

CTCP BCG ENERGY
BCG ENERGY JSC



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

Số/No.: 32/2025/CBTT-BGE

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

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

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

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

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

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

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

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

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



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

☒ Có/Yes

☐ Không/No

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

☒ Có/ Yes

☐ Không/ No

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

☒ Có /Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có /Yes

☐ Không/No

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

☒ Có/Yes

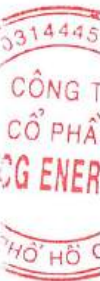
☐ Không/No

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

☒ Có/Yes

☐ Không/No

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



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

Tài liệu đính kèm/

Attached documents:

-BCTC riêng lẻ và Hợp
nhất kiểm toán năm
2024/ *The 2024 Audited
Financial statements
(separate and
consolidated)*

- Văn bản Giải trình kết
quả kinh doanh và ý
kiến ngoại trừ BCTC
kiểm toán năm 2024/
*Explanation of Business
Performance and
Qualified Opinion in the
2024 Audited Financial
Statements*

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



NGUYỄN GIANG NAM



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

**BCG ENERGY JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

CONTENTS

----- oOo -----

	Pages
1. REPORT OF THE BOARD OF MANAGEMENT	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 06
3. CONSOLIDATED BALANCE SHEET	07 - 09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 60

N:03
KIỂM
V 3

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited consolidated financial statements of BCG Energy JSC and its subsidiaries (hereinafter referred to as "the Group") for the fiscal year ended December 31, 2024.

1. Business highlights

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

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

Structure of ownership: Joint Stock Company.

Business sectors: Providing management consulting services.

English name: BCG ENERGY JOINT STOCK COMPANY.

Short name: BCG ENERGY.

Security code: BGE.

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

2. Financial position and results of operation

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

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

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

Board of Directors

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

Board of Supervision

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

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

Board of Management and Chief Accountant

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

Legal representative of the Company in the period and to the reporting date is:

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

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

4. Auditor

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

5. Statement of the Responsibility of the Board of Management

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

6. Approval of the Financial Statements

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

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

Ho Chi Minh City, July 18, 2025

For and on behalf of the Board of Management



Phạm Minh Tuan

General Director

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

We have audited the consolidated financial statements of **BCG Energy Joint Stock Company** (hereinafter referred to as "the Company") and **its subsidiaries** (hereinafter referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the fiscal year ended December 31, 2024 and Notes to the consolidated financial statements as set out on page 07 to page 60 which were prepared on July 18, 2025.

Responsibility of the Board of Management

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

Responsibility of the Auditor

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

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

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

Basis for qualified opinion

1. Regarding the deposits for purchasing shares, advances, and business cooperation as explained in the consolidated financial statements, we found the following issues:

+ The receivable from the deposit for purchasing shares as at December 31, 2024 is VND 39,000,000,000 (item V.4.(iii)) between BCG Vinh Long JSC (a subsidiary) and Tracodi Construction Group JSC (former name: Industrial Development and Transport Investment JSC).

+ Advances arising at BCG Dien Bien Dong Wind Power JSC and Aton JSC (subsidiaries) to Mr. Dang Dinh Quyet (Deputy General Director of BCG Energy JSC) with a value of VND 34.99 billion (item V.4.(iv)) on May 24, 2024 and June 29, 2024. These advances were paid from the company's bank account immediately after BCG Energy JSC and other shareholders contributed capital to these two subsidiaries;

INDEPENDENT AUDITOR'S REPORT (CONT.)

Basis for qualified opinion (cont.)

+ Receivables from the Business Cooperation Contract as at December 31, 2024 are VND 3,210,481,000,000 (item V.4.(v)) between a number of subsidiaries in the Group and business cooperation partners to invest in developing wind power, waste incineration and waste treatment projects.

We were unable to obtain sufficient appropriate audit evidence regarding the signing of the contracts/deposit agreements for share purchases, the progress of using BCC cash flow of the partners, the purpose of using the advance payment of Mr. Dang Dinh Quyet and the ability to recover from these deposits, advances, and BCC. The total value of the above items is VND 3,284,471,000,000, accounting for 17.9% of the total assets of the Group.

In addition, we were unable to obtain any documents showing that the business cooperation transaction between BCG Thanh Hoa Energy JSC (a subsidiary) and Tam Sinh Nghia Investment - Development JSC (an Associate), the deposit for share purchases and the advance payment mentioned above were officially approved by the Board of Directors of these companies in accordance with the provisions of the Charter and current laws. This may affect the validity of the business cooperation transactions, the deposit for share purchases and the advance payment recorded in the consolidated financial statements.

Accordingly, we are unable to determine the necessary adjustments to the receivables from deposits, advances, and business cooperation amounts mentioned above as well as other impacts (if any) on other items on the Group's consolidated financial statements.

2. As of the date of this report, we have not received full confirmation letters for the following items:

Items	Balance as at December 31, 2024	
Prepayments to suppliers	VND 142,937,642,745	Noted in item V.3
Trade payables	VND 467,527,982,231	Noted in item V.15
Other payables	VND 974,721,322,617	Noted in item V.17

Other alternative audit procedures also did not provide us with a basis to evaluate the completeness of these liabilities and their effects on other items in the consolidated financial statements.

Qualified Opinion

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

Emphasis of matter

Without qualifying our opinion as mentioned above, we would like to draw your attention about:

- As noted in item VIII.1c of the Notes to the consolidated financial statements on the electricity purchase price that BCG Vinh Long Joint Stock Company and Clean Energy Vision Development Joint Stock Company (two subsidiaries) are entitled to under Decision 13/2020/QĐ-TTg dated April 06, 2020 for the VNECO Vinh Long Solar Power Plant project and Phu My Solar Power Plant projects with commercial operation date before December 31, 2020.
- As noted in item V.4(v.2) of the Notes to the consolidated financial statements, the receivables from the Business Cooperation Contract (BCC) as at December 31, 2024 amounted to VND 3,093,167,000,000 between certain Subsidiaries in the Group and BCC partners for investment in developing wind power, waste incineration for electricity generation and waste treatment projects. The above business cooperation transactions were additionally approved in June 2025 by the Board of Members/Board of Directors of certain Subsidiaries as prescribed.

INDEPENDENT AUDITOR'S REPORT (CONT.)**Emphasis of matter (cont.)**

- As of December 31, 2024, the Group has investments in associates (item V.10.2d - VND 474,039,231,481), loan receivables (item V.5 - VND 56,220,000,000) and receivables from business cooperation (item V.4(v.1) - VND 300,000,000,000) with a total carrying value of VND 830,259,231,481. The Group's Board of Management has prudently recognized losses for the entire value of investments in joint ventures and associates; made a 100% provision for the above loan and business cooperation receivables according to the accounting principles on impairment and recoverability assessment. The specific amount of loss may vary depending on actual circumstances.

Other matters

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

The predecessor auditor emphasized that as at December 31, 2023, Clean Energy Vision Development Joint Stock Company (a subsidiary) recorded short-term trade receivables from the Electricity Trading Company under Vietnam Electricity Group ("EVN") with total value of VND 54,407,098,920, related to electricity revenue generated from the capacity of 83.10 MWp of Phu My 1 Solar Power - Phase 2 and the capacity of 31.10 MWp of Phu My 3 Solar Power - Phase 2, estimated according to the ceiling unit price prescribed in Decision No. 21/QD-BTC dated January 7, 2023.

As at December 31, 2024, the balance of this short-term trade receivables is VND 153,327,855,719 (in item V.2 of the consolidated financial statements). As at the date of this report, Clean Energy Vision Development Joint Stock Company has signed amended agreements to adjust the official electricity price for the above electricity output with EVN (in item X.2 of the consolidated financial statements on events after the end of the fiscal year). Accordingly, the receivables from estimated revenue at the ceiling price as at December 31, 2023 and December 31, 2024 compared to the official price agreed with EVN are appropriate.

Ho Chi Minh City, July 18, 2025

For and on behalf of

Moore AISC Auditing and Informatics Services Company Limited



NGUYỄN VĂN TUYEN

Deputy General Director

Certificate of Audit Practice Registration

No.: 0111-2023-005-1

HA NGUYEN HOANG NHAN

Auditor

Certificate of Audit Practice Registration

No: 5908-2023-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		7,615,304,283,488	7,578,000,812,167
I. Cash and cash equivalents	110	V.1	221,563,900,097	324,257,433,673
1. Cash	111		183,549,150,657	74,531,880,865
2. Cash equivalents	112		38,014,749,440	249,725,552,808
II. Short-term financial investments	120		38,980,002,315	39,180,002,315
1. Held-to-maturity investments	123	V.10.1	38,980,002,315	39,180,002,315
III. Short-term receivables	130		7,302,948,504,670	7,159,041,969,387
1. Short-term trade receivables	131	V.2a	656,444,229,847	317,900,737,762
2. Short-term prepayments to suppliers	132	V.3	837,719,951,497	1,108,502,551,579
3. Short-term loan receivables	135	V.5a	509,202,506,902	109,645,483,975
4. Other short-term receivables	136	V.4a	5,773,210,330,931	5,622,993,196,071
5. Provision for doubtful debts	137	V.9	(473,628,514,507)	-
IV. Inventories	140		1,714,322,303	813,889,293
1. Inventories	141		1,714,322,303	813,889,293
V. Other current assets	150		50,097,554,103	54,707,517,499
1. Short-term prepaid expenses	151	V.12a	9,777,249,322	8,452,493,099
2. Deductible VAT	152		40,320,304,781	46,255,024,400

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		10,729,040,534,013	11,458,553,390,625
I. Long-term receivables	210		261,113,626,237	510,948,971,289
1. Long-term trade receivables	211	V.2b	41,009,327,331	-
2. Long-term loan receivables	215	V.5b	197,597,000,000	10,698,022,927
3. Other long-term receivables	216	V.4b	22,507,298,906	500,250,948,362
II. Fixed assets	220		8,842,354,518,919	9,399,728,038,087
1. Tangible fixed assets	221	V.11	8,447,997,047,615	8,994,944,695,897
- Cost	222		10,380,306,104,480	10,403,015,587,959
- Accumulated depreciation	223		(1,932,309,056,865)	(1,408,070,892,062)
2. Finance lease assets	224	V.7	723,833,196	958,589,904
- Cost	225		1,232,472,730	1,232,472,730
- Accumulated depreciation	226		(508,639,534)	(273,882,826)
3. Intangible fixed assets	227	V.8	393,633,638,108	403,824,752,286
- Cost	228		420,826,943,652	420,826,943,652
- Accumulated amortization	229		(27,193,305,544)	(17,002,191,366)
IV. Long-term assets in progress	240		1,102,226,502,006	1,073,431,031,494
1. Construction in progress	242	V.6	1,102,226,502,006	1,073,431,031,494
V. Long-term investments	250	V.10.2	388,142,321,026	339,092,799,513
1. Investments in associates, joint-ventures	252		388,142,321,026	258,092,799,513
2. Investments in equity of other entities	253		81,000,000,000	81,000,000,000
3. Provision for decline in the value of long-term investments	254		(81,000,000,000)	-
VI. Other long-term assets	260		135,203,565,825	135,352,550,242
1. Long-term prepaid expenses	261	V.12b	69,713,347,344	61,131,031,953
2. Deferred income tax assets	262	V.13a	8,180,006,533	8,558,450,265
3. Good-will	269	V.14	57,310,211,948	65,663,068,024
TOTAL ASSETS	270		18,344,344,817,501	19,036,554,202,792

