

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.: 03/2025/CBTT-BGE

Tp. Hồ Chí Minh, ngày 24 tháng 01 năm 2025

Ho Chi Minh City, January 24, 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 Quý 4 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 its Consolidated and Separate financial statements for the fourth quarter of the year 2024 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*: 27C Quốc Hương, P. Thảo Điền, Tp. Thủ Đức, Tp. Hồ Chí Minh
- Điện thoại liên hệ/ *Tel*: (028) 62 680 680 Fax: (028) 62 9911 88
- Email: 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 Quý 4 năm 2024/ *Consolidated and Separate financial statements for the fourth quarter of the year 2024.*
- 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 vào ngày: 24/01/2025 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 on: 24/01/2025 at the link: https://bcgenenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025



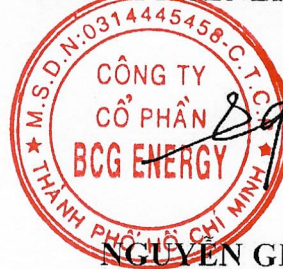
Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.*

**Tài liệu đính kèm/
Attached documents:**

-BCTC riêng lẻ và Hợp
nhất Quý 4 năm 2024/
*Financial statements
(separate and
consolidated) for Q4
2024*

- Văn bản giải trình biến
động kết quả SXKD
Quý 4 năm
2024/*Explanatory
document on
fluctuations in business
results for Q4 2024*

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



NGUYỄN GIANG NAM



BCG ENERGY JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	31.12.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		8,159,693,851,395	7,578,000,812,167
110	Cash and cash equivalents	3	221,563,900,097	324,257,433,673
111	Cash		183,549,150,657	74,531,880,865
112	Cash equivalents		38,014,749,440	249,725,552,808
120	Short-term investments		38,980,002,315	39,180,002,315
123	Investments held to maturity	6	38,980,002,315	39,180,002,315
130	Short-term receivables		7,847,337,850,355	7,159,041,969,387
131	Short-term trade accounts receivable	4	697,453,557,178	317,900,737,762
132	Short-term prepayments to suppliers	5	1,549,551,801,497	1,108,502,551,579
135	Short-term lending	7(a)	509,202,506,902	109,645,483,975
136	Other short-term receivables	8(a)	5,091,129,984,778	5,622,993,196,071
			-	-
140	Inventories		1,714,322,303	813,889,293
141	Inventories	9	1,714,322,303	813,889,293
			-	-
150	Other current assets		50,097,776,325	54,707,517,499
151	Short-term prepaid expenses	12(a)	9,777,249,322	8,452,493,099
152	Value Added Tax ("VAT") to be reclaimed	14(b)	40,320,527,003	46,255,024,400

**CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	31.12.2024 VND	31.12.2023 VND
200	LONG-TERM ASSETS		11,286,024,617,697	11,458,553,390,625
			-	-
210	Long-term receivables		220,104,298,906	510,948,971,289
215	Long-term lending	7(b)	197,597,000,000	10,698,022,927
216	Other long-term receivables	8(b)	22,507,298,906	500,250,948,362
			-	-
220	Fixed assets		8,842,354,518,914	9,399,728,038,087
221	Tangible fixed assets	10(a)	8,447,997,047,616	8,994,944,695,897
222	Historical cost		10,380,306,104,480	10,403,015,587,959
223	Accumulated depreciation		(1,932,309,056,864)	(1,408,070,892,062)
			-	-
224	Finance lease fixed assets	10(b)	723,833,196	958,589,904
225	Historical cost		1,232,472,730	1,232,472,730
226	Accumulated depreciation		(508,639,534)	(273,882,826)
			-	-
227	Intangible fixed assets	10(c)	393,633,638,102	403,824,752,286
228	Historical cost		420,826,943,652	420,826,943,652
229	Accumulated amortisation		(27,193,305,550)	(17,002,191,366)
			-	-
240	Long-term asset in progress		1,182,690,679,906	1,073,431,031,494
242	Construction in progress	11	1,182,690,679,906	1,073,431,031,494
			-	-
250	Long-term investments	6	905,670,377,971	339,092,799,513
252	Investments in associates		841,539,347,356	258,092,799,513
253	Investments in other entities		81,000,000,000	81,000,000,000
254	Provision for long-term investments		(16,868,969,385)	-
			-	-
260	Other long-term assets		135,204,742,000	135,352,550,242
261	Long-term prepaid expenses	12(b)	69,713,347,344	61,131,031,953
262	Deferred income tax assets		8,181,182,706	8,558,450,265
269	Goodwill		57,310,211,948	65,663,068,024
			-	-
270	TOTAL ASSETS		19,445,718,469,092	19,036,554,202,792

CONSOLIDATED BALANCE SHEET
 (continued)

Code	RESOURCES	Note	31.12.2024 VND	31.12.2023 VND
300	LIABILITIES		9,328,358,118,156	9,300,452,205,369
310	Short-term liabilities		3,275,678,648,680	3,079,292,264,807
311	Short-term trade accounts payable	13(a)	1,386,183,332,109	1,223,109,690,620
313	Tax and other payables to the State	14(a)	82,852,744,408	35,567,587,582
314	Payable to employees		3,664,842,879	2,756,170,500
315	Short-term accrued expenses	15	284,743,549,258	265,181,718,883
319	Other short-term payables	16(a)	182,788,872,612	189,309,039,132
320	Short-term borrowings	17(a)	1,335,445,307,414	1,363,368,058,090
330	Long-term liabilities		6,052,679,469,476	6,221,159,940,562
331	Long-term trade accounts payables	13(b)	369,157,333,980	250,864,145,998
336	Long-term unearned revenue		8,826,290	13,640,642
337	Other long-term payables	18(b)	856,000,000,000	856,000,000,000
338	Long-term borrowings	17(b)	4,748,790,904,521	5,034,922,124,978
341	Deferred income tax liabilities		78,722,404,685	79,360,028,944
400	OWNERS' EQUITY		10,117,360,350,934	9,736,101,997,423
410	Capital and reserves		10,117,360,350,934	9,736,101,997,423
411	Owners' capital	18	7,300,000,000,000	7,300,000,000,000
411a	- Ordinary shares with voting rights		7,300,000,000,000	7,300,000,000,000
421	Undistributed earnings		541,037,584,882	186,649,401,164
421a	- Undistributed post-tax profits of previous years		184,324,483,011	247,103,099,050
421b	- Post-tax profits/(post-tax loss) of current period/year		356,713,101,871	(60,453,697,886)
429	Non-controlling interests		2,276,322,766,052	2,249,452,596,259
440	TOTAL RESOURCES		19,445,718,469,090	19,036,554,202,792



 Nguyen Thi Thuy Dung
 Preparer





 Luu Khanh Truong
 Chief Accountant

 Pham Minh Tuan
 General Director
 24 January 2025

BCG ENERGY JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT

Form B 02 – DN/HN

Code	Note	For the three-month period ended		2023 VND
		31.12.2024 VND	31.12.2023 VND	
01	Revenue from sales of goods and rendering of services	248,459,901,665	231,414,628,133	1,125,647,318,634
10	Net revenue from sales of goods and rendering of services	248,459,901,665	231,414,628,133	1,125,647,318,634
11	Cost of goods sold and services rendered	(162,808,186,593)	(161,595,432,611)	(590,598,766,182)
20	Gross profit from sales of goods and rendering of services	85,651,715,072	69,819,195,522	535,048,552,452
21	Financial income	172,606,870,363	147,746,460,932	744,073,568,740
22	Financial expenses	(272,623,989,049)	(284,641,561,470)	(1,345,278,223,299)
23	+ Including: Interest expense	(158,669,420,271)	(206,818,064,442)	(967,422,134,827)
24	Loss sharing from associates	(24,175,563,196)	(17,187,044,727)	(50,179,278,369)
25	Selling expenses	9,828,504	(4,382,842)	(19,719,114)
26	General and administration expenses	(22,658,143,089)	(18,481,243,409)	(70,352,394,627)
30	Net operating loss	(61,189,281,395)	(102,748,575,994)	(186,707,494,217)
31	Other income	(43,832,909,658)	7,712,634,951	49,116,675,413
32	Other expenses	(8,792,808,103)	(4,804,947,535)	(9,904,722,332)
40	Net other (expenses)/income	(52,625,717,761)	2,907,687,416	39,211,953,081
50	Net accounting loss before tax	(113,814,999,156)	(99,840,888,578)	(147,495,541,136)
51	Corporate income tax ("CIT") - current	3,155,719,159	3,197,426,876	(6,608,375,513)
52	CIT - deferred	737,265,409	270,467,145	1,383,490,585
60	Net loss after tax	(109,922,014,588)	(96,372,994,557)	(152,720,426,064)
61	Owners of the parent company	(56,862,553,223)	(42,520,934,884)	(35,911,486,594)
62	Non-controlling interests	(53,059,461,365)	(53,852,059,673)	(116,808,939,470)
70	Basic losses per share	(78)	(92)	(77)
71	Diluted losses per share	(78)	(92)	(77)



Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant




Pham Minh Tuan
General Director
24 January 2025

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit/(loss) before tax	468,045,213,604	(147,495,541,136)
Adjustments for:			
02	Depreciation	542,514,275,021	496,312,234,192
03	Provisions	16,868,969,385	-
04	Unrealised foreign exchange losses	114,526,492,271	99,735,147,130
05	(Profits)/losses from investing activities	(89,748,662,363)	23,447,281,112
06	Interest expense and bond issuance fee	589,320,931,030	986,624,162,324
08	Operating profit before changes in working capital	1,641,527,218,948	1,458,623,283,622
09	Decrease/(increase) in receivables	507,258,174,063	(994,459,161,216)
10	Increase in inventories	(900,433,010)	(60,841,771)
11	(Decrease)/increase in payables	(280,353,468,603)	499,291,749,224
12	(Increase)/decrease in prepaid expenses	(9,864,686,614)	2,482,534,409
13	Decrease in trading securities	-	34,930,000,000
14	Interest paid	(623,444,766,740)	(1,011,756,219,212)
15	CIT paid	(27,260,507,640)	(22,714,777,648)
20	Net cash inflows/(outflows) from operating activities	1,206,961,530,404	(33,663,432,592)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(149,900,223,257)	(200,417,290,383)
22	Proceeds from disposals of fixed assets	22,468,229,312	17,748,194,897
23	Loans granted	(707,120,128,000)	(420,130,966,649)
24	Collection of loans	120,864,128,000	492,522,867,010
25	Investments in other entities	(787,301,475,000)	(47,407,409,286)
26	Proceeds from divestment in other entities	597,338,468,350	587,219,527
27	Dividends and interest received	9,077,776,521	44,949,063,659
30	Net cash outflows from investing activities	(894,573,224,074)	(112,148,321,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	3,156,000,000	2,800,000,000,000
33	Proceeds from borrowings	1,369,600,772,347	1,950,048,347,604
34	Repayments of borrowings	(1,787,713,134,569)	(4,606,691,398,652)
35	Finance lease principal repayments	(271,144,000)	(271,144,000)
36	Dividends paid to owners	-	(7,700,000,000)
40	Net cash (outflows)/inflows from financing activities	(415,227,506,222)	135,385,804,952
50	Net decrease in cash and cash equivalents	(102,839,199,892)	(10,425,948,865)
60	Cash and cash equivalents at beginning of period	324,257,433,673	334,627,824,244
61	Effect of foreign exchange differences	145,666,316	55,558,294
70	Cash and cash equivalents at end of period	221,563,900,097	324,257,433,673



Nguyen Thi Thuy Dung
Preparer




Luu Khanh Truong
Chief Accountant

Pham Minh Tuan
General Director
24 January 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

BCG Energy Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0314445458 dated 8 June 2017 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 17th amended Enterprise Registration Certificate dated 10 April 2024.

Details of the owners’ capital are presented in Note 19.

The principal activities of the Company are provision of management consulting services.

The normal business cycle of the Group is 12 months.

As at 31 December 2024, the Group had 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect joint venture (as at 31 December 2023: 10 direct subsidiaries, 8 indirect subsidiaries, 2 direct associates and 1 indirect associate). The details are as follows:

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Manufacturing of household electrical appliances	Ben Luc, Long An	90.00	90.00	91.84	91.84
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My, Binh Dinh	51.00	41.28	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Krong Pa, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Vung Liem, Vinh Long	50.50	50.50	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management & consulting	Ho Chi Minh City	99.00	99.00	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & consulting	Ho Chi Minh City	50.97	50.23	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	My Huyen, Soc Trang	90.00	90.00	90.00	90.00

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries (continued)							
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.93	100.00	99.93
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	99.00	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company (ii)	Producing electricity	Dien Bien Phu City, Dien Bien	99.98	99.98	-	-
12	Aton Joint Stock Company (iii)	Electricity transmission & distribution	Ho Chi Minh City	85.00	85.00	-	-
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ho Chi Minh City	99.80	98.80	99.80	98.80
7	Greensky Infnitive Joint Stock Company(iv)	Installation of construction works	Ho Chi Minh City	-	-	99.80	98.80
8	Cosmos Solar Joint Stock Company (v)	Producing electricity	Ho Chi Minh City	-	-	99.00	98.01
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00	50.00	50.00	50.00
2	Hanwha BCGE O&M Company Limited	Producing electricity	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Sinh Nghia Investment - Development Joint Stock Company (v)	Solid waste treatment	Ho Chi Minh City	25.00	25.00	-	-
4	TSN Hon Dat Joint Stock Company	Solid waste treatment	Hon Dat, Kien Giang	45.00	45.00	-	-
5	TSN Long An Joint Stock Company	Solid waste treatment	Thanh Hoa, Long An	45.00	45.00	-	-

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Associates (continued)							
6	TSN Ha Nam Joint Stock Company (vi)	Solid waste treatment	Duy Tien, Ha Nam	45.00	45.00	-	-
7	TSN Hue Joint Stock Company (vi)	Solid waste treatment	Hue	45.00	45.00	-	-
Indirect Joint venture							
1	BCG - SP Greensky Joint Stock Company	Management & consulting	Ho Chi Minh City	50.00	49.50	50.00	49.50

- (i) Pursuant to the unconditional and irrevocable proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company have authorized 9.72% of voting rights to the Company. Accordingly, the Company holds 51% of voting rights in this Company
- (ii) According to Resolution of the Board of Directors No. 13/2024/NQ-HĐQT-BCGE dated 18 April 2024, regarding the approval of capital contribution to establish BCG Dien Bien Dong Wind Power Joint Stock Company with a capital contribution ratio of 99.98%, equivalent to VND29.994 billion.
- (iii) According to Resolution of the Board of Directors No. 15/2024/NQ-HĐQT-BCGE dated 23 May 2024, regarding the approval of capital contribution to establish Aton Joint Stock Company with a capital contribution ratio of 85.00%, equivalent to VND4.25 billion
- (iv) According to Resolution of the Board of Directors No. 08/2024/NQ-HĐQT-SKYLAR dated 4 September 2024, regarding the transfer of shares in Greensky Infinitive Joint Stock Company the Company transferred all of the shares, equivalent to 211.178 shares, The procedure for share transfer was accomplished on 5 September 2024.
- (v) According to Resolution of the General Meeting of Shareholders No. 04/2023/NQ-ĐHĐCĐ-COSMOS dated 6 December 2023, regarding the approval to dissolve Cosmos Solar Joint Stock Company. As at 20 February 2024, the Group had completed all related procedures to dissolve this subsidiary.
- (vi) According to Resolution of the Board of Directors No. 02/2024/NQ-HĐQT-BCGE dated 31 January 2024, regarding the purchase and sale of shares. The Company will purchase 45% of shares in Tam Sinh Nghia Investment - Development Joint Stock Company, equivalent to VND 612.5 billion. Additionally, the Company will sell 35% of the shares in Tam Sinh Nghia Investment-Development Joint Stock Company, amounting to 5,145,000.

According to Resolution No. 52/2024/NQ-HĐQT of the Board of Directors dated 25 December 2024, regarding the transfer of shares in Tam Sinh Nghia Investment - Development Joint Stock Company, the Company has transferred 2,205,000 shares, equivalent to VND 231.525 billion.

1 GENERAL INFORMATION (continued)

According to Resolution of the General Meeting of Shareholders No. 06/2024/NQ-DHDCD-TSN dated 10 June 2024, regarding the separation of Tam Sinh Nghia Investment - Development Joint Stock Company to establish the separated companies including TSN Hon Dat Joint Stock Company, TSN Long An Joint Stock Company, TSN Hue Joint Stock Company and TSN Ha Nam Joint Stock Company and not to terminate the existence of the separated company.

As at 31 December 2024, the Company had 107 employees (as at 31 December 2023: 128 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for business combinations as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

2.4 Exchange rate

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the bank with which the Group regularly transacts. Foreign currencies deposited in bank at the consolidated balance sheet date are translated at the buying exchange rate of the bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)*****Non-controlling transactions and interests***

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

A divestment of the Group’s interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received from divestment of the Group’s interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group’s interest in a subsidiary that results in a loss of control, the difference between the Group’s share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group’s investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group’s share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group’s share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2.11 Investments**(a) Trading securities**

Trading securities are other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Investments (continued)****(a) Trading securities (continued)**

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Investments (continued)****(d) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.12 Business cooperation contract

A business cooperation contract ("BCC") is a contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties under the BCC. The BCC is based on shares of pre-tax profits. The parties in a BCC may agree to share profits before tax.

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

- (i) If a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of asset in substance.
- (ii) If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.
- (iii) When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the year.
- (iv) When the Group is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 - 20 years
Machineries and equipment	3 - 20 years
Office equipment	3 - 10 years
Motor vehicles and transmission	6 - 20 years
Investment licences	47 - 48 years
Others	2 - 10 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.14 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.17 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.20 Capital

Owner's capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Undistributed earnings record the Group's result after CIT at the reporting date.

