	Deputy General Director
Mr.	Nguyen Giang Nam	Deputy General Director (Appointed since Mar. 20, 2024)
Mr.	Dang Dinh Quyet	Deputy General Director (Appointed since Sep. 01, 2024)
Mr.	Pham Le Quang	Deputy General Director (Appointed since Nov. 15, 2024)
(*) Mr.	Hoang Trung Thanh	Deputy General Director (Appointed since Sep. 01, 2024)
Ms.	Vu Van Ngoc Nicki	Deputy General Director (Disappointed since Sep. 01, 2024)
Mr.	Luu Khanh Truong	Chief Accountant

#### Legal representative of the Company in the year and to the reporting date

Mr.	Ng Wee Siong, Leonard	Chairman (from Apr. 17, 2024 until now)
Mr.	Nguyen Ho Nam	Chairman (to Apr. 16, 2024)
Mr.	Pham Minh Tuan	General Director

(\*) These members submitted their resignations on March 11 and 12, 2025 and are awaiting approval from the General Meeting of Shareholders.

### 4. Auditor

Moore AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

### 5. Statement of the responsibility of the Board of Management in respect of the financial statements

The Board of Management of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as at December 31, 2024 as well as its results of operation and cash flows for the fiscal year ended December 31, 2024. In order to prepare these financial statements, the Board of Management has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 6. Approval of the financial statements

In the opinion of the Board of Management, the financial statements consisting of balance sheet as at December 31, 2024, income statement, cash flow statement and notes to the financial statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

---

6. Approval of the financial statements (cont.)

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

*Ho Chi Minh City, July 18, 2025*

**For and on behalf of the Board of Management**



---

**Phạm Minh Tuan**

General Director

**No.: B0625207-R/MOORE AISC-DN7**
**INDEPENDENT AUDITOR'S REPORT**
**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND MANAGEMENT  
BCG ENERGY JOINT STOCK COMPANY**

We have audited the financial statements of **BCG Energy Joint Stock Company** (hereinafter referred to as "the Company") as set out on page 06 to page 39, which were prepared on July 18, 2025, consisting of Balance sheet as at December 31, 2024, Income statement, Cash flow statement for the fiscal year ended December 31, 2024 and Notes to the financial statements .

**Responsibility of the Board of Management**

The Board of Management is responsible for the preparation and the true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified opinion**

1. In note V.6(a, c, g, h, i, j), the Company has recognized provisions for impairment of investments in subsidiaries with a total provision value of VND 480,774,989,213, specifically as follows:

<b>Company name</b>	<b>Provision value at as December 31, 2024</b>
BCG Thanh Hoa Energy JSC	VND 2,239,493,401
Thanh Nguyen Energy Development and Investment Company Limited	VND 8,131,899,398
BCG Wind Soc Trang JSC	VND 224,876,353,904
Dong Thanh 1 Wind Power Co., Ltd.	VND 81,056,008,157
Dong Thanh 2 Wind Power Co., Ltd.	VND 17,936,632,600
Aurai Wind Energy JSC	VND 146,534,601,753
<b>Total</b>	<b>VND 480,774,989,213</b>

**Basis for qualified opinion (cont.)**

The Company has made provisions for losses on investments in subsidiaries based on the financial statements of the subsidiaries but has not yet considered the impact of receivables from deposits, advances, and business cooperation presented on the balance sheet as at December 31, 2024 of the subsidiaries with a total book value of VND 2,984,471,000,000. If these receivables are assessed as irrecoverable, the Company must recognize additional provisions for losses on investments in this subsidiary in proportion to its ownership interest, amounting to VND 1,694,951,009,694. The value of the provisions for losses on investments these subsidiaries will depend on the actual circumstances as well as the careful and accurate assessment by the Board of Management of the Company and its subsidiaries regarding the recoverability of the above receivables.

2. As of the date of this report, we have not received full confirmation letters of the payables to the suppliers as at December 31, 2024 with total of VND 467,527,982,231 (item V.9). Other alternative audit procedures have not provided us with a basis to assess the completeness of these payables as well as their impact on other items in the financial statements.

**Qualified opinion**

In our opinion, except for the effects of the matter specified in paragraph "Basis for qualified opinion", the financial statements give a true and fair view, in all material respects, of the financial position of **BCG Energy Joint Stock Company** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

**Emphasis of matter**

As of December 31, 2024, the Company has an investment (item (6o) - VND 474,039,231,481) and loan receivables (item V.5 - VND 56,220,000,000) with a total carrying value of VND 530,259,231,481. The Company's Board of Management has applied the prudence principle according to the accounting principles on assessing the recoverability and decided to recognize a provision of 100% of the book value. The specific amount of loss may vary depending on actual circumstances.

**Other matters**

The financial statements of the Company for the year ended December 31, 2023 were audited by another auditor and another audit firm. The auditors expressed an unqualified opinion with emphasis of opinion on these financial statements on February 29, 2024.

*Hồ Chí Minh City, July 18, 2025*

For and on behalf of

**Moore AISC Auditing and Informatics Services Company Limited**



**NGUYEN VAN TUYEN**

**Deputy General Director**

Certificate of Audit Practice Registration

No.: 0111-2023-005-1

**HA NGUYEN HOANG NHAN**

**Auditor**

Certificate of Audit Practice Registration

No.: 5908-2023-005-1

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,312,360,018,964</b>	<b>2,997,016,695,574</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>58,337,410,053</b>	<b>14,952,726,806</b>
1. Cash	111		37,622,660,613	14,952,726,806
2. Cash equivalents	112		20,714,749,440	-
<b>II. Short-term financial investments</b>	<b>120</b>	V.6.1	<b>592,380,000</b>	<b>592,380,000</b>
1. Held-to-maturity investments	123		592,380,000	592,380,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,251,450,204,927</b>	<b>2,974,852,964,522</b>
1. Short-term trade receivable	131	V.2	53,122,729,860	34,048,831,180
2. Short-term prepayments to suppliers	132	V.3	1,717,368,602	37,334,627,300
3. Short-term loan receivables	135	V.5a	833,446,180,000	405,340,300,000
4. Other short-term receivables	136	V.4a	2,421,082,041,755	2,498,129,206,042
5. Provision for doubtful debts	137		(57,918,115,290)	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,980,023,984</b>	<b>6,618,624,246</b>
1. Short-term prepaid expenses	151	V.8a	653,648,646	3,182,796,468
2. Deductible VAT	152		1,326,375,338	3,435,827,778
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>4,787,825,433,793</b>	<b>5,543,574,583,075</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>216,710,749,440</b>	<b>348,817,180,000</b>
1. Long-term loan receivables	215	V.5b	216,700,749,440	348,807,180,000
2. Other long-term receivables	216	V.4b	10,000,000	10,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>5,873,563,127</b>	<b>6,888,168,390</b>
1. Tangible fixed assets	221	V.7	5,873,563,127	6,888,168,390
- Cost	222		9,674,875,456	9,674,875,456
- Accumulated depreciation	223		(3,801,312,329)	(2,786,707,066)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>678,081,473</b>	<b>513,535,623</b>
1. Construction in progress	242		678,081,473	513,535,623
<b>V. Long-term investments</b>	<b>250</b>	V.6.2	<b>4,564,509,824,994</b>	<b>5,187,008,183,228</b>
1. Investments in subsidiaries	251		5,421,375,173,850	5,387,131,173,850
2. Investments in associates, joint-ventures	252		500,774,131,481	27,157,712,350
3. Investments in equity of other entities	253		82,145,000,000	82,145,000,000
4. Provision for impairment in the value of long-term investments	254		(1,439,784,480,337)	(309,425,702,972)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>53,214,759</b>	<b>347,515,834</b>
1. Long-term prepaid expenses	261	V.8b	53,214,759	347,515,834
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,100,185,452,757</b>	<b>8,540,591,278,649</b>

**BALANCE SHEET**

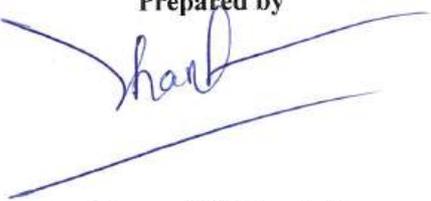
As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,599,039,774,204</b>	<b>1,179,966,921,304</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,545,118,603,991</b>	<b>1,074,338,939,073</b>
1. Short-term trade payables	311	V.9a	530,962,385,871	170,168,496,154
2. Short-term advances from customers	312	V.10	833,373,000,000	833,373,000,000
3. Taxes and other payables to the State Budget	313	V.11	1,019,233,592	300,069,666
4. Payables to employees	314		2,205,069,091	1,576,622,500
5. Short-term accrued expenses	315	V.12	5,094,922,302	3,648,056,273
6. Short-term unearned revenue	318	V.15	114,021,887,481	-
7. Other short-term payables	319	V.13	272,379,654	18,377,694,480
8. Short-term borrowings and financial lease liabilities	320	V.14	58,169,726,000	46,895,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>53,921,170,213</b>	<b>105,627,982,231</b>
1. Long-term trade payables	331	V.9b	53,921,170,213	105,627,982,231
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>6,501,145,678,553</b>	<b>7,360,624,357,345</b>
<b>I. Owners' equity</b>	<b>410</b>	V.16	<b>6,501,145,678,553</b>	<b>7,360,624,357,345</b>
1. Owners' paid-in capital	411		7,300,000,000,000	7,300,000,000,000
- Ordinary shares with voting rights	411a		7,300,000,000,000	7,300,000,000,000
2. Retained earnings	421		(798,854,321,447)	60,624,357,345
- Retained earnings accumulated to the end of prior period	421a		60,624,357,345	(61,151,176,893)
- Retained earnings in this period	421b		(859,478,678,792)	121,775,534,238
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,100,185,452,757</b>	<b>8,540,591,278,649</b>

Ho Chi Minh City, July 18, 2025

Prepared by


  
 Nguyen Thi Thanh Ha

Chief Accountant


  
 Luu Khanh Truong

General Director


  
 Pham Minh Tuan


## INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Gross revenue from sales of goods and				
1. rendering of services	01		53,659,349,000	48,042,522,037
2. Less sales deductions	02		-	-
Net revenue from sales of goods and rendering				
3. of services	10	VI.1	53,659,349,000	48,042,522,037
4. Cost of goods sold and services rendered	11	VI.2	28,682,127,797	25,293,503,677
<b>Gross profit from sales of goods and</b>				
<b>5. rendering of services</b>	<b>20</b>		<b>24,977,221,203</b>	<b>22,749,018,360</b>
(20 = 10 - 11)				
6. Financial income	21	VI.3	365,626,203,753	603,758,327,851
7. Financial expenses	22	VI.4	1,153,707,767,560	475,598,248,791
<i>In which: interest expense</i>	23		17,542,426,887	347,084,433,660
8. Selling expense	25		-	-
9. General & administration expenses	26	VI.5	91,588,566,790	34,103,039,505
<b>10. Operating profit/ (loss)</b>	<b>30</b>		<b>(854,692,909,394)</b>	<b>116,806,057,915</b>
(30 = 20 + (21 - 22) - (25 + 26))				
11. Other income	31	VI.6	33,700,500	5,456,150,640
12. Other expenses	32	VI.7	4,819,469,898	483,074,317
<b>13. Other profit / (loss) (40 = 31 - 32)</b>	<b>40</b>		<b>(4,785,769,398)</b>	<b>4,973,076,323</b>
<b>14. Net accounting profit before tax / (loss)</b>	<b>50</b>		<b>(859,478,678,792)</b>	<b>121,779,134,238</b>
(50 = 30 + 40)				
15. Corporate income tax - current	51	VI.8	-	3,600,000
16. Corporate income tax - deferred	52		-	-
<b>17. Net profit after corporate income tax/(loss)</b>	<b>60</b>		<b>(859,478,678,792)</b>	<b>121,775,534,238</b>
(60 = 50 - 51 - 52)				