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		9,384,682,626,988	9,300,452,205,369
I. Current liabilities	310		3,338,003,157,510	3,079,292,264,807
1. Short-term trade payables	311	V.15a	1,386,183,332,109	1,223,109,690,620
2. Taxes and other payables to the State Budget	313	V.18	31,210,631,201	35,567,587,582
3. Payables to employees	314		3,664,842,879	2,756,170,500
4. Short-term accrued expenses	315	V.16	284,691,283,814	265,181,718,883
5. Short-term unearned revenue	318	V.20	114,021,887,481	-
6. Other short-term payables	319	V.17a	182,785,872,612	189,309,039,132
7. Short-term borrowings and financial lease liabilities	320	V.19a	1,335,445,307,414	1,363,368,058,090
II. Long-term liabilities	330		6,046,679,469,478	6,221,159,940,562
1. Long-term trade payables	331	V.15b	369,157,333,980	250,864,145,998
2. Long-term unearned revenue	336		8,826,290	13,640,642
3. Other long-term payables	337	V.17b	856,000,000,000	856,000,000,000
4. Long-term borrowings and financial lease liabilities	338	V.19b	4,742,790,904,521	5,034,922,124,978
5. Deferred income tax liabilities	341	V.13b	78,722,404,687	79,360,028,944
D. OWNERS' EQUITY	400		8,959,662,190,513	9,736,101,997,423
I. Owners' equity	410	V.21	8,959,662,190,513	9,736,101,997,423
1. Owners' paid-in capital	411		7,300,000,000,000	7,300,000,000,000
- Ordinary shares with voting rights	411a		7,300,000,000,000	7,300,000,000,000
2. Retained earnings	421		(575,837,354,077)	186,649,401,164
- Retained earnings accumulated to the end of prior period	421a		186,649,401,164	247,103,099,050
- Retained earnings in this period	421b		(762,486,755,241)	(60,453,697,886)
3. Non-controlling interest	429		2,235,499,544,590	2,249,452,596,259
TOTAL RESOURCES	440		18,344,344,817,501	19,036,554,202,792

Prepared by



Nguyen Thi Thuy Dung

Chief Accountant



Luu Khanh Truong

Ho Chi Minh City, July 18, 2025

General Director



Pham Minh Tuan

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Gross revenue from sales of goods and				
1. rendering of services	01		1,277,694,791,494	1,125,647,318,634
2. Less sales deductions	02		-	-
Net revenue from sales of goods and				
3. rendering of services	10	VI.1	1,277,694,791,494	1,125,647,318,634
4. Cost of goods sold and services rendered	11	VI.2	650,282,414,331	590,598,766,182
Gross profit from sales of goods and				
5. rendering of services	20		627,412,377,163	535,048,552,452
(20 = 10 - 11)				
6. Financial income	21	VI.3	629,765,534,705	744,073,568,740
7. Financial expenses	22	VI.4	990,937,607,031	1,345,278,223,299
<i>In which: interest expense</i>	23		664,893,719,014	967,422,134,827
8. Gain or loss in joint-ventures, associates	24		(488,401,655,618)	(50,179,278,369)
9. Selling expense	25		-	19,719,114
10. General & administration expenses	26	VI.5	546,869,945,113	70,352,394,627
11. Net operating profit / (loss)	30		(769,031,295,894)	(186,707,494,217)
(30 = 20 + (21 - 22) + 24 - (25 + 26))				
12. Other income	31	VI.6	43,972,443,838	49,116,675,413
13. Other expenses	32	VI.7	17,213,194,551	9,904,722,332
14. Other profit (40 = 31 - 32)	40		26,759,249,287	39,211,953,081
15. Net accounting profit before tax / (loss)	50		(742,272,046,607)	(147,495,541,136)
(50 = 30 + 40)				
16. Corporate income tax - current	51	VI.9	24,006,730,499	6,608,375,513
17. Corporate income tax - deferred	52		(259,180,525)	(1,383,490,585)
18. Net profit after corporate income tax / (loss)	60		(766,019,596,581)	(152,720,426,064)
(60 = 50 - 51 - 52)				
Shareholders of the parent company	61		(731,041,342,553)	(35,911,486,594)
Non-controlling shareholders	62		(34,978,254,028)	(116,808,939,470)
19. Earnings per share	70	VI.10	(1,001)	(77)
20. Diluted earnings per share	71	VI.11	(1,001)	(77)

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thuy Dung



Luu Khanh Truong



Pham Minh Tuan

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(742,272,046,607)	(147,495,541,136)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		543,504,481,312	496,312,234,192
- Provisions	03		554,628,514,506	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		114,526,492,271	99,735,147,130
- Gains/losses from investing activities	05		431,468,551,814	23,447,281,112
- Interest expense	06		663,464,404,738	986,624,162,324
3. Profit from operating activities before changes in working capital	08		1,565,320,398,034	1,458,623,283,622
- Increase (-)/ decrease (+) in receivables	09		719,687,787,302	(994,459,161,216)
- Increase (-)/ decrease (+) in inventories	10		(900,433,010)	(60,841,771)
- Increase (+)/ decrease (-) in payables (Other than interest payables, income tax)	11		290,203,695,851	499,291,749,224
- Increase (-)/ decrease (+) in prepaid expenses	12		(15,491,760,846)	2,482,534,409
- Increase (-)/ decrease (+) in trading securities	13		-	34,930,000,000
- Interest paid	14		(630,461,975,001)	(1,011,756,219,212)
- Corporate income tax paid	15		(27,260,507,640)	(22,714,777,648)
Net cash inflows/(outflows) from operating activities	20		1,901,097,204,690	(33,663,432,592)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(124,898,065,793)	(200,417,290,383)
2. Proceeds from disposals of fixed assets and other long-term assets	22		22,468,229,312	17,748,194,897
3. Loans granted, purchases of debt instruments of other entities	23		(707,120,128,000)	(420,130,966,649)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		120,864,128,000	492,522,867,010
5. Investments in other entities	25		(924,279,992,000)	(47,407,409,286)
6. Proceeds from divestment in other entities	26		2,536,601,626	587,219,527
7. Dividends and interest received	27		21,720,328,495	44,949,063,659
Net cash inflows/(outflows) from investing activities	30		(1,588,708,898,360)	(112,148,321,225)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		3,156,000,000	2,800,000,000,000
2. Proceeds from borrowings	33		1,369,600,772,347	1,950,048,347,604
3. Repayments of borrowings	34		(1,787,713,134,569)	(4,606,691,398,652)
4. Payments for finance lease liabilities	35		(271,144,000)	(271,144,000)
5. Dividends paid	36		-	(7,700,000,000)
Net cash inflows/(outflows) from financing activities	40		(415,227,506,222)	135,385,804,952
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(102,839,199,892)	(10,425,948,865)
Cash and cash equivalents at the beginning of the year	60		324,257,433,673	334,627,824,244
Effect of foreign exchange differences	61		145,666,316	55,558,294
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	221,563,900,097	324,257,433,673

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thuy Dung



Luu Khanh Truong



Pham Minh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

2. Business sector: Manufacturing - Trading - Service.**3. Principal activities**

Providing management consulting services; producing and selling electricity.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the period affecting the consolidated financial statements: non.**6. Total employees to Dec. 31, 2024:** 107 persons (Dec. 31, 2023: 128 persons)**7. Enterprise Structure****7.1. Total subsidiaries**

The Group has eighteen (18) subsidiaries which will be consolidated into the consolidated financial statements for the accounting period ended at December 31, 2024.

7.2. List of Consolidated Subsidiaries

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

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
BCG Thanh Hoa Energy JSC Address: No. 31, Street No. 10, Hamlet 4, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province, Vietnam.	Producing electricity	90.00%	90.00%	90.00%
Clean Energy Vision Development JSC (*) Address: Provincial Road 639, Village 8 Dong, My Thang Commune, Phu My District, Binh Dinh Province, Vietnam.	Producing electricity	41.28%	41.28%	51.00%
Thanh Nguyen Energy Development and Investment Company Limited Address: Buon Chu Jut, Chu Gu Commune, Krong Pa District, Gia Lai Province, Vietnam.	Producing electricity	51.00%	51.00%	51.00%
BCG Vinh Long JSC Address: No. 356, Group 13, Phu Tan Hamlet, Trung Nghia Commune, Vung Liem District, Vinh Long Province, Vietnam.	Producing electricity	50.50%	50.50%	50.50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7.2. List of Consolidated Subsidiaries (cont.)

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
Skylar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity - Management & consulting	99.00%	99.00%	99.00%
BCG GAIA JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Management & consulting	50.23%	50.23%	50.97%
BCG Wind Soc Trang JSC Address: Alley 1, Road TL934, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province, Vietnam.	Producing electricity	90.00%	90.00%	90.00%
Dong Thanh 1 Wind Power Co., Ltd. Address: No. 207, Giong Gieng Hamlet, Dan Thanh Commune, Duyen Hai Town, Tra Vinh Province, Vietnam.	Producing electricity	99.90%	99.90%	100.00%
Dong Thanh 2 Wind Power Co., Ltd. Address: No. 207, Giong Gieng Hamlet, Dan Thanh Commune, Duyen Hai Town, Tra Vinh Province, Vietnam.	Producing electricity	99.93%	99.93%	100.00%
Aurai Wind Energy JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	99.00%	99.00%	99.00%
BCG Dien Bien Dong Wind Power JSC Address: 86A Hoa Binh Street, Residential Group 10, Tan Thanh Ward, Dien Bien Phu City, Dien Bien Province, Vietnam.	Producing electricity	99.98%	99.98%	99.98%
Aton JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Electricity transmission and distribution	85.00%	85.00%	85.00%

(*) Pursuant to the unconditional and irrevocable voting authorizations dated Dec. 27, 2021, the Company received additional voting rights through the authorization of certain other shareholders of Clean Energy Vision Development JSC ("Clean Energy") and holds 51% voting rights in Clean Energy. Therefore, the investment in Clean Energy is presented as an investment in a Subsidiary.

- As at December 31, 2024, the Group has six (06) indirectly owned subsidiaries, specifically as follows:

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
Herb Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	68.31%	69.00%
Orchid Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	68.31%	69.00%
Violet Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	68.31%	69.00%
Hanwha - BCG Bang Duong Energy JSC Address: Hamlet 1, Thanh An Commune, Thanh Hoa District, Long An Province, Vietnam.	Producing electricity	99.90%	50.23%	99.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7.2. List of Consolidated Subsidiaries (cont.)

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
BCG Bang Duong Energy JSC Address: Hamlet 1, Thanh An Commune, Thanh Hoa District, Long An Province, Vietnam.	Producing electricity	99.90%	50.23%	99.90%
Gia Huy Electric Development JSC Address: 44 Nguyen Thai Hoc, Dien Bien Ward, Ba Dinh District, Hanoi City, Vietnam.	Producing electricity	99.80%	98.80%	99.80%

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

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

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

7.3. List of associates reflected in the consolidated financial statements by equity method:

As at December 31, 2024, the Group has eight (08) associates as follows:

Company's name	Percentage of capital contribution	Percentage of owning	Percentage of voting right
Skylight Power Co., Ltd.	50.00%	50.00%	50.00%
Hanwha BCGE O&M Co., Ltd.	49.00%	49.00%	49.00%
Tam Sinh Nghia Investment Development JSC	25.00%	25.00%	25.00%
BCG - SP Greensky JSC	49.50%	49.50%	50.00%
(*) TSN Long An JSC	45.00%	45.00%	45.00%
(*) TSN Hon Dat JSC	45.00%	45.00%	45.00%
(*) TSN Hue JSC	45.00%	45.00%	45.00%
(*) TSN Ha Nam JSC	45.00%	45.00%	45.00%

(*) As at December 31, 2024, these companies have not completed the capital contribution procedures as disclosed in section V.10.

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

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

9. Applying the going concern basis in preparing consolidated financial statements

The consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis, assuming that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future for at least the next 12 months from the date of these consolidated financial statements.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Reporting currency**

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

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

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

The Group applies the Circular No. 202/2014/TT-BTC ("Circular 202") dated December 22, 2014 issued by the Ministry of Finance guiding the preparation and presentation of the consolidated financial statements.

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

We have performed the accounting work to prepare and present the consolidated financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and relevant legal regulations. The consolidated financial statements have been presented honestly and fairly on the consolidated financial position, consolidated business results and cash flows of the enterprise.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principle in Vietnamese Accounting Standard No. 21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

The consolidated financial statements comprise of the financial statements of BCG Energy Joint Stock Company and its subsidiaries' ("the Group") for the fiscal year ended December 31, 2024.

The financial statements of the subsidiary are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Company's under the accounting policies in consistency with the Company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Company.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter-Group transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated income statement and from shareholders' equity of the Group in the owners' equity in the consolidated balance sheet.

Losses incurred in the subsidiary are allocated in correspondence with the non-controlling shareholders' portion of ownership, including the case where those losses are greater than the non-controlling shareholders' portion of ownership in the subsidiary's net asset.

Good-will arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Group evaluates loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***1. Basis of consolidation (cont.)**

Gains on bargain purchases arise from the difference between the cost of the investment in a subsidiary and the parent's interest in the fair value of the subsidiary's net assets at the acquisition date. Gains on bargain purchases are recognised in other income at the acquisition date.

