

CÔNG TY CỔ PHẦN
BCG ENERGY
BCG ENERGY JSC



Số/No.: 09/2025/CBTT-BGE

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

Tp. Hồ Chí Minh, ngày 10 tháng 04 năm 2025
Ho Chi Minh City, April 10, 2025

CÔNG BỐ THÔNG TIN

DISCLOSURE OF INFORMATION

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*
- Sở giao dịch chứng khoán Hà Nội/*Hanoi stock Exchange*

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

Mã chứng khoán/ *Securities Symbol*: BGE

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Chức vụ/ *Position*: Phó Tổng Giám đốc/ *Deputy General Director*

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Công ty Cổ phần BCG Energy (BGE) công bố thông tin Báo cáo thường niên năm 2024.

BCG Energy Joint Stock Company (BGE) announces The Annual Report of 2024.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại website/*This information published on the Company website at <https://bcgenenergy.com.vn/>.*



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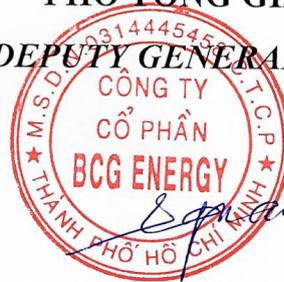
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**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN/
INFORMATION DISCLOSURE**

REPRESENTATIVE

**PHÓ TỔNG GIÁM ĐỐC/
DEPUTY GENERAL DIRECTOR**

DEPUTY GENERAL DIRECTOR



NGUYỄN GIANG NAM





BCG ENERGY JOINT STOCK COMPANY

ANNUAL REPORT



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2024

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ABBREVIATIONS

ABBREVIATIONS	TERMINOLOGY
Company/BCG Energy	: BCG Energy Joint Stock Company
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
BOS	: Board of Supervisors
GD	: General Director
FS	: Financial Statement
JSC	: Joint Stock Company
OMCL	: One Member Company Limited
GDP	: Gross Domestic Product
CPI	: Consumer Price Index
HCMC	: Ho Chi Minh City
CU	: Calculation Unit
IC	: Internal Control
IA	: Internal Audit
NR	: Net Revenue
TA	: Total Assets
PAT	: Profit After Tax
OE	: Owner's Equity
PAB	: Production and Business
M&A	: Mergers and Acquisitions
RM	: Risk Management
BA	: Business Activities
IMF	: International Monetary Fund

MESSAGE FROM THE CHAIRMAN OF THE BOD



Mr. Ng Wee Siong, Leonard
Chairman of BOD of BCG Energy

Dear Valued Shareholders, Investors, Partners and all BCG Energy employees,

As the global landscape grapples with escalating challenges from climate change, the movement to convert to renewable energy has become a crucial shift. This has played a central role in the Green Revolution. In Vietnam, 2024 has proved to be challenging, but it has also provided many opportunities when the Power Development Plan VIII was officially approved.

In addition, the 135th Decree incentivizes the development of self-sufficient rooftop solar power and DPPA (Direct Power Purchase Agreement) practices, establishing a strong legal framework to support and accelerate the energy sector's evolution.

2024 has marked a new chapter in BCG Energy's journey - a corporation

driven by a bold vision to pioneer and lead in core sustainable values. From large-scale solar and wind energy projects to breakthrough solutions in waste-to-energy (WtE), BCG Energy is greatly contributing to the new era for Vietnam's clean energy industry.

REVENUE BREAKTHROUGH – A SOLID FINANCIAL FOUNDATION

2024 saw unprecedented financial performance for BCG Energy with a net revenue of VND 1,278 billion, an increase of 13.5% compared to the same period. Notably, total profit before tax reaches VND 468 billion – an outstanding level of growth due to efficient cost-cutting strategies, optimizing management for loaning interests, and boosting operational capacity.

The financial foundations of BCG Energy have been continuously solidified, with the total assets of the Company at the end of 2024 reaching VND 19,445 billion, an increase of 2.1% compared to the start of the year. The debt/equity ratio has lowered to 0.92 – an impressive number compared to the market average. Moreover, the loaning debt/equity ratio has significantly decreased from 1.25 in 2022 to only 0.6 at the end of 2024, which greatly reduces the risk in market fluctuations for BCG Energy and helps advance the financial prowess for M&A focusing on project expansions.

The success of BCG Energy's business operations stems from applying advanced management and risk control models, with a strong emphasis on enhancing operational capacity and ensuring financial discipline at every level

of management. Each investment decision is thoroughly analyzed to optimize the efficiency of capital deployment.

Furthermore, in a volatile business environment as the energy sector, BCG Energy has showcased its flexibility by continuously reviewing and updating its business scenarios, selectively adjusting its investment portfolio, prioritizing projects that can generate stable cash flows and are consistent with the development progress of the national power system. Thanks to sharp strategic thinking, based on data and market analysis, the Company has been able to maintain a sustainable growth rate and consolidate its position in the renewable energy sector. One of the most notable milestones in 2024 for BCG Energy was the construction of the Tam Sinh Nghia Waste-to-Energy Plant in Cu Chi District (HCMC). The Tam Sinh Nghia Plant is a symbol of BCG Energy's strategic vision by quickly expanding its investment in the WtE sector. The groundbreaking ceremony of the Tam Sinh Nghia Plant was honored to be in the Top 10 groundbreaking events of Vietnam's energy industry in 2024, reinforcing the important role of the factory in treating urban waste and producing clean energy.

VISIONS FOR THE FUTURE: GREEN LEGACY AND SUSTAINABLE MISSION

In 2025, BCG Energy focuses its efforts on realizing strategic agreements, pushing for faster progress on solar, wind and waste power plant construction projects to satisfy the increasing demands for clean energy in Vietnam. Driven towards a total generated power capacity of 2 GW in 2028.

On this journey, we put high efforts into global cooperation, searching and raising funding from financial institutions and strategic partners. BCG Energy will be committed to mutually beneficial cooperation with established global technology and energy firms, in addition to generating

solutions for gaining access to green financing from ESG investment funds, multilateral development banks in order to develop new projects.

BCG Energy will always commit to upholding a pioneering spirit through continuous innovation and the pursuit of breakthrough technologies, including battery storage systems, hydrogen energy, and pumped-storage hydropower. Each investment decision is made with careful consideration to ensure a balanced approach that supports sustainable growth, financial efficiency and environmental responsibility.

With a scale of 20 hectares, the Tam Sinh Nghia Waste-to-Energy Plant is capable of processing 2,000 – 2,600 tons of waste/day, generating 60 MW of power daily. The plant will produce 365 million kWh of electricity – enough for 100,000 households and will significantly reduce 257,000 tons of CO2 per year. Phase 2 (2026 – 2027) will be raising the plant's waste processing capacity to 6,000 tons/day and generating 130 MW of power daily, making Tam Sinh Nghia the largest WtE plant in the world. Phase 3 (2027 – 2029) estimates the plant to continue raising capacity to process 8,600 tons of waste/day and to generate 200 MW of power daily. BCG Energy is also investing in other waste processing plants in Long An and Kien Giang, positioning itself as a market leader in waste treatment and clean energy production.

Another remarkable milestone in BCG Energy's 2024 journey was the successful registration of 730 million BGE shares on the UPCoM – a historic event that elevated the Company's market position. The commencement of trading on July 31, 2024, not only enabled BCG Energy to raise additional capital for expanding its renewable energy projects, but also underscored the Company's transparency and long-term sustainable growth potential.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to the Valued Shareholders, Investors, Partners and all employees. Thank you for your trust, accompaniment, and support for the success of BCG Energy. Let us continue writing BCG Energy's journey – not only for economic or monetary values, but also for contributing to a Net Zero Vietnam and leaving our future generations a better green legacy.

I wish you all great health, tremendous joy and blooming success!

Best regards,

Chairman of BOD of BCG Energy

Mr. Ng Wee Siong, Leonard



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GENERAL INFORMATION

Transaction name	: CÔNG TY CỔ PHẦN BCG ENERGY
English name	: BCG ENERGY JOINT STOCK COMPANY
Abbreviated name	: BCG ENERGY
Ticket symbol	: BGE
Business registration certificate number	: 0314445458 issued by Department of Planning and Investment of Ho Chi Minh City, under first registration dated June 8, 2017, with the 17th amended Business Registration Certificate, issued on April 10, 2024
Charter capital	: 7,300,000,000,000 VND
Owner's equity	: 7,300,000,000,000 VND
Legal representatives	: Mr. Ng Wee Siong, Leonard - Chairman of the BOD Mr. Pham Minh Tuan - General Director
Phone	: 028 6268 0680
Fax	: 028 6299 1188
Website	: www.bcgenergy.com.vn
Social network sites	: www.facebook.com/bcgenergyenergyjsc www.linkedin.com/company/bcg-energy-join-stock-company
Address	: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Logo	: 





ESTABLISHMENT AND DEVELOPMENT HISTORY



A new era

BCG Energy aims to diversify its energy portfolio through plans of more investments in wind energy and WtE, setting a goal to reach a total capacity of 2 GW in 2028.

Major breakthroughs

BCG Energy cooperated with Singapore Group with the target of developing and reaching up to 500 MW of power generated via rooftop solar power energy. Partnered with Sembcorp with the goal of reaching 1.5 GW of power generated via renewable energy projects.

Making great strides forward

Expanded the project portfolio by the successful operation of a capacity of nearly 370 MW of ground-mounted solar projects and 46.8 MW of rooftop solar power in provinces and cities across the country. Simultaneously, achieved "Top 5 Leading Clean Energy Enterprises in Vietnam in 2020" organized by the Office of the National Steering Committee for Electricity Development, Scientific Council of Vietnam Energy Magazine.

The first milestone

The first solar panel farm in Long An began commercial production with a capacity of 40.6 MW.

Foundational establishment

BCG Energy was established in June 2017 with the aim of focusing on the development of renewable energy.

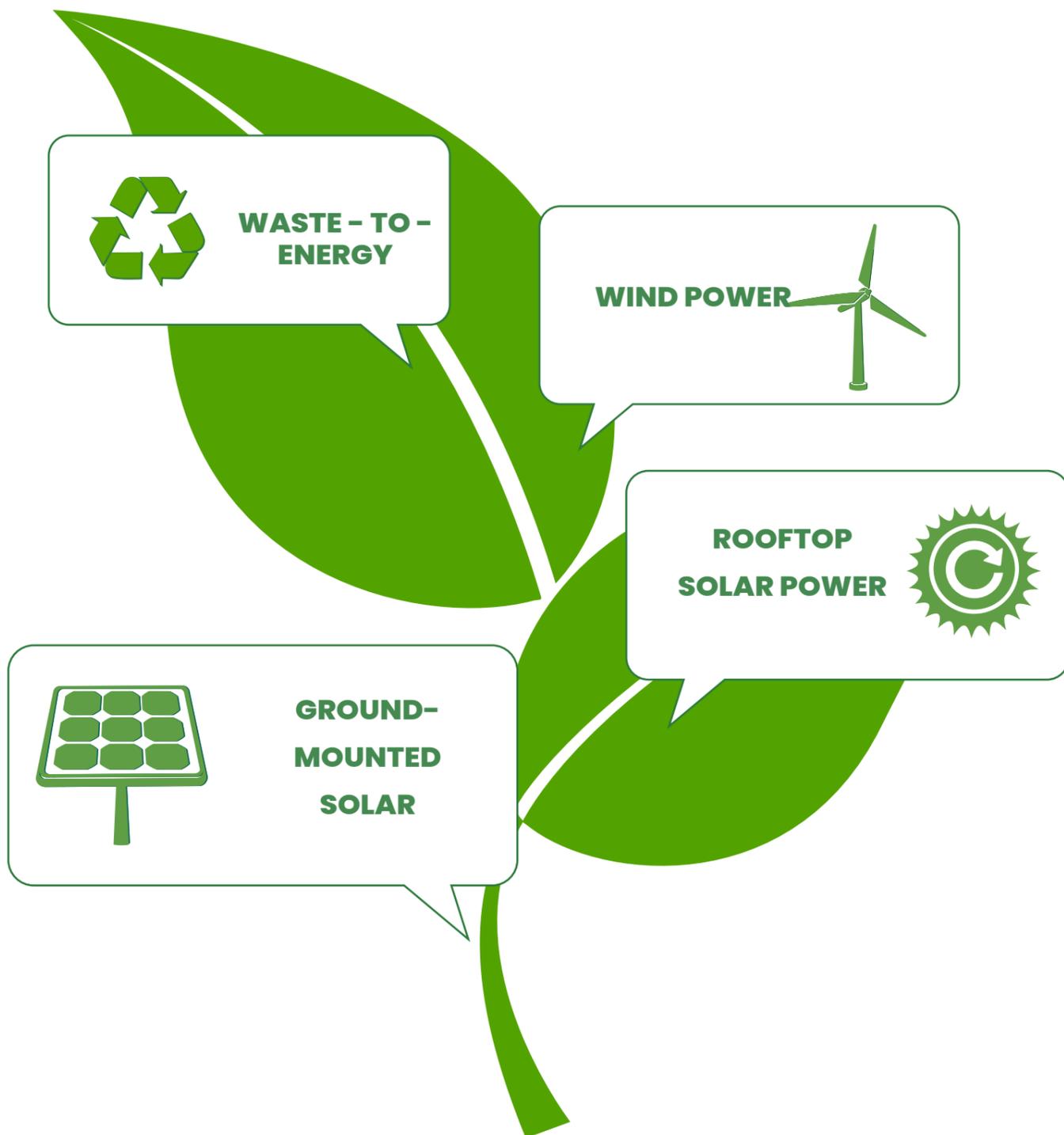


VISION – MISSION – CORE VALUES



BUSINESS LINES

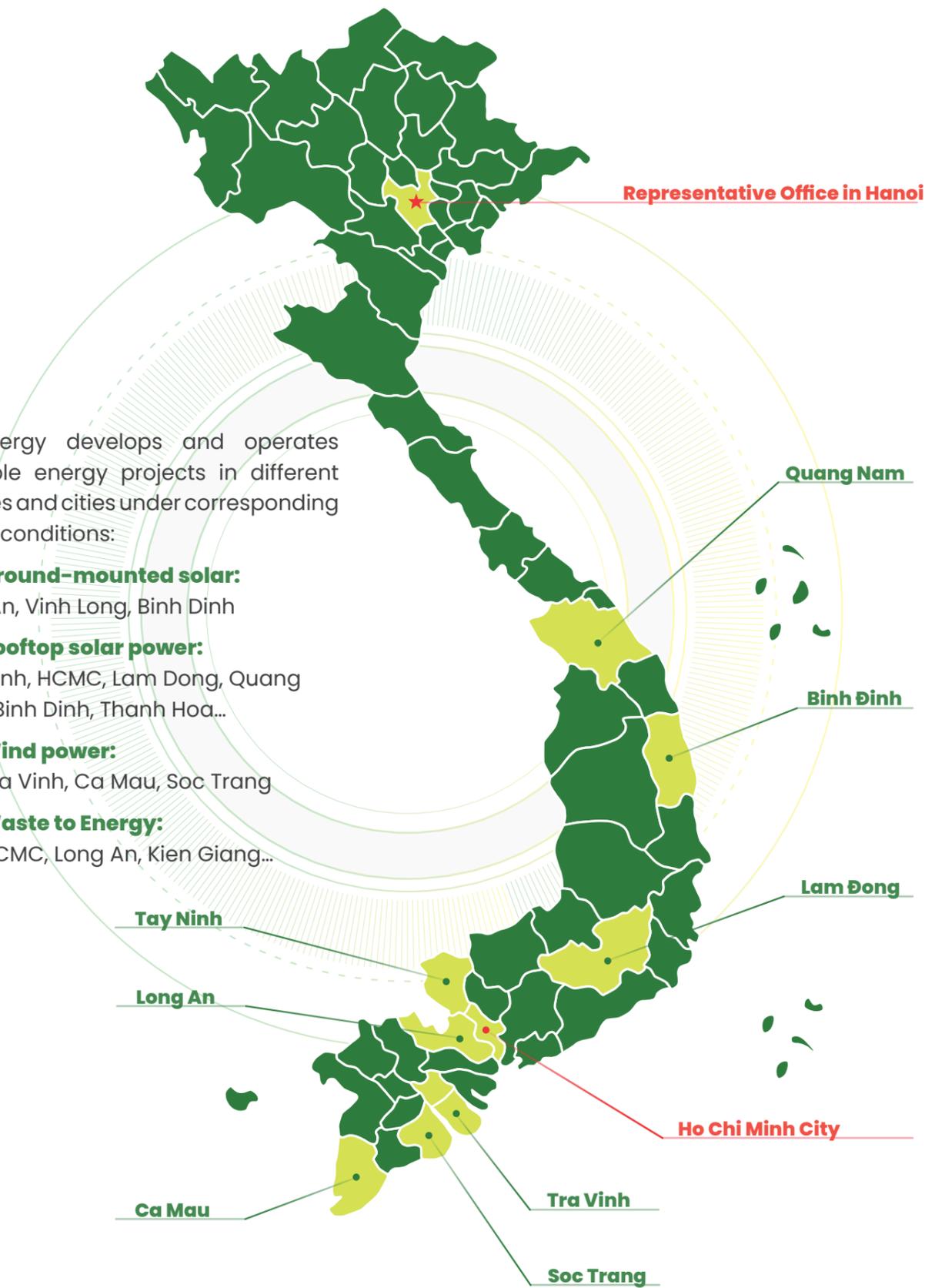
BCG Energy performs investment and business activities in the field of the following Renewable Energy types:



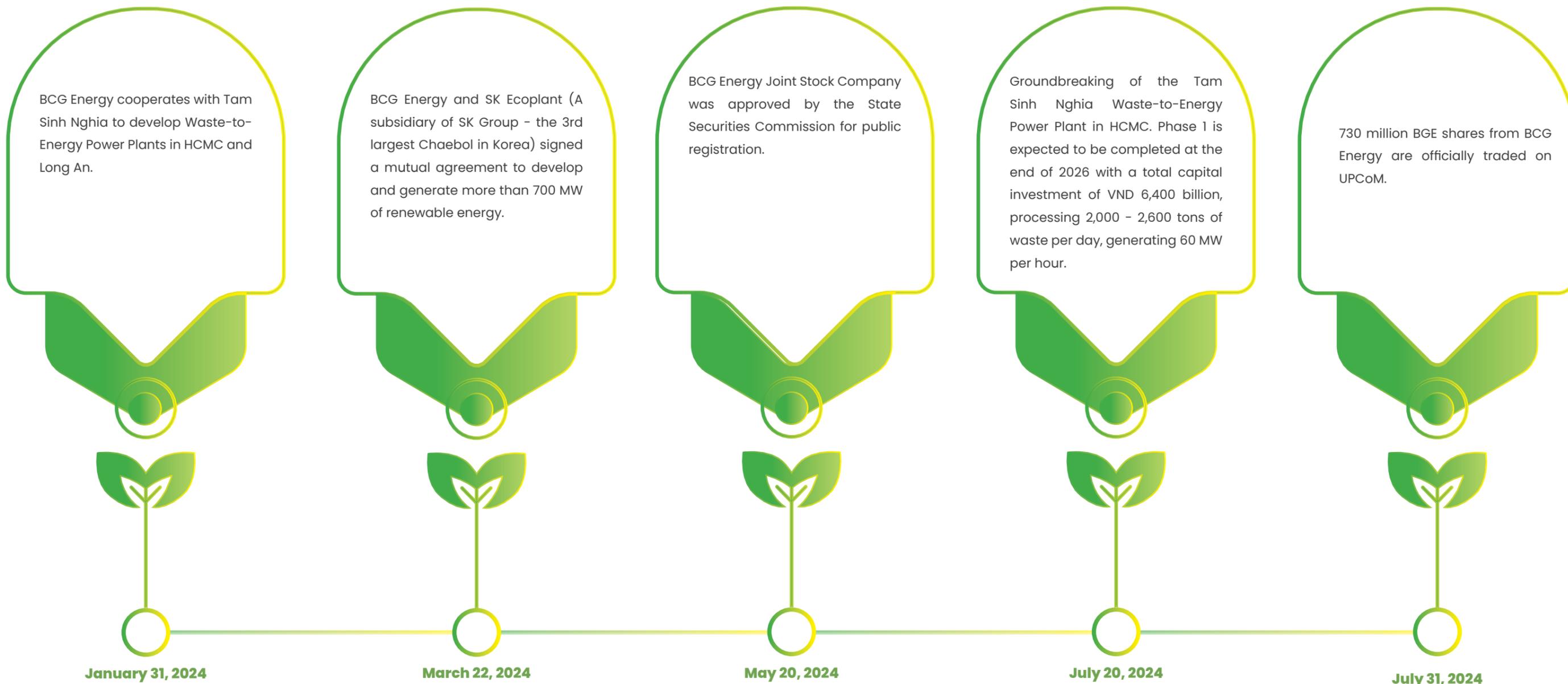
BUSINESS LOCATIONS

BCG Energy develops and operates renewable energy projects in different provinces and cities under corresponding climatic conditions:

- » **Ground-mounted solar:**
Long An, Vinh Long, Binh Dinh
- » **Rooftop solar power:**
Tay Ninh, HCMC, Lam Dong, Quang Nam, Binh Dinh, Thanh Hoa...
- » **Wind power:**
Tra Vinh, Ca Mau, Soc Trang
- » **Waste to Energy:**
HCMC, Long An, Kien Giang...



JOURNEY 2024





SUBSIDIARIES AND ASSOCIATE COMPANIES



SUBSIDIARIES AND ASSOCIATE COMPANIES

No	Company name	Principal activities	Address	Charter Capital (billion dong)	Direct and indirect voting rights rate (%)	Direct and indirect benefits rate (%)
Direct Subsidiaries						
1	BCG Thanh Hoa Energy Joint Stock Company	Manufacturing of household electrical appliances	31 Road No. 10, Hamlet 4, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province	120	90.00	90.00
2	Clean Energy Vision Development Joint Stock Company	Producing electricity	Provincial Road 639, Village 8 Dong, My Thang Commune, Phu My District, Binh Dinh Province	1,835	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Chu Jut village, Chu Gu Commune, Krong Pa District, Gia Lai Province	240	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	No. 356, Group 13, Phu Tan Hamlet, Trung Nghia Commune, Vung Liem District, Vinh Long Province	350	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management consulting	27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	500	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & consulting	27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	970.504	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	Alley 1, Provincial Road 934, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province	600	90.00	90.00
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Tra Vinh Province	633	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tra Vinh Province	875	100.00	99.93
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	750	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company	Producing electricity	Dien Bien Phu City, Dien Bien Province	30	99.98	99.98
12	Aton Joint Stock Company	Electricity transmission and distribution	Ho Chi Minh City	5	85.00	85.00

No	Company name	Principal activities	Address	Charter Capital (billion dong)	Direct and indirect voting rights rate (%)	Direct and indirect benefits rate (%)
Indirect Subsidiaries						
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	7.8	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	7.8	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	3	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa District, Long An Province	785	99.90	50.23
5	BCG - Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa District, Long An Province	360	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ho Chi Minh City	30	99.80	98.80
Direct Associates						
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50	50.00	50.00
2	Hanwha BCGE O&M Company Limited	Producing electricity	Ho Chi Minh City	4.5	49.00	49.00
3	Tam Sinh Nghia Investment Development Joint Stock Company	Solid waste treatment	Ho Chi Minh City	1,470	25.00	25.00
4	TSN Hon Dat Joint Stock Company	Solid waste treatment	Hon Dat District, Kien Giang Province	113.462	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Thanh Hoa District, Long An Province	101.806	45.00	45.00
6	TSN Ha Nam Joint Stock Company	Solid waste treatment	Duy Tien Commune, Ha Nam Province	7.514	45.00	45.00
7	TSN Hue Joint Stock Company	Solid waste treatment	Hue City	28.125	45.00	45.00
Indirect Joint venture						
1	BCG - SP Greensky Joint Stock Company	Management consulting services	Ho Chi Minh City	548.024	50.00	49.50



DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024

WORLD AND VIETNAM'S ECONOMIC SITUATION IN 2024



The world

The world economy in 2024 continues to face significant market volatility, geopolitical tensions and rising public debts, with the rise of trade protectionism and escalating conflicts in the Middle East and Eastern Europe. Global inflation began to ease slowly, allowing central banks to loosen up monetary policies. The United States economy overcomes fears of a recession and continues strong growth, while China is suffering impacts from deflation and a prolonged real estate crisis.

While grappling with various challenges, the world economy can still maintain a steady rate of growth in 2024. According to data from the IMF (International Monetary Fund), the global GDP growth rate in 2024 reaches 3.2%, lower than the 3.3% rate in 2023, and is 3.4% lower compared to the peak of 6.6% in 2021. However, the steady growth rate still reflects a recovery trend amid continued significant decline in inflation.



Vietnam

Having opened its economy to global markets, Vietnam has also been affected by global instability but recorded many accomplishments in 2024. Thanks to effective stimulus measures, Vietnam's GDP has increased by 7.09%, exceeding the planned target. Production recovery with the PMI Index maintaining above 50 points while CPI increased by 3.63%, which is within the scope of controlling inflation. USD/VND exchange rates increase from 24,500 VND/USD to 25,400 VND/USD due to pressure from global markets and foreign investments retreating from new markets.

Social investment capital increased by 7.5% compared to last year, mainly due to

registered Foreign Direct Investment (FDI) capital reached USD 38.23 billion, a decrease of 3.0% compared to last year, the actual FDI disbursement amounted to USD 25.35 billion, an increase of 9.4% compared to 2023 primarily in the production, manufacturing and renewable energy sectors. On the other hand, Vietnam's foreign investments grows significantly, reaching USD 664.8 million, an increase of 57.7%, mainly due to strategic market expansions and creating new opportunities for Vietnamese corporations in many fields such as agriculture, information technology and energy industries. Despite global economic turmoil, Vietnam is still considered a highlight in the 2024 economy.





DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024

WORLD AND VIETNAM'S ENERGY SITUATION IN 2024



The world

The world energy industry in 2024 continues to witness major shifts amid green energy conversion and global agreements to reduce emissions. According to the IEA (International Energy Agency), the global renewable energy capacity is expected to increase over 5,500 GW during 2024-2030, becoming a majority in new energy production growth. However, the goal to triple renewable energy production in 2030 still faces many challenges as many nations have yet to agree on the correct necessary policies and actions.

Renewable energy is becoming the cheapest source of energy in many nations, thanks to advancements in technology and government support policies. China continues to lead in this industry, contributing 60% to the global

renewable energy growth, however, it still has difficulties with implementing this power source into its power grid. Meanwhile, Europe and the United States are prioritizing shortening the licensing process, as well as improving infrastructure to promote new projects.

Despite high growth rates, many developing and emerging countries are still struggling with high financing costs, weak infrastructure systems and a lack of effective support policies. This has limited their renewable energy potential. The IEA calls on countries to prioritize addressing these barriers to achieving global sustainability goals, particularly in the context of climate change and increasing energy demand.



Vietnam

In 2024, Vietnam's energy industry continues to record important progress, especially in the field of electricity production and renewable energy development. The total electricity production and import value of the entire nation is estimated at 308.73 billion kWh, an increase of 9.9% compared to 2023. Of which, coal-fired thermal power accounts for the largest proportion at 48.7% (125.99 billion kWh), followed by hydropower at 29.5% (76.31 billion kWh), natural gas at 7.1% (18.46 billion kWh), and renewable energy at 12.7% (32.88 billion kWh), including solar power at 22.44 billion kWh and wind power at 9.56 billion kWh.

The Government has issued Decree 80/2024/

ND-CP on the direct electricity purchase and sale mechanism between renewable energy generators and large electricity users (DPPA Mechanism). In addition, Decree 135/2024/ND-CP on setting the framework for mechanisms and policies to encourage the development of self-produced and self-consumed rooftop solar power was also issued in October 2024. These policies not only promote the development of the renewable energy industry in Vietnam but also bring great opportunities for energy enterprises such as BCG Energy and open up many opportunities for international enterprises to participate in investment.