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director


  
Nguyen Thi Thanh Ha


  
Lưu Khanh Truong


  
Phạm Minh Tuan


**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		<b>(859,478,678,792)</b>	<b>121,779,134,238</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment properties	02		1,014,605,263	1,019,153,863
- Provisions	03		1,188,276,892,655	114,034,884,097
- Gains/losses from investing activities	05		(90,783,607,448)	(185,065,653,789)
- Interest expense	06		17,542,426,887	349,389,989,213
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>256,571,638,565</b>	<b>401,157,507,622</b>
- Increase (-)/ decrease (+) in receivables	09		128,075,161,059	149,376,602,556
- Increase (+)/ decrease (-) in payables (Other than interest payables, income tax)	11		584,799,398,724	(678,199,103,128)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,823,448,897	4,394,779,473
- Interest paid	14		(18,738,188,192)	(396,788,131,929)
- Corporate income tax paid	15		-	(3,600,000)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>953,531,459,053</b>	<b>(520,061,945,406)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(164,545,850)	-
2. Loans granted, purchases of debt instruments of other entities	23		(877,290,877,440)	(196,268,000,000)
3. Collection of loans, proceeds from sales of debt instruments of other entities	24		581,291,428,000	354,680,666,274
4. Investments in other entities	25		(803,023,992,000)	-
5. Proceeds from divestment in other entities	26		422,812,350	50,790,000,000
6. Dividends and interest received	27		177,343,673,134	173,275,354,720
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(921,421,501,806)</b>	<b>382,478,020,994</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	2,800,000,000,000
2. Proceeds from borrowings	33		397,905,596,000	78,849,347,604
3. Repayments of borrowings	34		(386,630,870,000)	(2,755,607,343,350)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>11,274,726,000</b>	<b>123,242,004,254</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>43,384,683,247</b>	<b>(14,341,920,158)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>14,952,726,806</b>	<b>29,294,646,964</b>
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	V.1	<b>58,337,410,053</b>	<b>14,952,726,806</b>

Prepared by



Nguyen Thi Thanh Ha

Chief Accountant



Luu Khanh Truong

Ho Chi Minh City, July 18, 2025

General Director



Pham Minh Tuan

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Structure of ownership**

BCG Energy Joint Stock Company (Hereinafter referred to as "the Company") operates under the Business registration certificate No. 0314445458 dated June 08, 2017 issued by the Department of Planning and Investment of HCMC, and being amended to the 18th ones dated June 06, 2025 regarding the change of head office address.

The Company's shares have been officially traded on the Unlisted Public Company Market with the stock code BGE since July 31, 2024 according to Decision No. 836/QD-SGDHN dated July 23, 2024 of the Hanoi Stock Exchange on approval of trading registration and Notice No. 3449/TB-SGDHN dated July 24, 2024 on notification of the first trading day of the Company's registered shares.

The Company's charter capital according to its business registration certificate is VND 7.3 trillion, divided into 730 million shares, with a par value of VND 10,000 per share, all shares of the Company are common shares.

**Head office:** LK10-21, Tran Quy Kien Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

**2. Business sector**

Service.

**3. Principal activities**

Providing management consulting services

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months.

**5. Operations in the period affecting the financial statements: none.****6. Total employees to December 31, 2024:** 74 persons (December 31, 2023: 61 persons).**7. Enterprise Structure****7.1 List of subsidiaries**

As at December 31, 2024, the Company has twelve (12) directly owned companies as follows:

Subsidiary's name	Principal activities	Percentage of Direct Contribution	Percentage of direct owning	Percentage of voting right
BCG Thanh Hoa Energy JSC	Producing electricity	90.00%	90.00%	90.00%
Clean Energy Vision Development JSC	Producing electricity	41.28%	41.28%	51.00%
Thanh Nguyen Energy Development and Investment Co., Ltd.	Producing electricity	51.00%	51.00%	51.00%
BCG Vinh Long JSC	Producing electricity	50.50%	50.50%	50.50%
Skylar JSC	Producing electricity - Management & consulting	99.00%	99.00%	99.00%
BCG GAIA JSC	Management & consulting	50.23%	50.23%	50.97%
BCG Wind Soc Trang JSC	Producing electricity	90.00%	90.00%	90.00%
Dong Thanh 1 Wind Power Co., Ltd.	Producing electricity	90.16%	90.16%	90.16%

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 7. Enterprise Structure (cont.)

Subsidiary's name	Principal activities	Percentage of Direct Contribution	Percentage of direct owning	Percentage of voting right
Dong Thanh 2 Wind Power Co., Ltd.	Producing electricity	92.71%	92.71%	92.71%
Aurai Wind Energy JSC	Producing electricity	99.00%	99.00%	99.00%
BCG Dien Bien Dong Wind Power JSC	Producing electricity	99.98%	99.98%	99.98%
Aton JSC	Electricity transmission and distribution	85.00%	85.00%	85.00%

As at December 31, 2024, the Company has six (06) indirect subsidiaries as follows:

Subsidiary's name	Principal activities	Percentage of Contribution	Percentage of owning	Percentage of voting right
Herb Solar JSC	Producing electricity	69.00%	69.00%	68.31%
Orchid Solar JSC	Producing electricity	69.00%	69.00%	68.31%
Violet Solar JSC	Producing electricity	69.00%	69.00%	68.31%
Hanwha - BCG Bang Duong Energy JSC	Producing electricity	99.90%	50.23%	99.90%
BCG - Bang Duong Energy JSC	Producing electricity	99.90%	50.23%	99.90%
Gia Huy Electric Development JSC	Producing electricity	99.80%	99.80%	99.80%

Pursuant to Resolution No. 08/2024/NQ-HDQT-SKYLAR dated Sep. 04, 2024, the Board of Directors of Skylar JSC (a direct subsidiary of the Company) approved the transfer of all investment capital equivalent to 211,178 shares of Greensky Infinitive JSC. The procedures for transferring ownership at Greensky Infinitive JSC were completed on Sep. 05, 2024. From this date, Greensky Infinitive JSC is no longer an indirect subsidiary of the Company through Skylar JSC.

Pursuant to Resolution No. 04/2023/NQ-DHDCCD-COSMOS dated Dec. 06, 2023, the General Meeting of Shareholders of Cosmos Solar JSC (a direct subsidiary of Skylar JSC) approved the dissolution of Cosmos Solar JSC. Cosmos Solar JSC officially dissolved on Feb. 20, 2024.

The voting rights ratio is determined based on the number of common shares issued by the subsidiaries under the ownership form of joint stock companies; and based on the capital contribution ownership ratio of the subsidiaries under the ownership form of limited liability.

## 7.2. List of associates

As at December 31, 2024, the Company has seven (07) direct associates as follows:

Subsidiary's name	Principal activities	Percentage of Contribution	Percentage of owning	Percentage of voting right
Skylight Power Co., Ltd.	Producing electricity	50.00%	50.00%	50.00%
Hanwha BCGE O&M Co., Ltd.	Producing electricity	49.00%	49.00%	49.00%
Tam Sinh Nghia Investment Development JSC	Producing electricity	25.00%	25.00%	25.00%
(*) TSN Long An JSC	Producing electricity	45.00%	45.00%	45.00%
(*) TSN Hon Dat JSC	Producing electricity	45.00%	45.00%	45.00%
(*) TSN Hue JSC	Producing electricity	45.00%	45.00%	45.00%

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND*

## 7.2. List of associates (cont.)

Subsidiary's name	Principal activities	Percentage of Contribution	Percentage of owning	Percentage of voting right
(*) TSN Ha Nam JSC	Producing electricity	45.00%	45.00%	45.00%

(\*) As at December 31, 2024, these companies have not completed the capital contribution procedures as explained in section V.6.

**8. Disclosure on comparability of information in the financial statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended on December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese accounting standards and corporate accounting system issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014, the Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of the Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System**

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese corporate accounting regime issued under the Circular No. 200/2014/TT-BTC dated Dec. 22, 2014, the Circular 53/2016/TT-BTC dated Mar. 21, 2016 amending and supplementing several articles of the Circular 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparing financial statements**

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Foreign exchange rate applicable in accounting**

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period is converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial income or financial expenses.

**Principles for determining exchange rates for arising transactions**

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurs. Actual exchange rates for transactions in foreign currencies are determined as follows:

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***Principles for determining exchange rates for arising transactions (cont.)**

Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the buying contract, selling foreign currency between the Company and the bank.

For capital contributions or receipt of contributed capital: foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution.

For receivables: buying rate of the commercial bank where the Company appoints the customer to pay at the time the transaction arises.

For liabilities: selling exchange rate of the commercial bank where the Company plans to trade at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through accounts payable): buying exchange rate of the commercial bank where the Company makes payments.

The Company has translated foreign currencies into Vietnam Dong at the actual rate.

**3. Cash and cash equivalents**

**Cash** includes cash on hand, cash in bank (demand deposit), money in transit.

**Cash equivalents** are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily converted into a known amount of money and without much risk in conversion into money.

**4. Financial investments****Investments in Subsidiaries**

A subsidiary is an enterprise controlled by the parent company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are initially recognized at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of acquisition.

Provision for losses on investments in subsidiaries is made when the subsidiary suffers losses leading to the possibility of loss of capital for the investor or the provision is due to decline in value of investments in subsidiaries.

Provisions for losses on investments in subsidiaries are made based on the consolidated financial statements of that subsidiary. For investees that are independent enterprises without subsidiaries, the basis for investors to make provisions for losses on investments in other entities is the financial statements of that investee.

**Investments in associates**

An associate is an enterprise over which the Company has significant influence but no control over the financial and operating policies. Significant influence is the right to participate in making financial and operating policy decisions of the investee enterprise but not to control these policies.

Under the equity method, capital contributions are initially recorded at cost and then adjusted for changes in the contributor's share of the associate's net assets after the acquisition. The consolidated income statement reflects the Company's share of the associate's post-acquisition operating results as a separate item.