2.21 Appropriation of net profit

The Company's dividends are recognised as a liability in consolidated financial statements in the year in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends/profits income

Income from profits is recognised when the Group has established receiving rights from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are the cost of merchandise sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, interest expense from borrowings and bonds, and other financial expenses.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, Board of Management of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group’s business segment or the Group’s geographical segment.

2.30 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Electricity selling price (Note 5);
- Fair value of intangible fixed assets (Note 3).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	37,686,170,309	63,509,696
Cash at bank	166,577,729,788	74,468,371,169
Cash equivalents (*)	17,300,000,000	249,725,552,808
	<u>221,563,900,097</u>	<u>324,257,433,673</u>

(*) As at 31 December 2024, balance represents bank deposits in Vietnam Dong with original term not exceeding 3 months and that earn interest at a rates ranging from 1.5% per annum to 3.5% per annum (as at 31 December 2023: 1.5% per annum to 3.6% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Electricity Power Trading Company	658,094,957,129	295,338,153,305
Others	8,185,817,049	9,459,736,977
Related parties (Note 32(b))	31,172,783,000	13,102,847,480
	<u>697,453,557,178</u>	<u>317,900,737,762</u>

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2024 VND	31.12.2023 VND
Third parties		
Huynh Phat Huy Trading-Service-MTV Company Limited	470,937,900,000	670,937,900,000
Powerchina International Group Limited (PCI)	142,937,642,745	142,937,642,745
Nguyen Thi Bich Lan	592,896,600,000	-
Hoang Vu General-Service-Trading-Import export-Manufacturing Company Limited	118,935,250,000	-
Hung Loc General Construction Company Limited	74,233,064,600	74,233,064,600
PC1 Group Joint Stock Company	31,515,453,438	31,515,453,438
Others	97,924,534,706	135,144,166,475
Related parties (Note 32(b))	20,171,356,008	53,734,324,321
	<u>1,549,551,801,497</u>	<u>1,108,502,551,579</u>

BCG ENERGY JOINT STOCK COMPANY

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6 INVESTMENTS

(a) Investments held to maturity

	As at 31.12.2024		As at 31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	38,980,002,315	38,980,002,315	39,180,002,315	39,180,002,315

As at 31 December 2024, the balance represents the term deposits at banks with original maturity from 3 months to 12 months, and that earn interest rate ranging from 4.2% per annum to 5.8% per annum (as at 31 December 2023: interest rate ranging from 3.7% per annum to 10.7% per annum).

BCG ENERGY JOINT STOCK COMPANY

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6 INVESTMENTS (continued)

(b) Investment in other entities

	As at 31.12.2024			As at 31.12.2023		
	Cost value VND	Fair value VND	Provision VND	Cost value VND	Fair value VND	Provision VND
BCG Khai Long 1 Wind Power Joint Stock Company	59,400,000,000	(*)	-	59,400,000,000	(*)	-
Duong Phong Energy Joint Stock Company	21,600,000,000	(*)	(16,868,969,385)	21,600,000,000	(*)	-
	81,000,000,000		(16,868,969,385)	81,000,000,000		-

(*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they did not have listed prices. The fair value of such investments may be different from their book value.

BCG ENERGY JOINT STOCK COMPANY

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6 INVESTMENTS (continued)

(c) Investment in associates

	As at 31.12.2024			As at 31.12.2023		
	Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
Tam Sinh Nghia Investment Development Joint Stock Company	369,494,648,148	359,287,626,992	(*)	-	-	-
TSN Hon Dat Joint Stock Company	3,130,833,333	3,130,833,333	(*)	-	-	-
TSN Long An Joint Stock Company	47,275,833,333	47,275,833,333	(*)	-	-	-
TSN Ha Nam Joint Stock Company	11,718,750,000	11,718,750,000	(*)	-	-	-
TSN Hue Joint Stock Company	42,419,166,667	39,526,932,987	(*)	-	-	-
Skylight Power Company Limited	24,529,900,000	14,582,874,690	(*)	24,952,712,350	15,011,310,830	(*)
Hanwha BCGE - O&M Company Limited	2,205,000,000	6,430,483,818	(*)	2,205,000,000	10,974,228,607	(*)
BCG - SP Greensky Joint Stock Company	411,512,000,000	359,586,012,203	(*)	256,012,000,000	232,107,260,076	(*)
	912,286,131,481	841,539,347,356		283,169,712,350	258,092,799,513	

(*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) According to Resolution No. 27/2024/NQ-HĐQT-BCGE dated July 9, 2024 regarding the increment in capital to Tam Sinh Nghia Investment - Development Joint Stock Company, the additional contribution amount is VND 112,908 billion

(ii) According to Resolutions No. 02/2024/NQ-HĐQT-SKYLAR dated 30 January 2024, No. 03/2024/NQ-HĐQT-SKYLAR dated 23 April 2024, No. 06/2024/NQ-HĐQT-SKYLAR dated 28 June 2024, and No.09/2024/NQ-HĐQT-SKYLAR dated 2 October 2024 regarding the increase in charter capital of BCG - SP Greensky Joint Stock Company, Skylar Joint Stock Company has registered to purchase an additional 15,550,000 shares, equivalent to VND155,500,000,000, without changing its ownership percentage in BCG - SP Greensky Joint Stock Company.

7 LENDING

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Third parties		
E Power 1 Joint Stock Company	129,016,483,975	-
Tan Thanh Diamond Investment Joint Stock Company	46,000,000,000	-
Others	1,397,000,000	-
Related parties (Note 32(b))	332,789,022,927	109,645,483,975
	<u>509,202,506,902</u>	<u>109,645,483,975</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 32(b))	197,597,000,000	10,698,022,927
	<u>197,597,000,000</u>	<u>10,698,022,927</u>

8 OTHER RECEIVABLES

(a) Short-term

	31.12.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (*)	4,865,252,635,067	-	5,318,529,455,067	-
Interest income from BCC	93,657,063,618	-	258,600,933,085	-
Advance to employees	65,438,185,211	-	29,633,722,260	-
Interest income from lending	21,876,625,293	-	10,474,663,149	-
Interest income from lending	-	-	-	-
Others	44,905,475,589	-	5,754,422,510	-
	5,091,129,984,778	-	5,622,993,196,071	-
Mega Solar Joint Stock Company	814,524,026,148	-	-	-
Artemis Investment Joint Stock Company	402,410,959	-	373,526,684,931	-
Tan Thanh Diamond Investment Joint Stock Company	1,484,780,822	-	377,338,998,636	-
Others	19,699,429,184	-	449,509,271,739	-
Related parties (Note 33(b))	4,255,019,337,665	-	4,422,618,240,765	-
	5,091,129,984,778	-	5,622,993,196,071	-

8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

(*) Details of significant short-term BCC are as follows:

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
BCG Khai Long 1 Wind Electricity Joint Stock Company	1,659,813,855,067	No. 270421BCG - KL1. Until 20/4/2025	Khai Long - Ca Mau Wind Power Plant Project - Phase 1 is invested by BCG Khai Long 1 Wind Power Joint Stock Company.	<ul style="list-style-type: none"> - During the project construction period: The Group will gain an interest income with rate no less than 9% per annum on the total paid contribution amount (year ended 31 December 2023: 12%). - After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result. - The project is in the construction phase - Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year. - Profit distribution will be paid on the contract - Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year. - Profit distribution will be paid on the contract termination date.
Mega Solar Joint Stock Company	300,000,000,000	No. 2309/2020/HTKD_soctrang: megasolar. Until 22/9/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> - Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year. - Profit distribution will be paid on the contract termination date.
	300,000,000,000	No.1508/2023/ĐT1-MEGA. Until 15/8/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> - Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year. - Profit distribution will be paid on the contract termination date.
	150,400,000,000	No.1508/2023/ĐT2-MEGA. Until 15/08/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> - Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year. - Profit distribution will be paid on the contract termination date.

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8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tan Thanh Investment Joint Stock Company (i)	101,000,000	No. 01/2021/HTKD-TH-TT. Until 27/12/2024	Sunflower Solar Power Plant Project ("Sunflower Project") is under the responsibility of Tan Thanh Investment Joint Stock Company for implementing initial legal procedures and compensation for site clearance; investment consulting; construction and equipment installation for Sunflower Project.	- During the project construction period: The Group will gain an interest income with rate no less than 18.65% per annum on the total paid contribution amount (year ended 31 December 2023: 18.65%). - After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result.
TSN Hon Dat Joint Stock Company	302,142,000,000	No 1408/2024/HTKD/DT2-TSN Hon dat Until 14/08/2025	Cooperation for the investment in Rach Gia city - Kien Giang waste treatment Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
TSN Hue Joint Stock Company	127,500,000,000	No 2008/2024/HTKD/DT2-TSN Hue. Until 20/08/2025	Cooperation for the investment in Thuy Phuong domestic waste Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
TSN Long An Joint Stock Company	334,384,000,000	No 1408/2024/HTKD/DT1-TSN Long An. Until 14/08/2025	Cooperation for the investment in Tam Sinh Nghia- Long An waste incineration power generation Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.