Vietnam (cont.)

However, Vietnam's energy sector still faces many challenges, including balancing economic development and environmental protection, as well as ensuring energy security amid the ever-changing global energy markets. The constant improvement of legal frameworks, pricing mechanisms and investment in energy infrastructure will be decisive factors for a strong and sustainable development of Vietnam's energy sector in the future.

In light of these events, the revision of the Power Development Plan VIII has become an increasingly critical task. On December 26, 2024, the Prime Minister issued order document No. 9600/VPCP-CN requesting the Ministry of Industry and Trade to urgently revise the Power Development Plan VIII and present it to the Prime Minister for review and approval before February 28, 2025. The Minister of Industry and Trade - Nguyen Hong Dien has directed the

related departments to put a priority on working up a draft, ensuring it is well written within the due date. The first draft will be presented on February 10, 2025, then it will be received and given feedback before being presented to the Governmental Office before February 28, 2025. The revision of the Power Development Plan VIII also accounts for the evaluation of electricity consumption and demands in recent years, in order to predict the future energy demands for 2025-2030 and 2031-2050, thereby providing suitable power development solutions. The goal is to ensure a stable flow of power, energy security and the development of a sustainable socioeconomic landscape.

These efforts showcase Vietnam's commitment to developing the energy industry towards a sustainable path, while still meeting the growing demands of the economy and ensuring energy security.



DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024

MAIN DEVELOPMENT GOALS

In the next phase, the Company aims to expand its renewable energy portfolio, focus on deploying solar, wind, and waste-to-energy plants, with the ultimate goal of increasing total power generation capacity.

DEVELOPMENT STRATEGIES

Vision

The company is driven to become one of the pioneering leading firms in the renewable energy industry in Vietnam and the region, with a diverse portfolio of projects, implementing advanced technologies, and maintaining environmental integrity.

Implementation orientation

Focusing on current projects under development, while also performing research on new products and technologies such as energy storage, pumped storage hydroelectricity and power grid balancing solutions. Moreover, there is also an emphasis on building new green industrial zones, achieving carbon neutralization and developing new sources of energy such as hydrogen and LNG.

Expansion strategies

The Company proactively seeks and seizes market opportunities, taking full advantage of transactional activities and Mergers and Acquisitions (M&A) to expand its investment portfolio, while simultaneously strengthening its network of investors and strategic partners, both domestic and international.

Establishing a strong financial foundation

Making significant efforts to cooperate with international financial institutions to raise capital and meet expansion needs in the near future.

Maximizing revenue by enhancing operational efficiency while optimizing cash flow and investment timing for ongoing projects.

RISK MANAGEMENT

PURPOSES OF RISK MANAGEMENT

BCG Energy has identified Risk Management (RM) as one of its core pillars, recognizing it as a top priority. The Company's Board of Directors closely monitors this area, proactively proposing and implementing various risk management measures to minimize the negative impacts on production and business activities. As a result, the Company not only upholds its highest governance principle of protecting shareholder interests, but also aligns with multiple development goals, including:

- » Timely risk Identification and opportunity capture, optimizing operational efficiency;
- » Enhancing decision-making and planning capabilities through a comprehensive understanding of the Company's operations, business environment, opportunities, and challenges;
- » Protecting and increasing the Company's total assets to maximize value and profits for both shareholders and society.



KEY RISK MANAGEMENT AND ANALYSIS

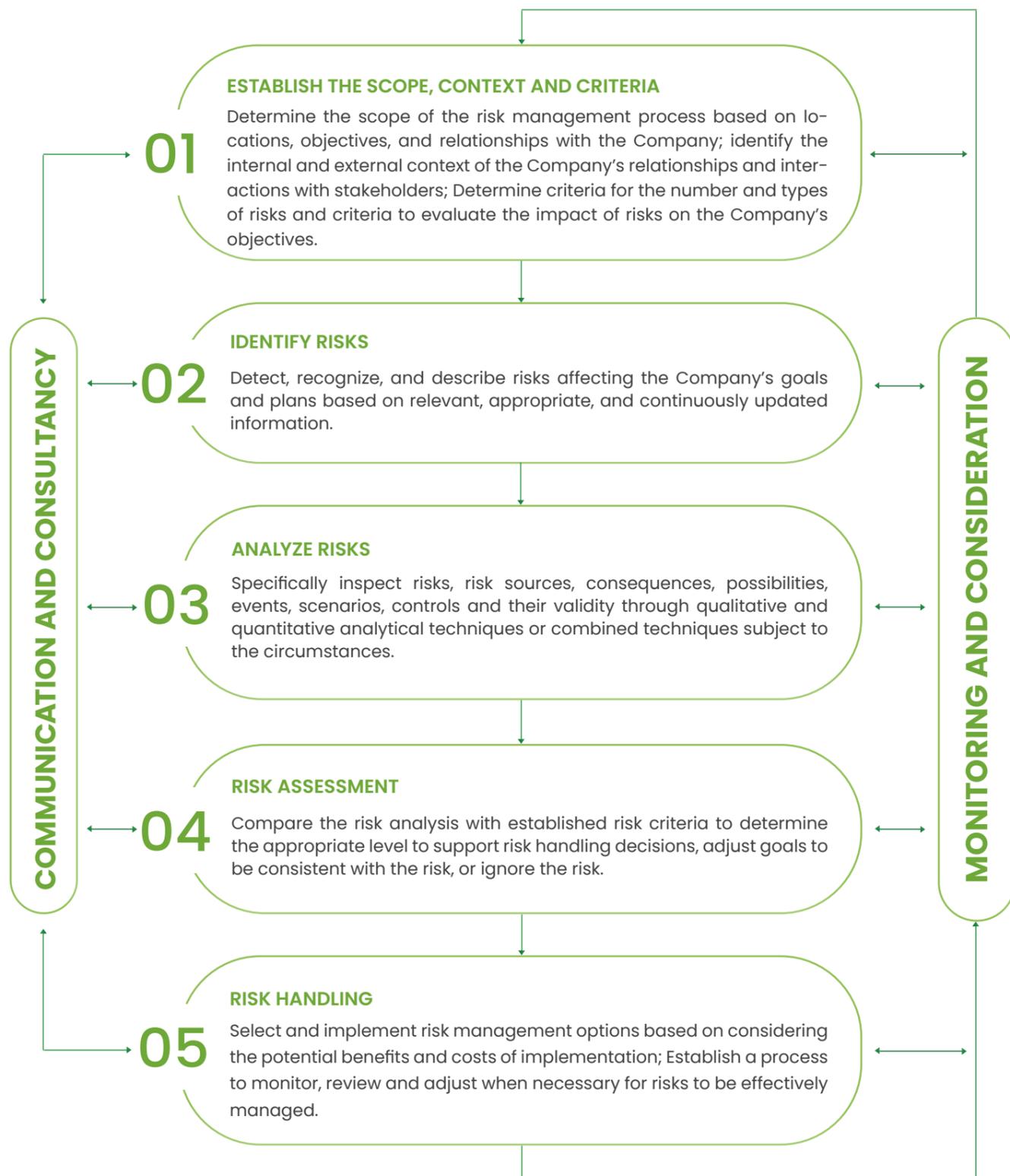
In compliance with Vietnamese legal provisions governing BCG Energy's business activities and in alignment with risk management systems based on best domestic and international practices, the Company's risk management framework is directed by the Board of Directors to be developed, approved, and continuously improved on an annual basis. Currently, BCG Energy identifies four main risk categories: Economic risks, Policy and legislation risks, Environmental risks and Force majeure risks.



RISK MANAGEMENT

RISK MANAGEMENT PROCESS

BCG Energy refers to the Risk Management Model according to international standards to establish a risk management process consistent with the Company's operating environment. Specifically as follows:



KEY RISK MANAGEMENT AND ANALYSIS

ECONOMIC RISKS

Economic growth rate

In 2024, the global economy continues to face numerous challenges, despite maintaining stable growth. According to the International Monetary Fund (IMF), global GDP is projected to grow by 3.2% - lower than the 2023 rate and significantly below the 2021 peak of 6.6%. This deceleration is primarily driven by ongoing geopolitical tensions in the Middle East and Eastern Europe. While the U.S. economy is showing strong signs of recovery, China is grappling with a real estate crisis and deflationary pressures, which continue to weigh on the rebound of global trade. Worldwide trade volume is forecast to grow by 3.6%, a pace that remains insufficient to significantly stimulate overall economic growth.

In Vietnam, GDP grew by 7.09%, surpassing the set target. However, the economy remained vulnerable to external influences, as evidenced by a 3.0% decline in registered FDI capital. Despite this, the recovery of businesses and domestic purchasing power provided strong support for overall growth.

In that scenario, BCG Energy proactively implemented flexible and timely countermeasures, closely monitored market developments, and formulated appropriate strategic action plans. The Company maintained a dynamic business strategy, ensuring operational efficiency while striving for sustainable development amid a volatile environment.

Inflation

According to the IMF, global inflation in 2024 declined to 5.8%, down from 6.7% in 2023. However, achieving targeted inflation levels remains a significant challenge due to ongoing geopolitical tensions and the rise of trade protectionism. Gold prices have continued to reach new record highs, reflecting heightened concerns over global economic and financial instability.

Imported raw materials have placed pressure on production, while persistent inflation in major export markets such as Europe and the United States continues to impact domestic growth.

Regarding this, BCG Energy has adopted a flexible strategy to safeguard operational efficiency. The Company's leadership closely monitors price movements and implements timely, appropriate adjustments to optimize costs, maintain stability, and adapt to an increasingly volatile inflationary environment.

In Vietnam, the CPI Index increased by 3.63%, meeting the National Assembly's target and demonstrating effective inflation control. Nevertheless, rising costs and elevated prices of

Exchange rate

In 2024, the USD/VND exchange rate experienced three distinct phases of fluctuation, posing considerable risks related to foreign exchange volatility, particularly for businesses with loans or transactions denominated in foreign currencies, such as BCG Energy.

As the USD/VND exchange rate increases, the corresponding debt burden in VND terms rises significantly, directly impacting financial costs and payment capacity.

For BCG Energy, the risk is heightened by the Company's substantial USD-denominated loans from international institutions such as DBS Bank Ltd. (Singapore), Sembcorp Energy Vietnam Project I Pte. Ltd., and Leader Energy Pte. Ltd. (Vietnam), etc., These loans are primarily utilized for capital investments, fixed asset purchases, and payments to international

To mitigate these risks, BCG Energy has implemented rigorous financial management measures, including the establishment of a reserve fund to absorb exchange rate differences, early settlement of loans and trade payables, as well as proactive collection of receivables and returns from external investments to strengthen available cash reserves.



RISK MANAGEMENT

KEY RISK MANAGEMENT AND ANALYSIS

ECONOMIC RISKS

Interest

Interest rate fluctuations continue to pose a significant challenge for the economy, particularly for businesses utilizing financial leverage such as BCG Energy. On December 18, 2024, the U.S. Federal Reserve (Fed) cut interest rates for the third consecutive time, bringing the benchmark rate down to 4.25%-4.50%, reflecting a cautious policy stance in response to inflationary pressures and labor market uncertainties.

In contrast, interest rates in Vietnam have remained higher than at the end of 2023 in

efforts to stabilize the USD/VND exchange rate. This development exerts considerable pressure on capital-dependent businesses, especially BCG Energy – a company operating in the renewable energy sector and heavily reliant on commercial loans.

BCG Energy has outstanding loans at major banks with both fixed and floating interest rates. In an environment of interest rate volatility, the Company faces the risk of significantly rising financial expenses, which could impact operational efficiency and profitability.

POLICY AND LEGISLATION RISKS

As a joint stock company operating in the renewable energy sector and currently listed for trading on the UPCoM Stock Exchange, BCG Energy is committed to full compliance with prevailing legal regulations, including the 2019 Securities Law (No. 54/2019/QH14), the 2020 Enterprise Law (No. 59/2020/QH14), the 2020 Environmental Protection Law (No. 72/2020/QH14), regulations in Corporate Income Tax Law (No. 14/2008/QH12, amended and supplemented in 2013 and 2014), and other relevant legal documents. However, Vietnam’s ongoing economic integration and development have led to a constantly evolving legal landscape. Frequent regulatory updates and adjustments to reflect new realities present considerable challenges for BCG Energy in maintaining procedural compliance and aligning business operations with new legal requirements. These factors may introduce operational risks that could impact the Company’s overall performance.

Currently, the legal landscape presents several industry-specific challenges for

the renewable energy sector. Although the Power Development Plan VIII, approved on May 15, 2023 under Decision No. 500/QĐ-TTg, is undergoing revisions to enhance its practicality and implementation effectiveness, key supporting mechanisms – such as a standardized electricity pricing framework and power purchase policies – have yet to be timely established in accordance with Circular No. 57/2014/TT-BCT dated December 19, 2014, issued by the Ministry of Industry and Trade.

On July 3, 2024, Decree No. 80/2024/NĐ-CP was issued, outlining the mechanism for direct power purchase agreements (DPPA) between renewable energy producers and large-scale electricity consumers. This regulatory development has generated significant momentum for market liberalization within the renewable energy sector. The Decree not only encourages enterprises to promote industrial production through the use of renewable energy sources but also creates favorable conditions for private investors to initiate new renewable energy projects. These initiatives

POLICY AND LEGISLATION RISKS (cont.)

play an important role in supporting Vietnam’s commitment to reducing CO₂ emissions, as pledged at COP27 (27th Conference of the Parties to the United Nations Framework Convention on Climate Change). However, relevant regulatory bodies are still in the process of conducting further studies and consultations to issue supplementary circulars and decisions. These forthcoming legal documents are expected to provide detailed guidance and a comprehensive framework for businesses to effectively implement the Decree.

The delay in issuing specific regulations has posed considerable challenges for businesses in terms of planning, project implementation, and capital mobilization. As a result, many renewable energy projects are operating without sufficient regulatory support or access to a transparent pricing mechanism, hindering their ability to formulate long-term financial strategies.

In response, BCG Energy has proactively developed risk mitigation strategies to address

legal and policy uncertainties. The Company has established a dedicated legal department supported by a team of seasoned consultants and legal experts to actively monitor, research, and stay updated on evolving regulatory frameworks. While awaiting the finalization of official policies, BCG Energy has strategically taken advantage of available opportunities by mobilizing capital from international markets and refinancing existing projects at lower interest rates. These actions not only ensure financial stability but also lay a strong foundation for future development, enabling the Company to meet the growing energy demand and foster sustainable growth.

BCG Energy’s efforts display a commitment to overcoming challenges, seizing opportunities, and making agile adjustments to maintain resilience and long-term development in a rapidly evolving legal and economic landscape.





RISK MANAGEMENT

KEY RISK MANAGEMENT AND ANALYSIS

ENVIRONMENTAL RISKS

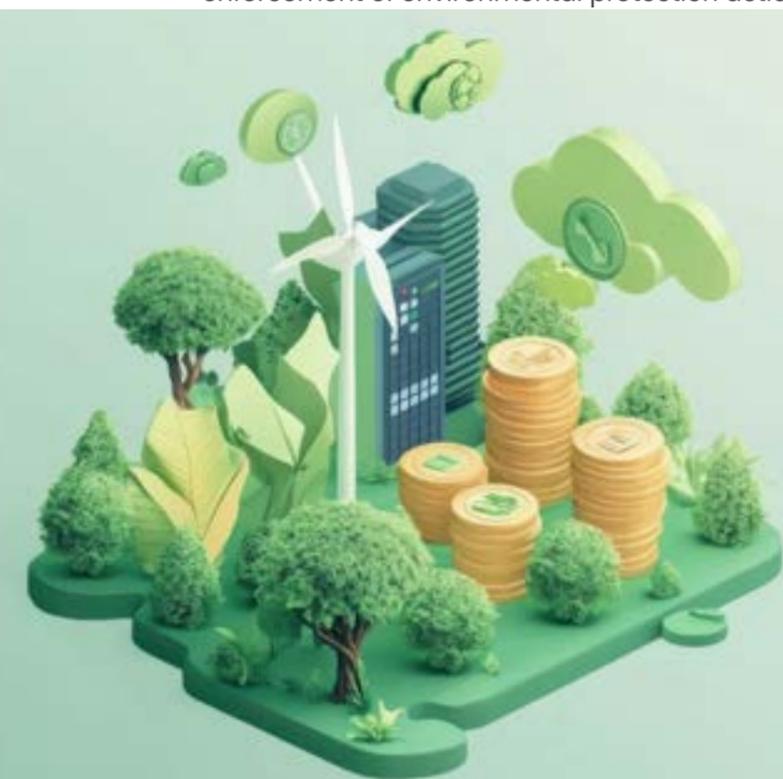
BCG Energy fully recognizes that the production and operations related to renewable energy carry inherent environmental risks, including potential issues such as wastewater leakage, hazardous chemicals, and non-biodegradable industrial waste. These risks have the potential to cause pollution of air, water, and soil. Such environmental incidents not only pose significant threats to the natural environment but also expose the Company to serious legal liabilities and substantial financial losses.

To mitigate environmental risks, BCG Energy has implemented several key measures. First, the Company has established standardized policies and procedures to assess the potential impact of environmental risks. These policies ensure that the Company invests in the necessary resources to respond quickly and effectively when required. Additionally, BCG Energy has set up a dedicated environmental department staffed with highly skilled experts. This team is responsible for monitoring and ensuring strict compliance with legal regulations, including the 2020 Environmental Protection Law (No. 72/2020/QH14) and related decrees such as Decree No. 08/2022/NĐ-CP, which provides detailed guidance on the enforcement of environmental protection actions under the Law on Environmental Protection.



In addition, BCG Energy places a strong emphasis on raising environmental awareness among employees and senior management, highlighting the impact of business activities on the environment. Regular training programs are conducted to educate staff on legal regulations, including Circular No. 02/2022/TT-BTNMT on environmental impact assessment methodologies. These sessions also help employees better understand their individual responsibilities and roles in environmental protection.

These initiatives not only demonstrate the Company's commitment to operating in accordance with both national and international environmental standards, but also contribute to building a responsible, sustainable, and environmentally friendly corporate image.



FORCE MAJEURE RISK

In addition to major risks related to the environment and legal framework, BCG Energy is also exposed to force majeure risks such as natural disasters, floods, droughts, and epidemics. These unforeseen events can significantly disrupt the Company's production and business operations, as well as delay project implementation progress. While such risks are unpredictable, BCG Energy proactively applies preventive measures to minimize potential damage.

In response, the Company has developed comprehensive strategies to safeguard both assets and human lives. This includes purchasing property and labor accident insurance policies to ensure financial security in case of incidents. In parallel, BCG Energy places strong emphasis on occupational safety training for all employees and management, enhancing awareness of potential risks and equipping staff with effective emergency response skills.

Moreover, the Company places strong emphasis on complying with regulations on natural disaster prevention. Regular inspections, maintenance, and repairs of equipment—particularly ahead of the rainy season or periods with heightened risk—are conducted to ensure that infrastructure remains in optimal working condition. Importantly, infrastructure and technical equipment are continuously improved and upgraded to withstand external impacts, thereby minimizing production disruptions and downtime.

BCG Energy also integrates force majeure considerations into its long-term business planning. This strategic foresight enables the Company to develop timely solutions and maintain flexibility throughout project implementation, safeguarding both progress and operational efficiency. By applying these proactive strategies, BCG Energy not only mitigates the impact of natural disasters but also ensures the stability and sustainability of its operations.





RISK MANAGEMENT

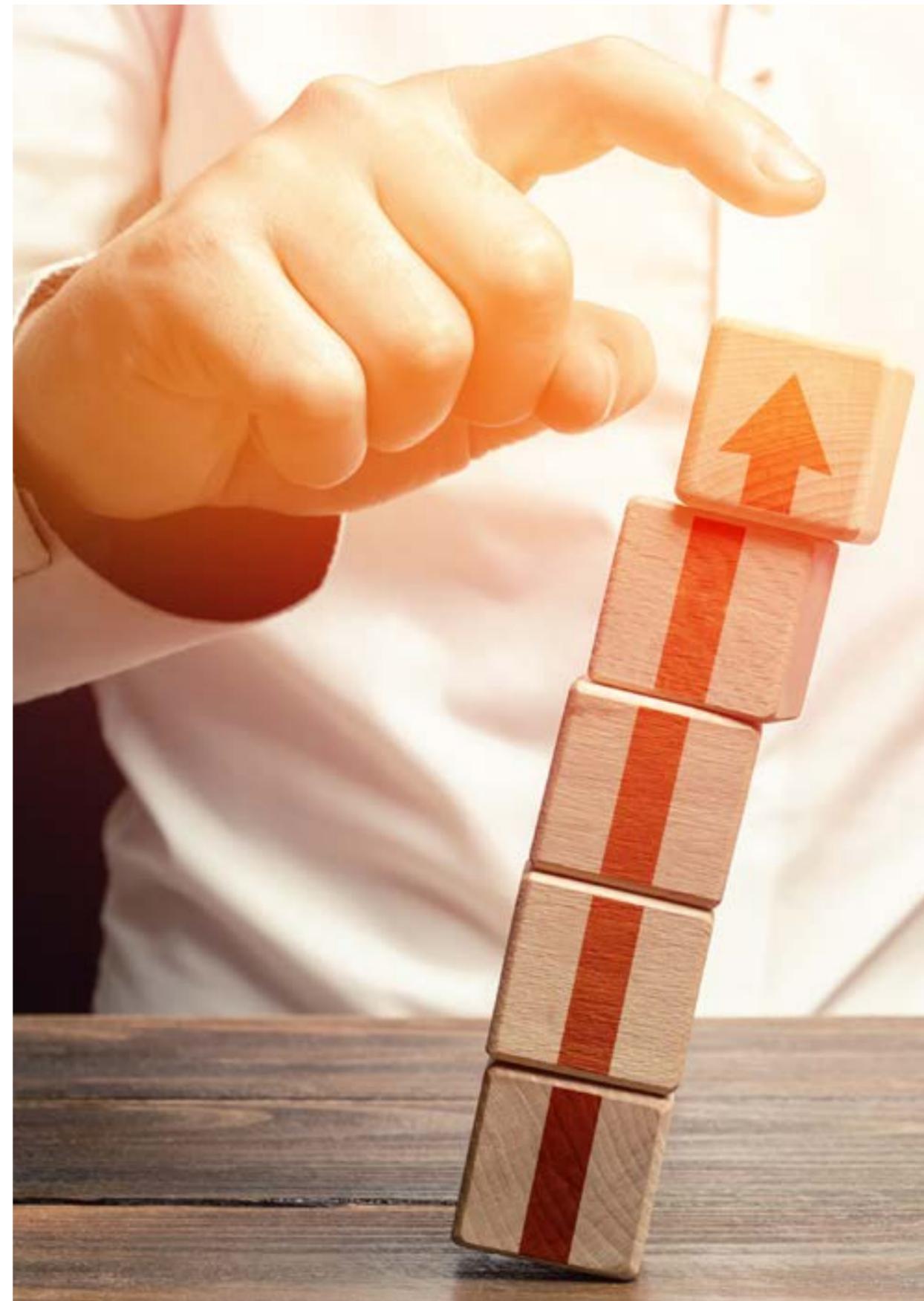
2025 RISK MANAGEMENT PLAN

2024 continues to be a challenging period for both the domestic and global economies. Following a phase of slowdown, Vietnam's economy is beginning to show signs of recovery, presenting new growth opportunities while also introducing considerable challenges for businesses. In preparation for stimulating growth and achieving sustainable development, BCG Energy has proactively developed and implemented a risk management framework aligned with international standards and guided by the strategic direction of the Company's Board of Directors. To ensure the effectiveness of this framework, the Company has taken the following key actions:



- 
Developing a comprehensive risk management plan: BCG Energy has established a detailed risk management plan aligned with international standards and tailored to the Company's specific operational needs. This framework ensures that appropriate preventive measures and response strategies are in place to address potential risks.
- 
Implementing and monitoring execution: The Company strictly implements and monitors risk management plans across all subsidiaries and operational levels. This is achieved through well-defined policies, procedures, transparent reporting mechanisms, and regulations covering investment management, information disclosure, financial oversight, and internal governance.
- 
Risk assessment and resolution: BCG Energy places priority on the timely identification and evaluation of risk factors by functional and advisory departments. Early detection enables the Company to formulate proactive response plans and mitigate adverse impacts on business operations.
- 
Training and capacity building: The Company continuously enhances employee awareness and capabilities through regular training programs. These initiatives ensure that staff are well-equipped with the knowledge and skills needed to effectively manage risks and respond to crises under any circumstances.
- 
Internal coordination and collaboration: BCG Energy actively collaborates with internal departments and affiliates within the Bamboo Capital Group to ensure synchronized and cohesive risk management practices, thereby reinforcing the sustainable growth of the entire Group.

With its comprehensive risk management strategies and planning, BCG Energy is not only able to respond promptly and effectively to emerging challenges, but also capable of seizing new opportunities amidst the ongoing process of economic recovery and development.





02

OPERATIONAL PERFORMANCE IN 2024

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PRODUCTION AND BUSINESS OVERVIEW

(Figures are calculated based on the Company's self-prepared financial statements)

BUSINESS RESULTS IN 2024 COMPARED TO 2023

Unit: Billion VND

No.	Indicator	2023	2024	% increase/decrease in 2024 compared to 2023
1	Total assets	19,036.55	19,445.72	2.15%
2	Net revenue	1,125.65	1,277.96	13.53%
3	Gross profit	535.05	628.67	17.50%
4	Net operating loss	(186.71)	441.28	-
5	Profit before tax	(147.50)	468.04	-
6	Profit after tax	(152.72)	394.32	-

In 2024, BCG Energy continued to record significant improvements in its financial performance, with total consolidated net revenue reaching VND 1,277.96 billion, a 13.53% increase compared to 2023. This growth was primarily driven by the renewable energy segment, with particularly strong contributions from ground-mounted solar projects. Ground-mounted solar maintained stable output and, at times, even exceeded expectations. Additionally, BCG Energy continued to expand its rooftop-mounted solar power segment, further contributing to revenue growth from renewable energy sources.

Notably, the company achieved a remarkable turnaround in after-tax profit, shifting from a loss of VND 152.72 billion in 2023 to a significant profit of VND 394.32 billion in 2024. This success is attributed to the stable operation of production assets, effective investment strategies, and strong cost-control measures that helped mitigate the impact of external factors such as exchange rate fluctuations and incidental expenses. With these achievements, BCG Energy is steadily moving toward a more stable and sustainable future in the renewable energy sector and continues to actively contribute to the development of Vietnam's green economy.



PRODUCTION AND BUSINESS SITUATION COMPARED TO THE ANNUAL PLAN

Unit: Billion VND

No.	Indicator	Plan 2024	Actual performance 2024	Ratio of performance /plan
1	Net revenue	1,520	1,277.96	84.08%
2	Net operating profit	608.2	441.28	72.55%
3	Profit before tax	626.4	468.04	74.72%
4	Profit after tax	513	394.32	76.87%

In 2024, BCG Energy achieved notable results in its production and business activities. Actual net revenue reached VND 1,277.96 billion, equivalent to 84.08% of the annual plan, indicating that challenges continue to impact revenue growth. The primary reason lies in the electricity price framework for renewable energy, which has not been adjusted in a manner favorable to businesses, thereby reducing investment efficiency. In addition, the implementation of new projects continues to be affected by policy-related factors and prolonged approval and licensing procedures, resulting in revenue falling short of expectations. Net profit from production and business activities reached VND 441.28 billion, achieving only 72.55% of the annual plan. However, BCG Energy still strives to optimize the operating performance of existing plants, maintain stable cash flow from business operations, and continue to expand the Company's energy portfolio, particularly in waste-to-energy (WtE), to maximize opportunities in the renewable energy market.