Goodwill arising from investments in Associates is presented as part of the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

The financial statements of the associate are prepared for the same reporting period as the Company and using consistent accounting policies. Where necessary, appropriate consolidation adjustments have been made to ensure consistency with the Company's accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***4. Financial investments (cont.)****Equity investments in other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the invested party.

Investments in equity instruments of other entities are initially recognized at the original cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value (except for state-owned companies that comply with current provisions of law).

Provision for loss of investments in equity instruments of other entities are made as follows:

- For investments in listed stocks or the fair value of investments that are reliably determined, the provision is based on the market value of the stocks.
- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the investee's losses with the level of provision equal to the difference between the actual capital contribution of the parties at the other unit and the actual owners' equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other unit.

**Dividends being allocated by shares**

In case of dividends are allocated by shares, the investor only observes the quantity of shares according to the notes to the financial statements, not record increase the investment value and revenue from financing activities.

Dividends, profit shared by monetary or non-monetary assets for pre-investment are not recorded to the revenue from financing activities, but recorded a decrease in the value of investment.

Dividends, profit shared by monetary or non-monetary assets for post-investment are recorded to the revenue from financing activities at the fair value on the receiving date.

**Loans**

Loans are determined at the original cost less (-) provision for doubtful debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

**Held-to-maturity investments**

An investment is classified as held to maturity when the Corporation/Enterprise has the intention and ability to hold it to maturity.

Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preferred shares must be redeemed by the issuer at a certain time in the future and held-to-maturity loans to collect interest periodically and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial recording, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and directly deducted from the investment value.

**5. Trade receivables and other receivables**

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is done according to the following principles:

- Receivables from customers reflect commercial receivables arising from buying and selling transactions between the Enterprise and the buyer who is an independent unit of the Company;

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**5. Trade receivables and other receivables (cont.)**

- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: according to the assessment of the Board of Management;
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be made at the end of the fiscal year are recorded in general & administration expenses

**6. Fixed assets****6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased: the original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**6.2 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

<i>Machinery and equipment</i>	<i>Depreciation period</i>
<i>Transportation and facilities</i>	<i>03 - 05 years</i>
<i>Office equipment</i>	<i>09 - 10 years</i>
	<i>02 years</i>

**7. Construction in progress**

Construction in progress represents assets in the process of being erected or constructed for production, rental or administrative purposes, or for any other purpose; it is stated at cost, including all necessary expenditure. Depreciation of these assets, like other fixed assets, will commence when the assets are ready for their intended use.

**8. Business Cooperation Contracts (BCC)**

A business cooperation contract in the form of a jointly controlled business operation is a joint venture that does not establish a new business entity. The joint venture parties have obligations and enjoy benefits according to the agreement in the contract. The activities of the joint venture contract are carried out by the capital contributors together with other normal business activities of each party.

The Company records the amounts contributed to the initial BCC at cost and reflects them as other receivables.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***8. Business Cooperation Contracts (BCC) (cont.)**

When receiving money or assets contributed by other parties to BCC activities, the Company records them as liabilities and does not record them in equity.

BCC sharing pre-tax profits is BCC in the form of operations controlled by one party, in which:

If the BCC stipulates that the parties participating in the BCC are entitled to a fixed profit regardless of the business results of the contract, then the nature of the contract is an asset lease.

If the BCC stipulates that the parties participating in the BCC will share profits if the BCC's operating results are profitable, and must bear losses, then the nature of the BCC is to share revenue and expenses, and the parties must have the rights, conditions, and capabilities to jointly control the operations and cash flow of the BCC.

If the Company is the accounting and tax settlement party, the Company will record all revenue and expenses related to the BCC, then allocate the revenue and expenses according to the participation ratio to the BCC participants during the period.

If the Company is not the accounting and tax settlement party, the Company will record in the consolidated income statement the revenue and expenses equivalent to the share from the BCC.

**9. Prepaid expenses**

Prepaid expenses include expenses that actually incurred but relate to the operating result of several accounting periods. Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis.

The Company's prepaid expenses include the following main expenses:

**Tools and supplies:** Tools and supplies that have been put into use are allocated to expenses using the straight-line basis with an allocation period not exceeding 03 years.

**Fixed asset repair costs:** One-time asset repair costs of great value are allocated to expenses using the straight-line basis with an allocation period not exceeding 36 months.

**10. Liabilities**

Liabilities are recognized for amounts to be paid in the future for goods and services received. Liabilities are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to vendors, internal payables and other payables is based on the following principles:

- Payables to vendors reflect trade payables arising from purchases of goods, services, assets and the vendor is an independent unit of the Company, including payables when Imported through consignee.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

**11. Accruals**

Accruals include interest expense, salary and bonus expenses, transportation expense ... which have been arisen in the reporting period, but have not been settled. Salary and bonus expenses are recorded into cost of production, business expenses in the period according to the principle of conformity between revenue and expenses.

**12. Salary policies and Compulsory insurance**

Salary calculated and accounted for expenses in the period according to the labor contract and the salary regulation of the Company. Accordingly, social insurance, health insurance and unemployment insurance are also deducted at the rate of 25.5%, 4.5% and 2% corresponding to the employee's salary. The rate of 21.5% will be included in the cost of social insurance, health insurance, unemployment insurance in the period; and 10.5% will be deducted from the employee's salary.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***13. Borrowings**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

**14. Borrowing costs**

Principles for recording borrowing costs: Borrowing costs include loan interest and other costs incurred directly related to loans. Borrowing costs are recorded as expenses when incurred.

**15. Owner's Equity****The owners' capital**

The owners' capital is recognized according to the actual contributed capital of owners.

**Recognising retained earnings**

Profit after corporate income tax shall be distributed to shareholders after setting aside funds in accordance with the Charter of the Group as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders taking into consideration non-monetary items included in undistributed after-tax profits may affect cash flow and the ability to pay dividends/profits such as interest due to revaluation of assets contributed to capital, interest due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends/profits are recognized as liabilities when approved by the General Meeting of Shareholders.

**16. Revenue and other income****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the end of the accounting period.

Revenue from services rendered is determined when all the four (4) following conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

**Financial income**

Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Financial incomes include interests, distributed dividends and profits and income from other financing activities (sale and purchase of securities, liquidation of other investments; foreign exchange gains; )...

- Interests recognized on an accrual basis, determined on the balance of deposit accounts and interest rates in each period;

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***17. Cost of goods sold**

Cost of services rendered reflects the cost of services rendered during the period and other costs recorded in cost of services or recorded as reductions in cost of services during the reporting period. Cost of services is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether the money has been spent or not. Cost of services rendered and revenue are recorded simultaneously according to the matching principle.

**18. Financial expenses**

**Financial expenses** include expenses or loss related to the financial investment, borrowing cost and capital borrowing, provision for devaluation of financial investment and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**19. General and administration expenses**

To reflect general administration expenses of the Company that include salary expenses of management segment; social, health, unemployment insurances, union fees; office materials, tools, depreciation of assets; land rental, business rate; provision for doubtful debts; expenses of hired services and others paid by cash.

**20. Income tax expenses**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

**Current income tax** is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and loss carried forward.

**Deferred income tax** is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities to prepare financial statements and the basis for calculating income tax. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

**The book value of deferred tax assets** is reconsidered at the end of the financial year and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be used. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the financial year and are recognized to the extent that it is probable that sufficient taxable profit will be available against which the income tax assets can be utilized.

**Tax rates of deferred tax assets and deferred tax liabilities** are determined at the tax rates expected to apply in the year the asset is realized or the liability is paid based on the tax rates in effect at the end of the fiscal year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income tax assets on a net basis.

The Company has been inspected for tax audits until the year 2018.

The Company pays corporate income tax at 20%.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**20. Income tax expenses (cont.)**

The Company's tax reports will be subject to inspection by tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amount presented in the financial statements may be subject to change upon final decision from the tax authorities. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

**21. Related parties**

According to Accounting Standard No. 26 - Information about related parties at the Company is as follows:

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, wife, husband, children, brothers, and sisters.
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Enterprises where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person has can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>Cash</b>	<b>37,622,660,613</b>	<b>14,952,726,806</b>
Cash in bank	37,622,660,613	14,952,726,806
<b>Cash equivalents</b>	<b>20,714,749,440</b>	-
2-month term deposit (interest rate: 1.5%/year)	20,714,749,440	-
<b>Total</b>	<b>58,337,410,053</b>	<b>14,952,726,806</b>

**2. Short-term trade receivables**

	<b>Dec. 31, 2024</b>		<b>Jan. 01, 2024</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Related parties (See Note VIII.3)	53,122,729,860	-	34,048,831,180	-
<b>Total</b>	<b>53,122,729,860</b>	<b>-</b>	<b>34,048,831,180</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Nha Trang Bay Construction Investment JSC	-	-	36,000,000,000	-
Others	1,717,368,602	(1,026,506,600)	1,334,627,300	-
<b>Total</b>	<b>1,717,368,602</b>	<b>(1,026,506,600)</b>	<b>37,334,627,300</b>	<b>-</b>
<b>4. Other receivables</b>	<b>Dec. 31, 2024</b>		<b>Jan. 01, 2024</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>2,421,082,041,755</b>	<b>(671,608,690)</b>	<b>2,498,129,206,042</b>	<b>-</b>
a.1. Other receivables from third parties	713,902,932,281	-	110,018,082	-
- Interest receivables from loan	1,896,581,985	-	28,218,082	-
- Advances	145,300,000	-	81,800,000	-
(i) - Deposit for Ms. Nguyen Thi Bich Lan	592,896,600,000	-	-	-
(ii) - Deposit for Hoang Vu General Production - Import - Export - Trading Service Co., Ltd.	118,935,250,000	-	-	-
- Others	29,200,296	-	-	-
a.2. Other receivables from related parties (*)	1,707,179,109,474	(671,608,690)	2,498,019,187,960	-
- Deposit for Tracodi Construction Holdings JSC	1,677,723,806,170	-	2,380,135,455,067	-
- Interest receivables from loan	28,495,862,319	-	116,924,291,908	-
- Others	959,440,985	(671,608,690)	959,440,985	-
<b>b. Long-term</b>	<b>10,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>
Long term deposit	10,000,000	-	10,000,000	-
<b>Total</b>	<b>2,421,092,041,755</b>	<b>(671,608,690)</b>	<b>2,498,139,206,042</b>	<b>-</b>

**Detailed explanation:**

(\*) Related party details: see Note VIII.3.

(i) Pursuant to Resolution No. 57/2024/NQ-HDQT-BCGE signed on Dec. 31, 2024, the Board of Directors of the Company approved the transfer of land use rights, house ownership rights and other assets attached to land of 13 plots of land located in Loc Quang commune, Bao Lam district, Lam Dong province owned by Ms. Nguyen Thi Bich Lan. On the same day, the Company and Ms. Nguyen Thi Bich Lan signed a contract on deposit and principles of land use rights transfer signed on Dec. 31, 2024. The transfer period is 01 year from the date of signing the contract or a longer period depending on the agreement of the parties at each time.