2. Foreign exchange rate applicable in accounting

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

Principles for determining exchange rates for arising transactions

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

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

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

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

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

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

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

Principles for determining the actual rate

Closing balance of monetary items denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of the commercial bank where the company regularly trades on Dec. 31, 2024.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate of the commercial bank where the company regularly trades on Dec. 31, 2024.

3. Cash and cash equivalents

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

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

4. Financial investments**Loans**

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

Financial investments in Associates

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

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

The equity method: is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated income statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in Associates will be reflected in the book value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of Associates are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Equity investments in other entities

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

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

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

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

Dividends being allocated by shares

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

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

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

Held-to-maturity investments

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Trade receivables and other receivables

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

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

- **Receivables from customers** reflect commercial receivables arising from buying and selling transactions between the Enterprise and the buyer who is an independent unit of the Company.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

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

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

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

6. Inventories

Inventories are stated at the lower of cost and net realisable value of inventories.

Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value. Net realisable value is estimated selling price of inventories in the ordinary course of business less (-) estimated costs of completion and estimated costs necessary to sell them. (For services provided in progress, provision for decline in value of inventories is calculated according to each type of service with a separate price.)

Increases and decreases of provision for decline in value of inventories balances that need to be made at the end of the fiscal year are recorded in the cost of goods sold.

7. Fixed assets**7.1 Tangible fixed assets**

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

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

Tangible fixed assets purchased

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

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7.2 Intangible fixed assets**

Intangible fixed assets are recorded at cost less (-) accumulated depreciation. The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to when the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

7.3 Financial lease fixed assets

A lease is classified as a finance lease if the majority of the risks and rewards associated with ownership of the asset belong to the lessee.

Financial lease fixed assets are stated at original cost less accumulated depreciation. The original cost of a fixed asset under a finance lease is the lower of the fair value of the leased asset at the inception of the lease contract and the present value of the minimum lease payment. The discount rate to calculate the present value of the minimum rental payment for a property lease is the interest rate implicit in the property lease contract or the interest rate stated in the contract. In case the interest rate implicit in the lease contract cannot be determined, the loan interest rate at the beginning of the lease will be used.

7.4 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>20 years</i>
<i>Machinery and equipment</i>	<i>03 - 20 years</i>
<i>Transportation and facilities</i>	<i>06 - 20 years</i>
<i>Office equipment</i>	<i>02 - 10 years</i>
<i>Financial lease fixed assets</i>	<i>05 - 07 years</i>
<i>Investment license</i>	<i>50 years</i>

8. Construction in progress

Construction in progress reflects directly related costs (including interest expenses) related in accordance with the Company's accounting policy to assets under construction, machinery and equipment being installed for production purposes, leasing and management as well as costs associated with ongoing fixed asset repairs. These assets are recognized at cost and are not subject to depreciation.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

9. Accounting for business cooperation contract (BCC)

BCC in the form of jointly controlled operations is a joint venture that does not require the establishment of a new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

The Group initially records amounts contributed to BCC at the original cost and reflects them as other receivables.

The Group records receipt to BCC at original cost and reflects as other liabilities, not in owners' equity.

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

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 assets in substance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***9. Accounting for business cooperation contract (BCC) (cont.)**

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.

When the Company is in charge of accounting and tax finalisation, the Company 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 period.

When the Company is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

10. Prepaid expenses

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

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

Tools and supplies: Tools and supplies that have been put into use are allocated to expenses using the straight-line basis with an allocation period not exceeding 36 months.

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

11. Liabilities

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

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

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

12. Borrowings and finance lease liabilities

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

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

13. Borrowing costs

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

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalized. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

For general loan capital, which is used for construction investment purposes or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for capital construction investment or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***14. Bonds**

The book value of a bond is usually reflected on a net basis equal to the bond value at par value minus the bond discount plus the bond premium.

The Company monitors discounts and premiums for each type of common bond issued and the allocation of each discount and premium when determining borrowing costs included in expenses or capitalization for each period, specifically:

- Bond discounts are gradually allocated to calculate borrowing costs each period throughout the bond's term.

Amortization of the discount or premium may use either the effective interest rate method or the straight-line method.

- According to the straight-line method: The discount or premium is evenly allocated throughout the bond's term.

15. Salary policies and compulsory insurance

Salary calculated and accounted for expenses in the period according to the labor contract and the salary regulation of the Company. Accordingly, social insurance, health insurance and unemployment insurance are also deducted at the rate of 25,5%, 4,5% and 2% corresponding to the employee's salary. The rate of 21,5% will be included in the cost of social insurance, health insurance, unemployment insurance in the period; and 10,5% will be deducted from the employee's salary.

16. Accruals

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

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

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

Retained earnings

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

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

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

18. Revenue and other income**Revenue from goods sold**

Revenue from the sale of good should be recognized when all the five (5) following conditions have been satisfied: 1. The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. Identify the costs related to the sales transaction.

Revenue from service rendered

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Revenue from service rendered (cont.)**

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

Financial income

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

Financial incomes include interests, distributed dividends and profits and income from other financing activities (liquidation of capital; Foreign exchange gains; Capital transfer gain)...

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

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

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

19. Cost of goods sold

Cost of goods sold is the cost of products, goods, services and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurred or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

20. Financial expenses

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

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

21. General administrative expenses

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

22. Taxes

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***22. Taxes (cont.)**

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

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

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

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The corporate income tax rate applicable to the Group is 20%. For solar power investment projects, the tax rate and tax incentives of the Investment Incentive Certificate for each project and the corporate income tax incentives under Article 23, Circular 78/2014/TT-BTC ("Circular 78") will be applied, specifically as follows:

- At Clean Energy Vision Development JSC and Hanwha BCG Bang Duong Energy JSC: The Group applies a corporate income tax rate of 10% for 15 years. Tax exemption for 04 years from the first year of taxable income (from 2021 to 2024) and a 50% reduction for the next 09 years (from 2023 to 2033).
- At BCG Bang Duong Energy JSC: The Group applies a corporate income tax rate of 10% for 15 years. Tax exemption for 04 years from the first year of taxable income (from 2019 to 2022) and a 50% reduction for the next 09 years (from 2023 to 2031).

23. Earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

24. Related parties

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

- (i) Associate companies;
- (ii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, wife, husband, children, brothers, and sisters.
- (iii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (iv) Enterprises where the individuals mentioned in case (ii) or case (iii) directly or indirectly hold an important part of the voting rights or through this, that person has can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

24. Related parties (cont.)

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

25. Assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

For the purpose of management, the Company operates in a large scale of the country, so it presents major segment reporting by business sector, the minor segment reporting by geographical segment.

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

1. Cash and cash equivalents

	Dec. 31, 2024	Jan. 01, 2024
Cash	183,549,150,657	74,531,880,865
Cash on hand	63,509,696	63,509,696
Cash in bank (*)	183,485,640,961	74,468,371,169
Cash equivalents	38,014,749,440	249,725,552,808
Bank deposit with term of less than 3 months (interest rate: 1.5% - 3.4%/year)	38,014,749,440	249,725,552,808
Total	221,563,900,097	324,257,433,673

(*) Of which, the amount of bank deposits being used as collateral for loans of BCG GAIA JSC and Aurai Wind Energy JSC (subsidiaries) is VND 25,676,284,794 (See note V.19)

2. Trade receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	656,444,229,847	(191,557,800)	317,900,737,762	-
Local customers				
Related parties (see Note VIII.3)	31,172,783,000	(191,557,800)	13,102,847,480	-
Electricity Power Trade				
(*) Company	616,215,199,175	-	295,338,153,305	-
Other customers	9,056,247,672	-	9,459,736,977	-
Foreign customers (USD 298,986.97)				
Leader Energy Holding Berhad	6,616,886,229	-	-	-
Leader Energy Ventures SDN. BHD.	932,534,768	-	-	-
b. Long-term	41,009,327,331	-	-	-
Electricity Power Trade				
(*) Company	41,009,327,331	-	-	-
Total	697,453,557,178	(191,557,800)	317,900,737,762	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Trade receivables (cont.)

(*) As at 31/12/2024 and 31/12/2023, the Group has mortgaged the debt claims arising from the power purchase contract between the Group and Electricity Power Trade Company for bank loans (Note V.19).

The balance of short-term receivables of the Electricity Power Trade Company as at Dec. 31, 2024 includes the following main items:

- The short-term receivable balance of the Electricity Power Trade Company as at Dec. 31, 2024 of Hanwha - BCG Bang Duong Energy Joint Stock Company (a subsidiary - referred to as Hanwha Bang Duong) with the amount of VND 353,959,919,807 from the GAIA Solar Power Plant. According to the Government Inspectorate's Notice No. 3116/TB-TTCT dated Dec. 25, 2023, the GAIA Solar Power Plant project invested by Hanwha Bang Duong was put into commercial operation without the Department of Electricity and Renewable Energy inspecting the acceptance work and issuing a document approving the investor's acceptance results. However, by Jan. 24, 2025, Hanwha Bang Duong had the Department of Electricity and Renewable Energy approving the project acceptance results.

- Short-term and long-term receivables of the Electricity Power Trade Company of Clean Energy Vision Development JSC (a subsidiary - referred to as Clean Energy) includes receivables with a value of VND 112,547,845,079 arising from revenue that has been settled during the year according to the contract, contract appendix signed before December 31, 2024 and up to this point, Clean Energy has recovered the entire amount; receivables with a value of VND 153,327,855,719 arising from provisional revenue calculated according to the ceiling unit price for the electricity capacity of phase 2 of Phu My 1 and 3 Solar Power Project in the period from May 2023 (excluding receivables that have been settled according to the provisional electricity purchase price equal to 50% of the ceiling price specified in the contract, appendices signed before Dec. 31, 2024). The Company has reached an official electricity selling price agreement for this electricity capacity after the end of the fiscal year (Note in section VIII.2):

+ Regarding the estimated revenue for the 83.10 MWp capacity of Phu My 1 Solar Power Plant - Phase 2 from May 2023 to Dec. 2024, the value until Dec. 31, 2024 is VND 111,841,686,064. The two parties will make settlement of this amount within 1 year from the effective date of the amended contract (February 2025)..

+ Regarding the estimated revenue for the 31.10 MWp capacity of Phu My 3 Solar Power Plant - Phase 2 from May 2023 to December 2024, the value as at Dec. 31, 2024 is VND 41,486,169,655. The parties will make settlement of this amount within 2 years from the effective date of the amended contract (April 2025).

Clean Energy uses the debt collection rights arising from the Power Purchase Agreement between the Company and the Power Purchase Company to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade (Note V.19).

As at Dec. 31, 2024, the balance of short-term receivables from customers that were overdue from 06 months to 15 months but had not yet made provisions was VND 185,915,071,585. However, in Feb. 2025, the Group recovers a portion of the above debt balance with an amount of VND 129,113,990,708. Based on the information available at the date of these consolidated financial statements, the Board of Management assessed that the above overdue debts were recoverable and did not make provisions.

3. Short-term prepayments to suppliers

Short term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Local suppliers	694,782,308,752	(1,026,506,600)	965,564,908,834	-
Related parties (see note VIII.3)	20,171,356,008	-	53,734,324,321	-
Huynh Phat Huy One Member Trading Service Co., Ltd.	470,937,900,000	-	670,937,900,000	-
Hung Loc General Trading Co., Ltd.	74,233,064,600	-	74,233,064,600	-
Other suppliers	129,439,988,144	(1,026,506,600)	166,659,619,913	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Short-term prepayments to suppliers (cont.)

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Foreign suppliers				
(USD 6,138,389)	142,937,642,745	-	142,937,642,745	-
Powerchina International Group Limited	142,937,642,745	-	142,937,642,745	-
Total (*)	837,719,951,497	(1,026,506,600)	1,108,502,551,579	-

(*) Mainly prepayments to the Groups to perform supply and construction contracts for the Group's Projects. However, up to now, the project has not yet completed the legal documents, so the next work has not been carried out. The balance of prepayments to the seller without a response confirmation letter is VND 142,937,642,745.

4. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	5,773,210,330,931	(308,955,966,132)	5,622,993,196,071	-
a.1. Other receivables from third parties	1,522,684,223,143	(308,284,357,442)	2,295,345,173,388	-
- Interest receivable from loans, deposits, investment cooperation	51,908,766,002	(8,284,357,442)	236,359,028,618	-
(i) - Deposit for Ms. Nguyen Thi Bich Lan	592,896,600,000	-	-	-
(ii) - Deposit for Hoang Vu General Production - Import - Export - Trading Service Co., Ltd.	118,935,250,000	-	-	-
(v) - Receivables under business cooperation contracts	750,501,000,000	(300,000,000,000)	2,023,598,000,000	-
- Advances	3,408,972,538	-	29,633,722,260	-
- Others	5,033,634,603	-	5,754,422,510	-
a.2. Other receivables from related parties (*)	4,250,526,107,788	(671,608,690)	3,327,648,022,683	-
(iii) - Deposit for Tracodi Construction Holdings JSC	39,000,000,000	-	-	-
(iv) - Advances to Mr. Dang Dinh Quyet	61,141,612,674	-	-	-
- Advances to other individuals	800,000,000	-	-	-
(v) - Receivables under business cooperation contracts	4,114,751,635,067	-	3,294,931,455,067	-
- Interest receivable from loans, business cooperation	33,873,419,062	-	30,704,148,230	-
- Others	959,440,985	(671,608,690)	2,012,419,386	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Other receivables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
b. Long-term	22,507,298,906	-	500,250,948,362	-
b.1. Other receivables from third parties	11,126,298,906	-	490,250,948,362	-
- Interest receivable from loans, business cooperation	-	-	479,100,000,000	-
- Long term deposit	11,077,000,000	-	11,077,000,000	-
- Others	49,298,906	-	73,948,362	-
b.2. Other receivables from related parties (*)	11,381,000,000	-	10,000,000,000	-
(v) - Interest receivable from loans, business cooperation	11,381,000,000	-	10,000,000,000	-
Total	5,795,717,629,837	(308,955,966,132)	6,123,244,144,433	-

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

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

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

(iii) Deposit for Tracodi Construction Group JSC (former name: Industrial Development and Transport Investment JSC) (Tracodi) according to the deposit transfer order dated Aug. 30, 2024. By Jul. 1, 2025, according to the payment confirmation minutes No. 010725/BCGVLT-TCDD dated July 1, 2025, Tracodi acknowledged and agreed to confirm the amount of VND 39,000,000,000 that the Company transferred to Tracodi on Aug. 30, 2024 as the Deposit to ensure the signing of the Contract to transfer the capital contribution owned by Tracodi of VND 117,600,000,000 at Thanh Nguyen Energy Investment and Development Company Limited (a subsidiary), equivalent to 49% of the charter capital of Thanh Nguyen Energy Investment and Development Company Limited with the transfer value: VND 117,600,000,000 after the prerequisites are met.

(iv) Advances to Mr. Dang Dinh Quyet for the purpose of site clearance for the Group's projects. Including advances from BCG Dien Bien Dong Wind Power Joint Stock Company and Aton Joint Stock Company (two subsidiaries) to Mr. Dang Dinh Quyet (Deputy General Director of BCG Energy Joint Stock Company) with a value of VND 34.99 billion on May 24, 2024 and Jun. 29, 2024. These advances was made from the company's bank account immediately after BCG Energy Joint Stock Company and other shareholders contributed capital to these two subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.4. Other receivables (cont.)

(v) Details of receivables from investment and business cooperation (BCC) as at Dec. 31, 2024 are as follows:

a. Short-term

BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
BCG Khai Long 1 Wind Power JSC	1,659,813,855,067	After extension: from Apr. 20, 2021 to Apr. 20, 2025	Khai Long - Ca Mau Tourist Area Wind Power Plant Project Phase 1 is invested by BCG Khai Long 1 Wind Power JSC.	- During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance; - After the project comes into operation, has revenue, and generates profit: profit distribution is based on actual business results multiplied by (x) the contributed capital ratio; - The project is under construction.
BCG Khai Long 2 Wind Power JSC	6,237,780,000	The parties have agreed to terminate the BCC cooperation on Dec. 25, 2024.	Khai Long Wind Power Plant Phase 2 Project is invested by BCG Khai Long 2 Wind Power JSC.	- During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance.
	(v.2) 466,993,000,000	12 months from the date of signing the contract		After the project comes into operation, has revenue, and generates profit: profit sharing is based on actual business results multiplied by (x) the capital contribution ratio;
Tam Sinh Nghia Investment Development JSC	(v.2) 1,044,187,000,000	12 months from Aug. 20, 2024	Tam Sinh Nghia Waste-to-Energy Plant Project	- The BCC Partner/Controlling Party is the party that distributes the profits. - According to the actual situation and profits of the project, according to the capital contribution ratio. - The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.
	(v.2) 173,494,000,000	12 months from Aug. 26, 2024	Tam Sinh Nghia Waste-to-Energy Incineration Plant Project in Thai My Commune, Cu Chi District, Ho Chi Minh City. The investor of the project is Tam Sinh Nghia Investment - Development JSC.	- BCC Partner/Controlling Party is the party that distributes profits; - According to the actual situation and profits of the project, according to the capital contribution ratio, but not less than 15%/year of the Contributing Party's contribution; - Profit distribution will be carried out at the end of each month.
TSN Long An JSC	(v.2) 334,384,000,000	12 months from Aug. 14, 2024	Investment cooperation in the Tam Sinh Nghia Waste Incineration Plant project - Long An	- The BCC Partner/Controlling Party is the party that distributes the profits. - According to the actual situation and profits of the project, according to the capital contribution ratio. - The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.4. Other receivables (cont.)

(v) Details of receivables from investment and business cooperation (BCC) as at Dec. 31, 2024 (cont.) are as follows:

a. Short-term BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
TSN Hon Dat JSC	(v.2) 302,142,000,000	12 months from Aug. 14, 2024	Cooperation in investing in Tam Sinh Nghia Waste-to-Energy Plant - Kien Giang.	<ul style="list-style-type: none"> - The BCC Partner/Controlling Party is the party that distributes the profits. - According to the actual situation and profits of the project, according to the capital contribution ratio. - The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.
TSN Hue JSC	(v.2) 127,500,000,000	12 months from Aug. 20, 2024	Cooperation in investing in Thuy Phuong Waste Treatment Plant Project	<ul style="list-style-type: none"> - The BCC Partner/Controlling Party is the party that distributes the profits. - According to the actual situation and profits of the project, according to the capital contribution ratio. - The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.
Mega Solar JSC	(v.1) 300,000,000,000	Cooperation term until Sep. 22, 2025	BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> - During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance; - After the project comes into operation, has revenue, and generates profit: profit distribution is based on actual business results multiplied by (x) the contributed capital ratio; - The project is under construction.
	(v.2) 450,400,000,000	12 months from Aug. 15, 2024		<ul style="list-style-type: none"> - The BCC Partner/Controlling Party is the party that distributes the profits. - According to an earnings before interest and tax ("EBIT") distributed from the revenue generated by the Projects during the cooperation period, but not less than 9%/year of the Contributing Party's contribution. - The profit distribution will be made at the end of each month
Tan Thanh Diamond Investment JSC	101,000,000	After extension: from Dec. 27, 2021 to Dec. 27, 2024	The Sunflower Solar Power Plant Project ("Sunflower Project") is responsible for implementing initial legal procedures, site clearance compensation, investment consultancy; construction; and equipment installation for this Project by Tan Thanh Diamond Investment JSC.	<ul style="list-style-type: none"> - During the project construction period: The Group enjoys a fixed profit of not less than 18.65%/year on the total contributed capital balance; - After the project comes into operation, has revenue, and generates profit: profit distribution is based on actual business results multiplied (x) by the contributed capital ratio;
Total	4,865,252,635,067			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Receivables from loans

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	509,202,506,902	(163,454,483,975)	109,645,483,975	-
Related parties (see Note VIII.3)	332,789,022,927	(56,220,000,000)	109,038,483,975	-
E Power 1 JSC	129,016,483,975	(107,234,483,975)	-	-
Others	47,397,000,000	-	607,000,000	-
b. Long-term	197,597,000,000	-	10,698,022,927	-
Related parties (see Note VIII.3)	197,597,000,000	-	10,698,022,927	-
Total (*)	706,799,506,902	(163,454,483,975)	120,343,506,902	-

(*) Loans are based on specific loan contracts and contract extension appendices; loan terms range from 12 months to 36 months. Loan interest rates are based on each contract, with a maximum of 14.05%/year.

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

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

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

6. Capital construction in progress

	Dec. 31, 2024	Jan. 01, 2024
(i) Krong Pa 2 Solar Power Plant Project	851,885,814,612	782,154,991,965
(ii) Dong Thanh 1 Wind Power Plant Project	111,206,259,685	104,447,584,290
(iii) Dong Thanh 2 Wind Power Plant Project	17,907,408,943	70,910,802,204
(iv) Vinamilk Quang Ngai 2 Rooftop Power Project	18,781,571,439	18,756,595,644
(iv) Vinamilk Quang Ngai 3 Rooftop Power Project	18,794,568,714	18,769,592,919
(iv) Vinamilk Quang Ngai 4 Rooftop Power Project	18,769,127,802	18,744,152,007
(iv) Vinamilk Quang Ngai 5 Rooftop Power Project	16,450,567,846	16,428,331,589
(iv) Vinamilk Quang Ngai 6 Rooftop Power Project	15,176,319,651	15,154,683,293
(iv) Power Plant Project Phase 2	13,100,928,847	15,057,093,230
(iv) BCG Soc Trang 1 Wind Power Plant Project	10,687,883,388	8,710,953,672
Other procurement and capital construction investments	9,466,051,079	4,296,250,681
Total	1,102,226,502,006	1,073,431,031,494

(i) This is capital construction in progress of the Krong Pa 2 Solar Power Plant Project invested by Thanh Nguyen Energy Investment and Development Co., Ltd. The project has been approved for investment policy under Decision No. 239/QD-UBND dated May 25, 2018 and Decision No. 634/QD-UBND dated Oct. 16, 2023 approving the adjustment of investment policy and approving the Investor of Gia Lai Provincial People's Committee. All property rights of the Krong Pa 2 project have been mortgaged for the bond issuance with code TNECH2227001, issued from Dec. 9, 2022, under Mortgage Contract No. 01/2022/TCQTS-KRONGPA2/TPS-TNE dated Dec. 15, 2022. At the time of this report, the Group has been approved to adjust the investment policy and approved the project investor on the progress as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Capital construction in progress (cont.)

+ For 21 MWp project: Commercial operation of workload in Q4/2025.

+ For 28 MWp project: Commercial operation of workload in Q4/2028.

The balance as at Dec. 31, 2024 of this project includes construction costs, equipment purchase costs, compensation, support and resettlement costs with a total value of VND 707,116,895,753; capitalized interest costs of VND 89,358,376,342 and other project-related costs. This project is currently a collateral for bonds issued by Thanh Nguyen Energy Investment and Development Co., Ltd. according to Note V.19.

(ii) This is capital construction in progress of the Dong Thanh 1 Wind Power Plant Project invested by Dong Thanh 1 Wind Power Co., Ltd (a subsidiary). This project was approved for the first investment policy under Decision No. 413/UBND-KT dated Feb. 26, 2021 and approved for the second adjustment of the investment policy under Decision No. 1045/QD-UBND dated Jun. 14, 2024 issued by the People's Committee of Tra Vinh province. On Feb. 28, 2025, the Company was granted the right to use the sea area by the People's Committee of Tra Vinh province under Decision No. 392/QD-UBND. The balance as at Dec. 31, 2024 includes the cost of purchasing equipment of VND 96,500,048,779; capitalized interest expense is VND 341,351,748 and other costs related to the project. As at Jan. 01, 2024 and Dec. 31, 2024, all assets and legal documents of the Dong Thanh 1 Wind Power Plant project have been used to secure the loan of Aurai Wind Energy JSC (see note V.19). At the time of preparing this report, the project implementation progress is behind the approved schedule. However, the General Director assesses that the future realizable net value of the project is not impaired.

(iii) This is capital construction in progress of the Dong Thanh 2 Wind Power Plant Project invested by Dong Thanh 2 Wind Power Co., Ltd. (a subsidiary). This project has been approved for investment policy under Decision No. 1377/UBND - KT dated Apr. 15, 2021 and approved for the third adjustment of investment policy under Decision No. 1046/QD - UBND dated Jun. 14, 2024 issued by the People's Committee of Tra Vinh province. On Jun. 27, 2024, the Company was assigned the right to use the sea area by the People's Committee of Tra Vinh province under Decision No. 1089/QD - UBND. The balance as at Dec. 31, 2024 includes consulting and management costs with a total value of VND 19,392,886,700; capitalized interest expense is VND 47,523,146 and other costs related to the project. As at Jan. 01, 2024 and Dec. 31, 2024, all assets and legal documents of the Dong Thanh 2 Wind Power Plant project have been used to secure the loan of Aurai Wind Energy JSC (see note V.19).