Pre-tax profit reached VND 468.04 billion, reaching 74.72% of the annual target, while after-tax profit reached VND 394.32 billion, completing 76.87% of the year's target. Although these figures fall short of the set targets, they still represent a commendable performance, especially considering the ongoing challenges in the renewable energy market due to transitional policies. The Company has proactively controlled financial expenses, restructured its investment portfolio and focused resources on key projects to ensure long-term business efficiency.

In the near future, BCG Energy will continue to closely follow developments in the Power Development Plan VIII policy and accelerate the development of wind power, ground-mounted solar and WtE projects to soon put them into operation, optimize profits and improve investment efficiency. The company is committed to maintaining sustainable strategic growth, making the most of market opportunities to gradually achieve its set goals.



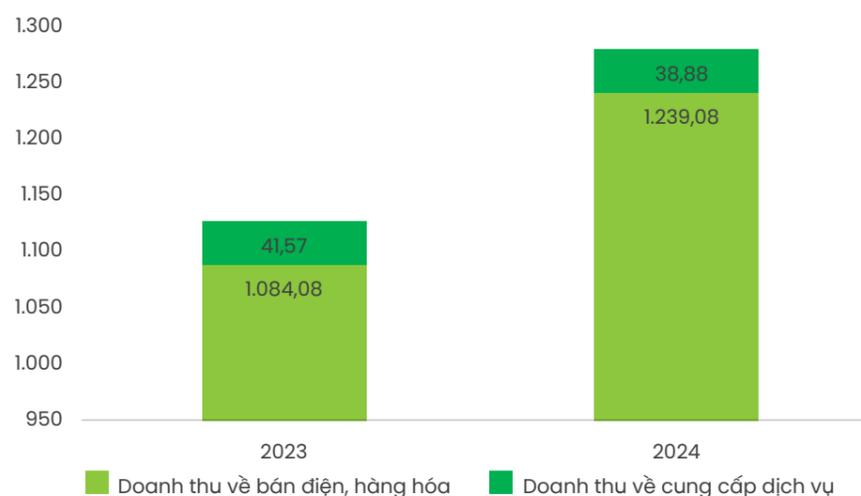
PRODUCTION AND BUSINESS OVERVIEW

REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

REVENUE STRUCTURE

Unit: Billion VND

No.	Operation segments	2023		2024		Increase/Decrease	
		Value	Share	Value	Share	Value	Share
1	Electricity sales	1,084.08	96.31%	1,239.08	96.96%	155	14.30%
2	Service provision	41.57	3.69%	38.88	3.04%	(2.69)	(6.47%)
Total		1,125.65	100%	1,277.96	100%	152.31	13.53%



Biểu đồ cơ cấu doanh thu của BCG Energy (tỷ đồng)

BCG Energy has had stable growth in a difficult economic situation. In 2023, the company's revenue from electricity sales reached VND 1,084.08 billion, accounting for 96.31% of the total net revenue and recording a growth of 8.07%. This clearly reflects the company's efforts to maintain and expand its scale of operations, despite fluctuations in the macroeconomy.

However, revenue from other segments, including service provision, decreased by 30.07%, with revenue reaching VND 41.57 billion, but the proportion of these segments in total revenue is quite minor (accounting for 3.69% in 2023), thereby not greatly affecting the company's overall performance.

For 2024, BCG Energy's revenue from electricity sales continues to grow strongly, reaching VND 1,239.08

billion, an increase of 14.30% compared to the previous year, accounting for a higher proportion (96.96% in 2024). This reflects positive signal for the sustainable development of the renewable energy sector that the company is investing in, especially ground-mounted solar projects. However, revenue from services decreased by 6.47%, but because it only accounted for 3.04% of total revenue, this decline did not significantly affect the company's overall results.

Overall, BCG Energy had a successful year marked by strong growth in its core business—electricity sales—while maintaining operational stability and demonstrating resilience amid fluctuations in the external economic environment.

FIELD OF OPERATION

Ground-mounted solar

BCG Energy is a leading firm in the field of ground-mounted solar in Vietnam, with many large-scale projects in operation, contributing significantly to the national renewable energy reserve. A few notable projects are the BCG Bang Duong Solar Power Plant project with a capacity of 40.6 MW and the GAIA Solar Power Plant with a capacity of 100.5 MW. Projects such as the VNECO - Vinh Long Solar Power Plant (49.3 MW) and Phu My Plant (330 MW) have also been

Rooftop solar power

In 2024, BCG Energy has faced many challenges in implementing solar power projects, especially legal issues regarding construction permits, fire hazard prevention, environmental permits and power trading mechanisms. However, the company has made tremendous efforts to complete installations of an additional 13.7 MW of rooftop solar power during the year.

In the field of rooftop solar power, BCG Energy has deployed and commercially operated many systems in Ho Chi Minh City, Binh Duong, Tien Giang, Ben Tre, Lam Dong, Quang Ngai, Binh Dinh, Nghe An, etc. with a total capacity of 85.7 MW of generated power. These systems are mainly installed in export processing zones, industrial

successfully put into commercial operation. These projects not only optimize the harvest of solar energy in areas with high sunlight intensity but also play an important role in reducing the strain on the national grid and promoting green economic development. BCG Energy continues to promote investment and research of advanced technology, affirming its leading role in the field of renewable energy in Vietnam.

parks and manufacturing factories, which helps businesses reduce energy costs and reduces greenhouse gas emissions. Furthermore, BCG Energy has signed a cooperation agreement with SP Group (Singapore Power Group) to develop up to 500 MW of rooftop solar power, contributing to the support for Vietnam's goal of building a carbon-neutral economy.

With a parallel development strategy for both ground-mounted and rooftop solar power, BCG Energy is asserting its leading role in the renewable energy sector. Not only meeting the growing demand for clean energy, the company also actively contributes to the country's sustainable development goals.





PRODUCTION AND BUSINESS OVERVIEW

REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

FIELD OF OPERATION

Wind energy

BCG Energy is actively expanding its wind power segment in Vietnam. According to the Power Development Plan VII, the company currently has 8 onshore and nearshore wind power projects with a total capacity of 725 MW, spread in provinces such as Ca Mau, Soc Trang and Tra Vinh.

In these projects, the Dong Thanh 1 (80 MW) and Dong Thanh 2 (120 MW) Wind Power Plant projects in Tra Vinh, along with Khai Long 1 (100 MW) in Ca Mau, are being urgently deployed and are expected to be operational in 2026. The completion of these projects will increase BCG Energy's total power generation capacity by about 53%, strengthening the company's position in the renewable energy sector.



Điện rác

BCG Energy not only focuses on wind and solar power but also expands into the WtE sector, contributing to solving the problem of waste treatment and reducing greenhouse gas emissions. An honorable mention is the Tam Sinh Nghĩa Waste-to-Energy Incineration Plant in Cu Chi, Ho Chi Minh City, with a large total investment capital and advanced technology from SUS-Hitachi Zosen Vonroll. The project is divided into three phases, of which phase 1 is expected to be completed in the third quarter of 2026 with a capacity to treat 2,000-2,600 tons

of waste/day, generating 60 MW/hour, meeting the electricity needs of 100,000 households and reducing 257,000 tons of CO₂/year. The next two phases will increase the treatment capacity to 8,600 tons/day and generate 200 MW/hour, contributing to providing electricity to 338,000 households. With a long-term vision, BCG Energy is committed to becoming a leader in the field of WtE, contributing to the goal of sustainable development and reducing CO₂ emissions in Vietnam.



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

INTRODUCTION OF BOARD OF EXECUTIVES (As of December 31, 2024)

No	Full name	Position	Individual ownership (share)	Rate (%)
1	Mr. Pham Minh Tuan	Chief Executive Officer	10,000,000	1.3699%
2	Ms. Pham Nguyen Ngoc Thuong	Deputy General Director cum Chief Financial Officer	500,000	0.0685%
3	Mr. Nguyen Giang Nam	Deputy General Director in charge of Project Financing	0	0%
4	Mr. Pham Le Quang	Deputy General Director in charge of Legal in Northern region	100,000	0.013%
5	Mr. Dang Dinh Quyet	Deputy General Director in charge of Project Development	3,100,000	0.4246%
6	Mr. Luu Khanh Truong	Chief Accountant	3,050,000	0.4178%

OVERVIEW OF EXECUTIVE BOARD MEMBERS



Mr. Pham Minh Tuan
- Chief Executive Officer -

Mr. Pham Minh Tuan is currently the CEO of BCG Energy, responsible for directly managing the company's key energy projects. Simultaneously, he holds the role of Vice Chairman of the Board of Directors of Bamboo Capital Group (BCG), where he is responsible for the general management of operations, building investor relations, developing strategies and transitioning the group's investment projects values into reality.

Prior to joining BCG, Mr. Tuan was a senior financial expert at BMO Nesbitt Burns Wealth Management, one of the largest securities brokerage and private investment management firms in Canada. He also held the role of Vice President in charge of statutory financial reporting at Citibank Canada and Senior Financial Manager at Bank of Montreal.

Mr. Tuan holds a Master's degree in Banking and Finance from Monash University, Australia, and is currently a member of the Association of Chartered Certified Accountants (ACCA).



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

OVERVIEW OF EXECUTIVE BOARD MEMBERS (cont.)



Ms. Pham Nguyen Ngoc Thuong
- Deputy General Director cum
Chief Financial Officer -

Ms. Thuong holds a Master of Business degree, majoring in Quantitative Analysis and Econometrics from Monash University, Australia. With 9 years of experience in the Finance sector in Melbourne, Australia, after returning to Vietnam, she took on the position of Deputy General Director at BCG Land, the real estate division of BCG, responsible for project operations and finance. Currently, in her role as Deputy General Director and Chief Financial Officer at BCG Energy (BCGE), Ms. Thuong oversees all operations and finances of the organization.



Mr. Pham Le Quang
- Deputy General Director in charge
of Legal in Northern region -

Mr. Pham Le Quang is currently the Deputy General Director in charge of legal affairs in the Northern region at BCG Energy Joint Stock Company. He holds a Master's degree in Nuclear Power Plant Engineering and has many years of experience working at Vietnam Electricity Group, where he has accumulated extensive knowledge in the energy sector. Joining BCG Energy in 2021 as Project Development Director, Mr. Quang has made important contributions to the development and implementation of the company's energy projects.



Mr. Dang Dinh Quyet
- Deputy General Director in
charge of Project Development -

Mr. Dang Dinh Quyet is currently the Deputy General Director in charge of Project Development at BCG Energy Joint Stock Company. Joining BCG Energy in 2020, he held the position of Deputy Head of Construction at Hanwha - BCG Bang Duong Energy Joint Stock Company, a subsidiary of BCG Energy. In 2022, he was appointed as Director of Project Development at BCG Energy. With many years of experience in the field of construction, Mr. Quyet has built a wide network of relationships with domestic and foreign partners, making important contributions to the development and implementation of the company's energy projects.



Mr. Nguyen Giang Nam
- Deputy General Director in
charge of Project Financing -

Mr. Nguyen Giang Nam is currently the Deputy General Director in charge of project finance at BCG Energy Joint Stock Company. Before joining BCG Energy, he was a member of the Board of Directors and Deputy General Director in charge of finance at Dong Son Infrastructure Investment Joint Stock Company. Before that, he also held the position of Deputy General Director overseeing finance at Dai Duong Group Joint Stock Company. With extensive experience in financial consulting, Mr. Nam has built extensive relationships with credit institutions, investment funds and financial institutions, making an important contribution to mobilizing resources and optimizing financial efficiency for projects.



Mr. Luu Khanh Truong
- Chief Accountant -

With many years of experience in the field of Finance - Accounting - Auditing, Mr. Truong has a deep understanding of analyzing financial data and market trends to identify opportunities for growth, optimization, risk management in compliance with the Group and its stakeholders. Joined BCG Energy in 2022 as CFO of Wind Aurai Energy Joint Stock Company, overseeing the financing of the wind power sector in general. Mr. Truong is currently the Chief Accountant of BCG Energy, responsible for the overall finance of BCG Energy.



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

CHANGES OF EXECUTIVE BOARD MEMBERS IN 2024

No	Full name	Position	Dismissal Date	Appointed date	
1	Ms. Vu Van Ngoc Nicki	Deputy Director	General	01/09/2024	
2	Mr. Hoang Trung Thanh	Deputy Director	General	-	01/09/2024
3	Mr. Nguyen Giang Nam	Deputy Director	General	-	20/03/2024
4	Mr. Dang Dinh Quyet	Deputy Director	General	-	01/09/2024
5	Mr. Pham Le Quang	Deputy Director	General	-	15/11/2024
6	Mr. Luu Khanh Truong	Chief Accountant		-	01/01/2024

LIST OF THE BOARD OF DIRECTORS

INTRODUCTION OF BOARD OF DIRECTORS (As of December 31, 2024)

No	Full name	Position	Individual ownership (share)	Rate (%)
1	Mr. Ng Wee Siong Leonard	Chairman of the BOD	0	0
2	Mr. Pham Minh Tuan	Vice Chairman of the BOD and General Director	10,000,000	1.3699
3	Mr. Nguyen Manh Chien	Second Executive Vice Chairman of the BOD	1,000,000	0.1370
4	Mr. Hoang Trung Thanh	Vice Chairman of the BOD	0	0
5	Mr. Le Thanh Tung	Member of the BOD	3,100,000	0.4246
6	Mr. Nguyen Trung Truc	Independent Member of the BOD	0	0
7	Mrs. Nguyen Thi Loan (*)	Member of the BOD	20,000	0.0027

(*) On December 16, 2024, the BOD had received a resignation letter from Mrs. Nguyen Thi Loan and had disclosed the information in accordance with the law.

LIST OF THE BOARD OF DIRECTORS

OVERVIEW OF THE BOARD OF DIRECTORS



Mr. Ng Wee Siong, Leonard
- Chairman of the BOD -

Mr. Leonard graduated with a Bachelor of Science from Singapore Management University, joined BCG in 2016 and has assumed the role of Project Director, directly involved in the implementation and management of the company's key strategic projects. In addition to his work at BCG, he is also a member of the Board of Directors of Skylar Corporation and BCG Land Corporation, subsidiaries of BCG, where he has played an important role in the construction and development of real estate and energy projects.

With more than 15 years of experience in the fields of finance - banking, real estate, and investment, Mr. Leonard has built strong relationships with domestic and foreign investors. These relationships not only help the company access large investment opportunities but also bring credibility in raising capital for the company's strategic projects.

Prior to being appointed as Chairman of the Board of Directors of BCG Energy in March 2024, Mr. Leonard was a long-time Independent Board Member of the company, contributing to key decisions, helping to guide the strategy and sustainable development of BCG Energy. With his leadership and strategic vision, Mr. Leonard continues to play an important role in shaping the future of BCG Energy in the renewable energy sector both domestically and internationally.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF DIRECTORS

Mr. Pham Minh Tuan
- Vice Chairman of the BOD cum CEO -
 (Kindly refer to Overview of Executive Board Members)



Mr. Nguyen Manh Chien

- Second Executive Vice Chairman of the BOD -

Mr. Nguyen Manh Chien joined Bamboo Capital in 2018 and has served as a member of the Board of Directors of BCG Energy. He is currently the Vice Chairman of the Board of Directors of BCG Energy, where he is primarily responsible for public relations and government relations. In this role, he assists in completing legal procedures for BCG Energy's projects, while developing a government and local relations strategy - an important element of the company's development strategy. Mr. Chien holds a Master of Business Administration from the University of North Alabama, USA



Mr. Le Thanh Tung
- Member of the BOD -

Mr. Le Thanh Tung graduated with a PhD in Investment & Finance from Middlesex University, London, UK.

Joining Bamboo Capital in 2021, Mr. Tung has held the position of Deputy Chief of the Board of Directors Office and Strategic Assistant to the Chairman of the Group. In this role, he has built an in-depth understanding of the business operations of Bamboo Capital Group in general and BCG Energy in particular, making important contributions to the development and implementation of the development strategy.

Currently, Mr. Tung is a member of the Board of Directors of BCG Energy, where he continues to contribute to the development and expansion of the company's projects.



Mr. Hoang Trung Thanh
- Vice Chairman of the Board -

Mr. Thanh holds a PhD in Management (Finance) from Claremont Graduate University (CGU), along with two Master's degrees: a Master of Science in Financial Engineering (MSFE) from CGU and an International Master of Business Administration (IMBA) from the University of San Diego. Previously, he was a Research Professor at CGU, specializing in computational finance, artificial intelligence (AI), and automated trading systems. In addition, he has accumulated extensive experience in finance and management while working at Aventis Asset Management, Provident Fund, and other investment funds. Currently, Mr. Thanh is the Vice President of the Institute of Telecommunication Technology, under the Vietnam Institute of Science and Technology. He also holds the position of Vice Chairman of the Board of Directors cum Deputy General Director of BCG Energy.



Mr. Nguyen Trung Truc
- Independent Member of the BOD -

Graduated with a bachelor's degree (1975) and a master's degree (1977) in economics from Australia, Mr. Truc has many years of experience in executive management and senior consulting at companies in the Australian and Southeast Asian regions. After returning to Vietnam in the early 1990s, he became a shareholder and partner of the Peregrine Group, playing an important role in establishing Peregrine Capital's commercial operations in Vietnam. He is the founder and operator of Dai Nam Bank - the first private commercial bank in Vietnam, and is also the head of a joint venture with the UK's Prudential Group to establish the first 100% foreign-owned life insurance company in Vietnam. In addition, he has also brought many international brands such as Mercedes-Benz, Honda, Chrysler, Piaggio, Johnson & Johnson, and many other major brands to the Vietnamese market. In 1996, under his leadership, Peregrine Capital Vietnam was voted the Best Foreign Securities Company in Vietnam by Euromoney (Euromoney Award for Excellence 1996). Mr. Truc is also the founder of the Trinh Cong Son Foundation and is currently an advisor to many start-ups and successful entrepreneurs in Vietnam. He is currently an Independent Member of the Board of Directors of BCG Energy.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF DIRECTORS

CHANGES OF THE BOD IN 2024

NO	Full Name	Position	Dismissal date	Appointed date
1	Mr. Nguyen Ho Nam	Chairman of the BOD	29/03/2024	08/06/2017
2	Mr. Ng Wee Siong, Leonard	Chairman of the BOD	-	29/03/2024
3	Mr. Hoang Trung Thanh	Vice Chairman of the BOD	-	29/03/2024
4	Mr. Nguyen Trung Truc	Independent Member of the BOD	-	29/03/2024

LIST OF MANAGEMENT POSITIONS HELD AT OTHER ORGANIZATIONS

No	Full name	Position at BCG Energy	Other organizations	Position
1	Mr. Ng Wee Siong Leonard	Chairman of the BOD	BCG Land JSC	Independent Member of the BOD
			BCG – SP Greensky JSC	Vice Chairman of the BOD
			Aurai Wind Energy JSC	Chairman of the BOD
			Clean Energy Vision Development JSC	Member of the BOD and Chief Executive Officer
			BCG JSC	Vice Chairman of the BOD
2	Mr. Pham Minh Tuan	Vice Chairman of the BOD and General Director	Dong Thanh 1 LLC	Chairman of the BOD
			Dong Thanh 2 LLC	Chairman of the BOD
			AAA Insurance JSC	Chairman of the BOD
			BCG GAIA JSC	General Director
			TSN Long An JSC	General Director
			TSN Hon Dat JSC	General Director
			TSN Ha Nam JSC	General Director
			TSN Hue JSC	General Director
			Tam Sinh Nghia Investment - Development JSC	General Director

No	Full name	Position at BCG Energy	Other organizations	Position
3	Mr. Nguyen Manh Chien	Vice Chairman of the BOD	3K Plus Viet Nam JSC	Member of the BOD
			AAA Insurance JSC	Vice Chairman of the BOD
			HTC Holding JSC	Vice Chairman of the BOD
			Tam Sinh Nghia Investment - Development JSC	Executive Vice Chairman of the BOD
4	Mr. Hoang Trung Thanh	Vice Chairman of the BOD	Institute of Telecommunication Technology	Deputy Director
			BCG JSC	Member of the BOD
			BCG Eco JSC	Chairman of the BOD
			Hanwha BCGE O&M LLC	General Director
			BCG - Bang Duong Energy JSC	General Director
			Hanwha - BCG Bang Duong Energy JSC	General Director
			ERAX JSC	Member of the BOD
			BCG GAIA JSC	Member of the BOD
			Aton JSC	Vice Chairman of the BOD and General Director
			5	Mr. Le Thanh Tung
Tipharco Pharmaceuticals JSC	Vice Chairman of the BOD and General Director			
Tracodi Construction JSC	Member of the BOD			
BCG Land JSC	Member of the BOD			
6	Mr. Nguyen Trung Truc	Independent Member of the BOD	Viet Ta Production Trading Service LLC	General Director



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF SUPERVISORS

INTRODUCTION OF BOARD OF SUPERVISORS (As of December 31, 2024)

No	Full Name	Position	Individual ownership (share)	Rate (%)
1	Mr. Dong Hai Ha	Head of the BOS	0	0
2	Mr. Nguyen Viet Cuong	Deputy Director of the BOS	10,000	0.0014
3	Ms. Huynh Thi Kim Tuyen (*)	Member of the BOS	21,000,000	2.8767

(*): On February 28, 2025, the Company was notified by the authority of the Decision to prosecute an internal staff member of the Company, Ms. Huynh Thi Kim Tuyen, a member of the Board of Supervisors. The Company has made a public announcement in accordance with the law.

OVERVIEW OF THE BOARD OF SUPERVISORS



Mr. Dong Hai Ha
- Head of the BOS -

Mr. Ha is currently the Head of the Board of Supervisors at BCG Energy. He graduated with a Master's degree in Construction Management from Swinburne University of Technology, Melbourne. With many years of experience in the construction industry, he has participated in and contributed to many notable projects such as the Ham Thuan - Da Mi Hydropower Plant, investment in the construction of the Ho Chi Minh City Stock Exchange Building, as well as various residential areas and hospitals.



Mr. Nguyen Viet Cuong
- Deputy Director of the BOS -

Mr. Nguyen Viet Cuong has many years of experience in the field of auditing and internal supervision, especially for multi-sector investment companies in Vietnam.

Before joining BCG, he worked at the Southern Auditing Company as an Auditor. After joining BCG, he was appointed as Head of the Internal Audit Department and concurrently held the position of Head of the Board of Control at TRACODI, a member company of BCG Group since 2016.

Mr. Cuong graduated with a Bachelor of Economics and a Bachelor of Law from Ho Chi Minh City University of Economics and has completed the CPAVN Auditor and Lawyer certificates.





ORGANIZATION AND PERSONNEL

SUMMARY OF POLICIES FOR EMPLOYEES

RECRUITMENT, TRAINING AND TALENT ACQUISITION POLICIES

The company places great priority on recruitment, implementing it strategically with reasonable and effective investments, thereby building a high-quality human resource team.

Recruitment policy

BCG Energy is committed to a transparent, fair and professional recruitment process, ensuring that each candidate has the opportunity to be properly assessed. Each position at the company is built on clear indicators and specific standards, with a detailed job description so that candidates clearly understand their roles, tasks and responsibilities. The company applies a flexible interview method, combined with transparent and objective principles, to comprehensively assess the qualifications, skills and potential of candidates, ensuring the selection of the most suitable personnel. BCG Energy prioritizes internal development and promotion, encouraging current employees to take on higher positions to create motivation and build a cohesive team.

External recruitment is only carried out when the company needs to supplement personnel with special skills or meet the requirements of expanding the scale of operations. In addition, the company constantly seeks and develops individuals with outstanding capabilities and desirable qualities, through quality training programs and clear career orientation. At the same time, BCG Energy focuses on building a professional and friendly working environment, where each individual is supported to develop their maximum capacity. The combination of systematic recruitment and talent development not only ensures stability in business operations but also helps the company maintain its competitive advantage and aim for sustainable development.

Training and talent acquisition policy

BCG Energy is not only a workplace but also an environment that promotes the development and exploration of the potential of its human resources. The company always focuses on investing in training to improve capacity and expertise, ensuring that employees meet job requirements in the current competitive market. In the coming period, the company aims to apply advanced training models, focusing on developing management skills, standardizing the capacity of middle managers, and improving the professional qualifications of senior managers - those who play a key role in strategic orientation. To achieve this goal, BCG Energy continuously organizes training programs, skills development and in-depth knowledge bases. In particular, integration training courses for new employees are

designed to help them quickly adapt to the working environment and corporate culture. The company also encourages employees to share experiences and knowledge through internal discussions and exchanges, creating conditions for a continuous learning and development environment. In addition, BCG Energy pays special attention to improving soft skills and applying technology, helping employees not only perform more effectively but also to always be able to adapt to rapid changes in the energy industry. The company believes that combining systematic training and promoting a culture of knowledge sharing will not only improve individual performance but also ensure the sustainable development of the organization, laying a solid foundation for long-term progress in the future.

Labor safety policy and insurance policy

BCG Energy is committed to ensuring the rights of all employees by fully implementing insurance policies in accordance with the law, including social insurance, health insurance, accident insurance and unemployment insurance. In addition, the company also focuses on taking care of employees' health and well-being by providing a specialized health care insurance package from AAA Insurance, fully paid for by the company, to bring peace of mind and the best support to employees.

To ensure safety in the working environment, BCG Energy regularly organizes training and guidance programs on occupational hazards safety, labor protection, and fire prevention.

The company also cooperates with competent authorities to implement specialized training courses on environmental safety, occupational hygiene and fire prevention, thus improving the safety awareness and readiness of employees.

In particular, at BCG Energy's construction projects, the Company always ensures that employees are fully equipped with labor protection equipment and organizes training sessions on labor safety and hygiene. The company strictly complies with current labor safety regulations and standards, creating a safe, professional and efficient working environment, thereby protecting the health and safety of all employees in all activities.





ORGANIZATION AND PERSONNEL

SUMMARY OF POLICIES FOR EMPLOYEES

Salary, compensation and benefits policy

In a volatile economy with numerous difficulties, BCG Energy always ensures the full payment of salaries, bonuses and welfare programs for employees, in order to maintain stability in human resources and create a foundation for sustainable development. The company constantly improves working conditions, builds a friendly, non-hostile environment and creates a comfortable atmosphere for employees' mentality, thereby promoting labor productivity and enhancing long-term commitment of employees. All employees are assigned jobs that are suitable for their personal abilities and aspirations, without job loss or suspension. The company has developed and implemented a salary structure according to job levels to ensure fairness and transparency and to attract talent. The evaluation and adjustment of salaries and rewards are based on the results of classification according to a scientific KPI system, combining qualitative and quantitative indicators. This not only motivates employees but also encourages them to improve their work performance. The Board of Directors is always ready to listen and receive feedback from employees to improve welfare policies, ensuring compliance with the business situation of each period.

Based on operation performance, the company allocates a significant budget to recognize the contributions and achievements of employees.

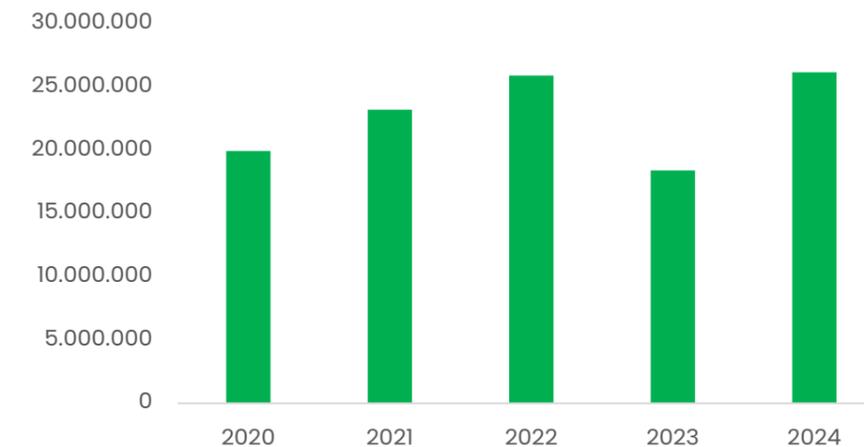
bonuses for individuals and groups that have completed tasks flawlessly, extraordinary bonuses for outstanding achievements, 13th-month salary, and bonuses based on KPI performance. In addition, the company also implements special benefits on holidays such as New Year's Day, April 30, International Labor Day (May 1), National Independence Day (September 2), and special occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), Mid-Autumn Festival, Children's Day, with meaningful bonuses or gifts.