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8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tam Sinh Nghia Investment - Development Joint Stock Company	454,057,000,000	No 2008/2024/HTKD/DT2-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	590,130,000,000	No 2008/2024/HTKD/DT1-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	349,679,000,000	No 2008/2024/HTKD/MINDST-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	173,494,000,000	Contract HTKD day 26/08/2024. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	During the project construction period: The Group will gain an interest rate of no less than 15%/year on the total amount of contributions paid. Profits will be distributed at the end of the period.
	117,314,000,000	No 01/2024/HTKD/TH-TSN. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result

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8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Khái Long 2 Wind Electricity Joint Stock Company (i)	6,237,780,000	Termination Agreement 25/12/2024	Cooperation for the investment in Khai Long 2 Solar Power Plant Project	- Profit distribution will be paid on the contract termination date. - Principal and interest to be returned within 90 days of termination.

4,865,252,635,067

8 OTHER RECEIVABLES (continued)**(b) Long-term**

	31.12.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (*)	11,381,000,000	-	489,100,000,000	-
Deposits	11,077,000,000	-	11,077,000,000	-
Others	49,298,906	-	73,948,362	-
	<u>22,507,298,906</u>	-	<u>500,250,948,362</u>	-
	=	=	=	=
	-	-	-	-
Toan Phat Construction Building Investment JSC (*)	-	-	479,100,000,000	-
Others	11,126,298,906	-	11,150,948,362	-
Related parties (Note 33(b))	11,381,000,000	-	10,000,000,000	-
	<u>22,507,298,906</u>	-	<u>500,250,948,362</u>	-
	=	=	=	=

- (*) The BCC corporated with BCG Khai Long 2 Wind Power Joint Stock Company, is involved in the Khai Long Wind Power Plant Phase 2 project with a capacity of 100 MWp at Khai Long Hamlet, Dat Mui Commune, Ngoc Hien District, Ca Mau Province, with an amount of VND11,381,000,000. Both parties are collaborating on the investment for a period of 3 years starting from 23 February 2024, in which BCG Khai Long 2 Wind Power Joint Stock Company is the project investor. Accordingly, the Group will share in the profits based on the actual business results of the project according to the capital contribution ratio, and the profit sharing will be executed on the contract's expiration date.

9 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,714,322,303	-	813,889,293	-
	<u>1,714,322,303</u>	=	<u>813,889,293</u>	=

10	FIXED ASSETS	Buildings and structures	Machineries and equipments	Motor vehicles, transmissions	Office equipment	Others	Total
(a)	Tangible fixed assets						
	Opening balance	2,015,029,487,841	7,534,699,514,764	850,803,649,063	2,369,099,091	113,837,200	10,403,015,587,959
	Increase during the period	5,098,222,300	2,415,418,240	-	31,400,000	-	7,545,040,540
	Decrease during the period	-	30,254,524,019	-	-	-	30,254,524,019
	Ending Balance	2,020,127,710,141	7,506,860,408,985	850,803,649,063	2,400,499,091	113,837,200	10,380,306,104,480
	Accumulated depreciation						
	Opening balance	323,793,019,804	955,195,061,444	128,168,345,382	906,560,072	7,905,360	1,408,070,892,062
	Charge for the period	105,403,479,658	375,693,991,259	43,365,352,584	350,195,040	36,881,652	524,849,900,193
	Disposals	-	611,735,391	-	-	-	611,735,391
	Ending Balance	429,196,499,462	1,330,277,317,312	171,533,697,966	1,256,755,112	44,787,012	1,932,309,056,864
	Net book value						
	Opening balance	1,691,236,468,037	6,579,504,453,320	722,635,303,681	1,462,539,019	105,931,840	8,994,944,695,897
	Ending Balance	1,590,931,210,679	6,176,583,091,673	679,269,951,097	1,143,743,979	69,050,188	8,447,997,047,616

As at 31 December 2024 and 31 December 2023, a part of the Group's buildings and structures, machineries, equipments, motor vehicles and transmissions were pledged with banks as collateral for the borrowings from banks and other parties (Note 17).

10 FIXED ASSETS (continued)

(b) Finance lease assets

	Motor vehicles VND
Historical cost	
As at 1.1. 2024 and 31.12.24	1,232,472,730
Accumulated depreciation	
As at 1.1. 2024	273,882,826
Charge for the period	234,756,708
As at 31.12.2024	508,639,534
Net book value	
As at 1.1. 2024	958,589,904
As at 31.12.2024	723,833,196

Finance lease fixed assets related to financial lease contract No. 63.22.07/CTTC dated 25 October 2022 between the Group and Leasing Company Limited of Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch. This financial lease contract bears an interest equal to the savings interest rate in VND for a 12-month term with later interest payment applicable to individuals, as announced by the Commercial Bank for Foreign Trade of Vietnam at that time plus a margin of 2.5% per annum. When the Group fully fulfils its obligations as stipulated in the lease contract, the Group has the right to buy back the leased asset at a nominal price of VND1,500,000 at the end of the lease term.

10 FIXED ASSETS (continued)**(c) Intangible fixed assets****Investment licenses
VND****Historical cost**

As at 1.1. 2024 and 31.12.24

420,826,943,652

Accumulated depreciation

As at 1.1. 2024

10,191,114,184

Charge for the period

27.193.305.550

As at 31.12.2024

Net book value

As at 1.1. 2024

403,824,752,286

As at 31.12.2024

393,633,638,102**11 CONSTRUCTION IN PROGRESS**

	31.12.2024 VND	31.12.2023 VND
Krong Pa 2 Solar Power Plant	854,331,709,296	782,154,991,965
Dong Thanh 1 Solar Power Plant	110,954,933,547	104,447,584,290
Dong Thanh 2 Solar Power Plant	95,946,943,348	70,910,802,204
Vinamilk Quang Ngai 2 Rooftop Project	18,781,571,439	18,756,595,644
Vinamilk Quang Ngai 3 Rooftop Project	18,794,568,714	18,769,592,919
Vinamilk Quang Ngai 4 Rooftop Project	18,769,127,802	-
Vinamilk Quang Ngai 5 Rooftop Project	16,450,567,846	-
Vinamilk Quang Ngai 6 Rooftop Project	15,176,319,651	-
Phu My Solar Power Plant - Phase 2	13,100,928,847	15,057,093,230
Soc Trang Wind Power Plant	10,690,097,126	8,710,953,672
Linh Trung 3 Project	6,896,500,455	-
Others	2,797,411,836	54,623,417,571
	<u>1,182,690,679,906</u>	<u>1,073,431,031,494</u>

12 PREPAID EXPENSES**(a) Short-term**

	31.12.2024 VND	31.12.2023 VND
Tools and supplies	5,432,099,209	2,897,350,657
Collateral management fee	-	2,737,603,307
Capital arrangement fee	1,310,630,136	-
Others	3,034,519,977	2,817,539,135
	<u>9,777,249,322</u>	<u>8,452,493,099</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Insurance fees	21,736,167,086	24,437,955,782
Reforestation Fund	19,764,541,439	-
Land use right	11,287,121,484	16,571,227,515
Bond issuance fees	7,200,000,000	9,600,000,000
Site clearance expenses	7,076,274,890	1,987,337,285
Tools and supplies	300,725,228	246,079,025
Others	2,348,517,217	8,288,432,346
	<u>69,713,347,344</u>	<u>61,131,031,953</u>

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13 TRADE ACCOUNTS PAYABLE
(a) Short - term

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	-	-
Powerchina Viet Nam Limited Company	415,475,212,904	415,475,212,904	423,223,088,490	423,223,088,490
Powerchina Jiangxi Electric Power Engineering Co., Ltd	263,141,245,948	263,141,245,948	264,797,173,119	264,797,173,119
Mr. Nguyen Van Luc	88,706,812,018	88,706,812,018	-	-
Others	125,042,815,645	125,042,815,645	126,191,503,298	126,191,503,298
Related parties (Note 32(b))	168,917,245,594	168,917,245,594	408,897,925,713	408,897,925,713
	1,386,183,332,109	1,386,183,332,109	1,223,109,690,620	1,223,109,690,620

(b) Long – term

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Mr. Nguyen Van Luc	53,921,170,213	53,921,170,213	-	-
Related parties (Note 32(b))	315,236,163,767	315,236,163,767	250,864,145,998	250,864,145,998
	369,157,333,980	369,157,333,980	250,864,145,998	250,864,145,998

14 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

Movements in tax and other payables to/receivables from the State during the year were as follows:

	01.01.2024 VND	Payables/receivables during the period VND	Netted- off/reclassified during the period VND	Paid/received during the period VND	31.12.2024 VND
a) Tax payables					
Vat	3,765,961,394	102,057,127,230	26,926,509,788	73,803,432,747	5,093,146,089
CIT	27,162,757,865	75,648,843,706	-	27,260,507,640	75,551,093,931
Personal income tax	540,308,017	5,038,680,647	-	4,353,450,107	1,225,538,557
Others	4,098,560,306	34,729,701,826	297,090,000	37,548,206,301	982,965,831
	<u>35,567,587,582</u>	<u>217,474,353,409</u>	<u>27,223,599,788</u>	<u>142,965,596,795</u>	<u>82,852,744,408</u>
b) VAT deductible					
VAT deductible	<u>46,255,024,400</u>	<u>14,824,284,649</u>	<u>20,653,721,123</u>	<u>-</u>	<u>40,320,527,003</u>