(iv) As at December 31, 2024, these projects are collateral for the loans stated in Note V.19.

7. Financial lease assets (Transportation & facilities)

	Opening balance	Increase	Decrease	Closing balance
Historical cost	1,232,472,730	-	-	1,232,472,730
Accumulated depreciation	273,882,826	234,756,708	-	508,639,534
Net book value	958,589,904			723,833,196

Lease renewal or right to purchase the asset: The Group will purchase the asset at a purchase price equal to the remaining value of the asset after the lease term expires, which is VND 1,500,000.

8. Intangible assets (Project investment license)

	Opening balance	Increase	Decrease	Closing balance
Historical cost	420,826,943,652	-	-	420,826,943,652
Accumulated amortization	17,002,191,366	10,191,114,178	-	27,193,305,544
Net book value	403,824,752,286			393,633,638,108

The carrying value of intangible fixed assets pledged/mortgaged as loan security: none.

The original costs of intangible fixed assets—fully depreciated but still in use: none.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Doubtful debts	Dec. 31, 2024		Jan. 01, 2024	
	Book value	Recoverable amount	Debtors	Recoverable amount
Total overdue or undue receivables and prepayments to suppliers that are unlikely to recover	475,857,030,194	2,228,515,687		
E Power 1 JSC	114,755,321,065	-	Receivables on debts overdue more than 3 years	
Tam Sinh Nghia Investment Development JSC	3,000,000,000	-	Provision (100%)	
TSN Long An JSC	53,220,000,000	-	Provision (100%)	
Mega Solar JSC	300,000,000,000	-	Provision (100%)	
Receivables from other customers	638,526,000	446,968,200	Receivables on debts overdue from 6 months to 1 years	
Other receivables	3,216,676,529	1,781,547,487	Receivables on debts overdue from 6 months to 3 years	
Prepayments to other suppliers	1,026,506,600	-	Provision (100%)	

The recoverable amount presented is the portion of the net amount of receivables that has not been provisioned for because it has not exceeded the prescribed overdue period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.10. Financial investments

10.1. Held to maturity investments

Short-term

Deposits under 12 months (interest rate from 4.2% - 5.8%/year)

Total (*)

	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Book value	Original cost	Book value
	38,980,002,315	38,980,002,315	39,180,002,315	39,180,002,315
	38,980,002,315	38,980,002,315	39,180,002,315	39,180,002,315

(*) In which, the term deposit balance is the collateral for the loan of Aurai Wind Energy JSC (Subsidiary) is VND 22,387,622,315 (See note at V.19)

10.2. Investments in equity of other entities

a. Investment into associates

	Dec. 31, 2024			Jan. 01, 2024		
	Group's ownership (profit (loss)) in associates or joint ventures			Group's ownership (profit (loss)) in associates or joint ventures		
	Original cost	Fair value	Original cost	Original cost	Fair value	Fair value
(a) Skylight Power Co., Ltd.	24,529,900,000	Not applicable	24,952,712,350	(9,941,401,520)	Not applicable	Not applicable
(b) Hanwha BCGE O&M Co., Ltd.	2,205,000,000	Not applicable	2,205,000,000	8,769,228,607	Not applicable	Not applicable
(c) BCG - SP Greensky JSC	411,512,000,000	Not applicable	256,012,000,000	(23,904,739,924)	Not applicable	Not applicable
(d) Tam Sinh Nghia Investment Development JSC	474,039,231,481	Not applicable				
Total	912,286,131,481		283,169,712,350	(25,076,912,837)		

b. Investment into other entities

	Dec. 31, 2024			Jan. 01, 2024		
	Original cost	Provision	Fair value (*)	Original cost	Provision	Fair value (*)
Other companies						
(e) BCG Khai Long 1 Wind Power JSC	59,400,000,000	(59,400,000,000)	Not applicable	59,400,000,000	-	Not applicable
(f) Duong Phong Energy JSC	21,600,000,000	(21,600,000,000)	Not applicable	21,600,000,000	-	Not applicable
Total	81,000,000,000	(81,000,000,000)		81,000,000,000	-	

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.10. Investments in equity of other entities (cont.)**

- + Plan to reduce Skylight Power's charter capital from VND 50,000,000,000 to VND 15,880,000,000. The capital reduction implementation period is after Skylight Power sends a written notice to HD Bank - Hang Xanh Branch about the capital reduction plan and receives electricity revenue from 2021-2023 from customers. Accordingly, the Company's capital contribution in Skylight Power will be reduced from VND 25,000,000,000 to VND 7,940,000,000 with an ownership and voting ratio of 50%;
- + Plan to transfer 32% of the Company's capital contribution in Skylight Power to existing shareholders of Skylight Power. Time to implement the transfer: after Skylight Power sends a written notice to HD Bank, provides documents and papers in accordance with the Bank's requirements (if any); at the same time, Skylight Power completes the procedure to reduce charter capital in Clause 6, Section II of this Meeting Minutes. Accordingly, the Company's capital contribution in Skylight Power will be reduced to VND 2,858,400,000 with an ownership and voting ratio of 18%.
- + And other content related to Skylight Power's operations.

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

(b) Hanwha BCGE O&M Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 0316338966 issued by the Department of Planning and Investment of Ho Chi Minh City on Jun. 19, 2020 and changes from time to time with a charter capital of VND 4.5 billion. The Group's ownership and voting ratio at Hanwha BCGE O&M Co., Ltd. is 49%. According to the audited financial statements for the fiscal year ending Dec. 31, 2024 of Hanwha BCGE O&M Co., Ltd., the company is making accumulated profits.

(c) Pursuant to the Resolutions of the Board of Directors of Skylar JSC (Subsidiary) dated Jan. 30, 2024; Apr. 23, 2024; Jun. 28, 2024 and Oct. 2, 2024, the Board of Directors of Skylar JSC approved the purchase of additional shares issued by BCG – SP Greensky JSC to existing shareholders with a total number of additional shares purchased of 15,550,000 shares, equivalent to VND 155,500,000,000. The issuance of additional shares by BCG – SP Greensky JSC does not change the ownership/voting ratio of existing shareholders. Therefore, the ownership/voting ratio of Skylar JSC and the Group at this company remains 50% and 49.5%, respectively.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.10. Investments in equity of other entities (cont.)**

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

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

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

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

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

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

Due to the lack of sufficient appropriate evidence to accurately determine the recoverable net value of these items as at December 31, 2024, the Board of Management has prudently recorded a loss on the entire investment value with an impairment of VND 474,039,231,481.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.11. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Other assets	Total
Historical cost						
Opening balance	2,015,029,487,841	7,534,699,514,764	850,803,649,063	2,369,099,091	113,837,200	10,403,015,587,959
<i>New purchases</i>	-	2,415,418,240	-	-	-	2,415,418,240
<i>Construction completed</i>	5,098,222,300	-	-	31,400,000	-	5,129,622,300
<i>Disposal, sales</i>	(30,058,524,019)	(196,000,000)	-	-	-	(30,254,524,019)
Closing balance	1,990,069,186,122	7,536,918,933,004	850,803,649,063	2,400,499,091	113,837,200	10,380,306,104,480
Accumulated depreciation						
Opening balance	323,793,019,804	955,195,061,444	128,168,345,382	906,560,072	7,905,360	1,408,070,892,062
<i>Charge of the year</i>	107,542,700,004	373,580,499,706	43,374,695,112	342,375,036	9,630,336	524,849,900,194
<i>Disposal, sales</i>	(578,485,391)	(33,250,000)	-	-	-	(611,735,391)
Closing balance	430,757,234,417	1,328,742,311,150	171,543,040,494	1,248,935,108	17,535,696	1,932,309,056,865
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
Closing balance	1,559,311,951,705	6,208,176,621,854	679,260,608,569	1,151,563,983	96,301,504	8,447,997,047,615

* Ending historical cost of tangible fixed assets—fully depreciated but still in use: VND 213,300,001.

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 8,313,471,522,461.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Prepaid expenses		Dec. 31, 2024	Jan. 01, 2024		
a. Short-term		9,777,249,322	8,452,493,099		
Tools and supplies awaiting for allocation		92,440,495	2,897,350,657		
Insurance awaiting for allocation		5,524,094,555	-		
Bond service expenses		1,310,630,136	-		
Credit agency expenses		918,010,264	-		
Other expenses awaiting for allocation		1,932,073,872	5,555,142,442		
b. Long-term		69,713,347,344	61,131,031,953		
Insurance awaiting for allocation		22,026,573,464	24,437,955,782		
Land clearance expenses		21,709,892,529	1,987,337,285		
Prepaid land rental awaiting for allocation		15,897,204,314	16,571,227,515		
Tools and supplies awaiting for allocation		248,299,614	246,079,025		
Other expenses awaiting for allocation		9,831,377,423	17,888,432,346		
Total		79,490,596,666	69,583,525,052		
13. Deferred income tax assets and Deferred income tax liabilities		Dec. 31, 2024	Jan. 01, 2024		
a. Deferred income tax assets incurred from temporarily deductible differences:					
- Unrealized gains related to sales within the Group		8,180,006,533	8,558,450,265		
Total		8,180,006,533	8,558,450,265		
b. Deferred income tax liabilities incurred from temporarily deductible differences:					
- Difference due to revaluation of fair value of subsidiaries at acquisition date		78,722,404,687	79,360,028,944		
Total		78,722,404,687	79,360,028,944		
14. Good-will		Dec. 31, 2024	Jan. 01, 2024		
Goodwill arising from the Group's acquisition of subsidiaries		57,310,211,948	65,663,068,024		
15. Trade payables		Dec. 31, 2024	Jan. 01, 2024		
		Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term		1,386,183,332,109	1,386,183,332,109	1,223,109,690,620	1,223,109,690,620
Local suppliers					
Payables to related parties (see Note VIII.3)		168,926,356,294	168,926,356,294	408,897,925,713	408,897,925,713
Powerchina Viet Nam Co., Ltd.		415,475,212,904	415,475,212,904	423,223,088,490	423,223,088,490
Representative office of Powerchina Jiangxin Electric Power Engineering Co., Ltd. in Vietnam		215,160,297,021	215,160,297,021	218,930,683,449	218,930,683,449
Mr. Ngo Duc Thang		324,900,000,000	324,900,000,000	-	-
Others		209,899,651,550	209,899,651,550	126,191,503,298	126,191,503,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

15. Trade payables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Foreign suppliers (USD 2,028,172.67)				
Powerchina Jiangxin Electric Power Engineering Co., Ltd.	51,821,814,340	51,821,814,340	45,866,489,670	45,866,489,670
b. Long-term	369,157,333,980	369,157,333,980	250,864,145,998	250,864,145,998
Payables to related parties (see Note VIII.3)	315,236,163,767	315,236,163,767	250,864,145,998	250,864,145,998
Others	53,921,170,213	53,921,170,213	-	-
Total (*)	1,755,340,666,089	1,755,340,666,089	1,473,973,836,618	1,473,973,836,618

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

- + The overdue balance of payables to suppliers is VND 112,067,620,862. The Company always believes in its ability to arrange funding sources to ensure the ability to pay these payables to suppliers.
- + The balance payable to suppliers without a response confirmation letter is VND 467,527,982,231.
- + The long-term supplier payable balance as at Dec. 31, 2024 belongs to Tracodi Construction Group Corporation and the Group has reached an agreement to extend the debt until Dec. 31, 2026.

16. Short-term accrued expenses	Dec. 31, 2024	Jan. 01, 2024
Accrued payable to Tracodi Construction Group Corporation (Related party - See note VIII.3c) (*)	10,312,035,073	-
Borrowing interest, bond interest expense	190,219,378,124	206,566,337,977
Temporary increase in fixed assets costs	-	34,829,238,883
BCC interest expense	52,087,671,233	8,140,986,800
Others	32,072,199,384	15,645,155,223
Total	284,691,283,814	265,181,718,883

(*) These are the construction costs of the Krong Pa 2 Solar Power Plant project according to construction contracts No. 01/2022/HDMB/TN_TCD dated Jan. 21, 2022 and No. 01/2021/TN-TOJI/HDXD dated Dec. 20, 2021 and attached appendices.

17. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	182,785,872,612	189,309,039,132
Union dues and mandatory insurance payments	104,200,522	87,924,202
Payable to related parties (Note VIII.3)	34,147,137,521	48,790,037,226
- Investment cooperation contract payable	5,475,500,000	16,955,500,000
- BCC interest expense, borrowing interest	24,534,406,150	31,834,537,226
- Late payment interest	4,137,231,371	-
BCC interest expense, interest payable to third parties	119,711,890,324	126,789,868,665
Dividends payable	21,459,901,512	-
Other payables	7,362,742,733	13,641,209,039
b. Long-term	856,000,000,000	856,000,000,000
Investment cooperation contract payable (i)	856,000,000,000	856,000,000,000
Total	(*) 1,038,785,872,612	1,045,309,039,132

(*) Of which, the other payable balance without a response confirmation letter is VND 974,721,322,617.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.17. Other payables (cont.)

(i) Details of the balance payable from long-term business cooperation (BCC) as at Dec. 31, 2024 are as follows:

BCC Partner	Amount (VND)	BCC time	BCC purpose	Profit distribution of BCC
BCG Land Gateway JSC	300,000,000,000	23/6/2021 - 23/6/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	- During the Project construction period: minimum 10.53%/year on the contribution amount of the Contributing Party. - After the Project is put into operation: based on actual business results according to the capital contribution ratio at the time of distribution.
	156,000,000,000	23/6/2021 - 23/6/2031	Investment cooperation in Dong Thanh 2 Wind Power Plant project	- Profit distribution will be carried out once a year from the date of capital contribution.
MGM Hanbit JSC	400,000,000,000	01/12/2021 - 01/12/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	- 10.5%/year on the actual amount contributed by the Contributor. - Profit sharing will be carried out periodically every 6 months.
Total	856,000,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.18. Taxes and payables to/receivables from the State Budget

	Jan. 01, 2024	Increase due to business consolidation	Payable amount	Paid amount	Dec. 31, 2024
VAT	3,765,961,394	-	79,252,990,355	77,925,805,660	5,093,146,089
Corporate income tax	27,162,757,865	-	24,006,730,499	27,260,507,640	23,908,980,724
Personal income tax	540,308,017	-	4,903,441,797	4,218,211,257	1,225,538,557
Land rent, land tax	61,103,139	-	1,929,945,804	1,983,668,957	7,379,986
Contractor tax	1,039,530,628	-	10,750,657,869	10,840,417,082	949,771,415
Other taxes	2,997,926,539	-	22,745,700,494	25,717,812,603	25,814,430
Total	35,567,587,582	-	143,589,466,818	147,946,423,199	31,210,631,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term	1,335,445,307,414	1,335,445,307,414	1,363,368,058,090	1,363,368,058,090
(i) - Borrowings from related parties (see note VIII.3b)	9,832,810,099	9,832,810,099	33,604,000,000	33,604,000,000
(i) - Borrow from other entities	117,020,026,000	117,020,026,000	174,503,500,000	174,503,500,000
- Borrow from Sembcorp				
(ii) Energy Viet Nam Project I Pte Ltd.	689,877,000,000	689,877,000,000	659,475,000,000	659,475,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	50,000,000,000	50,000,000,000
- Current portion of long term borrowings	518,715,471,315	518,715,471,315	445,785,558,090	445,785,558,090
+ Borrowings	520,569,126,815	520,569,126,815	447,639,213,590	447,639,213,590
+ Borrowing costs	(2,124,799,500)	(2,124,799,500)	(2,124,799,500)	(2,124,799,500)
+ Financial lease liabilities	271,144,000	271,144,000	271,144,000	271,144,000
b. Long-term	4,742,790,904,521	4,742,790,904,521	5,034,922,124,978	5,034,922,124,978
(iii) - Borrowed from Bamboo Capital Group (Related Party)	100,000,000,000	100,000,000,000	500,000,000,000	500,000,000,000
(iv) - Borrowed from Sembcorp Energy Vietnam Co., Ltd.	20,500,970,868	20,500,970,868	-	-
(v) - Borrow from banks	4,811,596,364,488	4,811,596,364,488	4,504,152,289,628	4,504,152,289,628
- Borrowing costs	(22,133,247,520)	(22,133,247,520)	(24,258,038,560)	(24,258,038,560)
(vi) - Bonds				
+ Face value of issued bonds	357,000,000,000	357,000,000,000	500,000,000,000	500,000,000,000
+ Bond issuing expense	(6,000,000,000)	(6,000,000,000)	-	-
(vii) - Financial lease liabilities	542,288,000	542,288,000	813,432,000	813,432,000
- Current portion of long term borrowings				
+ Borrowings	(520,569,126,815)	(520,569,126,815)	(447,639,213,590)	(447,639,213,590)
+ Borrowing costs	2,124,799,500	2,124,799,500	2,124,799,500	2,124,799,500
+ Financial lease liabilities	(271,144,000)	(271,144,000)	(271,144,000)	(271,144,000)
Total	6,078,236,211,935	6,078,236,211,935	6,398,290,183,068	6,398,290,183,068

Detail of borrowings and financial lease liabilities is as follows:

(i) Short-term unsecured borrowings from companies according to specific borrowing contracts. Borrowing term is 12 months. Interest rates range from 0% - 12.05%/year. Borrowing purpose is to supplement working capital.

(ii) Short-term borrowing from Sembcorp Energy Vietnam Project I Pte Ltd under a specific borrowing agreement. The borrowing term is 12 months. The purpose of the borrowing is to supplement working capital. Interest rate is 9%/year. The balance as at Dec. 31, 2024 is USD 27,000,000.00 equivalent to VND 689,877,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont.)

Collateral for this borrowing includes:

Name of the guarantor company	Collateral
Aurai Wind Energy JSC	- Capital contribution to Dong Thanh 1 Wind Power Co., Ltd.; - Capital contribution to Dong Thanh 2 Wind Power Co., Ltd.; - All bank accounts of Aurai Wind Energy JSC at: Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade.
Dong Thanh 1 Wind Power Co., Ltd.	- All assets and legal documents of Dong Thanh 1 Wind Power Plant Project; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
Dong Thanh 2 Wind Power Co., Ltd.	- All assets and legal documents of Dong Thanh 2 Wind Power Plant Project; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 1 Wind Power JSC	- All assets and legal documents of the Khai Long Tourist Area Wind Power Plant Project Phase 1; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 2 Wind Power JSC	- All assets and legal documents of Khai Long Wind Power Plant Project Phase 2; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 3 Wind Power JSC	- All assets and legal documents of Khai Long Wind Power Plant Project Phase 3; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Wind Soc Trang JSC	- All assets and legal documents of BCG Soc Trang 1 Wind Power Plant Project; - Bank deposit accounts of BCG Wind Soc Trang Wind Power JSC at Nam A Commercial Joint Stock Bank and Phuong Dong Commercial Joint Stock Bank.
Bamboo Capital Group	Capital contribution to Hanwha - BCG Bang Duong Energy JSC; BCG - Bang Duong Energy JSC.
BCG GAIA JSC	- Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC; - Accounts receivable, bank accounts, bank deposits and equipment.
BCG Energy JSC	Capital contribution to BCG GAIA JSC; Hanwha - BCG Bang Duong Energy JSC; BCG - Bang Duong Energy JSC; Dong Thanh 1 Wind Power Co., Ltd. and Dong Thanh 2 Wind Power Co., Ltd.
Hanwha - BCG Bang Duong Energy JSC	Property rights arising from contracts and other movable assets.
BCG Bang Duong Energy JSC	Property rights arising from contracts and other movable assets.
Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group.
Mr. Pham Minh Tuan	- 22.500 shares at BCG GAIA JSC; - 2.369 million shares at Bamboo Capital Group.
Ms. Hoang Thi Minh Chau	2.500 shares at BCG GAIA JSC.

(iii) Long-term unsecured borrowing from Bamboo Capital Group according to each specific loan contract. Borrowing term until Nov. 19, 2026. Borrowing purpose is to purchase, install equipment and construct wind power plant project. Interest rate is 16%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont.)

(iv) Long-term unsecured borrowing from Sembcorp Energy Vietnam Co., Ltd. for the purpose of supplementing the working capital of BCG GAIA JSC (a subsidiary). The borrowing term is 02 years from the date of disbursement with the option to repay the loan early when possible or extend the maturity date until BCG GAIA JSC completes the repayment of outstanding debts and other conditions according to the debt restructuring proposal with DBS Bank Ltd., Singapore and Cilifford Capital Pte. Ltd. Interest rate is 9%/year. The balance as at Dec. 31, 2024 is VND 20,500,970,868.

(v) Details of long-term borrowings from banks:

- Details of borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade are as follows:

+ Investment project borrowing contract No. 79/2020/HDCVDADT/NHCT944-NLS dated Oct. 9, 2020 and the document amending and supplementing the investment project loan contract with a maximum total value of VND 2,623,000,000,000 for the purpose of financing the construction investment of Phu My Solar Power Plant Project - Phase 1 and Phase 2. The term is 126 months from the date the borrower withdraws the first borrowing. Interest rate is determined by the savings mobilization interest rate in VND plus a minimum margin of 4%/year. The collateral for the borrowing is the property attached to the land formed in the future and all real estate belonging to Phu My Solar Power Plant Phase 1 and Phase 2 (Note V.7); the right to claim debt arising from the Power Purchase and Sale contract between the Company and the Power Purchase and Sale Company (Note V.2); all shares and related rights in the Company of Mr. Nguyen Van Luc, Mr. Bui Thanh Lam, Leader Energy (Vietnam) Pte. Ltd. and BCG Energy JSC. The balance as at Dec. 31, 2024 is VND 1,749,511,436,696, of which the long-term loan due is VND 272,950,000,000.

+ Investment project borrowing contract No. 97/2024/HDCVDADT/NHCT944-NLS dated Oct. 24, 2024 and contract appendix No. 97/2024-HDCVDADT-PL01/NHCT944-NLS dated Oct. 25, 2024 for investment project loans with a maximum total value of VND 690,000,000,000 for the purpose of paying legal investment costs of Phu My Solar Power Project Cluster - Phase 1. The term is 139 months from the date the Bank disburses the first borrowing. Interest rate is determined by the savings mobilization interest rate in VND plus additional capital mobilization costs and a minimum margin of 2.8%/year. However, at the time of signing this contract, the borrower is enjoying a preferential interest rate of 6.3%/year for VND borrowing for a maximum of 12 months from the first disbursement date. The collateral for the borrowing is secured by collateral assets under the terms of other valid loan contracts. The borrowing balance as at Dec. 31, 2024 is VND 674,000,000,000, of which the long-term borrowing due for payment is VND 60,000,000,000.

- Borrowing from Tien Phong Commercial Joint Stock Bank under long-term borrowing contract No. 69/2020/HDTD/TTKHDNL MN2/01 dated Jan. 14, 2021. The term is until Jan. 15, 2036. Interest rate as at Dec. 31, 2024 is 9.75% - 10.05%/year. The purpose is to finance the investment costs of the Vneco Vinh Long Solar Power Plant Project. The collateral for this borrowing is the property attached to the land formed in the future and the right to claim debt arising from the power purchase contract. The balance as at Dec. 31, 2024 is VND 550,374,528,848, of which the long-term loan due for payment is VND 47,858,654,686.

- Borrowing from Vietnam Maritime Commercial Joint Stock Bank under a specific credit contract. The term is until Feb. 1, 2028. Interest rate as at Dec. 31, 2024 is 10.5%/year (According to Official Dispatch No. 108/2022/CV-MSB dated Apr. 4, 2022, announcing the adjustment of interest rate to 7.3%/year until Apr. 4, 2025). The purpose is to finance the construction cost of the Rooftop Solar Power Plant Project. The collateral for this borrowing is the rooftop solar power system of the Subsidiary at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh ward, Bien Hoa city, Dong Nai province - at the warehouse of Tan Vinh Cuu JSC, Long Binh, Bien Hoa, Dong Nai. The balance as at Dec. 31, 2024 is VND 27,407,407,352, of which the long-term borrowing due for payment is VND 8,888,888,904.

- Borrowing from Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch under borrowing agreement No. BEN/20226 dated Dec. 18, 2020 and BEN/20226-02 dated Dec. 21, 2020. The term is until Dec. 19, 2027. Interest rate is 13.8%/year. Borrowing purpose is to invest in solar power project. The collateral is the rooftop solar power system of Vinamilk Quang Ngai 1 project, debt collection rights, guarantee of Mr. Nguyen Ho Nam (Former Chairman of the Company) and all shares of the Company at Skylar JSC. The balance as at Dec. 31, 2024 is VND 10,338,523,142.