(ii) Deposit for the transfer of 17,150,000 shares, accounting for 49% of the charter capital of BCG Vinh Long JSC (currently also a subsidiary of the Company) from Hoang Vu General Production - Import - Export - Trading Service Company Limited under the share purchase contract No. 01/2024/HDMBCP/HV-BCGE signed on December 31, 2024 with a transfer price of VND 125,195,000,000. As of the date of this report, the two parties have not yet carried out the transfer.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 4. Other receivables (cont.)

(iii) The business cooperation amount between the Company and BCG Khai Long 1 Wind Power Joint Stock Company ("Khai Long 1") to invest in the development of the Khai Long - Ca Mau Tourism Wind Power Plant project, phase 1, invested by BCG Khai Long 1 Wind Power Joint Stock Company under contract No. 270421BCG-KL1 dated Apr. 20, 2021 and appendices changing the terms of profit sharing cooperation; appendix extending the cooperation period. The cooperation period is 04 years from the date of signing the contract. The Company will enjoy a profit of 9%/year on the amount contributed during the project construction process and profit sharing based on the actual business results multiplied (x) by the capital contribution ratio after the project comes into operation. The closing balance as at Dec. 31, 2024 including business cooperation principal and interest are VND 1,677,723,806,170.

At the time of preparing these financial statements, Khai Long 1 is negotiating the bid price with the general contractor. After that, Khai Long 1 will continue the construction items and put the project into operation. The Board of Management assesses the feasibility and the ability to develop the above mentioned Wind Power Plant project in the future as high. Therefore, the Board of Management believes that there is a possibility of recovering the entire principal and interest of this BCC and the Board of Management assesses that there is no provision that needs to be made for the difficulty in recovering the above mentioned BCC.

5. Receivables from loans	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>833,446,180,000</b>	<b>(56,220,000,000)</b>	<b>405,340,300,000</b>	-
Related parties (see Note VIII.3)	764,267,180,000	(56,220,000,000)	405,340,300,000	-
Others	69,179,000,000	-	-	-
<b>b. Long-term</b>	<b>216,700,749,440</b>	-	<b>348,807,180,000</b>	-
Related parties (see Note VIII.3)	216,700,749,440	-	348,807,180,000	-
<b>Total (*)</b>	<b>1,050,146,929,440</b>	<b>(56,220,000,000)</b>	<b>754,147,480,000</b>	-

(\*) Including unsecured loans according to each specific loan contract and contract extension appendix; loan term from 03 months to 36 months. Loan interest rate: from 9%/year to 14.05%/year.

Of which, the loan balance at December 31, 2024 includes:

+ The balance loan receivable from BCG Khai Long 1 Wind Power Joint Stock Company ("Khai Long 1") is VND 272,620,000,000 and the remaining loan interest receivable is VND 7,010,568,980. Khai Long 1 is negotiating the bid price with the general contractor. After that, Khai Long 1 will continue the construction items and put the project into operation. The Board of Management assesses the feasibility and the ability to develop the above Wind Power Plant project in the future as high. Therefore, the Board of Management believes that there is a possibility of recovery and assesses that there is no provision that needs to be made for the difficulty in recovering the entire principal and interest of the loan of Khai Long 1.

+ The balance of unsecured loan receivables to Tam Sinh Nghia Investment - Development JSC and TSN Long An JSC with a total value of VND 56,220,000,000. Due to the lack of sufficient appropriate evidence to accurately determine the recoverable net value of this item at the time of preparing the financial statements, the Board of Management applied the prudence principle and decided to recognize a provision equal to 100% of its book value.

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**V.6. Financial investments****6.1. Held to maturity investments (short-term)**

12-month savings deposit (interest rate: 4.9%/year)

Total

	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Book value	Original cost	Book value
	592,380,000	592,380,000	592,380,000	592,380,000
<b>Total</b>	<b>592,380,000</b>	<b>592,380,000</b>	<b>592,380,000</b>	<b>592,380,000</b>

**6.2. Long-term investments**

Dec. 31, 2024

01/01/2024

	Original cost	Provision	Fair value (*)	Original cost	Provision	Fair value (*)
<b>6.2.1 Investments in subsidiaries</b>	<b>5,421,375,173,850</b>	<b>(882,256,523,009)</b>		<b>5,387,131,173,850</b>	<b>(307,337,832,001)</b>	
(6a) BCG Thanh Hoa Energy JSC	108,000,000,000	(2,239,493,401)	Not applicable	108,000,000,000	(2,475,710,029)	Not applicable
(6b) Clean Energy Vision Development JSC	761,525,278,271	-	Not applicable	761,525,278,271	-	Not applicable
(6c) Thanh Nguyen Energy Development and Investment Co., Ltd.	122,400,000,000	(8,131,899,398)	Not applicable	122,400,000,000	(5,076,922,540)	Not applicable
(6d) BCG Vinh Long JSC	181,340,909,091	(14,126,238,335)	Not applicable	181,340,909,091	(22,846,647,044)	Not applicable
(6e) Skylar JSC	495,000,000,000	(14,022,961,093)	Not applicable	495,000,000,000	-	Not applicable
(6f) BCG GAIA JSC	1,062,539,986,488	(373,324,212,087)	Not applicable	1,062,539,986,488	(261,176,188,681)	Not applicable
(6g) BCG Wind Soc Trang JSC	540,000,000,000	(224,876,353,904)	Not applicable	540,000,000,000	-	Not applicable
(6h) Dong Thanh 1 Wind Power Co., Ltd.	567,350,000,000	(81,056,008,157)	Not applicable	567,350,000,000	(13,327,869,939)	Not applicable
(6i) Dong Thanh 2 Wind Power Co., Ltd.	806,475,000,000	(17,936,632,600)	Not applicable	806,475,000,000	(355,472,352)	Not applicable
(6j) Aurai Wind Energy JSC	742,500,000,000	(146,534,601,753)	Not applicable	742,500,000,000	(2,079,021,416)	Not applicable
(6k) BCG Dien Bien Dong Wind Power JSC	29,994,000,000	(6,650,941)	Not applicable			
(6l) Aton JSC	4,250,000,000	(1,471,340)	Not applicable			
<b>6.2.2 Investments in associates</b>	<b>500,774,131,481</b>	<b>(476,344,132,416)</b>		<b>27,157,712,350</b>	<b>(2,087,870,971)</b>	
(6m) Skylight Power Co., Ltd.	24,529,900,000	(2,304,900,935)	Not applicable	24,952,712,350	(2,087,870,971)	Not applicable
(6n) Hanwha BCGE O&M Co., Ltd.	2,205,000,000	-	Not applicable	2,205,000,000	-	Not applicable
(6o) Tam Sinh Nghia Investment Development JSC	474,039,231,481	(474,039,231,481)	Not applicable			
<b>6.2.3 Investments in equity of other entities</b>	<b>82,145,000,000</b>	<b>(81,183,824,912)</b>		<b>82,145,000,000</b>	<b>-</b>	
(6p) Hanwha - BCG Bang Duong Energy JSC	785,000,000	(183,824,912)	Not applicable	785,000,000	-	Not applicable
(6q) BCG - Bang Duong Energy JSC	360,000,000	-	Not applicable	360,000,000	-	Not applicable
(6r) Duong Phong Energy JSC	21,600,000,000	(21,600,000,000)	Not applicable	21,600,000,000	-	Not applicable
(6s) BCG Khai Long 1 Wind Power JSC	59,400,000,000	(59,400,000,000)	Not applicable	59,400,000,000	-	Not applicable
<b>Total</b>	<b>6,004,294,305,331</b>	<b>(1,439,784,480,337)</b>		<b>5,496,433,886,200</b>	<b>(309,425,702,972)</b>	

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6.2. Long-term investments (cont.)*****A detailed summary of the operating situation of Subsidiaries and Associates:***

In 2024, all investee entities of the Company operated normally. (6b), (6d), (6i), (6n) and (6q) recorded profits during the year. (6k) and (6l) are newly established and have not yet come into operation. The remaining entities incurred operating losses.

***Detailed description of investments:***

- (6a)** BCG Thanh Hoa Energy JSC was established in Vietnam under the business registration certificate No. 1101876437 issued by the Department of Planning and Investment of Long An province on Mar. 5, 2018 and changes from time to time with a charter capital of VND 120 billion. The Company's ownership and voting ratio at BCG Thanh Hoa Energy JSC is 90%.
- (6b)** Clean Energy Vision Development JSC ("Clean Energy") was established in Vietnam under the business registration certificate No. 4101468169 issued by the Department of Planning and Investment of Binh Dinh province on Jul. 8, 2016 and as amended from time to time with a charter capital of VND 1,835 billion. Pursuant to the unconditional and irrevocable voting authorizations dated Dec. 27, 2021, the Company received additional voting rights through the authorization of a number of other shareholders of Clean Energy and holds 51% voting rights in Clean Energy. Therefore, the investment in Clean Energy is presented as an investment in a Subsidiary. According to the audited financial statements for the fiscal year ending Dec. 31, 2024 of Clean Energy, this Subsidiary is generating accumulated profits.
- (6c)** Thanh Nguyen Energy Investment and Development Co., Ltd. was established in Vietnam under the business registration certificate No. 5901023749 issued by the Department of Planning and Investment of Gia Lai province on Dec. 4, 2015 and changes from time to time with a charter capital of VND 240 billion. The Company's ownership and voting ratio at Thanh Nguyen Energy Investment and Development Co., Ltd. is 51%.
- (6d)** BCG Vinh Long JSC was established in Vietnam under the Business Registration Certificate No. 1501079965 issued by the Department of Planning and Investment of Vinh Long province on Dec. 05, 2018 and changes from time to time with a charter capital of VND 350 billion. The Company's ownership and voting ratio at BCG Vinh Long JSC is 50.5%.
- (6e)** Skylar JSC was established in Vietnam under the Business Registration Certificate No. 0316031692 issued by the Department of Planning and Investment of Ho Chi Minh City on Nov. 21, 2019 and changes from time to time with a charter capital of VND 500 billion. The Company's ownership and voting ratio at Skylar JSC is 99%.
- (6f)** BCG GAIA JSC was established in Vietnam under the Business Registration Certificate No. 0316831917 issued by the Department of Planning and Investment of Ho Chi Minh City on Apr. 28, 2021 and changes from time to time with a charter capital of VND 970,504,120,000. The Company's ownership and voting ratio at BCG GAIA JSC is 50.23%.
- (6g)** BCG Wind Soc Trang JSC was established in Vietnam under the Business Registration Certificate No. 2200743415 issued by the Department of Planning and Investment of Soc Trang province on Feb. 2, 2018 and changes from time to time with a charter capital of 600 billion VND. The Company's ownership and voting ratio at BCG Wind Soc Trang JSC is 90%.
- (6h)** Dong Thanh 1 Wind Power Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 2100661818 issued by the Department of Planning and Investment of Tra Vinh province on Nov. 3, 2020 and changes from time to time with a charter capital of VND 633 billion. The Company's ownership and voting ratio at Dong Thanh 1 Wind Power Co., Ltd. is 90.16%.
- (6i)** Dong Thanh 2 Wind Power Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 2100661825 issued by the Department of Planning and Investment of Tra Vinh province on Nov. 3, 2020 and changes from time to time with a charter capital of VND 875 billion. The Company's ownership and voting ratio at Dong Thanh 2 Wind Power Co., Ltd. is 92.71%.
- (6j)** Aurai Wind Energy JSC was established in Vietnam under the Business Registration Certificate No. 0316363987 issued by the Department of Planning and Investment of Ho Chi Minh City on Jul. 2, 2020 and changes from time to time with a charter capital of VND 750 billion. The Company's ownership and voting ratio at Aurai Wind Energy JSC is 99%.
- (6k)** Pursuant to Resolution No. 13/2024/NQ-HDQT-BCGE dated Apr. 18, 2024, the Board of Directors of the Company approved the capital contribution to establish BCG Dien Bien Dong Wind Power JSC with a charter capital of VND 30 billion. In which, the Company registered to contribute VND 29,994,000,000, equivalent to 99.98% of the charter capital of BCG Dien Bien Dong Wind Power JSC. As at Dec. 31, 2024, the Company has fully contributed capital.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6.2. Long-term investments (cont.)**