15 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
	-	-
Interest expense from borrowings and bonds	190,271,643,568	206,566,337,977
Interest expense from BCC	52,087,671,233	-
Accrued costs of fixed assets	-	34,829,238,883
Others	42,384,234,457	23,786,142,023
	<u><u>284,743,549,258</u></u>	<u><u>265,181,718,883</u></u>

16 OTHER PAYABLES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
	-	-
Interest expenses from BCC	111,804,322,617	117,944,229,886
Interest expenses from borrowings	26,201,743,664	46,155,676,005
Payables for BCC	-	11,480,000,000
Social, health and unemployment insurance and trade union fee	104,200,522	87,924,202
Others	44,678,605,809	13,641,209,039
	<u><u>182,788,872,612</u></u>	<u><u>189,309,039,132</u></u>
In which		
Third parties		
MGM Hanbit JSC	82,591,917,812	107,553,917,812
Others	52,202,115,819	34,725,225,430
Related parties (Note 32(b))	47,994,838,981	47,029,895,890
	<u><u>182,788,872,612</u></u>	<u><u>189,309,039,132</u></u>

16 OTHER PAYABLES (continued)

(b) Long - term

Long - term other payables included payables to BCC, in which:

	31.12.2024 VND	31.12.2023 VND
Third parties		
BCG Land Gateway Joint Stock Company	456,000,000,000	456,000,000,000
MGM Hanbit Joint Stock Company	400,000,000,000	400,000,000,000
	<u>856,000,000,000</u>	<u>856,000,000,000</u>

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16 OTHER PAYABLES (continued)

(b) Long-term (continued)

Details of BCC with third parties are as follows:

BCC party	Amount VND	Term of BCC	Purpose of BCC	Appropriation of profit of BCC
MGM Hanbit Joint Stock Company	400,000,000,000	No.01.12/2021/HĐ - HTĐT/ĐT1 - MGM: 1/12/2021-1/12/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	- During the project construction period: The Group shall pay an interest of 10.5% per annum on the total paid contribution amount (year ended 31 December 2023: 15.5%). - Profit distribution shall be paid in each 6 months.
BCG Land Gateway Joint Stock Company	300,000,000,000	No.230601/2021/HTKD/GATEWAY-DT1:23/06/2021-23/6/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	- During the project construction period: The Group shall pay an interest of 10.53% per annum on the total paid contribution amount (year ended 31 December 2023: 11.52%). - Profit distribution shall be paid annually.
	156,000,000,000	No.230601/2021/HTKD/GATEWAY-DT2: 23/6/2021 -23/06/2031	Investment cooperation in Dong Thanh 2 Wind Power Plant project	- During the project construction period: The Group shall pay an interest of 10.53% per annum on the total paid contribution amount (year ended 31 December 2023: 11.52%). - Profit distribution shall be paid annually.
	<u>856,000,000,000</u>			

As at 31 December 2024 and 31 December 2023, there was no balance of other long-term payables that were past due.

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17 BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 1 January 2024 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31 December 2024 VND
Borrowings from banks	50,000,000,000	-	(50,000,000,000)	-	-	-
Current portion of long-term borrowings from banks (i)	447,639,213,590	-	(459,095,559,090)	525,859,077,090	6,166,395,225	520,569,126,815
Borrowings costs	(2,124,799,500)	2,124,791,040	-	(2,124,791,040)	-	(2,124,799,500)
Borrowings from related parties (ii)	19,370,000,000	162,000,000,000	(167,201,189,901)	(4,336,000,000)	-	9,832,810,099
Borrowings from other parties (ii)	848,212,500,000	497,099,801,479	(573,617,575,479)	4,336,000,000	30,866,300,000	805,897,026,000
Financial lease	271,144,000	-	(271,144,000)	271,144,000	-	271,144,000
	1,363,368,058,090	661,224,592,519	(1,250,185,468,470)	524,005,430,050	37,032,695,225	1,335,445,307,414

(b) Long-term

	As at 1 January 2024 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31 December 2024 VND
Borrowings from banks (i)	4,056,513,076,038	690,000,000,000	-	(525,859,077,090)	70,373,238,725	4,291,027,237,673
Borrowings costs	(22,133,239,060)	-	-	2,124,791,040	-	(20,008,448,020)
Bonds issued at par (iii)	500,000,000,000	-	(143,000,000,000)	-	-	357,000,000,000
Borrowings from related parties (ii)	500,000,000,000	-	(400,000,000,000)	-	-	100,000,000,000
Borrowings from other parties	-	20,500,970,868	-	-	-	20,500,970,868
Financial lease	542,288,000	-	-	(271,144,000)	-	271,144,000
	5,034,922,124,978	710,500,970,868	(543,000,000,000)	(524,005,430,050)	70,373,238,725	4,748,790,904,521

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18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(i) Details of short-term and long-term borrowings from banks are as follows:

Lender	As at 31.12.2024 VND	Borrowing purpose	Maturity	Interest %	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thanh Branch	2,423,511,436,696	To finance investment costs of Phu My 123 Solar Power Plant Project - Phase 1	To 05/05/2031 and 05/05/2036	Mobilization saving interest rate in VND plus minimum margin of 4%/year	The assets attached to the land to be formed in the future and all movable assets belonging to the subsidiary; debt collection rights arising from electricity purchase contracts; all shares and property rights arising from projects.
DBS Bank Ltd, Singapore	1,799,964,468,450	To sponsor projects, business cooperation contracts and business plans. The balance as at 31 December 2024 is USD70,445,950 equivalent to VND1,799,964,468,450	To 30/6/2035	SOFR +2.9%	(*)
Tien Phong Commercial Joint Stock Bank	550,374,528,848	To finance the Vneco Vinh Long Solar Power Plant project	To 15/01/2036	9.75 – 1.55	Assets formed in the future of the Solar Power Plant at the subsidiary; debt collection rights arising from electricity purchase contracts.
Vietnam Maritime Commercial Joint Stock Bank	27,407,407,352	To sponsor the construction costs of rooftop solar power projects	To 26/12/2029	7.3	The subsidiary's rooftop solar power system at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh Ward, Bien Hoa City, Dong Nai Province - at the warehouse of Tan Vinh Cuu Joint Stock Company, Long Binh , Bien Hoa Dong Nai.
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	10,338,523,142	To invest in solar power projects	To 19/12/2027	13-15.5	The entire rooftop solar power of the VNM Quang Ngai 1 project, the debt claim with the Vietnam Dairy Cow Company Limited Branch - Vinamilk Quang Ngai Dairy Farm, all shares of BCG Energy Joint Stock Company at Skylar Joint Stock Company and personal guarantee of Mr. Nguyen Ho Nam..
Total	4,811,596,364,488				
In which:					
Maturity within 1 year	520,569,126,815				
Long-term bank loan	4,291,027,237,673				

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18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(i) Details of short-term and long-term borrowings from banks are as follows (continued):

(*) The loan with DBS Bank Ltd., Singapore is collateralized by the following detailed assets:

Guarantor	Collateral assets
BCG Energy Joint Stock Company	Capital contribution in BCG GAIA Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
BCG GAIA Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company All bank accounts at DBS Bank – Ho Chi Minh City Branch All rights and benefits arise from the Business Cooperation Contract
Bamboo Capital Group Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
Hanwha - BCG Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the project All rights and interests generated from the project
BCG – Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the Project All rights and interests generated from the project
Sembcorp Energy Vietnam Company Limited	Capital contribution in BCG GAIA Joint Stock Company
Mr. Pham Minh Tuan	Capital contribution in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	Capital contribution in BCG GAIA Joint Stock Company

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18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of short-term and long-term borrowings from related parties and others parties are as follows:

	As at 31.12.2024	Borrowing purpose	Maturity	Interest %/năm	Collaterals
Related parties					
Short-term					
Tulip Solar Company Limited	9,032,810,099	To supplement working capital	To 18/10/2025	8.5	Unsecured
BCG - SP GreenSky Joint Stock Company	800,000,000	To pay operating expense	To 25/5/2025	8.5	Unsecured
	<u>9,832,810,099</u>				
Long-term					
Bamboo Capital Group Joint Stock Company	100,000,000,000	Procurement, installation of equipment, and construction of wind power plant projects	To 19/11/2026	16	Unsecured
	<u>100,000,000,000</u>				

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18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of short-term and long-term borrowings from related parties and others parties are as follows (continued):