Every year, BCG Energy organizes many diverse activities to improve the spiritual life of employees such as competitive events, annual sports festivals, periodic health checkups, team-building programs, and vacation tours. The company also focuses on special events such as Christmas, Children's Day, and holidays for women to create cohesion and enhance teamwork spirit. These preferential policies not only demonstrate the company's deep concern for the material and spiritual life of employees but also motivate each individual to maximize their capacity and performance to accompany and contribute to the sustainable development of the organization. BCG Energy believes that a happy workforce is the key to long-term, sustainable growth and success.



Average salary

Indicator	2020	2021	2022	2023	2024
Average salary (VND/person/month)	19,939,405	23,204,193	25,907,727	18,414,452	26,164,252



According to the General Statistics Office, the average worker's income in the fourth quarter of 2024 was VND 8.2 million/month, an increase of VND 550,000 compared to the third quarter of 2024 and an increase of VND 890,000 compared to the same period in 2023. In the entire year of 2024, the average worker's income was VND 7.7 million/month, an increase of 8.6%, equivalent to an increase of VND 610,000 compared to the previous year.

According to the survey results from the Department of Labor, Invalids and Social Affairs of Ho Chi Minh City, the average net salary of workers in the city in 2024 reached VND 12.4 million/month. Of which, state-owned enterprises (SOEs) and enterprises with high state influence had the highest salary, an average of VND 12.9 million/month.

Based on the aforementioned statistical results, the average income of employees at

the Company is considerably higher compared to the general income in HCM City and across the country. This clearly demonstrates the company's competitive compensation policy and commitment to attracting and retaining talent. In addition, it also reflects a professional working environment, where employees are properly valued for their abilities and contributions. The outstanding salary policy not only motivates employees but also contributes to improving employee satisfaction and long-term commitment to the company. In addition, a higher salary is also a testament to BCG Energy's financial potential, while affirming its stable growth and sustainable development orientation in the renewable energy industry. This helps BCG Energy consolidate its position as one of the leading enterprises in the industry, creating trust not only for employees but also for its partners and investors.



SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

CHARACTERISTICS OF PROJECT INVESTMENT AND IMPLEMENTATION AT BCG ENERGY

BCG Energy is the leading firm in investing in renewable energy projects across the country, including ground-mounted solar, rooftop solar power, wind power, and WtE. These projects not only effectively extract the natural potential of each locality but also contribute significantly to Vietnam’s goal of reducing greenhouse gas emissions and transforming to a sustainable energy system. With solar farms, the company deploys large-scale systems in areas with high sunlight intensity, providing a stable power source for the national grid.

Meanwhile, rooftop solar power projects are mainly installed in industrial parks, factories and production facilities, providing energy-saving solutions and reducing operating costs for businesses.

As for wind power projects, BCG Energy focuses on deploying wind turbines in coastal areas and areas with strong wind flow potential, ensuring high and stable power output. These projects not only help optimize natural energy sources but also play an important role in reducing dependence on fossil fuels.

Regarding WtE, BCG Energy invests heavily in WtE plants in large cities and densely populated areas. These projects not only solve the problem of urban waste treatment but also create clean energy, contributing significantly towards the goal of developing a circular economy.



PROJECT OPERATION SITUATION

Up to now, BCG Energy has successfully operated 606 MW of electricity through ground-mounted solar and rooftop solar projects, including: the BCG Bang Duong Solar Power Plant (40.6 MW), the GAIA Solar Power Plant (100.5 MW), the Phu My Solar Power Plant (330 MW), the VNECO - Vinh Long Solar Power Plant (49.3 MW), along with numerous rooftop solar power projects (85.7 MW). BCG Energy is

deploying a portfolio of projects with a total capacity up to 289 MW and has projects in future implementation plans of up to 995 MW. BCG Energy’s goal by 2028 is to achieve a total capacity of 2 GW of power generated and diversify its renewable energy investment portfolios with low investment costs and high IRR rates for projects, averaging around 10% - 14%.

As of December 2024, BCG Energy’s projects have conducted the following operations:

Ground-mounted solar

Solar plants	Total capacity (MWp)	Generation in 2023 (MWh)	Generation in 2024 (MWh)	Year-over-year output ratio (%)
Bang Duong	40.6	52,836.98	54,294.17	102.76%
GAIA	100.5	135,055.69	140,647.44	104.14%
Phu My 1, 2, 3	120	119,137.05	483,050.81	120.88%
Vinh Long	49.3	64,896.88	65,751.96	101.32%

In 2024, BCG Energy’s solar power plants will continue to maintain stable operating performance, with total electricity production reaching a higher level compared to the same period in 2023. The total capacity of the Company’s operating solar power projects reaches 520.7 MW, contributing significantly to the national power system. In particular, the actual power generation output of the plants will all reach a high level, ranging from 94.5% to 101.2% compared to the plan and ranging from 102.0% to 147.6% compared to the same period in 2023, reflecting the optimal performance of the projects. This result is thanks to the strategy of optimizing operating performance,

performing periodic maintenance, along with applying technological solutions to reduce losses and improve power generation capacity. Maintaining stable power generation output, especially in large-scale projects such as GAIA and Phu My Plants, not only ensures a stable cash flow from electricity sales but also affirms BCG Energy’s solid position in the renewable energy sector in Vietnam. In the coming times, the Company will continue to implement solutions to improve power generation efficiency, maximize the potential of existing projects and expand its investment portfolio, aiming for sustainable development and increasing shareholder value.



SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

Rooftop solar power

In 2024, BCG Energy continues to expand its portfolio of rooftop solar power projects, affirming its pioneering leverage in the field of renewable energy in Vietnam. By the end of December 2024, the Company had put into commercial operation a total capacity of up to 85.7 MWp and was implementing 9 new projects with a total capacity of 25.9 MWp. Thanks to this expansion, BCG Energy not only increases its power generation capacity but also continues to demonstrate its commitment to sustainable development, effectively utilizing

solar energy for industrial parks, factories and businesses searching for a source of green electricity.

The operating efficiency of rooftop solar power projects in 2024 is generally positive, with many months reaching over 80%. The difference between actual operations and expected performance is primarily due to weather conditions and seasonal factors - with high generation efficiency in the dry season (August, October), while decreasing in the rainy season or at the end of the year.

Capacity	85.7 MWp
Actual operations	14 MWp
Power generated in year (MWh)	78,377.9

Wind power

In 2024, BCG Energy will focus on developing wind power projects, affirming its pioneering role in the field of renewable energy in Vietnam, mainly in Ca Mau, Soc Trang and Tra Vinh - these are coastal areas with high wind flow potential. The company is pushing for faster legal procedures and accelerating the

implementation progress of key large-scale projects. BCG Energy is also strengthening cooperation with international partners to ensure capital funding, along with applying cutting-edge technology and optimizing investment efficiency.



Waste-to-Energy

In 2024, BCG Energy has made important strides in the field of WtE, demonstrating a strong commitment to developing renewable energy and protecting the environment. The company has started construction of phase 1 of the Tam Sinh Nghia Waste-to-Energy Plant in Thai My Commune, Cu Chi District, Ho Chi Minh City. The project has a total capital investment of VND 6,400 billion, with a waste treatment capacity able to process 2,000-2,600 tons/

day and a power generation capacity of 60 MW/hour. Phase 1 of the plant is expected to be completed in the third quarter of 2026.

In addition, BCG Energy is implementing the Waste-to-Energy Plant project in Long An province, planned to be built in Tan Dong Commune, Thanh Hoa District. The project has a total capital investment of about VND 4,900 billion, at a scale of 25.8 hectares, with an expected power generation capacity of 10 MW.





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

IN ACTIVE OPERATION

1 Project name:	BCG BANG DUONG SOLAR PLANT
Current capacity	40.6 MW
Project location	Thanh Hoa District, Long An Province
Commercial operation time	June 2019



2 Project name:	GAIA SOLAR PLANT
Current capacity	100.5 MW
Project location	Thanh Hoa District, Long An Province
Commercial operation time	September 2020



3 Project name:	PHU MY SOLAR PLANT
Current capacity	330 MW (Consists of 3 solar plant complexes: Phu My 1: 120 MW, Phu My 2: 110 MW, Phu My 3: 100 MW)
Project location	Phu My District, Binh Dinh Province
Commercial operation time	- Phu My 1 Solar Plant: + Phase 1 (36.92458 MWp): December 30, 2020 + Phase 2 (83.075 MWp): May 30, 2023 - Phu My 2 Solar Plant: December 30, 2020 - Phu My 3 Solar Plant: + Phase 1 (68.881 MWp): December 24, 2020 + Phase 2 (31.119 MWp): May 30, 2023



4 Project name:	VNECO - VINH LONG SOLAR PLANT
Current capacity	49.3 MW
Project location	Vung Liem District, Vinh Long Province
Commercial operation time	December 2020





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

UNDER CONSTRUCTION

5 Project name:	KRONG PA 2 SOLAR PLANT
Capacity	49 MW
Project location	Krong Pa District, Gia Lai Province
Construction progress	<ul style="list-style-type: none"> - Completed construction of the 21 MW capacity project and tested. Evaluated the tested items for COD certification. - The remaining construction items of the 28 MW capacity project will be constructed by the Company to suit the project's operation phase approved by the governing authority in the National Power Development Plan for the period 2021 - 2030, with a vision to 2050 (Power Development Plan VIII).



6 Project name:	DONG THANH 1 WIND POWER PLANT
Capacity	80 MW
Project location	Duyen Hai District, Tra Vinh Province
Construction progress	Completing technical design for factories and transformer stations and planting offshore pillars.





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

UNDER CONSTRUCTION

7 Project name: KHAI LONG - CA MAU TOURISM ZONE WIND POWER PLANT (PHASE 1)

Capacity	100 MW
Project location	Ngoc Hien District, Ca Mau Province
Construction progress	Construction of secondary items of the 110 kV transformer station and the station operation area has been completed. Currently, the legal documents related to the connection plan and the procedures for licensing the sea area are being completed to carry out construction at sea.



8 Project name: TAM SINH NGHIA WASTE TO ENERGY PLANT (PHASE 1)

Capacity	2,600 tons/day - 60 MW/hour
Project location	Northwest City Waste Treatment Complex - Phuoc Hiep Commune, Cu Chi District, Ho Chi Minh City
Construction progress	Construction is being carried out according to the granted construction permit. It is currently being proposed to adjust the processing capacity of phase 1 up to 2,600 tons/day - capacity of 60 MW.



9 Project name: TAM SINH NGHIA - LONG AN WASTE TO ENERGY PLANT

Capacity	500 tons/day - 10 MW
Project location	Tan Dong Commune, Thanh Hoa District, Long An Province
Construction progress	Currently submitting legal documents to obtain construction permit





FINANCIAL SITUATION

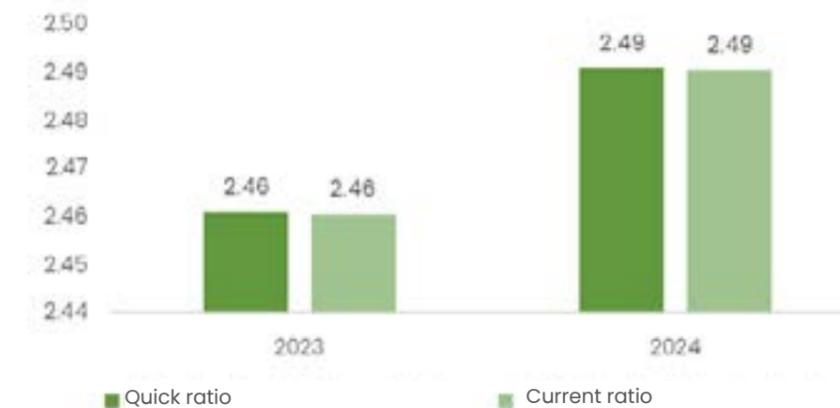
OVERVIEWS OF MAIN FINANCIAL INDICATORS

(Figures calculated based on self-prepared financial statements)

Index	CU	2023	2024
Solvency			
Current ratio	times	2.46	2.49
Quick ratio	times	2.46	2.49
Capital structure			
Debt-to-total assets ratio	times	0.49	0.48
Debt-to-equity ratio	times	0.96	0.92
Operation capacity			
Total asset turnover	rounds	0.06	0.07
Profitability			
Return on sales (ROS)	%	-13.57	30.86
Return on equity (ROE)	%	-1.81	3.97
Return on assets (ROA)	%	-0.77	2.05
Operating activities profit ratio/ Net revenue	%	-16.59	34.53



☒ SOLVENCY



Due to the nature of production and business activities in the renewable energy sector, BCG Energy's inventory value remains consistently low, almost insignificant compared to total current assets. This leads to the Company's current and quick payment ratios being almost equal.

Despite challenges from the macroeconomic environment, the Company still achieved stable growth in important financial indicators. As of December 31, 2024, BCG Energy's current payment ratio reached 2.49, a slight increase compared to 2.46 at the end of 2023. This reflects the stability in paying the Company's short-term financial obligations.

BCG Energy's total current assets increased by 7.68%, from VND 7,578 billion in 2023 to VND 8,160 billion by the end of 2024. Although cash and cash equivalents decreased sharply by 31.67% due to a decrease in cash equivalents (mainly bank deposits with terms of no more than 3 months), from VND 249.73 billion to VND

17.30 billion by the end of 2024, BCG Energy still maintained a stable liquidity level thanks to a sharp increase in cash reserves. This shows that the Company is well prepared for arising financial needs. BCG Energy's total current assets increased thanks to an increase in short-term payments from customers, especially from the Electricity Trading Company. This payment increased by VND 688.30 billion, equivalent to a growth rate of 9.61%. At the same time, short-term prepayments to suppliers also increased significantly, with an increase of VND 441.05 billion (equivalent to an increase of 39.79%).

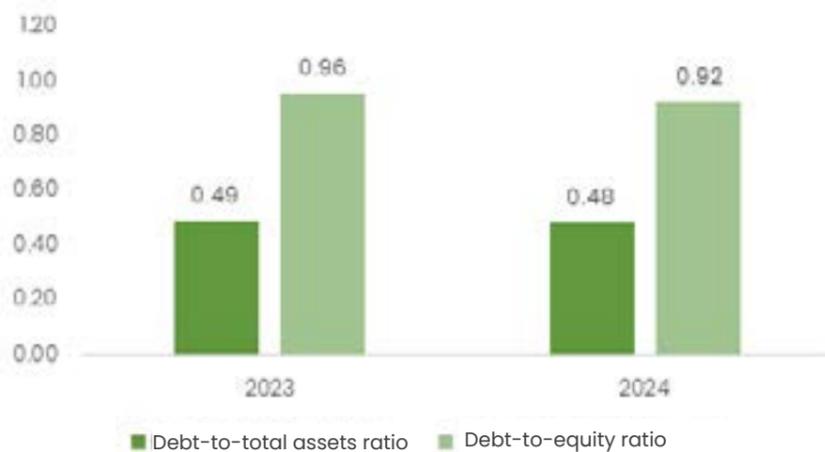
In addition, BCG Energy's short-term liabilities grew by 6.38%, reaching VND 3,275.68 billion at the end of 2024, mainly due to an increase in trade payables and other payables. This increase reflects the Company's expansion of business and investment activities; however, this increase is lower than the overall growth of short-term assets, thereby helping the Company's payment index increase slightly.



FINANCIAL SITUATION

OVERVIEWS OF MAIN FINANCIAL INDICATORS

CAPITAL STRUCTURE



BCG Energy's solvency and capital structure in 2024 recorded positive changes, demonstrating the financial stability and improved capital management capacity of the company.

In terms of capital structure, BCG Energy witnessed a slight decrease in two important indicators: the debt-to-total assets ratio decreased from 0.49 to 0.48 and the debt-to-equity ratio decreased from 0.96 to 0.92. The main reason was the increase in liabilities of 0.3%, slower than the increase in total assets

OPERATION CAPACITY

Total asset turnover increased slightly from 0.06 in 2023 to 0.07 in 2024. This is a positive signal, reflecting improved asset utilization. Net revenue increased by 13.53% year-on-year thanks to the efficient operation of solar power

of 2.15% and equity of 3.92%. This increase mainly came from the growth in retained earnings, from VND 186.65 billion to VND 541.04 billion, corresponding to a strong increase of 189.87%, contributing to strengthening equity and reducing the debt/equity ratio. This shows that the company's debt ratio to total assets and equity is stable, the company continues to manage its finances carefully, avoiding over-reliance on loans.

plants. Although the increase is still modest, this showcases that efforts to optimize resources and improve operational efficiency are paying off.



FINANCIAL SITUATION

OVERVIEWS OF MAIN FINANCIAL INDICATORS

PROFITABILITY



In 2024, BCG Energy recorded a strong improvement in profitability indicators, reflecting a significant recovery and growth after a challenging 2023. The after-tax profit ratio on net revenue reached 30.86%, a significant increase compared to the negative 13.57% of the previous year, thanks to a 13.53% increase in net revenue, reaching VND 1,277.96 billion. At the same time, after-tax profit increased sharply to VND 394.32 billion, while in 2023 it recorded a loss of -152.72 billion. This improvement comes from a significant reduction in financial expenses, especially interest payments down -39.30%.

In addition, the return on average equity after tax also increased significantly, from 1.81% in 2023 to 3.97% in 2024. This was driven by an increase in equity of VND 10,117.36 billion, up 3.92%, mainly due to a sharp increase in retained earnings of 189.87%, from VND 186.65 billion to VND 541.04 billion. Similarly, the return on average assets after tax improved to 2.05%,

compared to -0.77% in the previous year, thanks to a strong recovery in after-tax profits. The recovery of production and business activities and the optimization of capital sources have helped improve asset utilization efficiency.

Notably, the operating profit margin on net revenue has increased from -16.59% in 2023 to 34.53% in 2024, thanks to a sharp increase in operating profit of VND 441.28 billion, compared to a loss of VND 186.71 billion the previous year. Important factors contributing to this growth include: revenue from electricity and goods sales increasing by 14.30%, reaching VND 1,239.08 billion, along with BCG Energy's tight control of specific financial expenses at a decline of 36.6% compared to the previous year. At the same time, revenue from financial activities also increased slightly by 5.39%, reaching VND 784.21 billion, demonstrating that the Company maintains a stable source of financial income.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES INFORMATION (AS OF DECEMBER 31, 2024)

Total number of shares issued

730,000,000
Shares

Number of outstanding shares

730,000,000
Shares

Number of treasury shares

0 Shares

Number of freely transferable shares

730,000,000
Shares

Number of restricted shares

0 Shares

Type of shares

Ordinary shares

Par value per share

10,000
VND/share



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2024

SHAREHOLDER STRUCTURE

No	Shareholder	Number of shareholders	Number of shares owned (shares)	Ratio (%)
I	Domestic and foreign shareholders			
1	Domestic shareholders	899	729,908,400	99.99
1.1	State shareholder	0	0	0
1.2	Institutional shareholders	4	365,794,400	50.11
1.3	Individual shareholders	895	364,114,000	49.88
2	Foreign shareholders	9	91,600	0.01
2.1	Foreign organizations, economic organizations that consist of foreign investors holding more than 50% of charter capital	1	7,000	0.001
2.2	Individual shareholders	8	84,600	0.01
	Total	908	730,000,000	100
II	Major shareholders, other shareholders			
1	Major shareholders	01	348,300,000	47.71
2	Other shareholders	907	381,700,000	52.29
	Total	908	730,000,000	100

MAJOR SHAREHOLDER OWNERSHIP RATIO FROM 5% OF THE COMPANY'S EQUITY

No	Shareholder	Business registration certificate number	Headquarters Address	Number of shares owned	Ratio (%)
1	Bamboo Capital Group Joint Stock Company	0311315789	27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam	348,300,000	47.71
	Total			348,300,000	47.71

MAXIMUM FOREIGN OWNERSHIP RATIO: 50% (*)

(*): According to Official Dispatch No. 4417/UBCK-PTTT dated June 16, 2024 on the notification dossier of the maximum foreign ownership ratio of BCG Energy JSC.

CHANGES IN OWNER'S INVESTMENT CAPITAL IN 2024

On January 5, 2024, BCG Energy increased its charter capital from VND 4,500 billion to VND 7,300 billion, equivalent to an increase of 62%.

TRADING TREASURY SHARES Nonce

OTHER SECURITIES Nonce

03

REPORT AND EVALUATION BY THE BOARD OF EXECUTIVES

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EVALUATION OF THE RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

OVERVIEW OF BUSINESS PERFORMANCE IN 2024

Unit: Billion VND

Indicator	Actual 2023	Plan 2024	Actual 2024	% Actual/Plan 2024	
				% Actual 2024/2023	% Actual/Plan 2024
Consolidated net revenue	1,125.65	1,520	1,277.96	113.53%	84.08%
Net operating profit	(186.71)	608.2	441.28	-	72.55%
Profit before tax	(147.50)	626.4	468.04	-	74.72%
Profit after tax	(152.72)	513	394.32	-	76.87%

For 2024, BCG Energy continues to face major challenges in the renewable energy sector as support policies have yet to show significant improvements. The implementation of wind power and ground-mounted solar power projects is still affected by legal regulations yet to be implemented, hindering development progress and directly affecting the Company's revenue and profit. However, the Board of Executives has promptly adjusted its business strategy, focusing on segments with strong growth potential such as WtE and rooftop solar power, in order to optimize revenue under market fluctuations. During the year, total net revenue reached VND 1,277.96 billion, achieving 84.08% of the plan. Although it has yet to reach the set target, this is still a growth rate of 13.53% compared to 2023, reflecting efforts to expand the investment portfolio and optimize the operational efficiency of existing projects. Net profit from production and business operations reached VND 441.28 billion, achieving 72.55% of the plan, however, it is still a significant improvement compared to the loss in 2023. This shows the effectiveness of financial restructuring and cost optimization measures implemented by the Company in the past year. Pre-tax profit was recorded at VND 468.04 billion, reaching 74.72% of the plan, while after-tax profit reached VND 394.32 billion, completing 76.87% of the plan. Although not reaching the expected level, compared to the loss

of the previous year, this is a significant recovery, demonstrating a positive improvement in the Company's business activities. This result comes from optimizing financial costs when the Company had completed debt restructuring, significantly reducing interest payment spending compared to 2023. At the same time, the increase in revenue from rooftop solar power projects also contributed to helping the Company improve profits in the year.

In addition, BCG Energy has successfully implemented its plan to increase charter capital to VND 7,300 billion and listed 730 million shares on the UPCoM Stock Exchange, thereby strengthening its financial capacity to undertake larger projects. The restructuring of shareholdings and partial capital divestments, while retaining control through voting authorization, is also one of the key strategies to ensure flexibility in financial and investment management.

In the next phase, the Board of Executives will continue to prioritize accelerating the construction of wind power projects, expanding investments in waste-to-energy (WtE) plants, and strengthening partnerships with strategic stakeholders to maximize market opportunities. Simultaneously, the Company will closely monitor policy changes from the Government to proactively adjust its strategies, ensuring sustainable growth and enhancing shareholder value.



FINANCIAL SITUATION

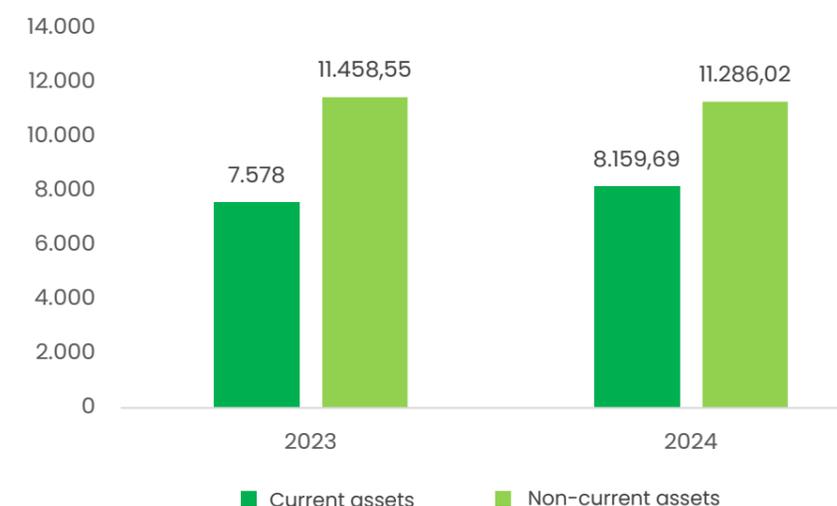
ASSET SITUATION

(Figures calculated on self-prepared financial statements)

Unit: Billion VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Current assets	7,578	39.81%	8,159.69	41.96%	581.69	7.68%
Non-current assets	11,458.55	60.19%	11,286.02	58.04%	(172.53)	(1.51%)
Total assets	19,036.55	100%	19,445.72	100%	409.17	2.15%

BCG Energy's total assets in 2024 will reach VND 19,445.72 billion, an increase of 2.15% compared to 2023. The structure of total assets will shift towards increasing the proportion of current assets and reducing the proportion of non-current assets.



CURRENT ASSETS

In 2024, BCG Energy's current assets reached VND 8,159.69 billion, an increase of 7.68% compared to the previous year (VND 7,578.00 billion in 2023) and accounting for 41.96% of total assets, higher than the previous year's 39.81%. This growth mainly comes from current payments from customers and prepayments to sellers. Current payments recorded a sharp increase of 9.61%, to VND 7,847.34 billion (accounting for 40.36% of total assets). Of which customer payments increased dramatically by 119.39%, reaching VND 697.45 billion compared to VND 317.90 billion in 2023, mainly from the Electricity

Trading Company (VND 657.24 billion). At the same time, prepayments to sellers increased by 39.79%, reaching VND 1,549.55 billion (accounting for 7.97% of total assets), primarily used for processing payments for renewable energy projects under implementation. Although total current assets increased, cash and cash equivalents decreased sharply by 31.67%, to VND 221.56 billion (accounting for only 1.14% of total assets). There was a shift between cash and cash equivalents in the structure of highly liquid assets.