(6f) Pursuant to Resolution No. 15/2024/NQ-HDQT-BCGE dated May 23, 2024 and No. 16/2024/NQ-HDQT-BCGE dated May 29, 2024, the Board of Directors of the Company approved the capital contribution to establish Aton JSC with a charter capital of VND 5 billion. In which, the capital contribution registered by the Company is VND 4,250,000,000, equivalent to 85% of the charter capital of Aton JSC. As at Dec. 31, 2024, the Company has fully contributed capital.

(6m) Skylight Power Co., Ltd. ("Skylight Power") was established in Vietnam under the Business Registration Certificate No. 0315194609 issued by the Department of Planning and Investment of Ho Chi Minh City on Jul. 30, 2018 and changes from time to time with a charter capital of VND 50 billion. The Group's ownership and voting ratio at Skylight Power Co., Ltd. is 50%.

According to the minutes of the Board of Members meeting No. 01/2024/BBH-HDTV/SLYLIGHT dated Aug. 15, 2024, the Board of Members of Skylight Power approved the following contents:

+ Plan to reduce Skylight Power's charter capital from VND 50,000,000,000 to VND 15,880,000,000. The capital reduction implementation period is after Skylight Power sends a written notice to HD Bank - Hang Xanh Branch about the capital reduction plan and receives electricity revenue from 2021-2023 from customers. Accordingly, the Company's capital contribution in Skylight Power will be reduced from VND 25,000,000,000 to VND 7,940,000,000 with an ownership and voting ratio of 50%;

+ Plan to transfer 32% of the Company's capital contribution in Skylight Power to existing shareholders of Skylight Power. Time to implement the transfer: after Skylight Power sends a written notice to HD Bank, provides documents and papers in accordance with the Bank's requirements (if any); at the same time, Skylight Power completes the procedure to reduce charter capital in Clause 6, Section II of this Meeting Minutes. Accordingly, the Company's capital contribution in Skylight Power will be reduced to VND 2,858,400,000 with an ownership and voting ratio of 18%.

+ And other content related to Skylight Power's operations.

As at the date of this financial report, Skylight Power has not completed the procedures to reduce charter capital.

(6n) Hanwha BCGE O&M Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 0316338966 issued by the Department of Planning and Investment of Ho Chi Minh City on Jun. 19, 2020 and changes from time to time with a charter capital of VND 4.5 billion. The Group's ownership and voting ratio at Hanwha BCGE O&M Co., Ltd. is 49%.

(6o) Pursuant to Resolution No. 02/2024/NQ-HDQT-BCGE dated Jan. 31, 2024, the Board of Directors of the Company has approved the signing and implementation of the principle contract on the purchase and sale of shares signed between the buyers (the Company and 2 individuals designated by the Company) and the sellers (individuals who are shareholders of Tam Sinh Nghia Investment - Development JSC) related to the transfer of 90% of shares of Tam Sinh Nghia Investment - Development JSC ("TSN") and approved the signing of the Basic Terms between the Company and SUS Vietnam Holding Pte. Ltd. ("SUS Vietnam") related to the transfer transaction of 51% of TSN shares that the Company is holding.

On Jan. 31, 2024, the Company and the sellers signed a contract in principle for the purchase and sale of shares. On Feb. 07, 2024, the parties signed an agreement to amend the contract in principle and on the same day the parties signed a confirmation of completion of the first share transfer to acknowledge the completion of the first transaction. The Company became a shareholder of TSN from Feb. 07, 2024 with the Company's capital contribution of VND 661,500,000,000, equivalent to 45% of TSN's charter capital.

On Feb. 2, 2024, the Company signed a Basic Term Sheet with SUS Vietnam regarding the transfer of 51% of the Company's equity and the individuals designated by the Company currently holding at TSN with a transfer price of VND 624,750,000,000.

Pursuant to Resolution No. 06/2024/NQ-DHDCĐ-TSN dated Jun. 10, 2024, the General Meeting of Shareholders of TSN approved the separation of TSN by transferring a part of the assets, rights and obligations, and existing shareholders of TSN ("TSN" or "the separated company") to establish the separated companies, namely TSN Hue JSC, TSN Long An JSC, TSN Ha Nam JSC without terminating the existence of the separated company. The charter capital of TSN after separation is VND 1,219,093,000,000, of which the Company holds VND 548,591,900,000, equivalent to 45% of TSN's charter capital.

On Jul. 10, 2024, the Company contributed additional capital to TSN with a value of VND 112,908,000,000 together with TSN's shareholders. As at Jul. 10, 2024, TSN's charter capital is VND 1,470,000,000,000. Of which, the Company's capital contribution of VND 661,500,000,000, equivalent to 45% of TSN's charter capital.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6.2. Long-term investments (cont.)**

According to the agreement on the transfer of shares in TSN dated Nov. 28, 2024 and the appendix adjusting the share transfer price dated Dec. 30, 2024, the Company transferred 5,145,000 TSN shares, equivalent to 35% of TSN's charter capital, to SUS Vietnam at a transfer price of VND 596,915,656,000. This transaction has created a financial gain of VND 114,021,887,481 for the Company and the Company is recording unearned revenue because TSN's capital increase conditions have not been met. The remaining number of shares held by the Company is 1,470,000 shares, equivalent to 10% of TSN's charter capital.

Pursuant to Resolution No. 52/2024/NQ-HDQT-BCGE dated Dec. 25, 2024, the Board of Directors of the Company approved the receive transfer of 2,205,000 TSN shares, equivalent to 15% of TSN's charter capital, from Mr. Nguyen Hoang Phuc at a transfer price of VND 231,525,000,000. On Dec. 30, 2024, the Company and Mr. Nguyen Hoang Phuc signed a contract to transfer the above shares, which is also the date the Company acquired these additional shares.

As of Dec. 31, 2024, the separation between TSN and the separated companies has not been completed because the parties have not yet transferred assets, rights and obligations, and shareholders. Accordingly, the Company still monitors the entire initial investment capital when purchasing TSN's equity capital before the separation. The investment balance as of Dec. 31, 2024 includes:

- The Company's investment value in Tam Sinh Nghia Investment - Development JSC is VND 369,494,648,148 so that the Company holds 3,675,000 shares, par value: VND 100,000/share, accounting for 25% of TSN's charter capital.

- The Company's investment value in the separated companies is TSN Hon Dat JSC, TSN Hue JSC, TSN Long An JSC, TSN Ha Nam JSC with a total amount of VND 104,544,583,333 so that the Company holds 45% of the charter capital of these companies.

As of December 31, 2024, with a prudent view, the Company has made provisions for devaluation of investments in TSN with a reduced value of VND 474,039,231,481.

**(6p)** Hanwha - BCG Bang Duong Energy JSC was established in Vietnam under the business registration certificate No. 0314337438 issued by the Department of Planning and Investment of Long An province on Apr. 8, 2017 and changes from time to time with a charter capital of VND 785 billion. The Company's ownership and voting ratio at Hanwha - BCG Bang Duong Energy JSC is 0.1%.

**(6q)** BCG - Bang Duong Energy JSC was established in Vietnam under the business registration certificate No. 0313970937 issued by the Department of Planning and Investment of Ho Chi Minh City on Aug. 18, 2016 and changes from time to time with a charter capital of VND 360 billion. The Company's ownership and voting ratio at BCG - Bang Duong Energy JSC is 0.1%.

Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC are two Subsidiaries of BCG GAIA JSC (Subsidiary of the Company). Accordingly, these two companies are also indirect Subsidiaries of the Company through BCG GAIA JSC.

**(6r)** Duong Phong Energy JSC ("Duong Phong") was established in Vietnam under the business registration certificate No. 0315660881 issued by the Department of Planning and Investment of Ho Chi Minh City on May 17, 2019 and changes from time to time with a charter capital of VND 120 billion. The Group's ownership and voting ratio at Duong Phong Energy JSC is 18%. The Company has not been able to obtain the audited financial statements of Duong Phong for 2024 and has assessed that it is unlikely to recover, so it has made a 100% investment provision.

**(6s)** BCG Khai Long 1 Wind Power JSC ("Khai Long 1") was established in Vietnam under the Business Registration Certificate No. 2001279358 issued by the Department of Planning and Investment of Ca Mau province on Nov. 17, 2017 and changes from time to time with a charter capital of VND 330 billion. The Group's ownership and voting ratio at BCG Khai Long 1 Wind Power JSC is 18%.

At V.6(a,c,g,h,i,j), the Company has recognized provisions for impairment of investments in Subsidiaries but has not yet considered the audit opinion on the financial statements on the recoverability of the capital contributions to business cooperation arising at these investment units.

(\*) The fair value as at Dec. 31, 2024 and Dec. 31, 2023 of long-term investments in listed entities on the stock market is officially assessed and determined on the closing date based on market prices with reliable reference values. For the fair value of investments in subsidiaries and associates that are not yet public, the Company has not determined the fair value of these financial investments to disclose in the financial statements because these investments do not have listed prices on the market. The fair value of these financial investments may differ from the carrying value.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 7. Tangible fixed assets

Items	Machinery & equipment	Transportation & facilities	Office supplies	Total
<b>Historical cost</b>				
Opening balance	155,200,001	9,468,775,455	50,900,000	9,674,875,456
Closing balance	<b>155,200,001</b>	<b>9,468,775,455</b>	<b>50,900,000</b>	<b>9,674,875,456</b>
<b>Accumulated depreciation</b>				
Opening balance	108,741,656	2,650,394,581	27,570,829	2,786,707,066
Charge of the year	22,299,996	968,976,096	23,329,171	1,014,605,263
Closing balance	<b>131,041,652</b>	<b>3,619,370,677</b>	<b>50,900,000</b>	<b>3,801,312,329</b>
<b>Net book value</b>				
Opening balance	46,458,345	6,818,380,874	23,329,171	6,888,168,390
Closing balance	<b>24,158,349</b>	<b>5,849,404,778</b>	-	<b>5,873,563,127</b>

Ending historical cost of tangible fixed assets—fully depreciated but still in use: VND 94,600,001.