	As at 31.12.2024	Borrowing purpose	Maturity	Interest % per annum	Collaterals
	VND				
Sembcorp Energy Vietnam Project I Pte. Ltd.	689,877,000,000	This is a borrowing in USD to supplement working capital. The balance as of 31 December 2024 in USD is USD27,000,000 equivalent to VND689,877,000.	To 30/6/2025	9	(***)
Sembcorp Energy Vietnam Company Limited	20,500,970,868	To supplement working capital	To 12/11/2026	9	Unsecured
Leader Energy (Vietnam) Pte. Ltd.	33,216,300,000	This is a borrowing in USD to supplement working capita. The balance as of 31 December 2024 in USD is USD1,300,000 equivalent to VND 33,216,300,000	To 31/12/2024	10.5	Unsecured
Plus Investment Joint Stock Company	3,677,000,000	To supplement working capital	To 30/01/2025	12.05	Unsecured
Orchid Investment and Service Joint Stock Company	16,306,000,000	To supplement working capital	To 05/06/2025	9	Unsecured
E Power 1 Joint Stock Company	3,070,000,000	To supplement working capital	To 31/12/2024	0	Unsecured
Mr Vu Ngoc Tien	58,169,726,000	To supplement working capital	To 31/05/2025	10	Unsecured
Mr Pham Quang Khai	1,041,000,000	To pay for solar power project development costs	To 27/03/2025	10	Unsecured
Mr Pham Quang Khai	1,540,000,000	To pay for solar power project development costs	To 24/4/2025	10	Unsecured
	827,397,996,868				

18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of short-term and long-term borrowings from related parties and other parties are as follows (continued):

(**) The loan with Sembcorp Energy Vietnam Project I Pte. Ltd. is mortgaged by the assets of the guarantors. The details are as follows:

Guarantor	Collateral assets
Aurai Wind Energy Joint Stock Company	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited All bank accounts of the Company include accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade
BCG Energy Joint Stock Company	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited Capital contribution in BCG GAIA Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company
Dong Thanh 1 Wind Power Company Limited	All assets of Dong Thanh 1 Wind Power Plant Project All legal documents related to the project All bank accounts at Nam A Commercial Joint Stock Bank
Dong Thanh 2 Wind Power Company Limited	All assets and legal documents of Dong Thanh 2 Wind Power Plant Project All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 1 Wind Power Joint Stock Company	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 1 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 2 Wind Power Joint Stock Company	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 2 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 3 Wind Power Joint Stock Company	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 3 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Wind Soc Trang Joint Stock Company	All assets and legal documents of BCG Soc Trang 1 Wind Power Plant Project The Company's bank accounts are at Nam A Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank
Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group Joint Stock Company
Mr. Pham Minh Tuan	2,369 million shares in Bamboo Capital Group Joint Stock Company 22,500 shares in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	2,500 shares in BCG GAIA Joint Stock Company

18 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(iii) Details of long-term and short-term bonds are as follows:

	As at 31.12.2024			As at 31.12.2023		
	Value VND	Interest %	Maturity	Value VND	Interest %	Maturity
Long-term						
Bond issued at par (*)	357,000,000,000	13	5 year	500,000,000,000	13	5 year
	<u>357,000,000,000</u>			<u>500,000,000,000</u>		

(*) The bond is privately deposited, consulted, and issued by Tien Phong Securities Joint Stock Company. The bond code no. TNECH.2227001 is issued on 9 December 2022 with the par value of VND100,000,000 per bond. The bond is non-convertible, without warrants, and secured by the list of assets as follows:

- The entire capital contribution of members in Thanh Nguyen Energy Investment and Development Company Limited;
- The entire rights and interest generated by Krong Pa 2 (including but not limited to right of operating, exploiting and developing Krong Pa 2, revenue generated by Krong Pa 2, and any other right of assets generated by Krong Pa 2;
- The entire assets attached to land belonging to Krong Pa 2 (as long as qualified for collateralization pursuant to regulation of the Government);
- 19,284,000 shares of Bamboo Capital Group Joint Stock Company under the ownership of other individuals and entities;
- Other assets and security interest under the ownership of issuing organization and/or third party according to the agreement among related parties which is amended at each point of time to guarantee the secured obligation of bond.

The purpose of issuing bond is to increase the working capital of the Group.

18 OWNERS' CAPITAL**(a) Number of shares**

	<u>As at 31.12.2024</u>		<u>As at 31.12.2023</u>	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>730,000,000</u>	<u>-</u>	<u>730,000,000</u>	<u>-</u>
Number of shares issued	<u>730,000,000</u>	<u>-</u>	<u>730,000,000</u>	<u>-</u>
Number of existing shares in circulation	<u>730,000,000</u>	<u>-</u>	<u>730,000,000</u>	<u>-</u>

(b) Details of owners' shareholding

	<u>2024</u>		<u>2023</u>	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group Joint Stock Company	348,300,000	47.71	369,800,000	50.66
NHN One Member Company Limited	11,500,000	1.58	11,500,000	1.58
SBS Securities Joint Stock Company	5,993,600	0.82	6,000,000	0.82
Others	364,206,400	49.89	342,700,000	46.95
Number of shares	<u>730,000,000</u>	<u>100</u>	<u>730,000,000</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	450,000,000	2,175,000,000,000	2,175,000,000,000
New shares issued	<u>232,500,000</u>	<u>2,325,000,000,000</u>	<u>2,325,000,000,000</u>
As at 31 December 2023	450,000,000	4,500,000,000,000	4,500,000,000,000
New shares issued	<u>280,000,000</u>	<u>2,800,000,000,000</u>	<u>2,800,000,000,000</u>
As at 31 December 2024	<u>730,000,000</u>	<u>7,300,000,000,000</u>	<u>7,300,000,000,000</u>

Par value per share: 10,000 VND. The Company does not have preference shares

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19 OWNERS' CAPITAL (continued)

(d) Movements in owners' equity

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01.01. 2023	4,500,000,000,000	248,194,181,618	2,428,884,263,133	7,177,078,444,751
New shares issuance	2,800,000,000,000	-	-	2,800,000,000,000
Net loss for the year	-	(35,911,486,594)	(116,808,939,470)	(152,720,426,064)
Changes in ownership interest in subsidiaries	-	(25,633,293,860)	(60,622,727,404)	(86,256,021,264)
Dividend paid	-	-	(2,000,000,000)	(2,000,000,000)
As at 31.12.2023	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
Dividend by shares issued	-	356,713,101,870	37,607,261,752	394,320,363,622
Changes in ownership interest in subsidiaries	-	-	(10,737,091,959)	(10,737,091,959)
Others	-	(2,324,918,153)	-	(2,324,918,153)
As at 31.12.2024	7,300,000,000,000	541,037,584,881	2,276,322,766,052	10,117,360,350,933

19 OFF CONSOLIDATED BALANCE SHEET ITEMS**Foreign currency**

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD133,423.86 (as at 31 December 2023: USD110,690.38).

20 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024	2023
	VND	VND
Net revenue from sales of electricity	1,239,078,929,464	1,084,075,180,757
Net revenue from rendering of services	38,881,523,000	41,572,137,877
	<u>1,277,960,452,464</u>	<u>1,125,647,318,634</u>

21 COST OF GOODS SOLD AND SERVICES RENDERED

	2024	2023
	VND	VND
Cost of electricity sold	622,572,758,076	549,820,710,095
Cost of services rendered	26,719,449,964	40,778,056,087
	<u>649,292,208,040</u>	<u>590,598,766,182</u>

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22 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from BCC	637,886,483,880	717,336,171,144
Interest income from lending and deposit	20,479,738,665	19,098,568,162
Dividend received	10,665,242,000	6,860,000,000
Others	115,176,401,019	778,829,434
	<u>784,207,865,564</u>	<u>744,073,568,740</u>

23 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense from borrowing and bond	587,196,139,990	967,422,134,827
Net loss from foreign currency translation at year-end	114,526,492,271	99,735,147,130
Interest expense from BCC	100,236,024,109	200,832,509,921
Provision for diminution in value of investments	16,868,969,385	590,000,000
Realised foreign exchange losses	15,701,162,130	2,911,585,405
Bond and borrowing issuance expense	2,124,791,040	19,202,027,497
Others	16,032,001,323	54,584,818,519
	<u>852,685,580,248</u>	<u>1,345,278,223,299</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Outside service	22,802,784,907	27,716,157,855
Staff costs	21,318,765,481	17,606,666,059
Goodwill	8,352,856,076	8,352,856,076
Depreciation	939,070,660	2,735,908,664
Others	19,827,953,480	13,940,805,973
	<u>73,241,430,604</u>	<u>70,352,394,627</u>

25 COST OF OPERATION BY FACTOR

	2024 VND	2023 VND
Depreciation and amortization	526,003,955,727	496,312,234,192
Outside service	126,257,642,295	83,737,494,290
Staff costs	44,895,198,337	37,323,555,133
Others	25,376,842,285	43,597,596,308
	<u>722,533,638,644</u>	<u>660,970,879,923</u>

26 NET OTHER INCOME AND OTHER EXPENSES

Other income	2024 VND	2023 VND
Late construction progress compensation	2,827,389	22,563,013,699
Others	44,004,616,449	26,553,661,714
	<u>44,007,443,838</u>	<u>49,116,675,413</u>

Other expenses

	2024 VND	2023 VND
Fines	5,483,569,021	6,657,334,948
Loss from disposal of assets	203,388,864	-
Others	11,561,236,666	3,247,387,384
	<u>17,248,194,551</u>	<u>9,904,722,332</u>



27 CORPORATE INCOME TAX

The CIT rate applicable to the Group is 20% of taxable income. For solar power projects, the tax incentives are applied in accordance with the Certificate of Investment Incentive of the project and regulations of tax incentives under Article 23, Circular No. 78/2014/TT-BTC (“Circular 78”) – Guiding on the implementation of the Government’s Decree No. 218/2013/ND-CP dated 26 December 2013, which regulate and guide the implementation of CIT Law, details are as follows:

Clean Energy Vision Development Joint Stock Company:

For Phu My Solar Power Plant – Phase 1 and 2: the Group is entitled to the CIT rate of 10% for 15 years and is exempted for 4 years from the first year of having taxable income (from 2021 to 2024) and a 50% reduction in the next 9 years for the income generated by the investment project (from 2025 to 2033).