FINANCIAL SITUATION

ASSET SITUATION

NON-CURRENT ASSETS

BCG Energy's non-current assets in 2024 decreased by 1.51% to VND 11,286.02 billion compared to VND 11,458.55 billion in 2023, accounting for 58.04% of total assets (down from 60.19% last year). The main reason came from the adjustment in fixed assets. Fixed assets decreased by 4.28% to VND 10,025.05 billion (accounting for 51.55% of total assets), mainly due to the sharp increase in accumulated depreciation value from VND 1,408.07 billion to VND 1,932.31 billion (up 37.23%), reducing the net value of assets. Of which, tangible fixed assets decreased by 6.08% to VND 8,447.99 billion. On the other hand, project construction spending recorded an increase of 10.18%, reaching VND 1,182.69 billion (accounting for 6.08% of total

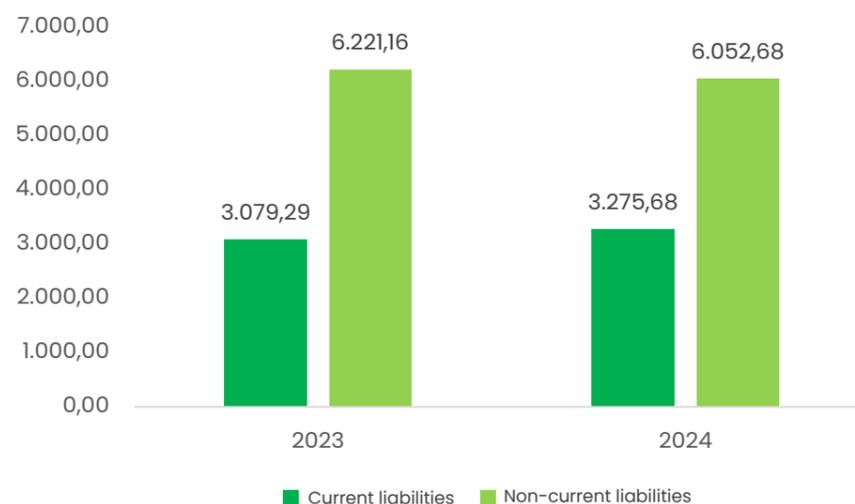
assets), reflecting the acceleration of the implementation of key projects such as Krong Pa 2 Solar Power Plant (VND 854.33 billion, up 9.18%), Dong Thanh 1 Wind Power Plant (VND 110.95 billion, up 5.96%) and Vinamilk rooftop solar projects. Non-current financial investments increased sharply by 167.09%, reaching VND 905.67 billion (accounting for 4.66% of total assets), mainly due to expanding investment in affiliated companies, with investment in other units increasing by 226.06% (reaching VND 841.54 billion). This is an important strategy to expand business operations and consolidate BCG Energy's position in the renewable energy sector.

CAPITAL SITUATION

(Figures calculated on self-prepared financial statements)

Unit: Billion VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Current liabilities	3.079,29	33,11%	3.275,68	35,12%	196,39	6,38%
Non-current liabilities	6.221,16	66,89%	6.052,68	64,38%	(168,48)	(2,71%)
Total liabilities	9.300,45	100%	9.328,36	100%	27,91	0,30%



CURRENT LIABILITIES

Current liabilities account for 35.12% of total debt, with an increase of 6.38% compared to 2023, reaching VND 3,275.68 billion. Trade payables increased by 13.33%, reaching VND 1,386.18 billion, accounting for 14.86% of total liabilities. This increase reflects the progress of the Company's wind and solar power projects, in which contracts for the purchase of equipment and services have been signed but have not yet reached the payment deadline. Taxes and amounts payable to the State also increased sharply by 132.94%, from VND 35.57 billion to

VND 82.85 billion, mainly due to value-added tax and corporate income tax arising during the profitable operations of the enterprise during the year. In addition, payable expenses increased by 7.38%, reaching VND 284.74 billion, primarily related to loan interest, bond interest and BBC interest expenses. Meanwhile, current borrowing decreased by 2.05% to VND 1,335.45 billion, accounting for 14.32% of total liabilities, as BCG Energy has partially paid off maturing loans and has not incurred any significant new loans.

NON-CURRENT LIABILITIES

BCG Energy's non-current liabilities decreased to VND 6,052.68 billion, mainly due to a decrease in outstanding bank loans and issued bonds. Non-current borrowings and liabilities reached VND 4,748.79 billion, down 5.68%, accounting for 50.98% of total liabilities. Non-current issued bonds decreased from VND 500 billion to VND 357 billion, with an interest rate of 13%/year, as part of the bonds have been fully paid off. Other

non-current payables reached VND 856 billion, connected to cooperative investment in wind power projects with strategic partners. The reduction in non-current liabilities and issued bonds helps reduce interest expenses, improve long-term financial efficiency, and reflect the strategy of adjusting the capital structure in accordance with the financial situation and operations of the Company.





ADVANCES ACHIEVED BY THE COMPANY

REDUCED BUSINESS OPERATIONS SPENDING AND COSTS

- » To minimize production costs and spending, as well as to efficiently operate and maintain fixed asset value, the company has synchronously deployed the following solutions:
- » **Optimize contract bidding and procurement work:** Conduct a thorough review of material and equipment details, ensuring that the quantity and model are appropriate to actual needs, complying with standard procedures and regulations. In addition, minimize excess materials lost after maintenance.
- » **Prioritize recycling and reusing materials and equipment:** Materials and equipment usable after recalling will be refurbished and given proper maintenance procedures to be reused in mass repair periods, thus reducing input costs.
- » **Comply strictly with device operation guidelines:** Strictly enforce the operating procedures of stations, lines, and transformers from the beginning of the year to minimize power loss due to internal or external reasons, ensuring the successful completion of the set targets.

These measures take part in helping the company enhance operating cost efficiency, reduce wasteful spending and optimize the available resources in production and business operations.

LABOR SAFETY, FIRE PREVENTION AND ENVIRONMENTAL PROTECTION

LABOR SAFETY AND FIRE PREVENTION

The company has implemented synchronous measures to ensure labor safety and fire prevention effectively:

- » **Fire and explosion insurance:** The Company has proactively purchased fire and explosion insurance for all factories and plants, which helps minimize the damages caused.
- » **Inspect and upgrade firefighting equipment:** Perform frequent inspections and supply and upgrade firefighting equipment to ensure safety to employees and assets
- » **Comply with labor safety regulations:** Ensure all labor activities and materials used in production comply strictly with the safety indicators and requirements proposed by the Ministry of Industry and Trade
- » **Incident prevention and quick responses:** Establish fire prevention, rescue and relief plans at all factories, and raise awareness and proactive spirit of workers in preventing incidents.
- » **Regular training and drills:** Coordinate with relevant agencies to organize regular fire prevention and fighting training courses and drills to improve employees' incident handling skills. The company also conducts periodic monitoring and inspections of environmental sanitation and occupational safety in order to promptly detect and correct potential risks, ensuring maximum safety in all activities.

These solutions not only enhance incident response capabilities but also demonstrate the company's strong commitment to protecting employees, assets and a safe and efficient work environment.

ENVIRONMENTAL PROTECTION

The company has implemented the following environmental management solutions to ensure compliance with legal regulations and sustainable environmental protection:



- » **Hazardous waste management:** The Company has developed a detailed plan for the collection, classification, storage and transfer of hazardous waste for treatment in accordance with regulations. Simultaneously, priority is given to the development of plans for prevention, response and remediation of environmental incidents, ensuring strict compliance with the contents of the Surface Water Use License issued by the Ministry of Natural Resources and Environment.
- » **Using water economically and efficiently:** The company promotes and encourages employees to take water-saving measures such as turning off the water after use and reusing usable water for purposes such as watering plants, washing roads and cleaning equipment to minimize waste of resources and limit environmental impact.
- » **Waste Reduction:** The company is committed to minimizing the release of toxic substances into the environment during the waste treatment process. Hazardous waste is strictly controlled before being transferred to waste management plants for treatment, ensuring the safety of public health and the natural environment.

These measures clearly demonstrate the company's responsibility in effectively managing the environment, contributing to building a friendly and sustainable working and production environment.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

BCG Energy has streamlined its organizational structure in an optimized manner. Departments are clearly defined in terms of functions and tasks, ensuring that each department has specific goals and responsibilities. Personnel arrangement is based on individual capacity, allowing each employee to maximize their abilities. Moreover, the company is actively on the lookout for talent with high professional qualifications to improve the quality of available human resources. In addition, BCG Energy applies a clear and transparent hierarchical organizational chart of authority and responsibility. This helps the workload to be assigned to the right person for the right job, thereby promoting the company's business activities more quickly and effectively.



PLANS FOR FUTURE DEVELOPMENT

The plans will be presented at the 2025 Annual General Meeting of Shareholders.

BUSINESS PLAN TARGETS FOR 2025

In order to diversify business activities in the energy sector and optimize electricity output from projects in the final stages, the Board of Directors has developed a 2025 business plan with the main objectives of increasing revenue and maximizing benefits for investors as follows:

Unit: Billion VND

No	Indicator	Actual 2024	Plan 2025	Ratio % (+/-) Plan/Actual
1	Consolidated net revenue	1,277.96	1,226.38	95.96%
2	Profit before tax	468.04	230.23	49.19%
3	Profit after tax	394.32	210.94	53.49%
4	Dividend rate	(unallocated)	(unallocated)	-

The BOD of BCG Energy believes that 2025 is expected to be a challenging year, especially for the company and the renewable energy industry in Vietnam. However, the company expects to formulate new strategies, such as continuing to develop WtE plants and efforts to resolve outstanding legal issues of some projects to be able to continue implementation. These efforts are expected to bring positive impacts to the company's business results.

INVESTMENT PLANS FOR 2025



In 2025, BCG Energy aims to continue expanding and improving the operational efficiency of ground-mounted solar projects, focusing on optimizing power generation capacity. Based on the operating results in 2024, in which major projects such as Phu My, Bang Duong, GAIA, and VNECO Vinh Long all achieved a positive power generation output ratio compared to the plan, BCG Energy will continue to upgrade technology and improve the performance of existing plants to increase power output and optimize profits.

In addition, BCG Energy will also focus on researching and applying energy storage technologies to improve the operational efficiency of solar power plants. Integrating an energy storage system (ESS) will help increase grid stability, minimize excess capacity during off-peak hours, and optimize the economic value of projects. With this strategy, BCG Energy not only strengthens its position in the renewable energy industry but also makes an important contribution to sustainable development and ensuring energy security for Vietnam.





PLANS FOR FUTURE DEVELOPMENT

INVESTMENT PLANS FOR 2025 (Cont.)

ROOFTOP SOLAR POWER

With the new regulations on renewable energy development, especially the policy mechanism to encourage the development of rooftop solar power. In 2025, BCG Energy strives to continue expanding its portfolio of rooftop solar power projects, with a planned total operating capacity of 131 MWp, a sharp increase compared to 85.7 MWp at the end of 2024. To realize this goal, the Company will deploy at least 50 MWp of new installations this year, focusing on industrial parks and factories with large electricity consumption demands. These projects will be implemented under a strategic cooperation model with large enterprises, ensuring clean and stable power sources and helping clients optimize production costs.



Currently, the Company owns and develops many large-scale wind power projects, including onshore and nearshore wind power projects in areas with high wind potential such as Ca Mau, Soc Trang and Tra Vinh. These projects are expected to contribute significantly to the Company's total power generation capacity in the following years.

In 2025, BCG Energy plans to complete the legal procedures for a number of wind power projects deployed in previous years. In addition, BCG Energy will continue to survey and search for new locations to

In addition to expanding its scale, the company will also continue to complete power purchase agreements (PPAs) to ensure stable output for renewable energy output, while taking advantage of policy opportunities from the Government to support the development of the rooftop solar power sector.

In terms of finance, the company will continue to seek suitable investment capital sources, including partnerships with domestic and foreign financial institutions to ensure stable capital flows for project expansion. The plans for 2025 not only help BCG Energy consolidate its leading position in the rooftop solar power sector but also affirm the Company's commitment to promoting clean energy and sustainable development in Vietnam.



expand more wind power projects.

In terms of financing, the Company will seek strategic partners, including established energy corporations and international financial institutions to raise capital for wind power projects. Cooperation with organizations such as SP Group, Sembcorp or green investment funds will help BCG Energy ensure stable financial resources, optimize investment costs and improve the operational efficiency of projects in the long term.

WASTE TO ENERGY

In 2025, BCG Energy will continue to promote the development of the WtE segment as an important pillar in the Company's strategy to expand its renewable energy portfolio. With great potential from converting waste into electricity, the Company aims to develop advanced WtE incineration plant projects, contributing to solving the problem of urban waste treatment, while providing clean and stable electricity for the national power grid system.

In 2024, BCG Energy laid the foundation for expanding WtE projects with plans to increase the capacity of existing plants in Ho Chi Minh City and Long An, maximizing the ability to treat waste and produce electricity from these plants. By 2025, the Company plans to complete investment procedures and expand the scale of these projects, improving processing capacity and power generation efficiency to meet the growing demand for clean electricity in large urban areas.

In addition, BCG Energy will focus on developing new WtE projects, notably the WtE plant in Kien Giang. In addition, the Company will also participate in bidding for WtE projects in provinces with high waste treatment demands such as Da Nang, Lam

In 2025, BCG Energy will focus its resources on two key areas: WtE and wind power. The company aims to accelerate the progress of existing projects, planning to build stable power generation capacity from renewable energy sources. Wind power projects will be deployed in potential coastal areas such as Ca Mau, Soc Trang and Tra Vinh, while WtE

Dong and other localities. BCG Energy's goal is not only to expand its scale but also to pioneer the application of cutting-edge technology in waste treatment and power production.

2025 also marks a new step forward in the application of advanced waste treatment technology, with upgrading the existing plants to optimize treatment efficiency, minimize emissions and increase commercial electricity output. The Company will continue to cooperate with international technology firms and partners to update and apply the most advanced technologies to its projects. In terms of financing, BCG Energy will mobilize capital from green credit institutions, international investment funds and sustainable development support programs to ensure long-term investment capital for WtE projects. With the strong interest of the Government and international organizations in this field, BCG Energy believes that this will be a huge opportunity for the Company to invest heavily in the WtE sector, while affirming its pioneering role in the field of waste treatment and renewable energy production in Vietnam.

will be developed in large cities to combine waste treatment and power generation... This is not only a direction in line with the clean energy development orientation, but also contributes to resolving environmental issues and energy security for the local population.

INVESTING



EXPLANATION OF THE BOARD OF EXECUTIVES FOR AUDIT OPINIONS

Currently, the Company has not completed its independent financial statements and consolidated audit for 2024.

WIND POWER



04

EVALUATION OF THE BOARD OF DIRECTORS

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EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Despite the positive economic climate in Vietnam, BCG Energy still faces many difficulties due to shortcomings in the State's renewable energy development policy, especially the delays in implementing the Power Development Plan VIII, the electricity purchase and sale price mechanism and legal issues related to inspection, examination and investment licensing. These factors have significantly hindered the implementation of the company's projects, especially in three key areas: Wind power, ground-mounted solar and rooftop solar power. In addition, the lack of clarity in regulations related to Decree 80/2024/ND-CP on the direct electricity purchase and sale mechanism between renewable energy producers and large-scale electricity users has also made it difficult for the company to sign contracts and implement projects.

Despite many challenges, BCG Energy still strives to complete phase 1 of the Krongpa 2 project (21 MWp). The company has also

expanded into the investment sector of waste-to-energy production by acquiring a project from Tam Sinh Nghia Company.

Recognizing its role in environmental protection and social development, BCG Energy always focuses on assessing the environmental impact of all its projects, from construction and operation to maintenance. The company has established standards to monitor, evaluate and provide timely solutions to handle incidents that may have negative impacts on the environment. In addition, BCG Energy also actively participates in charity and community activities, especially during challenging economic times. Along with Bamboo Capital Group's programs through the BCG Foundation Charity and Social Fund, the company has contributed 2 billion VND to support social security for My Thang and My An communes, Phu My district, Binh Dinh province, demonstrating its commitment to the community and society.



EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE COMPANY'S BOARD OF EXECUTIVES

The Board of Executives has promptly implemented and thoroughly grasped the Resolutions of the Board of Directors and the General Meeting of Shareholders and at the same time proposed creative and specific solutions, properly assigning tasks to each member of the Executive Board to ensure that the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors are fully and promptly implemented.

The Executive Board has demonstrated dynamism and creativity in its activities, especially in implementing goals in the energy sector, as follows:

- » Diversifying shares in companies, prioritizing calling for investment capital from foreign partners such as SP Group, Sembcorp and Leader.
- » Developing energy projects across the country, focusing on areas with potential and favorable conditions for electricity transmission. In particular, the company has focused on developing wind and solar power projects in potential areas, and investing in waste-to-energy projects in Ho Chi Minh City, Long An, Kien Giang, etc.

However, in addition to the positive results, the Board of Directors also found some shortcomings that need to be overcome:

- » Legal management and supervision are not heavily enforced, especially for projects facing difficulties in operating conditions such as fire prevention and fighting and environmental requirements.
- » Completing legal procedures: It is necessary to prioritize completing legal procedures for projects and adjusting documents accordingly to be proactive in the construction process and ensure readiness for inspection and examination by government authorities.
- » Strengthening coordination between departments and divisions in the company to ensure that work is carried out more smoothly and effectively.
- » Improving project development capacity, especially the capacity to analyze and comprehensively evaluate projects, to be able to deploy new projects more effectively.
- » Improve workload tracking and reporting: Departments need to have comprehensive, timely and accurate reports on work progress as well as important issues affecting construction progress, thereby helping the company to provide timely instructions and coordination to resolve these issues.

With these efforts, BCG Energy expects to continue to strengthen its position in the renewable energy industry and achieve sustainable development goals in the coming time.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BUSINESS OPERATION ORIENTATION

During the 2025–2027 period, BCG Energy and its joint ventures aim to expand the total rooftop solar power generation capacity by 100 MWp per year, bringing the total capacity of the rooftop solar power system to 180 MWp in 2025, 265 MWp in 2026 and 350 MWp in 2027. This is a strong commitment of BCG Energy to promote the sustainable development of the renewable energy industry in Vietnam.

In addition, the Company also focuses on effectively managing and operating Tam Sinh Nghia Joint Stock Company, ensuring the maintenance of current revenue sources, while restructuring the organization and optimizing operational processes. In the plan to expand the waste-to-energy sector, the Company is implementing the Tam Sinh Ng Waste-to-Energy Plant Project with a total area of 20 hectares, the initial phase of waste treatment capacity reaches 2,000 tons/day, equivalent to a design capacity of 60 MW. The project has the ability to expand the treatment scale up to 8,000 tons/day, equivalent to a maximum capacity of 200 MW. The first phase is expected to be completed at the latest by 2027.

Regarding wind power, BCG Energy plans to deploy 550 MWp of onshore wind power when legal, financial and support policy conditions are ensured. The deployment progress of this plan will be flexibly adjusted, depending on the Government’s approval roadmap within the framework of the Power Development Plan 8 as well as the newly issued electricity price.

DEVELOPMENT OF MANAGEMENT OPERATIONS AND HUMAN RESOURCES

We are committed to building a team of specialists who are not only strong in expertise and vision but also fully understand and contribute to the core values of the enterprise. We always define clear and appropriate work goals for each group of employees, thereby ensuring the maximum development of each individual. For outstanding employees, we apply reasonable promotion and advancement

policies to create the ideal conditions for them to maximize their potential. A competitive working environment will be maintained to maximize the potential of each individual while creating opportunities for exchange and learning through activities such as travel, sightseeing and entertainment programs during working hours, helping employees relieve stress to maintain enthusiasm and work efficiency.



05

GOVERNANCE REPORT

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

(tại ngày 31/12/2024)

No	Full name	Position	Individual ownership (share)	Rate (%)
1	Mr. Ng Wee Siong Leonard	Chairman of the BOD	0	0
2	Mr. Pham Minh Tuan	Vice Chairman of the BOD and General Director	10,000,000	1.3699
3	Mr. Nguyen Manh Chien	Second Executive Vice Chairman of the BOD	1,000,000	0.1370
4	Mr. Hoang Trung Thanh	Vice Chairman of the BOD	0	0
5	Mr. Le Thanh Tung	Member of the BOD	3,100,000	0.4246
6	Mr. Nguyen Trung Truc	Independent Member of the BOD	0	0
7	Mrs. Nguyen Thi Loan (*)	Member of the BOD	20,000	0.0027

(*) On December 16, 2024, the BOD had received a resignation letter from Mrs. Nguyen Thi Loan and had disclosed the information in accordance with the law.

OPERATION OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors (BOD) of the Company always performs its management and direction tasks in accordance with the provisions of law and the Company's Charter, with the goal of ensuring the stable and sustainable development of the Company. In 2024, the BOD proactively approved many major policies and decided on important issues, aiming to implement the goals assigned by the General Meeting of Shareholders (GMS). Specifically, to meet the needs of business and effective management, the BOD actively submitted reports to the GMS to seek opinions and make decisions on issues under the authority of the GMS. Extraordinary meetings of the GMS were held in 2024, in which the GMS passed important decisions including changing the membership of the Board of Directors, adding and dismissing members of the Board of Directors for the term 2020-2025.

The Board of Directors has also decided to

amend and supplement the Company Charter, especially when there are important changes in capital and line of business. Decisions related to changing the time of registering the company publicly has been made to facilitate the company's operations in the coming time. These are necessary decisions to help the company develop stronger in a rapidly changing economic environment.

During the process of directing and supervising, the Board of Directors has organized regular and extraordinary meetings at necessary times to meet the actual requirements of the company. These meetings are an opportunity for the Board of Directors to pass important decisions related to the organization of the hierarchy, personnel, deployment of investment projects, capital mobilization transactions and development of the company's operational plans. The Board of Directors has made decisions on enforcing governance regulations,

OPERATION OF THE BOARD OF DIRECTORS IN 2024 (tiếp theo)

internal regulations, as well as financial policies to perfect the company's management mechanism and business operations.

In particular, the Board of Directors has directed the deployment of the capital mobilization plan for the company's major projects. The Board of Directors also requested the implementation of legal solutions to handle challenges in the procedures for increasing charter capital, creating favorable conditions for the company to maintain and expand business activities.

In addition to directing production and business activities, the Board of Directors also pays special attention to proactively seeking capital sources for the company. The Board of Directors has submitted to the General Meeting of Shareholders for approval of capital mobilization forms such as issuing individual shares, offering to existing shareholders and mobilizing from major investors. This has helped the company's charter capital reach VND 7,300 billion, according to the 16th amended Business Registration Certificate, issued on January 5, 2024. This capital increase not only helps the company stabilize its finances but also strongly supports key investment projects.

The Board of Directors also closely monitors the operations of the Executive Board and the company's management staff. The BOD requires the Executive Board to effectively implement production and business plans, while strengthening risk management. In the scenario where the economy is affected by unfavorable macro factors, the BOD has requested to thoroughly resolve existing violations, especially in the regulations on investment and construction in the renewable energy sector by the State, where management regulations lack consistency and clarity.

The BOD also requires that the Resolutions on strategic investment, capital contribution, borrowing, share transfer, divestment, public offering of shares, issuance of shares to existing shareholders and individual shares be implemented on schedule and effectively. These decisions aim to ensure that the mobilized capital will be used for important projects, meeting the production and business needs and core activities of the company.

By doing so, the Board of Directors has contributed to the company's sustainable growth while ensuring financial safety in accordance with current legal regulations.

Regarding risk management, internal control and internal audit, the Board of Directors has directed the enhancement of these activities as a testament to the achievements in recent years. With the company's growing scale, internal control needs to be further strengthened to protect the company's assets and profits from unforeseen risks. In addition, the Board of Directors also requires joint ventures with foreign investors to be more closely monitored, especially in controlling profits and investment conditions to ensure that these investments bring the highest efficiency to the company.

Streamlining the organizational model and improving the quality of human resources is also top priorities of the Board of Directors. Training programs and improving working skills for employees continue to be strongly implemented. The Board of Directors requires training courses that not only improve professional skills but also focus on soft skills, creative thinking and teamwork, in order to create a dynamic and creative working environment. This training also helps employees to adapt flexibly to changes in the business environment and improve the management capacity of senior staff.

The Board of Directors also focuses on charity and social activities, especially in the current difficult economic situation. Through the BCG Foundation Charity and Social Fund, the company has participated in many charity programs, contributing to the community and society, demonstrating the company's social responsibility and commitment to the sustainable development of the community. These activities not only bring benefits to society but also contribute to enhancing the company's image and reputation in the eyes of the public and partners.

Throughout its operations, the Board of Directors has always committed to fulfilling its responsibilities with honesty, prudence and transparency, ensuring that the company operates effectively and develops sustainably.



BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS

BOD member	Position	Number of meetings attended by the BOD	Attendance rate	Reasons for absence
Mr. Nguyen Ho Nam	Chairman	7/7	100%	Dismissed from March 29, 2024 (Approved by the 2024 Annual General Meeting of Shareholders)
Mr. Pham Minh Tuan	Vice Chairman	50/50	100%	
Mr. Nguyen Manh Chien	Vice Chairman	50/50	100%	
Mr. Le Thanh Tung	Member of the BOD	50/50	100%	
Mrs. Nguyen Thi Loan	Member of the BOD	41/43	95.3%	Occupied with business trip schedule
Mr. Ng Wee Siong, Leonard	Independent members of the BOD – Chairman	50/50	100%	
Mr. Hoang Trung Thanh	Vice Chairman	34/43	79.07%	Elected Vice Chairman of the BOD on March 29, 2024 (Approved by the 2024 AGM) Occupied with business trip schedule
Mr. Nguyen Trung Truc	Independent members of the BOD	43/43	100%	Elected Independent members of the BOD on March 29, 2024 (Approved by the 2024 AGM)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
1	02/2024/NQ-HĐQT-BCGE	31/01/2024	BOD's Resolution on Approval of Transactions Related to TSN and SUS	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
2	03/2024/NQ-HĐQT-BCGE	07/02/2024	BOD's Resolution on Deploying the Organization of the 2024 Annual General Meeting of Shareholders	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
3	03.1/2024/NQ-HĐQT-BCGE	07/02/2024	BOD's Resolution on Approval of Service Contracts and Related Transactions	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
4	03.2/2024/NQ-HĐQT-BCGE	29/02/2024	BOD's Resolution on Approval of the Service Contract Appendix and related transactions	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
5	04/2024/NQ-HĐQT-BCGE	07/03/2024	BOD's Resolution on Receiving resignation letter of Board of Supervisors member, approve DSCD and content, documents submitted to General Meeting of Shareholders	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
6	05/2024/NQ-HĐQT-BCGE	19/03/2024	BOD's Resolution on the list of candidates for the Board of Directors and Supervisory Board	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
7	06/2024/NQ-HĐQT-BCGE	20/03/2024	BOD's Resolution on Approval of the appointment of Deputy General Director in charge of Project Finance and change of Head of Representative Office of BCG Energy Joint Stock Company in Hanoi City	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
8	07/2024/QĐ-HĐQT-BCGE	20/03/2024	BOD's Decision on Appointment of Deputy General Director (Mr. Nguyen Giang Nam)	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
9	08/2024/QĐ-HĐQT-BCGE	20/03/2024	BOD's Decision on Resignation of Head of Representative Office in Hanoi (Mr. Vu Ngoc Tien)	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
10	09/2024/QĐ-HĐQT-BCGE	20/03/2024	BOD's Decision on Appointment of Head of Representative Office in Hanoi (Ms. Nguyen Thi Thanh Phuong)	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
11	11/2024/QĐ-HĐQT-BCGE	29/03/2024	BOD's Decision on Election of Chairman and Vice Chairman of the Board of Directors	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
12	12/2024/NQ-HĐQT-BCGE	01/04/2024	BOD's Resolution on Change of Legal Representative	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
13	13/2024/NQ-HĐQT-BCGE	18/04/2024	BOD's Resolution on BOD's Meeting Minutes on Approval of capital contribution to establish BCG Dien Bien Dong Wind Power Joint Stock Company and appointment of representative to manage capital contribution at BCG Dien Bien Dong Wind Power Joint Stock Company	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations



BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
14	13.1/2024/ NQ-HĐQT- BCGE	19/04/2024	BOD's Resolution on Implementation of collecting shareholders' opinion in writing in May 2024	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
15	13.2/2024/ NQ-HĐQT- BCGE	03/05/2024	BOD's Resolution on Approval of the List of Shareholders and contents of the document to collect shareholders' opinions in writing in May 2024	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
16	13.3/2024/ NQ-HĐQT- BCGE	16/05/2024	BOD's Resolution on Approval of signing a service contract with Clean Energy Vision Development Joint Stock Company and the related transaction	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
17	14/2024/ NQ-HĐQT- BCGE	17/05/2024	BOD's Resolution on Finalizing the list of shareholders to carry out securities registration procedures at Vietnam Securities Depository and Clearing Corporation and register for stock trading on the UPCoM trading system at the Hanoi Stock Exchange	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
18	14.1/2024/ NQ-HĐQT- BCGE	19/05/2024	BOD's Resolution on Adjustment of the closing date of list of shareholders to carry out securities registration procedures at Vietnam Securities Depository and Clearing Corporation and register for stock trading on the UPCoM trading system at the Hanoi Stock Exchange	100%	The Company was not yet a public company and had not fulfilled its information disclosure obligations
19	15/2024/ NQ-HĐQT- BCGE	23/05/2024	BOD's Resolution on Approval of capital contribution to establish Aton Operations and Maintenance Joint Stock Company and appointing a representative to manage the capital contribution at Aton Operations and Maintenance Joint Stock Company	100%	Disclosures on 23/05/2024
20	16/2024/ NQ-HĐQT- BCGE	29/05/2024	BOD's Resolution on Approval of the adjustment of investment information	100%	Disclosures on 29/05/2024
21	17/2024/ NQ-HĐQT- BCGE	03/06/2024	BOD's Resolution on Approval of the loan at Bamboo Capital Group Joint Stock Company	100%	Disclosures on 04/06/2024

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
22	18/2024/NQ- HĐQT-BCGE	20/06/2024	BOD's Resolution on Amending and supplementing the Charter of BCG Energy Joint Stock Company (17th time)	100%	Disclosures on 21/06/2024
23	19/2024/NQ- HĐQT-BCGE	21/06/2024	BOD's Resolution on Approving the change of Head and Address of Representative Office of BCG Energy Joint Stock Company in Hanoi City	100%	Disclosures on 21/06/2024
24	20/2024/QĐ- HĐQT-BCGE	21/06/2024	BOD's Decision on Resignation of Chief of Representative Office of BCG Energy Joint Stock Company in Hanoi City cum Senior Manager of Investor Relations Department of BCG Energy Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
25	21/2024/QĐ- HĐQT-BCGE	21/06/2024	BOD's Decision on Appointment of Chief of Representative Office of BCG Energy Joint Stock Company in Hanoi City	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
26	22/2024/NQ- HĐQT-BCGE	25/06/2024	BOD's Resolution on Approval of the selection of an independent auditing firm to audit Financial statements in 2024	100%	Disclosures on 25/06/2024
27	23/2024/NQ- HĐQT-BCGE	26/06/2024	BOD's Resolution on Appointments of Person in charge of Corporate Governance and Company Secretary of BCG Energy Joint Stock Company	100%	Disclosures on 26/06/2024
28	24/2024/QĐ- HĐQT-BCGE	26/06/2024	BOD's Decision on Appointments of Person in charge of Corporate Governance	100%	Disclosures on 26/06/2024
29	25/2024/QĐ- HĐQT-BCGE	26/06/2024	BOD's Decision on Appointments of Company Secretary	100%	Disclosures on 26/06/2024
30	27/2024/NQ- HĐQT-BCGE	09/07/2024	BOD's Resolution on Approval of additional capital contribution to Tam Sinh Nghia Investment Development Joint Stock Company, assign the authorized representative to manage the capital contribution at Tam Sinh Nghia Investment Development Joint Stock Company and approving the related transaction	100%	Disclosures on 09/07/2024
31	28/2024/NQ- HĐQT-BCGE	10/07/2024	BOD's Resolution on Approval of receiving transfer of capital contribution at	100%	Disclosures on 26/07/2024
32	29/2024/NQ- HĐQT-BCGE	23/07/2024	BOD's Resolution on Approval of the first trading day and reference price of BCG Energy Joint Stock Company's stock on its first trading day at Hanoi Stock Exchange	100%	Disclosures on 24/07/2024



BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
33	30/2024/NQ-HĐQT-BCGE	25/07/2024	BOD's Resolution on Approval of the loan at Bamboo Capital Group Joint Stock Company	100%	Disclosures on 26/07/2024
34	31/2024/NQ-HĐQT-BCGE	29/07/2024	BOD's Resolution on Approval for Thanh Nguyen Energy Investment and Development Company Limited to repurchase a portion of the BOND. TNE.2022.01 Bonds before maturity and authorizing a representative to manage the capital contribution	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
35	32/2024/NQ-HĐQT-BCGE	13/08/2024	BOD's Resolution on Approval of the extension of the loan agreement with Thanh Nguyen Energy Investment and Development Company Limited and related transactions	100%	Disclosures on 13/08/2024
36	33/2024/NQ-HĐQT-BCGE	20/08/2024	BOD's Resolution on Change of Deputy General Directors of BCG Energy Joint Stock Company	100%	Disclosures on 21/08/2024
37	34/2024/QĐ-HĐQT-BCGE	20/08/2024	BOD's Decision on Resignation of Chief Operating Officer cum Director of Procurement and Bidding of BCG Energy Joint Stock Company	100%	Disclosures on 21/08/2024
38	35/2024/QĐ-HĐQT-BCGE	20/08/2024	BOD's Decision on Appointment of Chief Operating Officer of BCG Energy Joint Stock Company	100%	Disclosures on 21/08/2024
39	36/2024/QĐ-HĐQT-BCGE	20/08/2024	BOD's Decision on Appointment of Deputy General Director in charge of Project Development of BCG Energy Joint Stock Company	100%	Disclosures on 21/08/2024
40	37/2024/NQ-HĐQT-BCGE	29/08/2024	BOD's Resolution on Issuance of Guarantee Letter/Letter of Credit for the fulfillment of obligations by BCG Energy Joint Stock Company	100%	Disclosures on 30/08/2024
41	38/2024/NQ-HĐQT-BCGE	13/09/2024	BOD's Resolution on Approval of capital commitment at BCG Dien Bien Dong Wind Power Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
42	39/2024/NQ-HĐQT-BCGE	21/09/2024	BOD's Resolution on Approval of terms and conditions, the execution, delivery and performance of Transaction Documents	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC



No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
43	40/2024/NQ-HĐQT-BCGE	07/10/2024	BOD's Resolution on Approval the draft of Contract Appendix with BCG Khai Long 1 Wind Power Joint Stock Company, extending the loan contract with BCG Thanh Hoa Energy Joint Stock Company and related transaction	100%	Disclosures on 07/10/2024
44	41/2024/NQ-HĐQT-BCGE	10/10/2024	BOD's Resolution on Approval of the additional capital contribution to Skylar Joint Stock Company and related transaction	100%	Disclosures on 11/10/2024
45	42/2024/NQ-HĐQT-BCGE	29/10/2024	BOD's Resolution on Approval of adjusting Loan Agreement with Thanh Nguyen Energy Investment and Development Company Limited and related transactions	100%	Disclosures on 29/10/2024
46	43/2024/NQ-HĐQT-BCGE	29/10/2024	BOD's Resolution on Approval of the policy for Tam Sinh Nghia Investment Development Joint Stock Company to sign the Contract for design, procurement and construction of phase 1 for the Tam Sinh Nghia Waste to Energy Project	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
47	44/2024/NQ-HĐQT-BCGE	30/10/2024	BOD's Resolution on Approval of lending to BCG GAIA Joint Stock Company to supplement working capital and related transactions	100%	Disclosures on 31/10/2024
48	45/2024/NQ-HĐQT-BCGE	04/11/2024	BOD's Resolution on Suspension of the transaction to purchase the entire value of the capital contribution of Hanwha Energy Corporation Vietnam Co., Ltd. at Hanwha BCGE O&M Limited Liability Company	100%	Disclosures on 05/11/2024
49	46/2024/NQ-HĐQT-BCGE	05/11/2024	BOD's Resolution on Approval of the suspension of registration to purchase additional issued shares of Skylar Joint Stock Company	100%	Disclosures on 05/11/2024
50	47/2024/NQ-HĐQT-BCGE	15/11/2024	BOD's Resolution on Appointment of Deputy General Director in charge of Legal in Northern region of BCG Energy Joint Stock Company	100%	Disclosures on 15/11/2024
51	48/2024/QĐ-HĐQT-BCGE	15/11/2024	BOD's Decision on Appointment of Deputy General Director in charge of Legal in Northern region of BCG Energy Joint Stock Company	100%	Disclosures on 15/11/2024



BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
52	49/2024/NQ-HĐQT-BCGE	13/12/2024	BOD's Resolition on Approval of the loan to TSN Long An Joint Stock Company for project development and related transactions	100%	Disclosures on 13/12/2024
53	50/2024/NQ-HĐQT-BCGE	16/12/2024	BOD's Resolution on Receipt of the resignation letter of the Board of Directors member	100%	Disclosures on 16/12/2024
54	51/2024/QĐ-HĐQT-BCGE	23/12/2024	BOD's Decision on Establishment of Internal Audit Department of BCG Energy Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
55	52/2024/NQ-HĐQT-BCGE	25/12/2024	BOD's Resolution on Approval of the transfer of shares at Tam Sinh Nghia Investment – Development Joint Stock Company and appointment of an authorized representative to manage the capital contribution at Tam Sinh Nghia Investment – Development Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
56	53/2024/NQ-HĐQT-BCGE	25/12/2024	BOD's Resolution on Approval of the transfer of shares at BCG Vinh Long Joint Stock Company and appointment of an authorized representative to manage the capital contribution at BCG Vinh Long Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
57	54/2024/NQ-HĐQT-BCGE	25/12/2024	BOD's Resolution on Approval of the signing of a Collaboration Agreement with CIGMFII Coöperatief U.A. (CIP) regarding renewable and new energy projects together with the main terms and conditions of the shareholder agreement for the joint venture between BCG Energy Joint Stock Company and CIP	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
58	55/2024/QĐ-HĐQT-BCGE	30/12/2024	BOD's Decision on Promulgation of Internal Audit Regulations of BCG Energy Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC

No	Resolution/ Decision No.	Date	Content	Approval rate	Disclosure Obligation
59	56/2024/NQ-HĐQT-BCGE	31/12/2024	BOD's Resolution on Issuance of letters of guarantee for the repayment obligation of the partial Deposit Amount in relation to acquisition of Dong Hai Energy Joint Stock Company and Dong Hai Number 4 Energy Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
60	57/2024/NQ-HĐQT-BCGE	31/12/2024	BOD's Resolution on Approval of the transfer of land use rights, house ownership rights and other assets attached to land	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC
61	58.1/2024/NQ-HĐQT-BCGE	31/12/2024	BOD's Resolution on Approval of the adjustment of the Loan Agreement, Service Contract, and Capital Contribution Transfer Agreement and approval of related-party transactions	100%	Disclosures on 31/12/2024
62	58.2/2024/NQ-HĐQT-BCGE	31/12/2024	Approval of the Loan Agreement Extension with Duong Phong Energy Joint Stock Company	100%	Not subject to information disclosure requirements under Circular 96/2020/TT-BTC





BOARD OF DIRECTORS

REPORT OF THE INDEPENDENT BOARD MEMBER

Assessing the performance of the Company's Board of Directors (BOD) in 2024, the independent members of the BOD generally commented as follows:

- » Compliance and flexibility in governance: BCG Energy's Board of Directors in 2024 continued to maintain the organization and implementation of work in full compliance with the Company's Charter and current legal regulations. The Board proactively implemented the Resolutions of the General Meeting of Shareholders (GMS) and the contents authorized by the GMS, ensuring a creative and dynamic leadership role in orienting business strategies. In addition, the Board of Directors closely monitored the implementation of decisions, especially in risk management, to ensure the achievement of the company's goals in a challenging year with economic fluctuations.
- » Responsibility and transparency in governance: The Board of Directors always works with a high sense of responsibility and transparency, strictly complying with regulations for public companies. The meetings of the Board of Directors in 2024 were convened on time and conducted in accordance with the procedures prescribed in the Charter and Internal Regulations on corporate governance. The content of the meetings is thoroughly discussed and carefully evaluated,
- » ensuring that the decisions made always bring the highest benefits to the company and shareholders.
- » Reviewing long-term strategies and expanding operations: Important issues related to business strategy, market expansion, investment in new technology, and improving the management system continue to be reviewed by the Board of Directors and strategic decisions are made at regular meetings. The Board of Directors always closely monitors the business situation, responds quickly to market changes, and ensures that business plans are consistent with the company's sustainable development goals.
- » Decisions are passed by majority and are transparent: The decisions of the Board of Directors at meetings in 2024 are all passed by the majority. The meeting reports are always fully prepared and signed by the attending members, ensuring transparency and high consensus in the company's important decisions. This facilitates the company's ability to implement agreed strategies and effectively monitor set goals.

ACTIVITIES OF THE BOARD OF DIRECTORS COMMITTEES

None



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

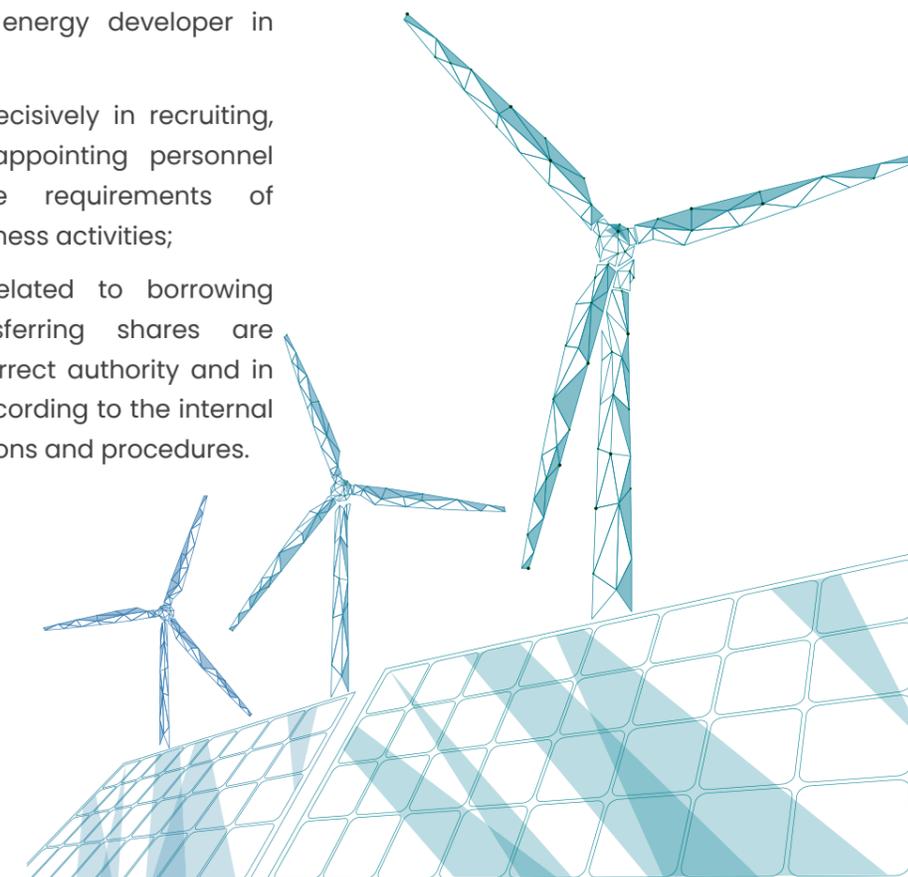
No	Full name	Position	Individual ownership (share)	Rate (%)
1	Mr. Dong Hai Ha	Head of the BOS	0	0
2	Mr. Nguyen Viet Cuong	Deputy Head of the BOS	10,000	0.0014
3	Ms. Huynh Thi Kim Tuyen	Member of the BOS	21,000,000	2.8767

OPERATION OF THE BOARD OF SUPERVISORS

MONITOR THE IMPLEMENTATION OF THE RESOLUTIONS OF THE 2024 GENERAL MEETING OF SHAREHOLDERS

In 2024, the Company's Board of Supervisors, consisting of 03 members, reviewed and supervised the activities of the Board of Directors and the Executive Board to implement the 2024 financial plan and other plans approved by the 2024 General Meeting of Shareholders. At the end of 2024, the Company successfully completed the following targets:

- Implement charter capital increase;
- Operate according to core values as the leading renewable energy developer in Vietnam;
- Perform well and decisively in recruiting, coordinating and appointing personnel according to the requirements of production and business activities;
- Further activities related to borrowing capital and transferring shares are approved by the correct authority and in the correct order according to the internal governance regulations and procedures.





BOARD OF SUPERVISORS

OPERATION OF THE BOARD OF SUPERVISORS

MONITOR THE FINANCIAL OVERVIEW FOR 2024

The Board of Supervisors has reviewed the quarterly financial statements prepared by the Company in 2024 and the analysis data from the Board of Directors. Although there are no audited financial statements, based on the available documents, the Board of Supervisors found that the self-prepared financial statements have relatively fully reflected the financial situation and business performance of the Company, in compliance with basic accounting principles and current legal regulations.

Net revenue in 2024 reached VND 1,277.96 billion, an increase of 13.53% compared to 2023, but only reached 84.08% of the plan due to slow project progress. Gross profit margin improved from 47.54% to 49.19%; profit after tax reached VND 394.32 billion, equivalent to 76.87% of the plan.

Total assets as of December 31, 2024 reached

VND 19,445.72 billion, up 2.15% compared to the beginning of the year. Current assets increased thanks to receivables and prepayments; non-current assets decreased slightly due to investment portfolio adjustments. Debt-to-total assets and debt-to-equity ratios decreased slightly, reflecting the ability to control financial leverage. Non-current liabilities still account for a large proportion of total debt, with some large loans from VietinBank and DBS Bank. Non-current bonds decreased to VND 357 billion, showing that the Company is restructuring debt to optimize costs.

The Board of Supervisors assessed that the financial situation in 2024 has improved significantly compared to the previous year. The Company needs to continue to control debt, optimize operations and accelerate the progress of key projects to ensure long-term sustainable growth.

BOARD OF DIRECTORS' OPERATIONAL CONTROL IN 2024

The Board of Supervisors has been provided with extensive information on the Resolutions and Decisions of the Board of Directors related to the implementation of the business plan, as well as the Resolutions approved by the General Meeting of Shareholders. Based on this information, the Supervisory Board has assessed that the management and operation of the Board of Directors has complied with the legal regulations related to business activities and is consistent with the Resolution of the 2024 Annual General Meeting of Shareholders.

The Supervisory Board believes that the

Resolutions and Decisions of the Board of Directors are in compliance with the law and the Company's Charter. Transactions between the Company and related parties have been carried out in accordance with the provisions of the Enterprise Law, the Securities Law, the Company's Charter and the Internal Regulations on Corporate Governance.

In 2024, despite facing many difficulties and challenges, the Board of Directors has proactively monitored and operated, promptly adjusted the business strategy and policies to ensure the smooth operation of the Company.

MONITORING OF THE EXECUTIVE BOARD'S ACTIVITIES IN 2024

In 2024, the General Director strictly followed the direction of the Board of Directors and the Resolution of the General Meeting of Shareholders and complied with the provisions of the current Law on Enterprises, Investment and Securities. The Board of Directors of the Company closely followed the decisions and promptly implemented the business strategy and regularly held monthly meetings and

annual summary conferences to fully assess all aspects of business operations, and at the same time pointed out the limitations and shortcomings to remove and overcome. From there, the Board of Directors built and deployed appropriate business tasks for each member company, orienting synchronous solutions for companies to proactively manage, supervise and operate production and business activities.

RESULTS OF COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Supervisors has proactively discussed and agreed with the Board of Directors and the Board of Management of the Company on the contents of the inspection and supervision plan and coordinated throughout the implementation of the inspection and supervision work, but still maintained its independence in performing the assigned functions and tasks.

The Board of Directors and the Executive Board always create favorable conditions for the

Board of Supervisors to collect information and documents related to the Company's production and business activities. Therefore, the Board of Supervisors has promptly recommended and proposed to the Board of Directors and the Executive Board solutions to a number of internal problems of the Company in order to improve the efficiency and capital safety in the management and operation of the Company's production and business.





BOARD OF SUPERVISORS

OPERATION OF THE BOARD OF SUPERVISORS

NUMBER OF BOARD OF SUPERVISORS MEETINGS

No	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Dong Hai Ha	4/4	100%	
2	Mr. Nguyen Viet Cuong	4/4	100%	
3	Mr. Tan Bo Quan, Andy	1/1	100%	Dismissed from March 29, 2024 (Approved by the 2024 AGM)
4	Ms. Huynh Thi Kim Tuyen	3/3	100%	Appointed from March 29, 2024 (Approved by the 2024 AGM)



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

No	Party performing transaction	Insider Relations	Shares owned as of 01/01/2024		Shares owned as of 31/12/2024		Reasons for increase & decrease
			01/01/2024	Ratio	Number of shares	Ratio	
1	Bamboo Capital Group JSC	Related party	369,800,000	50.6575%	348,300,000	47.7123%	Transfer
2	Nguyen Manh Chien		5,000,000	0.6849%	1,000,000	0.1370%	Transfer
3	Nguyen Viet Cuong		0	0%	10,000	0.0014%	Receiving transfer
4	Lam Minh Tam		0	0%	10,000	0.0014%	Receiving transfer

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the Company and related parties are detailed in Note No. 28 in the Audited Separate Financial Statements for the fourth quarter of 2024 and Note No. 33 in the Audited Consolidated Financial Statements for the fourth quarter of 2024.

SALARY, BONUS, REMUNERATION, BENEFITS AND EXPENSES FOR EACH MEMBER OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF GENERAL DIRECTORS AND MANAGERS

REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2024

No	Member of the Board of Directors	Position	Income (VND)
1	Mr. Hoang Trung Thanh	Vice Chairman of the BOD	890,691,429
2	Mr. Dong Hai Ha	Head of the BOS	504,000,000
3	Mr. Pham Minh Tuan	General Director	1,360,400,000
4	Ms. Pham Nguyen Ngoc Thuong	Deputy General Director	1,381,172,381
5	Mr. Nguyen Giang Nam	Deputy General Director (From 20/03/2024)	975,005,143
6	Ms. Vu Ngoc Van Nicki	Deputy General Director (Until 01/09/2024)	302,800,000
7	Mr. Nguyen Viet Cuong	Deputy of the BOS	93,800,000
8	Mr. Dang Dinh Quyet	Deputy General Director (From 01/09/2024)	327,700,000
9	Mr. Pham Le Quang	Deputy General Director (From 15/11/2024)	303,445,714





ESG

06

**SUSTAINABLE
DEVELOPMENT REPORT**

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INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

MESSAGE OF THE SUSTAINABLE DEVELOPMENT REPORT

Over the past decade, Vietnam has witnessed strong and continuous development in the process of industrialization and modernization, which has led to a sharp increase in energy demand. However, this also brings a significant challenge when the main fossil energy sources, which have been used for decades to meet the country's energy needs, are gradually depleted. The dependence on fossil energy not only puts great stress on the environment and national energy security, but is also one of the main causes of greenhouse gases, contributing to global warming and the severe climate changes that the world is facing. Recognizing the severity of this problem, governments and industries around the world are increasingly focusing on finding and implementing clean, renewable energy solutions to minimize the negative impacts of fossil fuel use. The green consumption trend, with a preference for environmentally friendly products and services, is also becoming popular and is a driving force for the development of renewable energy projects. This change has created a huge opportunity for clean energy projects such as wind power, solar power, and biomass power, helping to reduce dependence on finite natural resources, while minimizing environmental pollution and protecting the

ecosystem. Therefore, the development of renewable energy sources not only helps reduce pressure on natural resources consumption, but also contributes positively to environmental protection, improving air quality, reducing pollution and creating many new job opportunities. Similarly, these projects also help develop the local economy, creating momentum for sustainable community development. For this reason, focusing on renewable energy has become an indispensable element in BCG Energy's development strategy ever since the company was founded. As one of the pioneers in the field of renewable energy in Vietnam, BCG Energy always considers the goal of economic development combined with social responsibility and environmental protection as core factors in its business activities. The company is well aware that climate change is an urgent issue that needs to be addressed immediately; therefore, BCG Energy is committed to implementing a sustainable business model, taking the lead in developing clean and renewable energy solutions, thereby minimizing negative impacts on the environment. To make this commitment a reality, BCG

Energy always applies a comprehensive and in-depth assessment process before deciding to invest in any project. This process includes not only environmental impact studies but also considers the impacts on the social community, public health and related factors. The company also focuses on consulting local communities, social organizations and stakeholders to ensure that investment decisions are consistent with the needs and development priorities of the communities where the project is implemented. Noticeably, BCG Energy's monitoring and evaluation system is tightly established, helping the company supervise and promptly adjust strategies, ensuring effectiveness throughout the project implementation process. Every step of the company is strictly monitored, from planning, deployment to completion, to ensure that sustainable goals are implemented effectively and correctly. Another crucial factor in the development process of BCG Energy is the active participation of stakeholders, especially in local communities and social organizations. These groups play an extremely important role in guiding the company's investment and development decisions. Consulting and listening to opinions

from the community not only helps the company improve the efficiency of its projects but also ensures that its investments are in line with the real needs and desires of the community. In its journey of sustainable development, BCG Energy always aims for balanced and harmonious benefits for all stakeholders. The company not only focuses on optimizing economic benefits but also focuses on social development and environmental protection. In order to do this, BCG Energy conducts impact analysis and assessment of business activities across the entire value chain, carefully considering the potential positive and negative impacts on the community and the environment. The company ensures all business activities and operations comply with the principles of sustainable development and actively contributes to the implementation of the Sustainable Development Goals (SDGs) set by the United Nations. BCG Energy not only contributes to economic development but also actively participates in protecting the planet, bringing long-term benefits to both the community and the environment.





INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SCOPE OF THE REPORT

BCG Energy's Sustainability Report is prepared with the purpose of providing an overview of the company's operations, based on the sustainable development orientation of the parent company - Bamboo Capital Group Joint Stock Company. This report applies to BCG Energy and its subsidiaries, to ensure consistency in the sustainable development strategy of the entire group.

The report is prepared for the period from January 1, 2024 to December 31, 2024, and is built on internationally recognized Global Reporting Standards, specifically the Global Reporting Initiative (GRI) 2021. At the same time, the company also refers to the 17 Sustainable Development Goals (SDGs) of the United Nations, adopted by the United Nations General

Assembly in 2015, to ensure that the company's activities contribute to global sustainable development.

This report is developed and compiled from all activities that impact the three core elements of sustainable development: economic, social and environmental. The information in the report is collected from BCG Energy's subsidiaries and affiliates, including but not limited to production processes, operations, human resource management, and other related activities. The objective of the report is to provide transparent information about the efforts and results achieved in implementing the company's sustainable development commitments.



SUSTAINABLE DEVELOPMENT STRATEGY



BCG Energy is committed to enforcing an environmental protection strategy with strong and effective measures to contribute to protecting the planet and minimizing the negative impacts of business operations. The company will implement strict wastewater treatment processes at production plants to prevent environmental pollution and protect water resources, ensuring no negative impacts on the ecosystem and public health. At the same time, BCG Energy will strongly promote investment in renewable and clean energy sources, such as wind power, solar power and biomass power, to provide clean electricity to the national grid, lowering dependence on fossil energy sources. The company will gradually

convert its business activities to clean energy, reducing dependence on traditional energy such as coal and oil, thereby not only protecting the environment but also contributing to the sustainable development of the energy industry. BCG Energy is also committed to reducing greenhouse gas emissions, aiming for Net Zero Emissions by 2050, as committed by the Vietnamese Government at COP26. These initiatives will not only help BCG Energy become a leading enterprise in renewable energy development but also contribute to the common goal of the country and the international community in combating climate change.



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT STRATEGY



Social Topic



Governance Topic

BCG Energy is committed to creating a professional and friendly working environment where every employee feels valued and has the opportunity to develop to their fullest potential. The company will invest in modern facilities, create favorable working conditions for the staff, and provide comprehensive training programs for all employees, including onboarding training for new employees, to equip them with the knowledge and skills needed to complete their work effectively.