## 8. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>653,648,646</b>	<b>3,182,796,468</b>
Other expenses awaiting for allocation	653,648,646	3,182,796,468
<b>b. Long-term</b>	<b>53,214,759</b>	<b>347,515,834</b>
Tools and supplies awaiting for allocation	42,658,136	92,808,047
Other expenses awaiting for allocation	10,556,623	254,707,787
<b>Total</b>	<b>706,863,405</b>	<b>3,530,312,302</b>

## 9. Trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term</b>	<b>530,962,385,871</b>	<b>530,962,385,871</b>	<b>170,168,496,154</b>	<b>170,168,496,154</b>
Payables to related parties (see Note X.3)	59,650,480,500	59,650,480,500	118,415,965,374	118,415,965,374
Mr. Nguyen Van Luc	88,706,812,018	88,706,812,018	-	-
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	-	-
Mr. Ho Quang Chien	8,950,049,950	8,950,049,950	8,950,049,950	8,950,049,950
Truong Phat Loi Construction Co., Ltd.	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Helios Investment and Service JSC	13,593,842,372	13,593,842,372	8,530,960,577	8,530,960,577
Others	5,161,201,031	5,161,201,031	4,271,520,253	4,271,520,253
<b>b. Long-term</b>	<b>53,921,170,213</b>	<b>53,921,170,213</b>	<b>105,627,982,231</b>	<b>105,627,982,231</b>
Mr. Nguyen Van Luc	53,921,170,213	53,921,170,213	105,627,982,231	105,627,982,231
<b>Total (*)</b>	<b>584,883,556,084</b>	<b>584,883,556,084</b>	<b>275,796,478,385</b>	<b>275,796,478,385</b>

(\*) In which, the balance payable to suppliers includes:

+ The overdue balance of payables to suppliers is VND 98,600,049,950. The Company always believes in its ability to arrange funding sources to ensure the ability to pay these payables to suppliers.

+ The balance payable to suppliers without response confirmation letters is VND 467,527,982,231.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
<b>10. Short-term advances from customers</b>		
Aurai Wind Energy JSC (Related parties)	833,373,000,000	833,373,000,000
<b>Total</b>	<b>833,373,000,000</b>	<b>833,373,000,000</b>

The advance payment from the buyer is related to the transfer of shares of Dong Thanh 1 Wind Power Co., Ltd. and Dong Thanh 2 Wind Power Co., Ltd. to Aurai Wind Energy JSC under the transfer contracts and extension appendix. The latest transfer deadline is Dec. 31, 2025.

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
<b>11. Taxes and payables to the State Budget</b>				
Personal income tax	300,069,666	4,152,888,550	3,433,724,624	1,019,233,592
Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>300,069,666</b>	<b>4,155,888,550</b>	<b>3,436,724,624</b>	<b>1,019,233,592</b>

	Dec. 31, 2024	Jan. 01, 2024
<b>12. Short-term accrued expenses</b>		
Bonus, salary expenses payable	3,890,623,334	1,677,996,000
Borrowing interest payable	414,298,968	1,610,060,273
Accrued appraisal expenses	790,000,000	360,000,000
<b>Total</b>	<b>5,094,922,302</b>	<b>3,648,056,273</b>

	Dec. 31, 2024	Jan. 01, 2024
<b>13. Other short-term payables</b>		
Union dues and mandatory insurance payments	98,329,600	77,765,280
Payable to related parties (Note VIII.3)	-	18,267,590,000
Other payables	174,050,054	32,339,200
<b>Total</b>	<b>272,379,654</b>	<b>18,377,694,480</b>

	Jan. 01, 2024			Dec. 31, 2024
	Value/Amount to be able to pay	Increases	Decreases	Value/Amount to be able to pay
<b>14. Short-term borrowings and financial lease liabilities</b>				
- Borrowed from Bamboo Capital Group (Related Party)	-	162,000,000,000	162,000,000,000	-
Mr. Vu Ngoc Tien (*)	-	152,905,596,000	94,735,870,000	58,169,726,000
Other individuals	46,895,000,000	83,000,000,000	129,895,000,000	-
<b>Total</b>	<b>46,895,000,000</b>	<b>397,905,596,000</b>	<b>386,630,870,000</b>	<b>58,169,726,000</b>

(\*) Unsecured borrowing from **Mr. Vu Ngoc Tien** under borrowing contract No. 01/2024/HDV VNT-BCGE dated May 31, 2024 and attached appendices. Interest rate is 10%/year, borrowing term is 12 months. The balance as at Dec. 31, 2024 is: VND 58,169,726,000.

	Dec. 31, 2024	Jan. 01, 2024
<b>15. Short-term unrealized revenue</b>		
Unrealized gains from capital transfer transactions	114,021,887,481	-

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 16. Owners' Equity

## a. Movements in Owner's Equity

Items	Owners' Paid-in capital	Retained earnings	Total
Balance as at January 01, 2023	4,500,000,000,000	(61,151,176,893)	4,438,848,823,107
Capital increased	2,800,000,000,000	-	2,800,000,000,000
Profit for the year	-	121,775,534,238	121,775,534,238
<b>Balance as at December 31, 2023</b>	<b>7,300,000,000,000</b>	<b>60,624,357,345</b>	<b>7,360,624,357,345</b>
Balance as at January 01, 2024	7,300,000,000,000	60,624,357,345	7,360,624,357,345
Loss for the year	-	(859,478,678,792)	(859,478,678,792)
<b>Balance as at December 31, 2024</b>	<b>7,300,000,000,000</b>	<b>(798,854,321,447)</b>	<b>6,501,145,678,553</b>

## b. Owners' contributed capital in details

	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Bamboo Capital Group	47.71%	3,483,000,000,000	3,698,000,000,000
Ms. Le Thi Mai Loan	3.78%	276,000,000,000	276,000,000,000
Ms. Huynh Thi Kim Tuyen	2.88%	210,000,000,000	210,000,000,000
Other shareholders	45.63%	3,331,000,000,000	3,116,000,000,000
<b>Total</b>	<b>100.00%</b>	<b>7,300,000,000,000</b>	<b>7,300,000,000,000</b>

## c. Capital transactions with owners and distribution

	Year 2024	Year 2023
Owners' capital	7,300,000,000,000	7,300,000,000,000
At the beginning of the year	7,300,000,000,000	4,500,000,000,000
Contributed capital increased during the year	-	2,800,000,000,000
Contributed capital decreased during the year	-	-
At the end of the period	7,300,000,000,000	7,300,000,000,000

## e. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered for issuance	730,000,000	730,000,000
Number of shares sold out	730,000,000	730,000,000
Ordinary share	730,000,000	730,000,000
Number of shares sold out to the public	730,000,000	730,000,000
Ordinary share	730,000,000	730,000,000
Number of shares repurchased	-	-
Ordinary share	-	-
Number of shares in circulation	730,000,000	730,000,000
Ordinary share	730,000,000	730,000,000
Par value: VND/share	10,000	10,000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

## 1. Total net revenue from services

	Year 2024	Year 2023
Revenue from service provided (*)	53,659,349,000	48,042,522,037
<b>Total</b>	<b>53,659,349,000</b>	<b>48,042,522,037</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>1. Total net revenue from services (cont.)</b>		
(*) Of which, including:		
<i>Net revenue to related parties (VIII.3)</i>	<u>53,659,349,000</u>	<u>32,816,524,000</u>
<b>2. Cost of sales</b>	<b>Year 2024</b>	<b>Year 2023</b>
Cost of service provided	28,682,127,797	25,293,503,677
<b>Total</b>	<b><u>28,682,127,797</u></b>	<b><u>25,293,503,677</u></b>
<b>3. Financial income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest on deposits and loans	80,226,010,650	70,205,653,789
Dividends	10,665,242,000	114,860,000,000
Business cooperation interest	274,734,951,103	418,691,264,655
Other incomes	-	1,409,407
<b>Total</b>	<b><u>365,626,203,753</u></b>	<b><u>603,758,327,851</u></b>
<b>4. Financial expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Borrowing interest expense	17,542,426,887	12,323,353,102
Bond interest expense	-	334,761,080,558
Provision for financial investments	1,130,358,777,366	114,034,884,096
Loss from realised foreign exchange differences	3,068,960,000	1,123,100,000
Bond issuance costs	-	2,305,555,553
Others	2,737,603,307	11,050,275,482
<b>Total</b>	<b><u>1,153,707,767,560</u></b>	<b><u>475,598,248,791</u></b>
<b>5. General and administration expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Salaries	16,751,561,806	11,726,413,238
Materials, office supplies	747,433,365	817,349,324
Depreciation	304,381,577	305,746,157
Taxes, fees and duties	3,000,000	173,243,771
Provision for doubtful debts	57,918,115,290	-
Cost of hired services	14,537,579,738	20,904,146,569
Other expenses paid by cash	1,326,495,014	176,140,446
<b>Total</b>	<b><u>91,588,566,790</u></b>	<b><u>34,103,039,505</u></b>
<b>6. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Income from business cooperation	-	5,456,150,000
Other incomes	33,700,500	640
<b>Total</b>	<b><u>33,700,500</u></b>	<b><u>5,456,150,640</u></b>
<b>7. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Sponsorship and charity costs	4,764,629,630	-
Tax fines and administrative violations	20,711,585	480,614,091
Other expenses	34,128,683	2,460,226
<b>Total</b>	<b><u>4,819,469,898</u></b>	<b><u>483,074,317</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Current corporate income tax expense	Year 2024	Year 2023
<b>Total profit before tax</b>	<b>(859,478,678,792)</b>	<b>121,779,134,238</b>
<b>Adjustments to increase, decrease profit for determining taxable income</b>	<b>52,404,915,148</b>	<b>(114,044,353,723)</b>
Adjustments to increase	63,070,157,148	815,646,277
+ Undeductible expenses	5,152,041,858	815,646,277
+ Provision expenses	57,918,115,290	-
Adjustments to decrease	(10,665,242,000)	(114,860,000,000)
+ Dividends received	(10,665,242,000)	(114,860,000,000)
<b>Taxable income</b>	<b>(807,073,763,644)</b>	<b>7,734,780,515</b>
Loss carryforward	-	(7,734,780,515)
<b>Assessable income</b>	<b>(807,073,763,644)</b>	<b>-</b>
Tax rate	20%	20%
<b>Current corporate income tax expenses (a)</b>	<b>-</b>	<b>-</b>
Adjustment of corporate income tax expenses of the years before entering this year's corporate income tax expense (b)	-	3,600,000
<b>Corporate income tax expense payable in the year</b>	<b>-</b>	<b>3,600,000</b>
= (a) + (b)		
<b>9. Costs of production and trading by factors</b>	<b>Year 2024</b>	<b>Year 2023</b>
Raw materials	747,433,365	817,349,324
Labour cost	33,859,943,688	26,044,934,826
Depreciation and amortization	1,014,605,263	1,019,153,863
Cost of hired services	23,897,012,348	31,165,720,952
Other expenses paid by cash	2,833,584,633	349,384,217
<b>Total</b>	<b>62,352,579,297</b>	<b>59,396,543,182</b>