- Borrowing from DBS Bank Ltd, Singapore under a specific credit agreement. The borrowing term is until Jun. 30, 2035. Interest rate is SOFR + 2.9%/year. The purpose of the borrowing is to finance projects, BCC contracts and business plans. The balance as at Dec. 31, 2024 is USD 70,445,950 equivalent to VND 1,799,964,468,450, of which the long-term borrowing due is USD 5,121,975 equivalent to VND 130,871,583,225.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont.)

Collateral for this borrowing includes:

Name of the guarantor company	Collateral
BCG Energy JSC	Capital contribution to BCG GAIA JSC; Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC.
BCG GAIA JSC	- Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC; - All bank accounts at DBS Bank - Ho Chi Minh City Branch; - All rights and benefits arising from the business cooperation contract.
Bamboo Capital Group	Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC.
Hanwha - BCG Bang Duong Energy JSC	- All bank accounts at DBS Bank - Ho Chi Minh City Branch; - All real estate and personal property belonging to the project; - All rights and interests arising from the project.
BCG Bang Duong Energy JSC	- All bank accounts at DBS Bank - Ho Chi Minh City Branch; - All real estate and personal property belonging to the project; - All rights and interests arising from the project.
Sembcorp Energy Vietnam Project I Pte. Ltd.	Capital contribution to BCG GAIA JSC.
Mr. Pham Minh Tuan and Ms. Hoang Thi Minh Chau	Capital contribution to BCG GAIA JSC.

(vi) This is a bond issued by Thanh Nguyen Energy Investment and Development Co., Ltd. (a subsidiary - referred to as Thanh Nguyen) in 2022 with a total face value of VND 500 billion. The representative owner of the bond is Tien Phong Securities Joint Stock Company. The maturity date is Dec. 9, 2027. The purpose of issuance is to restructure Thanh Nguyen's debt. The bond interest rate as at Dec. 31, 2024 is 13%/year. The secured assets include all property rights of the Krong Pa 2 project owned by Thanh Nguyen; All capital contributions owned by capital contributors at Thanh Nguyen; Mortgage of 19,284,000 shares of Bamboo Capital Group Corporation (Stock code: BCG) owned by Vital Investments Group JSC (third party) and BCG Energy JSC commits to unconditionally and irrevocably guarantee payment of all payment obligations arising from and related to Thanh Nguyen's Bonds to the Bondholders in case Thanh Nguyen fails to perform or does not fully perform the payment of such obligations. The balance bond balance as at Dec. 31, 2024 is VND 357 billion.

(vii) Financial leasing debt from Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company, Ho Chi Minh City Branch to purchase fixed assets under Financial Lease Contract No. 63.22.07/CTTC dated Oct. 25, 2022. Interest rate is equal to the 12-month VND savings interest rate, interest payment method applied to individuals, announced by Vietnam Joint Stock Commercial Bank for Foreign Trade at the time of debt receipt plus a margin of 2.5%/year. The Company has the right to repurchase the leased assets at a nominal price of VND 1,500,000 (Nov. 25, 2026). The outstanding financial lease debt as at Dec. 31, 2024 is VND 542,288,000, of which the due financial lease debt is VND 271,144,000.

20. Short-term unearned revenue

Unrealized gains from capital transfer transactions

Dec. 31, 2024	Jan. 01, 2024
114,021,887,481	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.21. Owners' Equity

a. Comparison schedule for changes in Owner's Equity:

Items	Owner's paid-in capital	Retained earnings	Interests of non-controlling shareholders	Total
For the fiscal year ended December 31, 2023				
Balance as at January 01, 2023	4,500,000,000,000	248,194,181,618	2,428,884,263,133	7,177,078,444,751
Capital increase	2,800,000,000,000	-	-	2,800,000,000,000
Loss for the year	-	(35,911,486,594)	(116,808,939,470)	(152,720,426,064)
Impact of change in ownership ratio in subsidiary	-	(25,633,293,860)	(60,622,727,404)	(86,256,021,264)
Dividends	-	-	(2,000,000,000)	(2,000,000,000)
Balance as at December 31, 2023	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
For the fiscal year ended December 31, 2024				
Balance as at January 01, 2024	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
Loss for the year	-	(731,041,342,553)	(34,978,254,028)	(766,019,596,581)
Impact of change in ownership ratio in subsidiary	-	(17,879,662,684)	17,879,662,684	-
Increase due to investment in subsidiary	-	-	3,156,000,000	3,156,000,000
Preferential dividend (*)	-	(13,565,750,004)	-	(13,565,750,004)
Divestment	-	-	(10,460,325)	(10,460,325)
Balance as at December 31, 2024	7,300,000,000,000	(575,837,354,077)	2,235,499,544,590	8,959,662,190,513

(*) According to the Share Ownership Certificate, the fixed preferential dividend rate each year will be calculated at 11% of the amount paid to purchase the preferential shares of BCG Gaia JSC (a subsidiary).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Owners' Equity (cont.)

b. Owners' contributed capital in details	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Bamboo Capital Group	47.71%	3,483,000,000,000	3,698,000,000,000
Ms. Le Thi Mai Loan	3.78%	276,000,000,000	276,000,000,000
Ms. Huynh Thi Kim Tuyen	2.88%	210,000,000,000	210,000,000,000
Other shareholders	45.63%	3,331,000,000,000	3,116,000,000,000
Total	100%	7,300,000,000,000	7,300,000,000,000

c. Capital transactions with owners and distribution

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

Dividends, profit distributed

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

22. Off balance sheet items

	Dec. 31, 2024	Jan. 01, 2024
Foreign currencies - USD	133,423.86	110,690.38

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Total net revenue from sales and services

	Year 2024	Year 2023
Revenue from service provided	38,881,523,000	41,572,137,877
Revenue from electricity sales	1,238,813,268,494	1,084,075,180,757
Total	1,277,694,791,494	1,125,647,318,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
2. Cost of sales		
Cost of service provided	26,719,449,964	40,778,056,087
Cost of electricity sold	623,562,964,367	549,820,710,095
Total	650,282,414,331	590,598,766,182
3. Financial income		
Interest on deposits, margin, bonds and loans	19,957,170,705	19,098,568,162
Gain from realised foreign exchange differences	34,217,169	4,760,339
Dividends	-	6,860,000,000
Gain from disposal of investments in other entities	1,116,598,839	773,429,095
Business cooperation interest	608,657,547,992	717,336,171,144
Other incomes	-	640,000
Total	629,765,534,705	744,073,568,740
4. Financial expenses		
Borrowing, financial lease and bond interest expense	664,893,719,014	967,422,134,827
Provision for financial investments	81,000,000,000	-
Loss from realised foreign exchange differences	15,698,819,702	2,911,585,405
Loss from unrealised foreign exchange differences	114,526,492,271	99,735,147,130
Bond issuance costs	(1,429,314,276)	19,202,027,497
Business cooperation expenses	100,236,024,108	200,832,509,921
Others	16,011,866,212	55,174,818,519
Total	990,937,607,031	1,345,278,223,299
5. General and administration expenses		
Salaries	21,318,765,481	17,606,666,059
Materials, office supplies	781,056,226	1,661,712,676
Depreciation	963,288,724	2,735,908,664
Taxes, fees and duties	13,312,826,309	6,212,209,880
Provision for doubtful debts	473,628,514,506	-
Cost of hired services	24,035,076,285	27,716,157,855
Allocation of goodwill	8,352,856,076	8,352,856,076
Other expenses paid by cash	4,477,561,506	12,279,093,297
Total	546,869,945,113	70,352,394,627
6. Other income		
Profit from bargain purchase	-	5,236,596,097
Receive compensation for construction delays	-	22,563,013,699
Proceeds from bank interest withdrawal (*)	38,997,389,664	-
Others	4,975,054,174	21,317,065,617
Total	43,972,443,838	49,116,675,413

(*) This is the amount received from Tien Phong Commercial Joint Stock Bank according to Notice No. 202402.01/TB/TPB-IBC8 dated Feb. 29, 2024 regarding the Bank's agreement to reduce interest for the Company on the interest collected in 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

		Year 2024	Year 2023
7. Other expenses			
Tax related costs		463,244,420	6,657,334,948
Loss from disposal of fixed assets		168,388,864	-
Late payment interest costs		4,141,081,371	-
Cost of contract violation penalty, compensation		3,145,120,199	-
Sponsorship and charity costs		6,764,629,630	-
Others		2,530,730,067	3,247,387,384
Total		17,213,194,551	9,904,722,332
8. Costs of production and trading by factors		Year 2024	Year 2023
Raw materials cost		1,494,751,670	37,323,555,133
Labor cost		42,816,039,566	3,309,578,011
Fixed asset depreciation, goodwill allocation		543,504,481,312	496,312,234,192
Cost of hired services		112,630,346,529	83,737,494,290
Other expenses paid by cash		23,078,225,861	40,288,018,297
Total		723,523,844,938	660,970,879,923
9. Current income tax expense		Year 2024	Year 2023
Current corporate income tax expense incurred at companies:			
BCG Energy JSC		-	3,600,000
Violet Solar JSC		-	23,872,994
Orchid Solar JSC		-	120,521,756
Herb Solar JSC		-	149,907,303
BCG Bang Duong Energy JSC		1,362,336,064	916,451,525
Hanwha - BCG Bang Duong Energy JSC		207,361,482	565,089,010
Gia Huy Electric Development JSC		496,979,793	19,193,232
BCG Wind Soc Trang JSC		10,192,880,423	1,232,661,502
BCG Vinh Long JSC		184,340,009	417,493,987
Skylar JSC		-	912,003,926
Dong Thanh 2 Wind Power Co., Ltd.		11,392,511,542	-
Clean Energy Vision Development JSC		170,321,186	2,247,580,278
Total		24,006,730,499	6,608,375,513
10. Basis earnings per share		Year 2024	Year 2023
Accounting profit after corporate income tax		(766,019,596,581)	(152,720,426,064)
In which:			
Interest of non-controlling shareholders		(34,978,254,028)	(116,808,939,470)
Profit after tax of parent company's shareholders		(731,041,342,553)	(35,911,486,594)
Adjustment to decrease		-	-
Bonus and welfare fund		-	-
Profit or loss attributable to shareholders who owned ordinary shares of the parent company (*)		(731,041,342,553)	(35,911,486,594)
Average ordinary shares outstanding during the period		730,000,000	463,416,322
Earnings per share		(1,001)	(77)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Basis earnings per share (cont.)

(*): The bonus and welfare fund has not been deducted from the profit attributable to the shareholders holding ordinary shares as statutorily required. Basic earnings per share and diluted earnings per share of 2024 will be adjusted and represented after the plan of profit distribution is approved by the annual Shareholders' meeting.

11. Diluted earnings per share

	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	(731,041,342,553)	(35,911,486,594)
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	(731,041,342,553)	(35,911,486,594)
Average outstanding ordinary shares in the period	730,000,000	463,416,322
Average outstanding ordinary shares in the period after adjusting dilution factors	730,000,000	463,416,322
Diluted earnings per share	(1,001)	(77)

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

1. Borrowing amount in the period

	Year 2024	Year 2023
- Proceeds from the borrowing under normal agreement	1,369,600,772,347	1,950,048,347,604

2. Payment for principal debts

	Year 2024	Year 2023
- Payment for principal debts under normal agreement	1,787,713,134,569	2,317,691,398,652
- Payment for principal bonds	-	2,289,000,000,000
- Payment for principal lease	271,144,000	271,144,000

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

a. Contingent liabilities

- The Group has land lease contracts directly from the State to serve the Group's BCG Bang Duong and GAIA solar power projects. Based on the terms of these land lease contracts, the settlement of assets attached to the land after the end of the lease contracts is carried out in accordance with the provisions of current law. Accordingly, at the date of preparing these consolidated financial statements, the Group assesses that the obligation to restore and clear the land related to the Group's BCG Bang Duong and GAIA solar power projects is uncertain because the Group has not determined whether the Group will bear the costs of dismantling assets attached to the land as required by the State or whether the State will reclaim the land along with assets attached to the land and have the right to use or transfer it to the next lessee.

- The Group has rooftop lease contracts to serve the Group's rooftop solar power projects. Pursuant to the terms of this rooftop lease contract, after the end of the lease contract, the Group will be obliged to reclaim the rooftop solar power system, restore and return the installation area to the condition stated in the initial site handover minutes if the roof lessor does not buy back the system. At the date of this consolidated financial statement, the Group assesses that the obligation to restore and release the roof related to the rooftop solar power projects is uncertain.