The company is also committed to building a healthy workplace culture, in which no discrimination, abuse of power or harassment is acceptable. Gender equality will be a top priority, with special policies and benefits for

female employees, ensuring they have equal career development opportunities as male employees. In addition, BCG Energy will also actively organize social responsibility activities in the localities where the company operates, contributing to community development and supporting poverty reduction programs. The company will prioritize recruiting local workers, creating job opportunities for the community, helping to improve the quality of life and sustainable development in the areas where the company is present. These initiatives not only promote the development of the company but also contribute to the overall development of society.

BCG Energy is committed to implementing a sustainable governance strategy, with the goal of building a transparent, accountable and fully compliant working environment. The Company will commit to transparently disclosing information on environmental, social and governance (ESG) performance indicators, ensuring clear and complete information is provided to stakeholders. This not only enhances the transparency of the Company's operations but also contributes to strengthening the trust of partners, investors and the community. BCG Energy also focuses on integrating feedback from stakeholders into the decision-making process.

The Company will develop effective mechanisms for receiving and processing feedback, to ensure that important decisions reflect the needs and expectations of stakeholders. In addition, the company will

promote a culture of exemplary leadership, where leaders must adhere to ethics and integrity in decision-making, creating a transparent, fair and accountable organization.

To improve governance effectiveness, BCG Energy will promote diversity in the Board of Directors (BOD), combining diverse perspectives and skills, helping to make more effective strategic decisions.

The company will also integrate ESG factors into the risk management process, ensuring that business activities not only protect financial interests but also meet social and environmental goals. Finally, BCG Energy is committed to fully complying with relevant laws, regulations and standards in all its operations, thereby building a solid foundation for sustainable and responsible development.



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT TARGETS

The United Nations has set out 17 Sustainable Development Goals (SDGs), including 169 specific goals and 232 targets, with the main goal of eradicating poverty, protecting the planet and ensuring that all people can live in peace and prosperity by 2030. The Vietnamese Government has implemented the National Plan to implement the 2030 Agenda for Sustainable Development, with 115 specific goals, clearly demonstrating Vietnam's determination and commitment to achieving these goals.

In response to this news, BCG Energy has demonstrated its strong determination in sustainable development. The company has integrated environmental, social, governance

and economic factors into its operational strategy, committed to implementing business development associated with community benefits and environmental protection. The company's management is committed to implementing sustainable development goals in all business activities, ensuring that strategic decisions not only bring economic benefits but also create sustainable value for society and the environment.

BCG Energy places special emphasis on economic development and sustainable employment, with the goal of improving the quality of life for employees and local communities. The company actively promotes economic growth through renewable energy projects, providing stable employment opportunities and is committed to using clean and environmentally friendly energy sources, in order to create positive impacts in the community and society.

The balance between business development and protecting community interests is always a top priority for BCG Energy. The company constantly strives to implement sustainable development goals, ensuring that all activities are consistent with Vietnam's commitment to sustainable development and contribute to the United Nations' global target.



E - Environmental

Energy consumption

Reduce energy consumption and maximize the conversion to renewable energy

Reduction of greenhouse gas emissions

Complete greenhouse gas inventories audit in accordance with regulations. Develop a greenhouse gas emission reduction plan and gradually apply GHG emission reduction measures to:

- » **Achieve carbon neutrality by 2040**
- » **And reach Net-Zero by 2050**

S - Social

Gender equality

The number of female senior managers will reach 35% by 2025.

Training

The average training time for each employee reaches 20 hours/year by 2025.

Severance rate

Reduced to under 4.5% in the next 5 years.

G - Governance

Policies and practice

Review and update ESG compliance policies:

1. Codes of Conduct
2. Anti-corruption policy
3. Violation denunciation policy

2025 business plan

1. Net revenue in 2025 decreases by 4.03% compared to 2024
2. Net profit in 2025 decreases by 50.81% compared to 2024

Gender diversity in senior leadership

Ensure there is at least 01 independent female member of the Board of Directors by 2030. Aim to achieve 30% female members in the Board of Directors and Executive Board



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT REPORT

RELATED PARTIES

Building strong relationships with stakeholders is not only a responsibility but also an essential factor to achieve success in BCG Energy's sustainable development strategy. BCG Energy is well aware that every organization and individual is affected by the Company's operations, and their actions can directly or indirectly impact the Company's development.

Therefore, BCG Energy always proactively approaches stakeholders to understand their expectations and concerns for the company's sustainable development strategy. The company always actively receives constructive feedback to improve and perfect implementation directions. Transparent information channels are built and maintained continuously, helping to enhance communication and strengthen the trust of stakeholders in the company.



Related parties	Methods and forms of cooperation	Discussion topic
Shareholders and investors	Annual General Meetings of Shareholders Extraordinary General Meetings of Shareholders Direct meetings on demand Social platforms	Business results ESG sustainability and performance Strategic orientation Information disclosure and transparency Dividend payment and capital allocation
Employees	Regular meetings with all employees Internal communication platforms Development training programs Programs of recognition, reward and holiday gift-giving Trade union activities and team building	Guaranteed employment Benefits and compensation Career development opportunities Recognition and evaluation Communication and transparency Work environment and culture Health and safety Relationships with colleagues
Suppliers and partners	Direct meetings Contact via phone Communicate via email Attend and organize conferences and seminars Visit renewable energy projects	On-schedule payment Transparent and fair contracts Guarantee quality and standards Maintain long-term cooperation Requesting sustainability and compliance Ability to implement projects
Customer	Survey and feedback from customers Social networks and online platforms.	Quality, price and service as committed Transparent information Reputation and brand of manufacturing enterprises
Member company	Regular monthly meetings Regular reports of the Board of Directors of member companies. The Company's personnel participate in the Executive Board and Board of Supervisors of subsidiaries to effectively enhance coordination, supervision and strategy adjustment.	Development policies, orientation and business plans of the parent company for member companies. Approach major partners, expand domestic and international cooperation
Authority	Join and contribute opinions at conferences and seminars organized by Government and State authorities Join relevant organizations and associations Coordinate in work handling.	Comply with legal regulations, support Government policies and campaigns Contribute to the State budget Implement responsible production and business Develop local economy, guarantee social security Work related to the project and corporate's legal affairs.
Community	Direct communication through programs and events held in provinces and cities where the company's head office is located	Protect the natural environment and living environment for local communities Guarantee labor safety Implement social activities, contribute to local community development Create jobs



SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENT

ENERGY CONSUMPTION

Management method

As one of the pioneers in the field of renewable energy, BCG Energy pays special attention to controlling environmental impacts, especially negative impacts from energy consumption. BCG Energy and its member companies always actively promote and spread the message of energy saving, encourage the limitation of the use of fossil energy sources such as gasoline and oil, and gradually shift to the use of environmentally friendly energy. BCG Energy also focuses on collecting and updating energy usage data accurately and periodically, thereby synthesizing and reporting these figures to the Board of Directors to ensure that sustainable development strategies are effectively implemented.



Energy consumption and production overview in 2024

No	Energy type	Unit	Production level		Consumption level	
			2023	2024	2023	2024
1	Gasoline	Liter	-	-	25,814	28,848
2	Oil	Liter	-	-	7,003	16,076
3	Electricity	kWh	726,870,288	781,234,458	4,001,342	9,309,285

2024 marks an important turning point in BCG Energy's sustainable development journey, as the company has made significant achievements in minimizing negative impacts on the environment. Gasoline and oil consumption has tended to increase compared to the previous year (gasoline increased from 25,814 to 28,848 liters; oil increased from 7,003 to 16,076 liters). Electricity consumption has increased sharply from 4,001,342 kWh to 9,309,285 kWh. The main reason is that in the year, the Tam Sinh Nghia waste incineration plants in Cu Chi, Kien Giang and Long An have expanded their scale of operation. At the same time, this helps increase processing capacity, contributing significantly to electricity output. In addition, with the strong development of BCG Energy and its member companies, the total electricity production in 2024 increased by 7.48%, from 726,870,288 kWh in 2023 to 781,234,458 kWh. This is the result of steady growth in operations, capacity expansion and efficiency improvements from renewable energy plants. These results not only reflect BCG Energy's progress in the renewable energy industry but also affirm the company's commitment to sustainable development goals, contributing to the comprehensive and long-term development of society.

WATER CONSUMPTION

Administrative method

At BCG Energy, we always put the protection of water resources and sustainable water management at the heart of the company's development strategy. The main water sources used by the company are groundwater and treated urban water from state-owned factories, and ensuring full compliance with legal regulations on environmental protection throughout the production process is our top priority. In particular, for subsidiaries and affiliates, BCG Energy always focuses on implementing strict control measures in water use, not only to optimize resources but also to contribute to long-term environmental protection. The company has proactively implemented plans to minimize water use, including carefully checking water source valves and switches after use, periodically checking water supply systems to promptly detect and repair damaged valves and avoid water loss. We also focus on educating and raising awareness among our staff about the importance of saving water and taking concrete actions to protect the environment.

BCG Energy also uses water meters to control

Water consumption situation in 2024

Water sources for daily life and production at BCG Energy are mainly provided from water sources and groundwater. In 2024, the total water consumption of the company was 9,613 m³. The amount of wastewater generated in 2024 was 1,210 m³, accounting for about 11.18% of the total water usage, and all of this wastewater was collected in tanks. The company has cooperated with a professional wastewater treatment unit, Tan Tien Phat Company, to collect and treat wastewater in accordance with the process, ensuring compliance with environmental protection standards and contributing to the company's sustainable operations.

exploitation, ensuring that exploitation does not exceed the licensed limit and that water resources are used reasonably. The company is committed to maintaining a transparent process, not only ensuring that water use is within the prescribed scope, but also avoiding any environmental accidents, such as waste leakage into water sources. We are also determined to end the use of toxic chemicals in production, protect water resources and preserve biodiversity in the ecosystem.

With these commitments, BCG Energy not only protects water resources but also contributes to sustainable development, protects the environment and creates long-term value for the community, ensuring that projects and business activities comply with sustainable development principles, actively contributing to the goal of comprehensive social development.





SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENT

MATERIALS MANAGEMENT

With the mission of providing clean and sustainable energy, BCG Energy is always aware of its responsibility to minimize negative impacts on the environment throughout its operations. As a company that produces electricity from renewable energy, BCG Energy does not directly use raw materials in the electricity production process.

Instead, the company focuses on controlling the use of raw materials by third-party contractors during the construction of power plants. BCG Energy requires its partners to strictly comply with environmental standards and implement material management measures to ensure efficient use of resources, while minimizing waste generation and impact on the natural environment.

In addition, BCG Energy actively researches and develops sustainable solutions to reduce

dependence on traditional production practices that can be harmful to the environment. The company collaborates with research institutions, experts and industry partners to find new technologies and more efficient ways of producing energy, reducing carbon emissions, using renewable energy and promoting a circular economy. These efforts not only help BCG Energy reduce its negative impact on the environment but also affirm the company's commitment to promoting sustainable development and protecting the planet for future generations. Through strict controls and sustainability initiatives, BCG Energy is constantly striving to build a business model that not only brings economic benefits but also protects the environment, contributing to the global goal of sustainable development.

GREENHOUSE GAS EMISSIONS – CARBON NEUTRAL – NET ZERO EMISSIONS

Administrative method

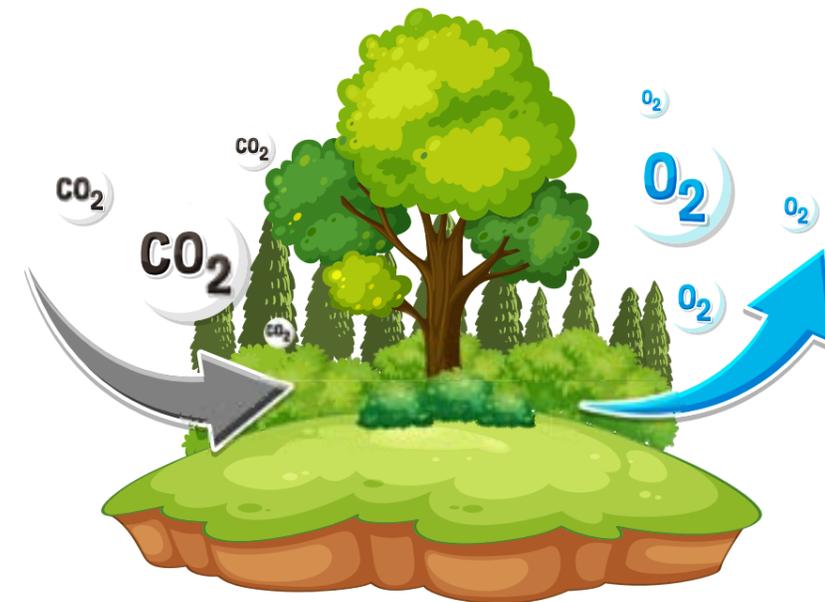
BCG Energy is strongly committed to reducing the impact of its business activities on the environment by implementing an effective greenhouse gas emission reduction strategy. All member companies in the BCG Energy system are required to closely monitor and supervise the emissions generated during production and business activities, set specific emission reduction targets and apply energy-saving and efficient measures.

BCG Energy's core activities include exploiting energy from renewable sources such as solar power, wind power, and recently, energy from waste incineration to generate electricity. The company has actively promoted the trend

of using clean energy, not only in its own production activities but also encouraging communities in the areas where the company operates to adopt renewable energy sources. These initiatives not only reduce carbon emissions but also contribute to environmental protection, while helping communities develop in a sustainable manner.

BCG Energy places a strong emphasis on carbon neutrality, committing to a zero-emission future, contributing to international commitments on climate change and minimizing the negative impact of greenhouse gas emissions on the world. This reflects BCG Energy's determination to not only grow

sustainably but also to fulfill its commitments to protecting the planet and developing renewable energy. These efforts contribute not only to the company's sustainable development goals but also to the global common goal of protecting the environment and preventing climate change.



Greenhouse gas emissions situation in 2024

During its operations, BCG Energy uses a certain amount of fuel for transportation, electricity consumption and air travel, which inevitably emits greenhouse gases. In 2024, the Company's total direct greenhouse gas emissions will be 286,635 tons of CO₂, an increase from 126.18 tons in 2023, mainly due to the expansion of scale with three new waste-to-energy plants put into operation (TSN - Cu Chi Plant: 193,509.49 tons of CO₂; TSN - Kien Giang Plant: 40,482.86 tons of CO₂; TSN - Long An Plant: 52,491.37 tons of CO₂). Excluding emissions from the three new plants, the remaining direct emissions in 2024 are 151.29 tons of CO₂, an increase of 19.90% compared to 2023. This increase is mainly due to higher fuel demand for operations, transportation and cooling systems. In this context, BCG Energy continues to implement emission reduction measures, such as optimizing production processes and gradually switching to clean energy sources.

The Company's total indirect greenhouse gas

emissions are 6,137 tons of CO₂, up from 3,701 tons of CO₂ in 2023 due to the expansion of operations with three new waste-to-energy plants coming into operation this year (TSN - Cu Chi Plant: 2,443.66 tons of CO₂; TSN - Kien Giang Plant: 288.58 tons of CO₂; TSN - Long An Plant: 475.42 tons of CO₂). However, if only considering the plants that have been operating since 2023, emissions in 2024 are 2,929 tons of CO₂, down 20.86% compared to the previous year.

BCG Energy always strives to minimize emissions through switching to clean energy sources and optimizing production processes. For the three Tam Sinh Nghia waste incineration plants regulated in Decree 06 on greenhouse gas inventory, the operators have developed and submitted greenhouse gas inventory reports in accordance with current regulations. Full compliance with legal requirements is a testament to BCG Energy's commitment to transparency of environmental data and towards sustainable development goals.



SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

EMPLOYMENT, GENDER EQUALITY AND EQUAL OPPORTUNITY

Administrative method

As a pioneer in the renewable energy industry, BCG Energy is well aware that quality human resources are a decisive factor for the company's success. Therefore, the company always aims to build and develop a team of talented and dedicated employees, capable of meeting all requirements of production, business activities and development projects. The human resource reporting system at BCG Energy is effectively implemented, including organizational charts, reports on current human resources, human resource fluctuations, and other important human resource indicators. This information is continuously updated and provided to the Board of Directors to support them in making appropriate human resource development strategy decisions. Human resource reporting plans are prepared on a monthly, quarterly and annual basis, starting from 2020.

BCG Energy is constantly improving comprehensive welfare policies to ensure an attractive working environment, helping to attract and retain talent. The company applies

a fair reward and appropriate treatment mechanism, combined with a dynamic and creative working environment. The company is committed to providing all employees with equal opportunities for training, development and career advancement.

BCG Energy believes that fairness in treatment and career development opportunities will promote employee engagement and contribution to the overall development of the company. Diversity in culture, lifestyle and viewpoints is always promoted by BCG Energy and considered the key to promoting creativity, innovation and success. The company welcomes all employees and creates conditions for them to maximize their potential. BCG Energy's Human Resources Department ensures the supervision and management of all human resources-related issues, from compliance with labor regulations to compensation and benefits policies and related legal requirements, in order to maintain a professional, fair and sustainable working environment.



Average income of workers

Year	2022	2023	2024
Total number of employees (people)	158	128	107
Average income of employees (VND/person/month)	25,907,727	18,414,452	26,164,252

BCG Energy recognizes the important role of employees in the sustainable development and success of the company, especially in the renewable energy industry, a field that is increasingly focused on and growing strongly. With the goal of maintaining stability in production and business activities, BCG Energy has developed strategic plans to ensure stable employment for employees, while creating an attractive and engaging working environment. The company's specific goal is to reduce the turnover rate to below 4.5% within the next 5 years. These goals not only reflect the company's commitment to caring for the lives and career development of employees, but also contribute to the stability and sustainable growth of BCG Energy in the future.

Workforce structure based on gender

Indicator	Male	Female	Total
Number (people)	50	57	107
Ratio (%)	46.7%	53.3%	100%

Workforce structure based on skills

Indicator	Graduate and post-graduate level	College, vocational intermediate level	Elementary and technical workers	Common labor	Total
Number (people)	94	4	0	9	107
Ratio (%)	87.9%	3.7%	0.0%	8.4%	100%

Workforce structure based on term of labor contract

Indicator	Short term contract under 1 year	Contract term 1 to 3 years	Indefinite term contract	Total
Number (people)	5	64	38	107
Ratio (%)	4.7%	59.8%	35.5%	100%





SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

BCG Energy's workforce structure in 2024 shows a highly qualified workforce, balanced in terms of gender and stable in terms of labor contracts. Specifically, the majority of employees have university and postgraduate degrees, accounting for 87.9%, while the number of employees with college or intermediate professional degrees accounts for only 3.7%. Notably, the company does not have primary or technical workers, and unskilled workers account for 8.4%, reflecting the trend of focusing on highly qualified human resources to be autonomous in the implementation, development and operation of the company's projects and factories.

BCG Energy's workforce structure by gender shows a relative balance, with 53.3% being female and 46.7% being male. This ratio reflects

the company's efforts in building a diverse and equal working environment. In terms of labor contract duration, the majority of employees (59.8%) work under contracts with a term of 1 to 3 years, showing a flexible human resource management strategy while still ensuring stability. Meanwhile, 35.5% of employees have indefinite contracts, reflecting the company's long-term employee engagement policy. Only 4.7% of employees work under short-term contracts of less than 1 year, showing that BGE rarely uses temporary workers.

Overall, BCG Energy's labor structure in 2024 reflects a highly qualified workforce, an equitable working environment, and a sustainable labor policy, contributing to the company's stable development.

EDUCATION AND TRAINING

Administrative method

BCG Energy always values and encourages a culture of continuous learning and development. With a deep belief in the ability and potential of each employee, the company offers a series of training programs specifically designed for each level, aiming to improve the soft skills, expertise and knowledge of all employees. BCG Energy's goal is to build a workforce that is not only flexible in adapting to changes, but also creative, innovative and fully

contributing to the sustainable development of the company. By promoting a culture of continuous learning and improvement, BCG Energy affirms its commitment to investing in human resources, considering them the most valuable assets of the company, contributing to creating a sustainable and green renewable energy future for the community.

Employee training activities in 2024

No	Classification	Number of employees participating in training (people)	Average training hours (hours/peson)
I	Based on qualification	107	100%
1	University and postgraduate level	94	87.9%
2	College, vocational intermediate level	4	3.7%
3	Elementary and Technical Workers	0	0.0%
4	Common labor	9	8.4%
II	Based on gender	107	100%
1	Male	50	46.7%
2	Female	57	53.3%
III	Based on labor contract	107	100%
1	Short term contract under 1 year	5	4.7%
2	Contract term 1 to 3 years	64	59.8%
3	Indefinite term contract	38	35.5%

Constant skills development and learning programs to support workers in securing employment and career development

No	Program name	Result
1	Team spirit, teamwork skills	Complete
2	Creative and innovative thinking	Complete
3	Awaken self-motivation at work and in life	Complete
4	Awaken self-motivation and inspire employees	Complete
5	Problem-solving skills	Complete
6	Negotiation skills	Complete
7	Method of plan assignment and evaluation of the results of KPIs completion	Complete



SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

EDUCATION AND TRAINING

In order to improve labor quality and develop sustainable human resources, BCG Energy has set a target of training at least 20 hours per year for each employee from 2025. To achieve this goal, the company continuously organizes training, fostering and skill training courses for employees, with special programs for the integration of new employees. In addition, the company encourages the sharing of experiences and knowledge among employees

through exchanges and group discussions, helping to create an environment for continuous learning and professional development. BCG Energy believes that training and facilitating knowledge sharing not only helps improve work efficiency but also develops the potential of the staff, thereby creating a solid foundation for the company's sustainable development in the future.

OCCUPATIONAL SAFETY AND HEALTH

In the energy industry, BCG Energy always puts the top priority on ensuring occupational safety and health for all employees. This is not only reflected in daily activities but also implemented throughout the important projects that the company implements. BCG Energy always focuses on assessing potential risks and establishing preventive measures to maximize the health and safety of workers during the implementation of projects.

To ensure maximum benefits for employees, the company is committed to providing all types of compulsory insurance according to the law, including social insurance, accident insurance, health insurance and unemployment insurance. In addition, BCG Energy also provides all officers and employees with an intensive health care insurance package from AAA Insurance, fully paid by the company, to ensure that employees can work with peace of mind and maintain good health throughout their time working at the company. These policies demonstrate BCG Energy's strong commitment to caring for and protecting employees, contributing to the company's sustainable development.



RESPONSIBILITY TO LOCAL COMMUNITY

Management method

BCG Energy always focuses on developing the local economy in the provinces and cities where the company is headquartered or deploys projects. We are committed to accompanying and contributing to the common development of these localities. To fulfill this commitment, the BCG Energy Board of Directors actively coordinates with local authorities in important activities such as creating jobs, promoting regional economic development, improving infrastructure and ensuring social security.

In addition to actively linking business activities with the development of local communities, BCG Energy also proactively implements corporate social responsibility (CSR) programs to bring practical benefits to the surrounding community and environment. We believe that close cooperation between enterprises and local authorities not only creates a solid foundation for sustainable economic and social development but also contributes to improving the quality of life and building increasingly developed and prosperous local communities.





SUSTAINABLE DEVELOPMENT REPORT

MANAGEMENT AND ECONOMICS

STRENGTHENING GOVERNANCE

BCG Energy places great emphasis on sustainable corporate governance, particularly compliance with ESG (Environmental, Social and Governance) standards. The company works closely with its subsidiaries to review and update policies to ensure effective implementation of these standards. Key policies include:

- » Code of Conduct;
- » Anti-corruption policy;
- » Violation denunciation policy

All are aimed at building a transparent, fair and accountable working environment.

To promote gender diversity in the leadership team, BCG Energy has set clear goals for the future. The company is committed to having at least one independent female member on the Board of Directors (BOD) by 2030 and aims to have at least 30% female members on both the BOD and the Executive Board (EB). This is part of BCG Energy's efforts to promote gender equality, increase diversity and improve balance in leadership decisions, contributing to the company's sustainable development.

ECONOMIC GROWTH

Administrative method

With the goal of becoming the leading renewable energy company in Vietnam, BCG Energy understands the importance of building a solid financial foundation to ensure a stable source of capital for renewable energy investment projects, while maintaining sustainable profit growth. The renewable energy industry in Vietnam is still in the process of development and completion, the Company's Board of Directors always monitors, researches and forecasts the market situation, regulations and policies from the Government to adjust the goals and development directions accordingly. After the business plans are approved, they will be presented at the General Meeting of Shareholders and become the basis for strategic decisions of the Board of Directors and the Executive Board in coordinating the company's business activities.

focuses on economic efficiency through profit optimization but also aims to create sustainable value for shareholders, employees and the community. To achieve this goal, the company is committed to implementing policies and activities to: create long-term value for shareholders, employees and customers through effective financial management and promoting sustainable growth; use supplies and services responsibly and prioritize the selection of suppliers committed to environmental protection and social responsibility; build strong internal control processes and risk management systems and conduct periodic assessments of the effectiveness of these systems; and publicize important risk management measures to ensure the stability and long-term development of the company.