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Borrowing amount in the period	Year 2024	Year 2023
- Proceeds from the borrowing under normal agreement	397,905,596,000	78,849,347,604
<b>2. Repayment amount in the period</b>		
- Principal repayment amount under normal agreement	386,630,870,000	187,970,551,770
- Principal repayment of regular bonds	-	2,567,636,791,580

## VIII. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other financial information

+ The Company was notified by the competent authority of the decision to initiate a criminal case and the decision to prosecute Mr. Nguyen Ho Nam (former Chairman of the Board of Directors of Bamboo Capital Group JSC (investor) and the Group) and Ms. Huynh Thi Kim Tuyen (member of the Company's Supervision Board since Mar. 29, 2024) on Feb. 28, 2025. On Mar. 11, 2025, the Group received the resignation of many senior personnel as explained in Section III - Report of the Board of Management. The Board of Management assessed that the above incident did not affect the Company's operations. The Company assessed that all production and business activities were still operating normally.

+ The Group ensures to continue to fulfill the commitments signed in contracts with partners.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***1. Contingent liabilities, commitments and other financial information (cont.)**

- + The Company commits to contribute sufficient capital to the Company's associates by 2025.
- + The Company commits to guarantee bank loans of BCG GAIA JSC and Aurai Wind Energy JSC.
- + The Company commits to unconditionally and irrevocably guarantee payment of all payment obligations arising from and related to the Bonds of Thanh Nguyen Energy Investment and Development Co., Ltd. (a subsidiary) to the Bondholders in the event that the Company fails to perform or fails to fully perform the payment of such obligations.

Up to the time of reporting, the Company has no contingent liabilities, commitments and other financial information occurred since the ending date of the fiscal year that requires any adjustments or disclosures in the financial statements.

**2. Post balance sheet events**

On May 23, 2025, the Company received Decision No. 661/QD-SGDHN from the Hanoi Stock Exchange on placing it on the restricted trading list. Accordingly, the Company's BGE shares were placed on the restricted trading list from May 29, 2025 because of the delay in submitting the audited financial statements for 2024 more than 45 days from the deadline for information disclosure in accordance with regulations.

Out of the matters as mentioned above, there are no significant events occurred since the period ended that need to be adjusted or noted in the financial statements.

**3. Related party information****a. Related parties**

Name	Relationship
Bamboo Capital Group JSC	Investor
(i) Mr. Vu Ngoc Tien	Investor
BCG Thanh Hoa Energy JSC	Subsidiary
Clean Energy Vision Development JSC	Subsidiary
Thanh Nguyen Energy Development and Investment Co., Ltd.	Subsidiary
BCG Vinh Long JSC	Subsidiary
Skylar JSC	Subsidiary
BCG GAIA JSC	Subsidiary
BCG Wind Soc Trang JSC	Subsidiary
Dong Thanh 1 Wind Power Co., Ltd.	Subsidiary
Dong Thanh 2 Wind Power Co., Ltd.	Subsidiary
Aurai Wind Energy JSC	Subsidiary
BCG Dien Bien Dong Wind Power JSC	Subsidiary
Aton JSC	Subsidiary
Herb Solar JSC	Indirect subsidiary
Orchid Solar JSC	Indirect subsidiary
Violet Solar JSC	Indirect subsidiary
Hanwha - BCG Bang Duong Energy JSC	Indirect subsidiary
BCG Bang Duong Energy JSC	Indirect subsidiary
Gia Huy Electric Development JSC	Indirect subsidiary
(ii) Greensky Infinitive JSC	Indirect subsidiary
(iii) Cosmos Solar JSC	Indirect subsidiary

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**a. Related parties (cont.)**

<b>Name</b>	<b>Relationship</b>
Skylight Power Co., Ltd.	Associates
Hanwha BCGE O&M Co., Ltd.	Associates
Tam Sinh Nghia Investment Development JSC	Associates
TSN Long An JSC	Associates
TSN Hon Dat JSC	Associates
TSN Hue JSC	Associates
TSN Ha Nam JSC	Associates
Tracodi Construction Holdings JSC (formerly known as Industrial Development and Transport Investment JSC)	Same owner
Vietnam Taxi Company	Same owner
Casa Marina Resort Tourism JSC	Same owner
AAA Insurance Corporation	Same owner
Nguyen Hoang Development JSC	Same owner
Conbap Ecological Tourist Co., Ltd.	Same owner
BCG Khai Long 1 Wind Power JSC	Same legal representative
BCG Khai Long 2 Wind Power JSC	Same legal representative
BCG Khai Long 3 Wind Power JSC	Same legal representative
(i) Mega Solar JSC	Same legal representative
(i) E Power 1 JSC	Same legal representative
Mr. Ng Wee Siong, Leonard	Chairman (Appointed since Mar. 29, 2024)
Mr. Nguyen Ho Nam	Chairman (Disappointed since Mar. 29, 2024)
Mr. Pham Minh Tuan	Deputy Chairman
Mr. Nguyen Manh Chien	Deputy Chairman
Mr. Nguyen Trung Truc	Deputy Chairman (Appointed since Mar. 29, 2024)
Mr. Hoang Trung Thanh	Independent member (Appointed since Mar. 29, 2024)
Mr. Le Thanh Tung	Member
Ms. Nguyen Thi Loan	Member
Mr. Dong Hai Ha	Chief controlling board
Mr. Nguyen Viet Cuong	Deputy Chief controlling board
Ms. Huynh Thi Kim Tuyen	Member (Appointed since Mar. 29, 2024)
Mr. Tan Bo Quan Andy	Member (Disappointed since Mar. 29, 2024)
Mr. Pham Minh Tuan	General Director
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director
Mr. Nguyen Giang Nam	Deputy General Director (Appointed since Mar. 20, 2024)

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## a. Related parties (cont.)

Name	Relationship
Mr. Dang Dinh Quyet	Deputy General Director (Appointed since Sep. 01, 2024)
Mr. Pham Le Quang	Deputy General Director (Appointed since Nov. 15, 2024)
Mr. Hoang Trung Thanh	Deputy General Director (Appointed since Sep. 01, 2024)
Ms. Vu Van Ngoc Nicki	Deputy General Director (Disappointed since Sep. 01, 2024)
(i) Mr. Nguyen Van Luc	Chairman of the Board of Directors of the Subsidiary

**In which:**

- (i) These individuals and companies are no longer related parties of the Company as of Dec. 31, 2024.  
(ii) Greensky Infnitive JSC is no longer a related party of the Company from Sep. 05, 2024.  
(iii) Cosmos Solar Joint Stock Company was officially dissolved on Feb. 20, 2024.

## b. Key transactions with related parties

	Year 2024	Year 2023
<b>BCG Thanh Hoa Energy JSC</b>		
<i>Interest income from Loan receivables</i>	2,256,167	-
<b>Bamboo Capital Group</b>		
<i>Borrowing</i>	162,000,000,000	-
<i>Repay the principal borrowing</i>	162,000,000,000	-
<i>Borrowing expense</i>	7,408,493,810	-
<i>Interest paid</i>	7,408,493,810	-
<i>Services received</i>	11,820,000,000	11,965,000,000
<b>Clean Energy Vision Development JSC</b>		
<i>Loan principal collection</i>	454,510,000,000	-
<i>Interest income from Loan receivables</i>	52,280,349,780	61,134,570,002
<i>Interest collected</i>	152,298,300,481	-
<i>Service Provider</i>	3,951,424,000	3,201,424,000
<b>Thanh Nguyen Energy Development and Investment Co., Ltd.</b>		
<i>Loan granted</i>	29,250,000,000	14,650,000,000
<i>Loan principal collection</i>	-	14,650,000,000
<i>Interest income from Loan receivables</i>	585,135,617	343,124,382
<i>Service Provider</i>	3,314,433,000	4,909,540,000
<b>BCG Vinh Long JSC</b>		
<i>Loan granted</i>	8,500,000,000	8,420,000,000
<i>Loan principal collection</i>	8,500,000,000	13,420,000,000
<i>Interest income from Loan receivables</i>	-	98,630,139
<i>Service Provider</i>	3,370,320,000	3,369,180,000
<i>Return of business cooperation capital</i>	6,787,590,000	-

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## b. Key transactions with related parties (cont.)

	Year 2024	Year 2023
<b>Skylar JSC</b>		
<i>Loan granted</i>	43,866,000,000	25,230,000,000
<i>Loan principal collection</i>	6,558,000,000	21,434,835,000
<i>Interest income from Loan receivables</i>	3,862,287,617	613,147,926
<i>Interest collected</i>	4,300,000,000	-
<i>Service Provider</i>	6,861,700,000	7,243,000,000
<i>Dividends distributed</i>	-	99,000,000,000
<b>BCG GAIA JSC</b>		
<i>Loan granted</i>	20,714,749,440	-
<i>Loan principal collection</i>	-	234,125,112,350
<i>Interest income from Loan receivables</i>	316,680,279	-
<i>Service Provider</i>	1,200,000,000	600,000,000
<b>Dong Thanh 1 Wind Power Co., Ltd.</b>		
<i>Loan granted</i>	745,000,000	753,000,000
<i>Interest income from Loan receivables</i>	213,862,408	121,364,071
<b>Dong Thanh 2 Wind Power Co., Ltd.</b>		
<i>Loan granted</i>	451,000,000	488,000,000
<i>Interest income from Loan receivables</i>	127,887,289	90,648,023
<b>BCG Wind Soc Trang JSC</b>		
<i>Loan granted</i>	16,050,000,000	14,040,000,000
<i>Loan principal collection</i>	11,308,300,000	12,922,000,000
<i>Interest income from Loan receivables</i>	535,757,794	272,710,232
<i>Interest collected</i>	691,872,398	-
<i>Dividends distributed</i>	-	9,000,000,000
<b>BCG Dien Bien Dong Wind Power JSC</b>		
<i>Contribute capital</i>	29,994,000,000	-
<b>Aton JSC</b>		
<i>Contribute capital</i>	4,250,000,000	-
<b>Aurai Wind Energy JSC</b>		
<i>Loan granted</i>	80,090,000,000	63,715,000,000
<i>Loan principal collection</i>	7,400,000,000	69,293,000,000
<i>Interest income from Loan receivables</i>	6,209,109,572	4,267,752,161
<i>Interest collected</i>	5,600,000,000	-
<i>Service Provider</i>	13,743,720,000	13,822,380,000
<b>Hanwha - BCG Bang Duong Energy JSC</b>		
<i>Loan granted</i>	-	38,900,000,000
<i>Loan principal collection</i>	-	92,868,512,506
<i>Interest income from Loan receivables</i>	-	2,279,792,462
<i>Interest collected</i>	-	2,990,470,795

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## b. Key transactions with related parties (cont.)