Hanwha BCG – Bang Duong Energy Joint Stock Company:

For Solar Power Plant Hanwha - BCG Bang Duong solar power plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2021 to 2024) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2025 to 2033).

BCG – Bang Duong Energy Joint Stock Company:

For BCG - Bang Duong Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2019 to 2022) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2023 to 2031).

BCG Vinh Long Joint Stock Company:

For Vinh Long Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2021 to 2024) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2025 to 2033).

	2024	2023
	VND	VND
Net accounting profit before tax	468,038,477,135	(47,654,652,558)
+ Adjust the profit before tax to determine corporate income tax	122,034,548,175	1,536,897,689
Total profit to determine corporate income tax	590,073,025,310	(46,117,754,870)
+ Loss on previous year	(63,342,921,293)	(52,039,844,087)
Total Taxable income	526,730,104,017	(98,157,598,957)
+ Taxable income	526,730,104,017	(98,157,598,957)
CIT charge	75,648,843,706	6,608,375,513
+ Corporate income tax	110,535,430,552	17,561,270,720
+ Free tax income	(34,886,586,846)	(10,952,895,207)

(*) The CIT charge for the financial period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

32 RELATED PARTY DISCLOSURES

The Company is controlled by Bamboo Capital Group Joint Stock Company, a company incorporated in Vietnam, which owns 51.4% of the Company's charter capital.

Details of the key related parties and relationship are as below:

Related parties	Relationship
The Board of Directors, Board of Supervisors and The Board of Management	Management
Bamboo Capital Group Joint Stock Company	Parent company
BCG - SP Greensky Joint Stock Company	Associate
Hanwha BCGE - O&M Company Limited	Associate
Skylight Power Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
TSN Hon Dat Joint Stock Company	Associate
TSN Hue Joint Stock Company	Associate
AAA Insurance Joint Stock Corporation	Same parent company
Taxi Viet Nam Company	Same parent company
BCG Land Joint Stock Company	Same parent company
Tracodi Construction Group Joint Stock Company	Same parent company
Casa Marina Resort Travel Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
Duong Phong Energy Joint Stock Company	Other investment (*)
BCG Khai Long 1 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 2 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 3 Wind Power Joint Stock Company	Same legal representative
Tulip Solar Company Limited	Subsidiary of associate
Mega Solar Joint Stock Company	Same legal representative (*)
E Power 1 Joint Stock Company	Same legal representative (*)
Mr. Nguyen Van Luc	Chairman of the Board of Directors of subsidiary (*)
Mr. Vu Ngoc Tien	Shareholder (*)

(*) As at 31 December 2024, these entities and individuals were no longer the related parties of the Group.

32 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties incurred in the year are as follows:

	2024	2023
	VND	VND
i) Revenue from sales of goods and rendering of services		
Tam Sinh Nghia Investment - Development Joint Stock Company	20,671,752,000	-
BCG - SP Greensky Joint Stock Company	7,918,371,000	8,800,535,000
BCG Khai Long 1 Wind Power Joint Stock Company	4,645,400,000	4,834,780,000
BCG Khai Long 2 Wind Power Joint Stock Company	2,550,000,000	2,550,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	2,550,000,000	2,550,000,000
Hanwha BCGE O&M Company Limited	546,000,000	490,000,000
	38,881,523,000	19,225,315,000
ii) Purchases goods and services		
Hanwha BCGE - O&M Company Limited	36,665,243,720	34,633,869,870
AAA Insurance Joint Stock Corporation	8,509,703,852	14,978,934,659
Bamboo Capital Group Joint Stock Company	12,170,000,000	12,265,000,000
Tulip Solar Company Limited	992,036,722	-
BCG Land Joint Stock Company	300,000,000	300,000,000
Taxi Viet Nam Company	136,395,277	117,519,389
Casa Marina Resort Travel Joint Stock Company	213,259,953	192,271,465
Tracodi Construction Group Joint Stock Company	13,519,217,338	-
	72,505,856,862	62,487,595,383
iii) Interest income from BCC		
BCG Khai Long 1 Wind Power Joint Stock Company	274,734,951,103	418,691,264,655
BCG Khai Long 2 Wind Power Joint Stock Company	12,843,410,528	200,946,082
Tam Sinh Nghia Investment - Development Joint Stock Company	8,983,661,918	-
BCG Land Joint Stock Company	181,150,685	1,102,000,001
Mega Solar Joint Stock Company	-	17,901,861,765
	296,743,174,234	437,896,072,503

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32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iv) Borrowings		
Bamboo Capital Group Joint Stock Company	162,000,000,000	-
BCG - SP Greensky Joint Stock Company	-	800,000,000
Mr. Pham Minh Tuan	-	10,522,347,604
Mr. Nguyen Manh Chien	-	450,000,000
	<u>162,000,000,000</u>	<u>11,772,347,604</u>
v) Borrowings repaid	-	-
Tulip Solar Company Limited	5,201,189,901	-
Bamboo Capital Group Joint Stock Company	562,000,000,000	-
Mega Solar Joint Stock Company	-	52,000,000,000
Mr. Pham Minh Tuan	-	10,522,347,604
Mr. Nguyen Manh Chien	-	450,000,000
Con Bap Ecotourism Company Limited	-	20,000,000,000
	<u>567,201,189,901</u>	<u>82,972,347,604</u>
vi) Interest expense from borrowings		
Bamboo Capital Group Joint Stock Company	86,224,932,166	74,298,630,139
Tulip Solar Company Limited	806,229,473	-
BCG - SP Greensky Joint Stock Company	68,186,298	38,936,984
Mega Solar Joint Stock Company	-	4,355,171,232
Con Bap Ecotourism Company Limited	-	30,684,932
	<u>87,099,347,937</u>	<u>78,723,423,287</u>

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
vii) Lendings		
BCG Khai Long 1 Wind Power Joint Stock Company	268,744,000,000	7,410,022,927
TSN Long An Joint Stock Company	53,220,000,000	-
Tam Sinh Nghia Investment - Development Joint Stock Company	7,397,128,000	-
BCG Khai Long 2 Wind Power Joint Stock Company	230,225,000,000	825,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	1,690,000,000	7,259,000,000
Skylight Power Company Limited	541,000,000	-
Duong Phong Energy Joint Stock Company	-	607,000,000
E Power 1 Joint Stock Company	-	169,000,000
Nguyen Hoang Development Joint Stock Company	-	600,000,000
	561,817,128,000	16,870,022,927
viii) Collection of lendings		
Tam Sinh Nghia Investment - Development Joint Stock Company	4,397,128,000	-
BCG Khai Long 2 Wind Power Joint Stock Company	37,650,000,000	-
Skylight Power Company Limited	541,000,000	-
BCG Khai Long 3 Wind Power Joint Stock Company	6,000,000	4,746,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	135,000,000	50,000,000
	42,729,128,000	4,796,000,000
ix) Interest income from lendings		
BCG Khai Long 1 Wind Power Joint Stock Company	7,081,752,672	333,252,170
BCG Khai Long 3 Wind Power Joint Stock Company	258,439,068	112,431,949
Tam Sinh Nghia Investment - Development Joint Stock Company	67,940,824	-
TSN Long An Joint Stock Company	209,963,836	-
BCG Khai Long 2 Wind Power Joint Stock Company	3,180,534,162	68,883,285
Nguyen Hoang Development Joint Stock Company	54,147,944	11,095,890
Skylight Power Company Limited	57,168,742	-
Duong Phong Energy Joint Stock Company	-	28,218,082
Mega Solar Joint Stock Company	-	3,149,998
E Power 1 Joint Stock Company	-	1,725,535
	10,909,947,248	558,756,909