BCG Energy's business philosophy not only

2024 business results

Unit: Billion VND

Indicator	Actual 2023	Actual 2024	% increase/decrease in 2024 compared to 2023
Total assets	19,036.55	19,445.72	2,15%
Net revenue	1,125.65	1,277.96	13,53%
Gross profit	535.05	628.67	17,50%
Net operating profit	(186.71)	441.28	-
Profit before tax	(147.50)	468.04	-
Profit after tax	(152.72)	394.32	-

Business growth target for 2025

Unit: Billion VND

Indicator	Actual 2024	Plan 2025	Rate % (+/-) Plan/Actual
Consolidated net revenue	1,277.96	1,226.38	95.96%
Profit before tax	468.04	230.23	49.19%
Profit after tax	394.32	210.94	53.49%
Dividend rate	(unallocated)	(unallocated)	-



07

CONSOLIDATED FINANCIAL STATEMENTS

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Financial Statements



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	9	221.563.900.097	324.257.433.673
111	Cash		183.549.150.657	74.531.880.665
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	1.548.551.801.497	1.108.502.551.579
135	Short-term lending	7(a)	509.202.506.902	109.643.483.975
136	Other short-term receivables	8(a)	5.091.129.984.778	5.622.893.196.071
			-	-
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	15(b)	40.320.527.003	46.255.024.400

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

(continued)

Code	ASSETS (continued)	Note	31.12.2024 VND	31.12.2023 VND
200	LONG-TERM ASSETS		11.286.024.617.695	11.458.553.390.625
			-	-
210	Long-term receivables		220.104.288.806	510.948.971.289
215	Long-term lending	7(b)	197.597.000.000	10.698.072.977
216	Other long-term receivables	8(c)	22.507.288.806	500.250.898.312
			-	-
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	10.403.015.587.969
223	Accumulated depreciation		(1.932.309.056.864)	(1.408.170.892.067)
			-	-
224	Finance lease fixed assets	10(b)	723.833.796	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	403.874.752.285
228	Historical cost:		470.878.943.652	470.878.943.652
229	Accumulated amortisation		(77.245.305.550)	(17.004.191.367)
			-	-
240	Long-term asset in progress		1.182.690.678.906	1.073.431.031.494
242	Construction in progress	11	1.182.690.678.906	1,073,431,031,494
			-	-
250	Long-term investments	6	905.670.377.971	338.082.789.513
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		135.204.741.988	135.352.550.242
261	Long-term prepaid expenses	12(b)	69.713.347.344	61.131.031.953
262	Deferred income tax assets		8.187.182.706	8.558.450.265
269	Goodwill		57.303.211.948	65.663.068.024
			-	-
270	TOTAL ASSETS		19.445.718.468.090	19.036.554.202.792

BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET
(continued)

Form B 01 – DN/HN

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	3.079.282.264.807
31	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	35.587.587.582
314	Payable to employees		3.664.842.879	2.758.170.500
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		6.052.678.469.476	6.221.159.940.562
331	Long-term trade accounts payables	13(b)	369.157.333.980	250.864.145.998
335	Long-term unearned revenue		8.826.290	13.640.542
337	Other long-term payables	18(b)	858.000.000.000	858.000.000.000
338	Long-term borrowings	17(b)	4.748.790.904.521	5.034.922.124.978
34	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
42'a	- Undistributed post-tax profits of previous years		184.324.483.011	247.103.099.050
42'b	- Post-tax profits/(post-tax loss) of current period/year		356.713.101.871	(60.453.697.885)
429	Non-controlling interests		2.776.322.766.052	2.749.452.596.259
440	TOTAL RESOURCES		19.445.718.468.080	19.036.554.202.792

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant

Pham Minh Tuan
General Director



BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Form B 02 – DN/H

Code	Note	For the three-month period ended	
		31.12.2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	248.459.801.685	1.125.647.318.834
10	Net revenue from sales of goods and rendering of services	248.459.801.685	1.125.647.318.834
11	Cost of goods sold and services rendered	(152.802.186.393)	(390.596.756.782)
20	Gross profit from sales of goods and rendering of services	86.657.615.292	535.048.552.052
21	Financial income	12.505.870.363	64.073.558.740
22	Financial expenses	(24.873.989.049)	(1.345.278.232.299)
23	+ including interest expense	(56.859.423.277)	(987.422.347.277)
24	Loss sharing from associates	(24.175.553.985)	(50.792.743.369)
25	Selling expenses	9.828.504	(19.791.74)
26	General and administrative expenses	(22.656.143.089)	(73.241.430.604)
30	Net operating loss	(91.189.281.396)	(186.707.494.217)
31	Other income	(43.832.909.508)	49.115.675.473
32	Other expenses	(1.752.808.103)	(3.904.722.332)
40	Net other (expenses)/income	(62.625.717.761)	39.211.953.081
50	Net accounting loss before tax	(113.814.998.158)	(147.485.541.136)
51	Corporate income tax ("CIT") - current	3.156.719.159	(6.608.375.618)
52	CIT - deferred	737.266.408	1.383.480.585
60	Net loss after tax	(109.922.014.588)	(152.720.428.164)
81	Owners of the parent company	(68.852.553.223)	(35.811.488.584)
82	Non-controlling interests	(53.059.481.365)	(116.808.838.470)
70	Basic losses per share	(78)	(77)
71	Diluted losses per share	(78)	(77)

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant

Pham Minh Tuan
General Director



CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit/(loss) before tax	468,045,219,604	(147,495,541,196)
Adjustments for:			
02	Depreciation	542,514,275,021	496,312,234,192
03	Provisions	16,868,969,385	-
04	Unrealised foreign exchange losses	14,526,492,271	99,735,147,130
05	(Profits)/losses from investing activities	(89,748,662,363)	23,447,281,012
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	507,256,174,063	(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	(9,564,686,614)	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	(93,663,432,592)
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	17,748,194,697
23	Loans granted	(707,120,128,000)	(420,130,966,649)
24	Collection of loans	120,864,128,000	492,522,667,010
25	Investments in other entities	(787,301,475,000)	(47,407,409,286)
26	Proceeds from divestment in other entities	597,338,466,350	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	1,368,600,772,347	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)	195,385,804,952
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	3	324,257,433,673
61	Effect of foreign exchange differences	145,666,316	55,558,294
70	Cash and cash equivalents at end of period	3	221,563,900,097



 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	Thanh Hoa, Long An	90.00	90.00	91.94	91.94
2	Clean Energy Vision Development Joint Stock Company (v)	Producing electricity	Phu My, Binh Dinh	51.00	41.29	51.00	41.29
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Khang Ho, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Vung Jem, 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 GMM 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	Tro Vinh	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tro Vinh	100.00	99.93	100.00	99.93
10	Auro 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 (v)	Producing electricity	Dien Bien Phu City, Dien Bien	99.90	99.09	-	-
12	Atan Joint Stock Company (v)	Electricity transmission and distribution	Ho Chi Minh City	99.00	99.00	-	-
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	98.91	99.00	98.91
2	Grand Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	98.91	99.00	98.91
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	98.91	99.00	98.91
4	Honhwa - BCG Dong Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.00	50.29	99.00	50.29
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.00	50.29	99.00	50.29
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ho Chi Minh City	99.80	99.80	99.80	99.80
7	Greensky Innovative Joint Stock Company (v)	Installation of construction works	Ho Chi Minh City	-	-	99.80	99.80
8	Cosmos Solar Joint Stock Company (v)	Producing electricity	Ho Chi Minh City	-	-	99.00	99.01
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00	50.00	50.00	50.00
2	Honhwa BCG DSM Company Limited	Producing electricity	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Binh Alpha 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, Ker 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 Ho Nam Joint Stock Company (vi)	Solid waste treatment	Duy Ten, Ho 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	40.50	50.00	40.50

- (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 5% of voting rights in this Company.
- (ii) According to Resolution of the Board of Directors No. 13/2024/NQ-HDQT-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-HDQT-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. 05/2024/NQ-HDQT-SKYLAR dated 4 September 2024, regarding the transfer of shares in Greensky Initiative Joint Stock Company the Company transferred all of the shares, equivalent to 211,75 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-DI-HOCD-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-HDQT-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 5,45,000.

According to Resolution No. 52/2024/NQ-HDQT 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-DI-HOCD-TSK, 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 ending 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.
- (v) 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	31.12.2023
	VND	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
	221,563,900,097	324,257,433,673

(*) 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	31.12.2023
	VND	VND
Electricity Power Trading Company	658,094,957,129	296,338,153,305
Others	8,185,817,049	9,459,736,977
Related parties (Note 32(b))	31,172,783,000	13,102,847,480
	697,453,557,178	317,900,737,762

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	-
Huong 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
PCI 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
	1,549,551,801,497	1,108,502,551,579

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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).

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6 INVESTMENTS (continued)**(b) Investment in other entities**

	As at 31.12.2024		As at 31.12.2023	
	Cost VND	Fair value VND	Cost 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	(*)	21,600,000,000	(*)
	81,000,000,000		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.

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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	Cost VND	Fair value VND
Tam Sinh Nghia Investment Development Joint Stock Company	369,494,648,146	359,287,626,992		(*)
TSN Hoa 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 La Nam Joint Stock Company	11,718,750,000	11,718,750,000		(*)
TSN Hue Joint Stock Company	42,419,166,667	39,526,932,967		(*)
Skylight Power Company Limited	24,529,900,000	14,562,874,690	24,952,712,350	15,011,310,830
Ua-wha 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	359,566,012,200	256,012,000,000	232,107,260,076
	912,286,131,461	641,539,947,956	263,169,712,350	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-HDQT-BCG 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-HDQT-SKYLAR dated 30 January 2024, No. 03/2024/NQ-HDQT-SKYLAR dated 23 April 2024, No. 05/2024/NQ-HDQT-SKYLAR dated 28 June 2024, and No. 09/2024/NQ-HDQT-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 Joint Stock Company	129,016,463,975	-
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	109,645,463,975
	509,202,506,902	109,645,463,975

(b) Long-term

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

B OTHER RECEIVABLES

(a) Short-term

	31.12.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (*)	4,885,252,635,067	-	5,318,529,455,067	-
Interest income from BCC	93,657,063,618	-	258,600,933,083	-
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	44,905,473,589	-	5,754,422,510	-
	5,091,129,984,778	-	5,622,993,196,071	-
	5,091,129,984,778	-	5,622,993,196,071	-
Mega Solar Joint Stock Company	814,524,026,148	-	-	-
Artem's Investment Joint Stock Company	402,410,959	-	373,526,984,931	-
Tan Thanh Diamond Investment Joint Stock Company	1,484,780,822	-	377,335,998,636	-
Others	19,699,429,184	-	449,309,271,739	-
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	-
	5,091,129,984,778	-	5,622,993,196,071	-

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B 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
BCC Khai Long Wind Electricity Joint Stock Company	1,659,813,855,067	No. 2/04/2000 - K.1 Unit 20/4/2025	Khai Long - Ca Mau Wind Power Plant Project - Phase I is invested by BCC Khai Long Wind Power Joint Stock Company.	- During the project construction period, the Group will gain an interest income with rate no less than 9% per annum or 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
Mega Solar Joint Stock Company	300,000,000,000	No. 2309/2020/1-KD - Contrang-megasolar Project	Cooperation for the investment in BCC Dien Bien Wind Power Plant Project	- Profit distribution will be based on the rate of capital contribution to the actual operation result that not less than 9%/year; - Profit distribution will be paid on the contract
	300,000,000,000	No. 608/2023/111-MIGA Unit 15/11/2025	Cooperation for the investment in BCC Dien Bien Wind Power Plant Project	- Profit distribution will be based on the rate of capital contribution to the actual operation result that not less than 9%/year; - Profit distribution will be paid on the contract term nation date.
	150,400,000,000	No. 608/2023/111-MIGA Unit 15/11/2025	Cooperation for the investment in BCC Dien Bien Wind Power Plant Project	- During construction, no profit distribution is made. After the project goes into operation - Profit distribution will be based on the rate of capital contribution to the actual operation result that not less than 9%/year. - Profit distribution will be paid on the end of each month

B OTHER RECEIVABLES (continued)
(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract – BCC term	BCC purpose	Profit distribution of BCC
Isan Vinh Investment Joint Stock Company (i)	131,000,000	No. 01/2024/HKĐ-THP-CT Until 27/12/2024	Sunflower Solar Power Plant Project ("Sunflower Project") is under the responsibility of Isan Vinh 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 14.55% per annum on the total 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.
Isan Hue Joint Stock Company	302,427,000,000	No. 1408/2024/HKĐ-THP-CT ISN Hue Joint Stock Company Until 14/08/2025	Cooperation for the investment in Rach Gia City - Kier Giang waste treatment Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
Isan Hue Joint Stock Company	127,500,000,000	No. 2008/2024/HKĐ-THP-CT ISN Hue Joint Stock Company Until 14/08/2025	Cooperation for the investment in Hue Phuong domestic waste treatment Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
Isan Long An Investment Joint Stock Company	334,384,000,000	No. 1408/2024/HKĐ-THP-CT ISN Long An Joint Stock Company Until 14/08/2025	Cooperation for the investment in Lam 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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B OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract – BCC term	BCC purpose	Profit distribution of BCC
Tam Thanh Nghia Investment Development Joint Stock Company	454,657,000,000	No. 2008/2024/HKĐ-THP-CT Until 29/08/2025	Cooperation for the investment in Tam Thanh 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/HKĐ-THP-CT Until 29/08/2025	Cooperation for the investment in Tam Thanh 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/HKĐ-THP-CT Until 29/08/2025	Cooperation for the investment in Tam Thanh 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 HKĐ day 25/08/2024 Until 25/08/2025	Cooperation for the investment in Tam Thanh 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.
	117,340,000,000	No. 01/2024/HKĐ-THP-CT Until 25/08/2025	Cooperation for the investment in Tam Thanh Nghia waste-to-energy Plant Project.	Profit distribution will be based on the ratio of capital contribution to the actual operation result.

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 (*)	1,581,000,000	-	489,100,000,000	-
Deposits	1,077,000,000	-	1,077,000,000	-
Others	49,298,906	-	73,948,362	-
	22,507,298,906	-	500,250,948,362	-
	-	-	-	-
Toan Phat Construction Building Investment JSC (*)	-	-	479,100,000,000	-
Others	1,026,298,906	-	1,050,948,362	-
Related parties (Note 33(b))	1,581,000,000	-	10,000,000,000	-
	22,507,298,906	-	500,250,948,362	-
	-	-	-	-

(*) The BCC cooperated 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	-	813,869,293	-
	1,714,322,303	-	813,869,293	-

B OTHER RECEIVABLES (continued)
(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract – BCC term	BCC purpose	Profit distribution of BCC
Khai Long 2 Wind Electricity Joint Stock Company (i)	6,237,790,000	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.
	4,865,252,695,067			

10 FIXED ASSETS**(a) Tangible fixed assets**

	Buildings and structures	Machineries and equipments	Motor vehicles, transmissions	Office equipment	Others	Total
Opening balance	2,015,029,487,841	7,534,696,514,764	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	323,793,019,604	953,195,061,444	128,168,345,352	906,560,072	7,905,360	1,408,070,892,062
Charge for the period	105,403,479,658	373,693,991,259	43,365,352,584	350,195,040	36,861,652	524,849,500,193
Disposals	-	611,735,391	-	-	-	611,735,391
Ending Balance	429,196,499,462	1,330,277,317,312	171,533,697,936	1,256,755,112	44,767,012	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, equipment, motor vehicles and transmissions were pledged with banks as collateral for the borrowings from banks and other parties (Note 17).

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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/C-TC 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 fulfills 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	37,384,419,734
Net book value	
As at 1.1. 2024	410,635,829,468
As at 31.12.2024	393,633,636,102

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	10,954,933,547	104,447,584,290
Dong Thanh 2 Solar Power Plant	95,946,943,348	70,910,802,204
V'nam'ik Quang Ngai 2 Rooftop Project	18,781,571,439	18,756,595,644
V'nam'ik Quang Ngai 3 Rooftop Project	18,794,566,714	18,769,592,919
V'nam'ik Quang Ngai 4 Rooftop Project	18,769,127,802	-
V'nam'ik Quang Ngai 5 Rooftop Project	16,450,567,846	-
V'nam'ik Quang Ngai 6 Rooftop Project	15,176,319,651	-
Phu My Solar Power Plant - Phase 2	13,100,926,847	15,057,093,230
Soc Trang Wind Power Plant	10,690,097,126	8,710,953,672
Linh Trung 3 Project	6,896,300,455	-
Others	2,797,411,636	54,623,417,571
	1,182,690,679,906	1,073,431,031,494

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	2,617,539,135
	9,777,249,322	8,452,493,099

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Insurance fees	21,736,167,056	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	300,725,225	246,079,025
Others	2,346,517,217	8,286,432,346
	69,713,347,344	61,131,031,953

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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	88,706,812,015	88,706,812,015	-	-
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	408,597,925,713	408,597,925,713
	1,966,163,932,109	1,966,163,932,109	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

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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		31.12.2024	
	Payables/receivable VND	Netted-off/reclassified during the period VND	Payables/receivable VND	Paid/received during the period VND
a) Tax payables				
vat	3,765,961,394	102,057,127,230	28,926,509,788	73,803,432,747
C ⁻	27,162,757,865	75,648,843,706	-	27,260,507,640
Personal income tax	540,308,07	5,038,680,647	-	4,353,450,107
Others	4,098,560,306	34,729,701,826	297,090,000	37,548,206,307
	35,567,587,582	217,474,333,409	27,223,599,788	142,965,596,795
b) VAT deductible				
VAT deductible	45,255,024,400	14,824,264,649	20,653,721,123	-
				40,320,527,003

15 SHORT-TERM ACCRUED EXPENSES

	31.12.2024	31.12.2023
	VND	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	-	34,829,236,883
Others	42,384,234,457	23,786,142,029
	284,743,549,258	265,181,718,883

16 OTHER PAYABLES

(a) Short-term

	31.12.2024	31.12.2023
	VND	VND
	-	-
Interest expenses from BCC	11,804,322,617	17,944,229,886
Interest expenses from borrowings	26,201,743,664	46,155,676,003
Payables for BCC	-	1,480,000,000
Social, health and unemployment insurance and trade union fee	104,200,522	87,924,202
Others	44,678,605,609	13,641,209,039
	182,788,872,612	189,309,039,132
In which		
Third parties		
MGM Harbit 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
	182,788,872,612	189,309,039,132

16 OTHER PAYABLES (continued)

(b) Long - term

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

	31.12.2024	31.12.2023
	VND	VND
Third parties		
BCG Land Gateway Joint Stock Company	456,000,000,000	456,000,000,000
MGM Harbit Joint Stock Company	400,000,000,000	400,000,000,000
	856,000,000,000	856,000,000,000

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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 Transit Joint Stock Company	400,000,000,000	No.011/2027/119 - 11/01/2011 - MO.01/2/2021-1/2/2031	Investment cooperation in Dong Nanh 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 3 months.
BCC Land Gateway Joint Stock Company	300,000,000,000	No.2306/2021/TKD/CAI:WAY- D/23/06/2021-23/6/2031	Investment cooperation in Dong Nanh 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 11.52%) - Profit distribution shall be paid annually.
	156,000,000,000	No.2306/2021/TKD/CAI:WAY- D/23/06/2021-23/06/2031	Investment cooperation in Dong Nanh 2 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: 11.52%). - Profit distribution shall be paid annually.
	856,000,000,000			

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		Increase		Decrease		Reclassification		Revaluation		December 2024	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	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	(2124,799,500)	2124,791,040	-	-	(2124,791,040)	-	(2124,799,500)	-	-	-	-	(2124,799,500)
Borrowings from related parties (i')	19,570,000,000	162,000,000,000	0	(167,201,189,901)	(4,336,000,000)	-	9,832,810,099	-	-	-	-	-
Borrowings from other parties (i')	848,212,500,000	497,099,601,47	9	(373,617,575,479)	4,536,000,000	30,866,300,000	806,897,026,000	0	0	0	0	806,897,026,000
Financial lease	271,144,000	-	-	(271,144,000)	271,144,000	-	271,144,000	-	-	-	-	271,144,000
	1,963,368,058,09	661,224,592,51	9	(1,250,185,468,470	524,005,430,05	37,032,695,22	1,995,445,307,41	0	0	5	4	1,995,445,307,41

(b) Long-term

	As at 31 January 2024	Increase	Decrease	Reclassification	Revaluation	As at 31 December 2024
	VND	VND	VND	VND	VND	VND
Borrowings from banks						
(i)	4,056,513,076,036	560,000,000,000	-	(325,659,077,090)	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 ease	542,268,000	-	-	(271,144,000)	-	271,144,000
	5,034,932,124,976	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	Borrowing purpose	Maturity	Interest %	Collaterals
	VND				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thanh Branch	2,427,811,436,535	To finance investment costs of Phuong Thuy 23 Solar Power plant project - Phase I	To 07/10/2031 and to 15/05/2036	Variable floating rate - 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, oil shares and project rights arising from projects
DBS Bank Ltd Singapore	1,793,904,460,450	To sponsor projects, business cooperation contracts and business plans The Solar Cells of 31 December 2024 is USD20,445,350 equivalent to VND 799,863,458,433	To 30/10/2035	50% - 25%	(*)
Tien Phong Commercial Joint Stock Bank	350,374,720,040	To finance the Vietnam Joint Solar Power plant project	To 15/01/2033	9.75 - 15%	Assets formed in the future of the Solar Power Plant at the subsidiary - debt collection rights arising from electricity purchase contracts
Vietnam Joint Stock Commercial Joint Stock Bank	27,407,497,352	To sponsor the construction costs of solar power projects	To 28/12/2029	7.5	The subsidiary's shared solar power system at Cao Tay Supermarket, Tonkin Gulf Dinh Dinh, Cao Tay 5th Ward, Binh Thuan City, Dong Ha Province - at the warehouse of Tonkin Gulf Joint Stock Company, Long Binh, Binh Thuan, Dong Ha
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	16,353,923,142	To invest in solar power projects	To 13/12/2027	10-15%	The entire 100% solar power of the Vietnam Quang Ngai project, the debt collection of the Vietnam Cao Tay Company Limited Branch - Vietnam Quang Ngai Joint Stock Company or BCG Energy Joint Stock Company of Sky or Joint Stock Company and persons' guarantee of Mr. Nguyen Thanh
Total	4,815,995,364,450				
within					
Maturity within 1 year	320,969,250,015				
Long-term (beyond 1 year)	4,495,026,114,435				

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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 interests 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
Semocorp 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:

Related parties	As at 31.12.2024	Borrowing purpose	Maturity	Interest %/năm	Collaterals
Short-term	VND				
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

1B 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 Pte. Ltd.	689,877,000,000	It is a borrowing in USD to supplement working capital. The balance as of 31 December 2024 in USD is USD27,300,000 equivalent to VND89,877,000.	16/30/16/2025	9	(**)
Sembcorp Energy Vietnam Company Limited	20,500,970,868	To supplement working capital	16/12/16/2026	9	Unsecured
Leader Energy (Vietnam) Pte. Ltd.	33,215,300,000	It is a borrowing in USD to supplement working capital. The balance as of 31 December 2024 in USD is USD1,300,000 equivalent to VND33,215,300,000.	16/31/12/2024	10.5	Unsecured
Plus Investment Joint Stock Company	3,677,000,000	To supplement working capital	16/30/10/2025	12.0%	Unsecured
Gracia Investment and Service Joint Stock Company	16,308,000,000	To supplement working capital	16/05/06/2025	9	Unsecured
Power Joint Stock Company	3,070,000,000	To supplement working capital	16/3/12/2024	0	Unsecured
Mr. Vi. Ngoc Lien	58,169,776,000	To supplement working capital	16/31/05/2025	10	Unsecured
Mr. Pham Quang Khoa	1,347,300,000	To pay for solar power project development costs	16/2/03/2025	10	Unsecured
Mr. Pham Quang Khoa	1,540,000,000	To pay for solar power project development costs	16/24/4/2025	10	Unsecured
	627,997,996,868				

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1B 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 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 Tranwha - 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 Phang Securities Joint Stock Company. The bond code no TNEC-1.2227001 is issued on 9 December 2022 with the par value of VND 100,000,000 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, exploring 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

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

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group Joint Stock Company	348,300,000	47.71	369,800,000	50.66
Min One Member Company Limited	1,500,000	1.58	1,500,000	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	280,000,000	2,800,000,000,000	2,800,000,000,000
As at 31 December 2023	450,000,000	4,500,000,000,000	4,500,000,000,000
New shares issued	280,000,000	2,800,000,000,000	2,800,000,000,000
As at 31 December 2024	730,000,000	7,300,000,000,000	7,300,000,000,000

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

(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	248,194,181,616	2,428,884,263,333	7,177,078,444,751
New shares issuance	2,800,000,000,000	-	-	2,800,000,000,000
Net loss for the year	-	(35,971,486,594)	(116,808,939,470)	(152,720,426,064)
Changes in ownership interest in subsidiaries	-	(25,635,293,880)	(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	186,649,401,644	2,246,452,596,259	9,736,101,997,423
Dividend by shares issued	-	356,713,101,670	37,607,261,752	394,320,363,622
Changes in ownership interest in subsidiaries	-	-	(10,737,091,959)	(10,737,091,959)
Others	-	(2,324,916,153)	-	(2,324,916,153)
As at 31.12.2024	7,300,000,000,000	541,037,584,882	2,276,322,766,052	10,117,360,350,939

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 VND	2023 VND
Net revenue from sales of electricity	1,239,078,929,454	1,084,075,180,757
Net revenue from rendering of services	38,881,523,000	41,572,137,877
	1,277,960,452,464	1,125,647,318,634

21 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of electricity sold	622,572,758,076	549,820,710,095
Cost of services rendered	28,719,449,964	40,776,056,087
	649,292,208,040	590,596,766,182

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	15,176,401,019	778,829,434
	784,207,865,564	744,073,568,740

23 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense from borrowing and bond	587,196,139,990	967,422,34,827
Net loss from foreign currency translation at year-end	14,526,492,271	98,735,147,130
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	2,911,565,405
Bond and borrowing issuance expense	2,124,791,040	19,202,027,497
Others	16,032,001,323	54,564,818,319
	852,685,580,248	1,345,278,223,299

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
	73,241,430,604	70,352,394,627

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
	722,533,638,644	660,970,879,923

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
	44,007,443,838	49,116,675,413

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	3,247,387,364
	17,248,194,551	9,904,722,312

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:

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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 VND	2023 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)	(32,039,844,087)
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.

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28 DEFERRED INCOME TAX

	2024 VND	2023 VND
Deferred corporate income tax expenses incurred from taxable temporary differences	-	(748,845,085)
Income from deferred corporate income tax expenses come from deductible temporary differences	1,930,730,193	2,132,335,670
	1,930,730,193	1,383,490,585

29 EARNINGS PER SHARE

	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	356,713,101,870	(33,911,486,394)
Weighted average number of ordinary shares in circulation (shares)	730,000,000	463,416,322
Basic earnings per share (VND)	489	(77)

30 DILUTED EARNINGS PER SHARE

The Group did not have any ordinary shares potentially diluted during the period and up to the date of these interim consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

31 NOTES TO ITEMS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2024 VND	2023 VND
Actual loan amount collected during the year		
Proceeds from borrowing under conventional agreements	1,369,600,772,347	2,045,232,826,242
Amount of principal paid back during the year		
Repayments of borrowings under normal contract	1,787,954,278,569	2,207,449,843,498
Other	5,201,189,901	-
	1,793,185,468,470	2,207,449,843,498

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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 Lon 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 Trave Joint Stock Company	Same parent company
Nguyen Haang Development Joint Stock Company	Same parent company
Duong Phong Energy Joint Stock Company	Other investment (*)
	Same legal representative
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	
Tulip Solar Company Limited	Subsidiary of associate
Mega Solar Joint Stock Company	Same legal representative (*)
[Power 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.

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

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

	2024 VND	2023 VND
i) Revenue from sales of goods and rendering of services		
Tam Sinh Nghia Investment – Development Joint Stock Company	20,677,752,000	-
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	548,000,000	490,000,000
	39,881,523,000	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	17,519,389
Casa Marina Resort Trave 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	12,643,470,528	200,946,082
Tam Sinh Nghia Investment – Development Joint Stock Company	8,983,661,918	-
BCG Land Joint Stock Company	181,150,685	1,002,000,001
Mega Solar Joint Stock Company	-	17,907,867,765
	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
	162,000,000,000	11,772,347,604
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
	567,201,189,901	82,972,347,604
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	-	4,359,171,232
Con Bap Ecotourism Company Limited	-	30,664,932
	87,099,347,937	78,723,423,287

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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
[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
	42,723,128,000	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	68,883,265
Nguyen Hoang Development Joint Stock Company	54,147,944	1,095,890
Skylight Power Company Limited	57,168,742	-
Duong Phong Energy Joint Stock Company	-	25,218,062
Mega Solar Joint Stock Company	-	3,149,998
[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 Lon 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	-
	2,703,943,780,000	-
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	-
	1,096,622,600,000	-
xii) Dividend receivables		
Hanwha BCGE - O&M Company Limited	10,665,242,000	6,860,000,000

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	780,900,000
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	302,500,000	452,360,000
Mr. Dong Ha 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	31.12.2023
	VND	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 BCGI - 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	20,71,356,008	53,734,324,321

32 RELATED PARTY DISCLOSURES (continued)
(b) Year end balances with related parties (continued)

	31.12.2024	31.12.2023
	VND	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 Haang Development Joint Stock Company	600,000,000	600,000,000
Duong Phong Energy Joint Stock Company	-	607,000,000
[Power] Joint Stock Company	-	107,403,483,975
Mega Solar Joint Stock Company	-	1,035,000,000
	332,789,022,927	109,645,483,975
iv) Other short-term receivables		
BCG Khai Long 1 Wind Power Joint Stock Company	1,685,135,811,012	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	9,561,554,057	126,945,829,367
TSN Long An Joint Stock Company	334,593,963,836	-
TSN Lon 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	109,356,744
Nguyen Haang 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
[Power] 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
	4,255,019,337,665	4,422,618,240,765
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
	197,597,000,000	10,698,022,927

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	1,381,000,000	-
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	-	42,361,360
	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	3,406,917,811
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-cancel able operating leases are as follows:

	2024 VND	2023 VND
Within one year	1,537,191,565	5,038,941,339
Between one and five years	9,601,140,000	1,787,808,898
Over five years	80,153,060,000	57,516,911,862
Total minimum payments	101,291,391,565	74,343,662,099

(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	4,649,271,883,098	4,383,803,977,892

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

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- 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/ND-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 consolidated 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





Ho Chi Minh City, April 20, 2025

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Chairman of the Board of Directors



Ng Wee Siong, Leonard





BCG Energy Joint Stock Company

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