	Year 2024	Year 2023
<b>BCG Bang Duong Energy JSC</b>		
<i>Loan principal collection</i>	-	11,260,204,166
<i>Interest income from Loan receivables</i>	-	438,685,216
<i>Interest collected</i>	-	733,367,938
<b>Skylight Power Co., Ltd.</b>		
<i>Loan granted</i>	541,000,000	-
<i>Loan principal collection</i>	541,000,000	-
<i>Interest income from Loan receivables</i>	57,168,742	-
<b>Tam Sinh Nghia Investment Development JSC</b>		
<i>Contribute capital</i>	112,908,000,000	-
<i>Loan granted</i>	7,397,128,000	-
<i>Loan principal collection</i>	4,397,128,000	-
<i>Interest income from Loan receivables</i>	53,886,029	-
<i>Interest collected</i>	53,886,029	-
<i>Service Provider</i>	20,671,752,000	-
<b>TSN Long An JSC</b>		
<i>Loan granted</i>	53,220,000,000	-
<b>Hanwha BCGE O&amp;M Co., Ltd.</b>		
<i>Dividends distributed</i>	10,665,242,000	6,860,000,000
<i>Service Provider</i>	546,000,000	490,000,000
<b>Vietnam Taxi Company</b>		
<i>Services received</i>	96,704,370	79,323,759
<b>Casa Marina Resort Tourism JSC</b>		
<i>Services received</i>	196,809,027	33,048,182
<b>AAA Insurance Corporation</b>		
<i>Services received</i>	352,390,929	211,193,271
<b>Nguyen Hoang Development JSC</b>		
<i>Loan granted</i>	-	600,000,000
<i>Interest income from Loan receivables</i>	54,147,944	11,095,890
<b>Conbap Ecological Tourist Co., Ltd.</b>		
<i>Repay the principal borrowing</i>	-	20,000,000,000
<i>Borrowing expense</i>	-	30,684,932
<i>Interest paid</i>	-	30,684,932
<b>BCG Khai Long 1 Wind Power JSC</b>		
<i>Loan granted</i>	267,349,000,000	5,271,000,000
<i>Interest income from Loan receivables</i>	6,790,593,452	219,975,528
<i>Interest income from BCC</i>	274,734,951,103	418,691,264,655

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## b. Key transactions with related parties (cont.)

	Year 2024	Year 2023
<b>BCG Khai Long 2 Wind Power JSC</b>		
<i>Loan granted</i>	229,414,000,000	820,000,000
<i>Loan principal collection</i>	37,642,000,000	-
<i>Interest income from Loan receivables</i>	3,175,439,669	68,789,587
<b>BCG Khai Long 3 Wind Power JSC</b>		
<i>Loan granted</i>	900,000,000	7,170,000,000
<i>Loan principal collection</i>	-	4,676,000,000
<i>Interest income from Loan receivables</i>	256,143,452	109,047,950
<b>Mega Solar JSC</b>		
<i>Interest on loan</i>	-	3,149,998
<i>Receive business cooperation capital</i>	-	50,770,000,000
<i>Return of business cooperation capital</i>	-	478,836,900,000
<b>E Power 1 JSC</b>		
<i>Loan granted</i>	-	169,000,000
<i>Interest income from Loan receivables</i>	-	1,725,535
<b>Mr. Pham Minh Tuan</b>		
<i>Borrowing</i>	-	10,522,347,604
<i>Repay the principal borrowing</i>	-	10,522,347,604
<b>Mr. Vu Ngoc Tien</b>		
<i>Capital increase</i>	-	30,000,000,000
<i>Borrowing</i>	152,905,596,000	-
<i>Repay the principal borrowing</i>	94,735,870,000	-
<i>Borrowing expense</i>	4,045,428,968	-
<i>Interest paid</i>	3,631,130,000	-
<i>Advance</i>	50,703,640	-
<i>Advance payment</i>	50,703,640	-
<b>Mr. Nguyen Manh Chien</b>		
<i>Borrowing</i>	-	450,000,000
<i>Repay the principal borrowing</i>	-	450,000,000

## c. As at December 31, 2024, balances with related parties:

	Dec. 31, 2024	Jan. 01, 2024
<b>Short-term trade receivables</b>		
Skylar JSC	9,468,841,500	7,058,205,500
Clean Energy Vision Development JSC	531,256,320	3,226,424,000
Aurai Wind Energy JSC	23,488,100,800	17,044,883,200
Hanwha BCGE O&M Co., Ltd.	589,680,000	529,200,000
BCG Vinh Long JSC	4,852,764,000	2,745,572,400
Thanh Nguyen Energy Development and Investment Co., Ltd.	4,642,935,240	2,394,347,600
Mr. Nguyen Manh Chien	-	402,198,480
BCG GAIA JSC	1,944,000,000	648,000,000
Tam Sinh Nghia Investment Development JSC	7,605,152,000	-
<b>Total</b>	<b>53,122,729,860</b>	<b>34,048,831,180</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## c. As at December 31, 2024, balances with related parties (cont.):

	Dec. 31, 2024	Jan. 01, 2024
<b>Long-term trade receivables</b>		
Tracodi Construction Holdings JSC	959,440,985	959,440,985
BCG Wind Soc Trang JSC	394,718,694	550,833,298
BCG Thanh Hoa Energy JSC	2,256,167	-
Skylight Power Co., Ltd.	57,168,742	-
Skylar JSC	1,371,395,833	1,809,108,216
Clean Energy Vision Development JSC	9,551,932,847	109,569,883,548
Aurai Wind Energy JSC	4,876,861,733	4,267,752,161
Dong Thanh 1 Wind Power Co., Ltd.	389,348,494	175,486,086
Dong Thanh 2 Wind Power Co., Ltd.	265,130,441	137,243,152
Thanh Nguyen Energy Development and Investment Co., Ltd.	585,135,617	-
BCG Khai Long 1 Wind Power JSC	1,684,734,375,150	2,380,355,430,595
BCG Khai Long 2 Wind Power JSC	3,244,229,256	68,789,587
BCG Khai Long 3 Wind Power JSC	365,191,402	109,047,950
Nguyen Hoang Development JSC	65,243,834	11,095,890
BCG GAIA JSC	316,680,279	-
E Power 1 JSC	-	1,725,535
Mega Solar JSC	-	3,350,957
<b>Total</b>	<b>1,707,179,109,474</b>	<b>2,498,019,187,960</b>
	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>Receivables from short-term loans</b>		
BCG Wind Soc Trang JSC	9,968,000,000	5,226,300,000
BCG Thanh Hoa Energy JSC	25,000,000	25,000,000
Duong Phong Energy JSC	-	607,000,000
Skylar JSC	59,328,000,000	22,020,000,000
Clean Energy Vision Development JSC	244,980,000,000	362,236,000,000
Aurai Wind Energy JSC	87,112,000,000	14,422,000,000
Dong Thanh 1 Wind Power Co., Ltd.	2,520,180,000	-
Dong Thanh 2 Wind Power Co., Ltd.	1,644,000,000	-
Thanh Nguyen Energy Development and Investment Co., Ltd.	29,250,000,000	-
BCG Khai Long 1 Wind Power JSC	272,620,000,000	-
E Power 1 JSC	-	169,000,000
Nguyen Hoang Development JSC	600,000,000	600,000,000
Mega Solar JSC	-	35,000,000
Tam Sinh Nghia Investment Development JSC	3,000,000,000	-
TSN Long An JSC	53,220,000,000	-
<b>Total</b>	<b>764,267,180,000</b>	<b>405,340,300,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## c. As at December 31, 2024, balances with related parties (cont.):

	Dec. 31, 2024	Jan. 01, 2024
<b>Long-term loan receivables</b>		
Clean Energy Vision Development JSC	-	337,254,000,000
Dong Thanh 1 Wind Power Co., Ltd.	-	1,775,180,000
Dong Thanh 2 Wind Power Co., Ltd.	-	1,193,000,000
BCG Khai Long 1 Wind Power JSC	-	5,271,000,000
BCG Khai Long 2 Wind Power JSC	192,592,000,000	820,000,000
BCG Khai Long 3 Wind Power JSC	3,394,000,000	2,494,000,000
BCG GAIA JSC	20,714,749,440	-
<b>Total</b>	<b>216,700,749,440</b>	<b>348,807,180,000</b>
<b>Short-term trade payables</b>		
Tracodi Construction Holdings JSC	58,000,000,000	58,000,000,000
Bamboo Capital Group	1,647,200,000	5,372,067,374
Vietnam Taxi Company	3,280,500	631,000
Mr. Nguyen Manh Chien	-	3,043,267,000
Mr. Nguyen Van Luc	-	52,000,000,000
<b>Total</b>	<b>59,650,480,500</b>	<b>118,415,965,374</b>
<b>Short-term advances from customers</b>		
Aurai Wind Energy JSC	833,373,000,000	833,373,000,000
<b>Other short-term payables</b>		
Mega Solar JSC	-	11,480,000,000
BCG Vinh Long JSC	-	6,787,590,000
<b>Total</b>	<b>-</b>	<b>18,267,590,000</b>
<b>d. The Board of Directors and Management's income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Expenses for key management personnel	6,139,014,667	3,052,037,246
In which:		
- Ms. Hoang Thi Minh Chau	-	108,500,000
- Mr. Dong Hai Ha	504,000,000	268,833,333
- Mr. Nguyen Viet Cuong	93,800,000	91,700,000
- Mr. Pham Minh Tuan	1,360,400,000	790,900,000
- Mr. Nguyen Giang Nam	975,005,143	-
- Mr. Hoang Trung thanh	890,691,429	-
- Ms. Vu Van Ngoc Nicki	302,800,000	432,360,000
- Mr. Dang Dinh Quyet	327,700,000	-
- Ms. Pham Nguyen Ngoc Thuong	1,381,172,381	1,058,710,000
- Mr. Pham Le Quang	303,445,714	-
- Mr. Pham Dang Khoa	-	301,033,913
<b>Total</b>	<b>6,139,014,667</b>	<b>3,052,037,246</b>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Going-concern activity

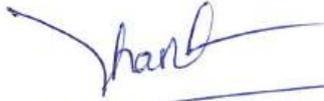
The Company will continue to operate in the future.

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thanh Ha

Luu Khanh Truong

Pham Minh Tuan