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
x) BCC contribute to		
Tam Sinh Nghia Investment - Development Joint Stock Company	1,884,674,000,000	-
TSN Long An Joint Stock Company	334,384,000,000	-
TSN Hon Dat Joint Stock Company	302,142,000,000	-
TSN Hue Joint Stock Company	127,500,000,000	-
BCG Khai Long 2 Wind Power Joint Stock Company	55,243,780,000	-
	<u>2,703,943,780,000</u>	<u>-</u>
xi) BCC collect from		
BCG Khai Long 1 Wind Power Joint Stock Company	720,321,600,000	-
Tam Sinh Nghia Investment - Development Joint Stock Company	200,000,000,000	-
BCG Khai Long 2 Wind Power Joint Stock Company	166,301,000,000	-
BCG Land Joint Stock Company	10,000,000,000	-
	<u>1,096,622,600,000</u>	<u>-</u>
xii) Dividend receivables		
Hanwha BCGE - O&M Company Limited	<u>10,665,242,000</u>	<u>6,860,000,000</u>

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2024 VND	2023 VND
xii) Compensation of key management			
Full name	Title		
Mr. Pham Minh Tuan	General Director	1,360,400,000	790,900,000
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director	1,381,172,381	1,058,710,000
Mr. Nguyen Giang Nam	Deputy General Director	975,005,143	-
Ms. Vu Van Ngoc Nicki	Deputy General Director	302,800,000	432,360,000
Mr. Dong Hai Ha	Head of Supervisory Board	504,000,000	268,833,333
Mr. Hoang Trung Thanh	Vice Chairman of Board of Directors	890,691,429	-
Mr. Nguyen Viet Cuong	Deputy Supervisory Board	93,800,000	91,700,000
Mr. Dang Dinh Quyet	Deputy General Director	327,700,000	
Mr. Pham Le Quang	Deputy General Director	303,445,714	
Mr. Pham Dang Khoa	Deputy General Director	-	301,033,913
Ms. Hoang Thi Minh Chau	Vice Chairman of Board of Directors	-	108,500,000
		6,139,014,667	3,052,037,246

32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2024 VND	31.12.2023 VND
i) Short-term trade accounts receivable		
BCG Khai Long 1 Wind Power Joint Stock Company	10,349,058,000	5,686,526,000
BCG Khai Long 2 Wind Power Joint Stock Company	5,763,000,000	3,009,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	5,463,000,000	2,709,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	7,605,152,000	-
BCG - SP Greensky Joint Stock Company	1,402,893,000	766,923,000
Mr. Nguyen Manh Chien	-	402,198,480
Hanwha BCGE - O&M Company Limited	589,680,000	529,200,000
	31,172,783,000	13,102,847,480
ii) Short-term prepayment to suppliers		
Tracodi Construction Group Joint Stock Company	20,171,356,008	53,734,324,321

32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	31.12.2024 VND	31.12.2023 VND
iii) Short-term lendings		
BCG Khai Long 1 Wind Power Joint Stock Company	275.969.022.927	-
TSN Long An Joint Stock Company	53.220.000.000	-
Tam Sinh Nghia Investment - Development Joint Stock Company	3.000.000.000	-
Nguyen Hoang Development Joint Stock Company	600.000.000	600.000.000
Duong Phong Energy Joint Stock Company	-	607.000.000
E Power 1 Joint Stock Company	-	107.403.483.975
Mega Solar Joint Stock Company	-	1.035.000.000
	<u>332.789.022.927</u>	<u>109.645.483.975</u>
iv) Other short-term receivables		
BCG Khai Long 1 Wind Power Joint Stock Company	1.685.138.811.012	2.380.468.707.237
Tam Sinh Nghia Investment - Development Joint Stock Company	1.693.671.716.713	-
BCG Khai Long 2 Wind Power Joint Stock Company	9.581.554.057	128.945.829.367
TSN Long An Joint Stock Company	334.593.963.836	-
TSN Hon Dat Joint Stock Company	302.142.000.000	-
TSN Hue Joint Stock Company	127.500.000.000	-
BCG Khai Long 3 Wind Power Joint Stock Company	367.825.812	109.386.744
Nguyen Hoang Development Joint Stock Company	65.243.834	11.095.890
Skylight Power Company Limited	57.168.742	-
Tracodi Construction Group Joint Stock Company	39.959.440.985	2.012.419.386
Mr Dang Dinh Quyet	61.141.612.674	-
Mr Pham Le Quang	800.000.000	-
Duong Phong Energy Joint Stock Company	-	1.094.970.218.082
E Power 1 Joint Stock Company	-	7.520.837.090
BCG Land Joint Stock Company	-	2.204.000.002
Mega Solar Joint Stock Company	-	806.375.746.967
	<u>4.255.019.337.665</u>	<u>4.422.618.240.765</u>
v) Long-term lendings		
BCG Khai Long 2 Wind Power Joint Stock Company	193.400.000.000	825.000.000
BCG Khai Long 3 Wind Power Joint Stock Company	4.197.000.000	2.513.000.000
BCG Khai Long 1 Wind Power Joint Stock Company	-	7.360.022.927
	<u>197.597.000.000</u>	<u>10.698.022.927</u>

32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	31.12.2024 VND	31.12.2023 VND
vi) Other long-term receivables		
BCG Khai Long 2 Wind Power Joint Stock Company	11,381,000,000	-
BCG Land Joint Stock Company	-	10,000,000,000
	11,381,000,000	10,000,000,000
vii) Short-term trade accounts payable)		
Tracodi Construction Group Joint Stock Company	140,760,995,974	333,331,978,689
Hanwha BCGE - O&M Company Limited	25,824,702,120	14,074,175,632
Bamboo Capital Group Joint Stock Company	2,298,200,000	5,888,067,374
AAA Insurance Joint Stock Corporation	-	463,424,658
BCG Land Joint Stock Company	27,000,000	54,000,000
Casa Marina Resort Travel Joint Stock Company	2,627,000	-
Taxi Viet Nam Company	3,720,500	631,000
Mr. Nguyen Van Luc	-	52,000,000,000
Mr. Nguyen Manh Chien	-	3,043,267,000
Mr. Vu Ngoc Tien	-	42,381,360
	168,917,245,594	408,897,925,713
viii) Other short-term payables		
Tracodi Construction Group Joint Stock Company	4,137,231,371	-
Tulip Solar Company Limited	1,079,426,701	-
BCG - SP Greensky Joint Stock Company	107,123,282	260,443,833
Bamboo Capital Group Joint Stock Company	28,823,356,167	31,406,917,811
Mega Solar Joint Stock Company	-	15,362,534,246
	34,147,137,521	47,029,895,890
ix) Long-term accounts payable		
Mr. Nguyen Van Luc	-	105,627,982,231
Tracodi Construction Group Joint Stock Company	315,236,163,767	145,236,163,767
	315,236,163,767	250,864,145,998

33 COMMITMENTS**(a) Commitment under operating leases**

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024 VND	2023 VND
Within one year	11,537,191,565	5,038,941,339
Between one and five years	9,601,140,000	11,787,808,898
Over five years	80,153,060,000	57,516,911,862
Total minimum payments	<u><u>101,291,391,565</u></u>	<u><u>74,343,662,099</u></u>

(b) Capital expenditure commitment

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	2024 VND	2023 VND
Property, plant and equipment	<u><u>4,649,271,883,098</u></u>	<u><u>4,383,803,977,892</u></u>

34 SEGMENT REPORTING*Geographical segment*

The Group does not have any electricity trading operation outside the territory of Vietnam. Therefore, the Group does not present the geographical segment.

Business activity segment

Trading electricity is the principal activity of the Group to generate revenue and earn profit for the Group, whereas other incomes account for a small portion of the total revenue of the Group, and therefore, the Board of Management assumed that the Group is in one business activity segment only.

35 CONTINGENT LIABILITIES

- The Group has been involved in some land rental contract with the Government to serve its solar power and wind power plants. Pursuant to the contractual terms, settlement of land-attached assets after the contract ended would be conducted in reliance on the current legislation. As of the date of these consolidated financial statements, the Group believed that the obligation of land clearance and compensation for the solar and wind power plant is uncertain.
- According to article No.77 and 78 of the Decree No.08/2022/NĐ-CP on Environmental Protection Law (“Decree”) promulgated by the Government on 10 January 2022, the Group shall recycle the out-of-date solar panel which is used solar power plant project. Pursuant to guidance of the Decree, the recycling could be conducted by the Group, outsourcing the third party, authorizing the professional intermediary, or combining the method specified above. On the date of this consolidated financial statement, the Group has not yet determined the recycling method as well as the calculated the recycling cost due to the Decree does not have detail guidance.
- The Group is currently engaged in roof lease agreements to support the rooftop solar projects of the Group. According to the terms outlined in these roof lease agreements, upon the expiration of the lease contracts, the Group will have the obligation to recover the rooftop solar systems, reinstate, and return the leased areas to the condition specified in the initial handover minutes, provided the lessor chooses not to acquire the systems. As of the date of this consolidated financial statements, the Group assessed that the obligation regarding the restoration and release of roof areas related to rooftop solar projects is uncertain.

36 COMPARATIVE FIGURES

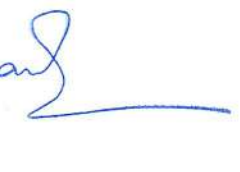
The comparative figures are figures on consol financial statements for the fiscal year ended 31/12/2023 have been audited by PwC (Vietnam) Limited



Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant

Pham Minh Tuan
General Director
24 January 2025