- Pursuant to Articles 77 and 78 of Decree 08/2022/ND-CP guiding the Law on Environmental Protection ("Decree") issued by the Government on Jan. 10, 2022, Gia Huy Power Development JSC and Clean Energy Vision Development JSC (2 subsidiaries) are responsible for recycling solar panels used in solar power projects when their useful life has expired. Pursuant to the guidance of this Decree, recycling can be carried out by self-recycling, hiring a recycling unit to recycle, authorizing an intermediary organization, or a combination of these forms. As of the date of this financial report, these two subsidiaries have not yet determined the recycling method or calculated the cost of recycling due to the lack of specific guidance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

a. Contingent liabilities (cont.)

- The Group has received Decision No. 639/QĐ-UBND dated Mar. 31, 2022 ("Decision") on the assignment of the right to use the sea area directly from the People's Committee of Tra Vinh province to implement the Dong Thanh 1 Wind Power Plant investment project. The term of assignment of the right to use the sea area is from the effective date of the Decision (Mar. 31, 2022) to Feb. 26, 2071. According to the terms of the Decision, the Group is obliged to implement measures to protect the marine environment, restore and improve the marine environment when the term of use of the sea area expires. However, at the date of these financial statements, the Group has not completed most of the Dong Thanh 1 Wind Power Plant Project, so the cost of restoring and improving the handed over sea area has not been determined. Therefore, the Group has not yet set aside any costs related to the restoration and improvement of the handed-over sea area.

- The Group has received Decision No. 1089/QĐ UBND dated Jun. 27, 2024 ("Decision") on the assignment of the right to use the sea area directly from the People's Committee of Tra Vinh province to implement the Dong Thanh 2 Wind Power Plant investment project. The term of assignment of the right to use the sea area is from the effective date of the Decision (Jun. 27, 2024) to Apr. 15, 2071. According to the terms of the Decision, the Group is obliged to implement measures to protect the marine environment, restore and improve the marine environment when the term of use of the sea area expires. However, at the date of preparing these financial statements, the Company has not completed most of the Dong Thanh 2 Wind Power Plant Project, so the cost of restoring and improving the handed over sea area has not been determined. Therefore, the Group has not set aside any expenses related to the restoration and improvement of the handed over sea area.

b. Commitments

- The Group commits to contribute sufficient capital to the Company's associates by 2025.

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

- BCG Energy JSC commits to unconditionally and irrevocably guarantee payment of all payment obligations arising from and related to the Bonds of Thanh Nguyen Energy Investment and Development Co., Ltd. to the Bondholders in case the Company fails to perform or does not fully perform the payment of such obligations (Note No. V.19 - Borrowings and financial leasing debts).

- Dong Thanh 1 Wind Power Co., Ltd. ("Dong Thanh 1") and Dong Thanh 2 Wind Power Company Limited ("Dong Thanh 2") have mortgaged all assets of Dong Thanh 1, 2 Wind Power Plant Project and all bank accounts of Dong Thanh 1, Dong Thanh 2 at Nam A Commercial Joint Stock Bank to guarantee the loan of Aurai Wind Energy JSC (subsidiary) from Sembcorp Energy Vietnam Project I Pte Ltd. (Note No. V.19 - Borrowings and financial lease liabilities).

- Mr. Nguyen Ho Nam (Former Chairman of the Company) has agreed to guarantee with all of his assets, unconditionally and irrevocably guarantee the performance of all current and future obligations arising from loan contract No. BEN/20226 dated Dec. 18, 2020 at Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch under guarantee contract No. 01/HDBL/VPBANK-01 dated Dec. 18, 2020 of the Group (see also note No. V.19).

- Capital commitments: commitments on fixed asset creation targets that have been signed contracts at the end of the fiscal year but have not been accounted for in the financial statements are as follows:

	Year 2024	Year 2023
Factory, machinery and equipment	4,608,812,555,081	4,343,262,131,401

c. Other financial information

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

- Regarding the electricity purchase price enjoyed under Decision 13/2020/QĐ-TTg dated Apr. 6, 2020 for Phu My Solar Power Plant projects and VNECO Vinh Long Solar Power Plant projects with commercial operation date before Dec. 31, 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

c. Other financial information (cont.)

+ Clean Energy Vision Development JSC (a subsidiary) signed a power purchase agreement with Vietnam Electricity Group for the Phu My 1 Solar Power Plant - Phase 1, Phu My 2, Phu My 3 - Phase 1 projects, enjoying an electricity purchase price of 7.09 UScent/kWh (FIT price) within 20 years according to Decision 13/2020/QĐ-TTg for grid-connected solar power projects that have been approved by competent authorities for investment policy decisions before Nov. 23, 2019 and have a commercial operation date ("COD") of the project or a part of the project in the period from Jul. 1, 2019 to Dec. 31, 2020.

+ BCG Vinh Long JSC (a subsidiary) signed a power purchase agreement with Vietnam Electricity Group for the VNECO Vinh Long Solar Power Plant project, enjoying an electricity purchase price of 7.09 US cents/kWh (FIT price) within 20 years according to Decision 13/2020/QĐ-TTg for grid-connected solar power projects that have been approved by competent authorities for investment policy decisions before Nov. 23, 2019 and have a commercial operation date ("COD") of the project in the period from Jul. 1, 2019 to Dec. 31, 2020.

+ According to the inspection conclusion No. 1027/KL-TTCTP dated Apr. 28, 2023 of the Government Inspectorate, referring to the review and consideration of the enjoyment of the FIT price mechanism for projects that do not have a "Document of acceptance results" at the time of COD.

+ However, at the time of preparing these financial statements, there have been no legal documents issued by competent authorities regarding changes in the conditions for enjoying the FIT price mechanism under Decision No. 13/2020/QĐ-TTg. Therefore, Clean Energy Vision Development Joint Stock Company continues to record revenue under the power purchase contract signed with Vietnam Electricity Group and has been settled for revenue until the end of 2024.

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

2. Post balance sheet events

For the 83.10 MWp capacity of the Phu My 1 Solar Power Project - Phase 2, Clean Energy Vision Development Joint Stock Company signed an amendment and supplement contract No. 05 of the Phu My 1 Solar Power Plant Power Purchase Agreement with Vietnam Electricity Group on February 6, 2025. Accordingly, the electricity purchase price at the electricity delivery point is 1,183.65 (VND/kWh) and is applied for 20 years from the Commercial Operation Date of this Power Plant (20 years from May 30, 2023);

For the 31.10 MWp capacity of the Phu My 3 Solar Power Project - Phase 2, Clean Energy Vision Development Joint Stock Company signed an amendment and supplement contract No. 05 of the Phu My 3 Solar Power Plant Power Purchase Agreement with Vietnam Electricity Group on Apr. 25, 2025. Accordingly, the official electricity purchase price at the electricity delivery point is 1,178.12 (VND/kWh) and is applied for 20 years from the Commercial Operation Date of this Power Plant (20 years from May 30, 2023).

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

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

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

Bamboo Capital Group	Investor
(i) Mr. Vu Ngoc Tien	Investor
Herb Solar JSC	Indirect subsidiary
Orchid Solar JSC	Indirect subsidiary
Violet Solar JSC	Indirect subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party information (cont.)

a. Related parties

Hanwha - BCG Bang Duong Energy JSC	Indirect subsidiary
BCG Bang Duong Energy JSC	Indirect subsidiary
Gia Huy Electric Development JSC	Indirect subsidiary
(ii) Greensky Infinitive JSC	Indirect subsidiary
(iii) Cosmos Solar JSC	Indirect subsidiary
Skylight Power Co., Ltd.	Investment into associates
Hanwha BCGE O&M Co., Ltd.	Investment into associates
BCG - SP Greensky JSC	Investment into associates
Tam Sinh Nghia Investment Development JSC	Investment into associates
TSN Hon Dat JSC	Investment into associates
TSN Hue JSC	Investment into associates
TSN Long An JSC	Investment into associates
TSN Ha Nam JSC	Investment into associates
Tracodi Construction Holdings JSC (formerly known as Industrial Development and Transport Investment JSC)	Same owner
Vietnam Taxi Company	Same owner
Casa Marina Resort Tourism JSC	Same owner
AAA Insurance Corporation	Same owner
Nguyen Hoang Development JSC	Same owner
Conbap Ecological Tourist Co., Ltd.	Same owner
BCG Land JSC	Same owner
BCG Khai Long 1 Wind Power JSC	Same legal representative
BCG Khai Long 2 Wind Power JSC	Same legal representative
BCG Khai Long 3 Wind Power JSC	Same legal representative
(i) Mega Solar JSC	Same legal representative
(i) E Power 1 JSC	Same legal representative
Tulip Solar Co., Ltd.	Subsidiary of associates
Mr. Ng Wee Siong, Leonard	Chairman (Appointed since Mar. 29, 2024)
Mr. Nguyen Ho Nam	Chairman (Disappointed since Mar. 29, 2024)
Mr. Pham Minh Tuan	Deputy Chairman
Mr. Nguyen Manh Chien	Deputy Chairman
Mr. Nguyen Trung Truc	Deputy Chairman (Appointed since Mar. 29, 2024)
Mr. Hoang Trung Thanh	Independent member (Appointed since Mar. 29, 2024)
Mr. Le Thanh Tung	Member
Ms. Nguyen Thi Loan	Member
Mr. Dong Hai Ha	Head supervision board
Mr. Nguyen Viet Cuong	Deputy Head supervision board
Ms. Huynh Thi Kim Tuyen	Member (Appointed since Mar. 29, 2024)
Mr. Tan Bo Quan Andy	Member (Disappointed since Mar. 29, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party information (cont.)

a. Related parties

	Relationship
Mr. Pham Minh Tuan	General Director
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director
Mr. Nguyen Giang Nam	Deputy General Director (Appointed since Mar. 20, 2024)
Mr. Dang Dinh Quyet	Deputy General Director (Appointed since Sep. 01, 2024)
Mr. Pham Le Quang	Deputy General Director (Appointed since Nov. 15, 2024)
Mr. Hoang Trung Thanh	Deputy General Director (Appointed since Sep. 01, 2024)
Ms. Vu Van Ngoc Nicki	Deputy General Director (Disappointed since Sep. 01, 2024)
(i) Mr. Nguyen Van Luc	Chairman of the Board of Directors of the Subsidiary

In which:

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

b. Key transactions with related parties

	Year 2024	Year 2023
Bamboo Capital Group		
Borrowing	162,000,000,000	-
Repay the principal borrowing	562,000,000,000	-
Borrowing expense	86,224,932,166	74,298,630,139
Interest paid	88,808,493,810	-
Services received	12,170,000,000	12,265,000,000
Skylight Power Co., Ltd.		
Loan granted	541,000,000	-
Loan principal collection	541,000,000	-
Interest income from Loan receivables	57,168,742	-
Tam Sinh Nghia Investment Development JSC		
Contribute capital	112,908,000,000	-
Loan granted	7,397,128,000	-
Interest income from Loan receivables	53,886,029	-
Interest collected	53,886,029	-
BCC contribution	1,884,674,000,000	-
Collection of BCC	200,000,000,000	-
Service Provider	20,671,752,000	-
TSN Long An JSC		
BCC contribution	334,384,000,000	-
TSN Hue JSC		
BCC contribution	127,500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

	Year 2024	Year 2023
TSN Hon Dat JSC		
BCC contribution	302,142,000,000	-
Vietnam Taxi Company		
Services received	136,395,277	117,519,389
Casa Marina Resort Tourism JSC		
Services received	213,259,953	192,271,465
AAA Insurance Corporation		
Services received	8,509,747,852	14,978,934,659
Nguyen Hoang Development JSC		
Loan granted	-	600,000,000
Interest income from Loan receivables	54,147,944	11,095,890
Conbap Ecological Tourist Co., Ltd.		
Repay the principal borrowing	-	20,000,000,000
Borrowing expense	-	30,684,932
Interest paid	-	-
BCG Khai Long 1 Wind Power JSC		
Loan granted	268,744,000,000	7,410,022,927
Loan principal collection	135,000,000	50,000,000
Interest income from Loan receivables	6,790,593,452	333,252,170
BCC partnership interest	274,734,951,103	418,691,264,655
Service Provider	4,645,400,000	4,834,780,000
BCG Khai Long 2 Wind Power JSC		
Loan granted	230,225,000,000	825,000,000
Loan principal collection	37,650,000,000	-
Interest income from Loan receivables	3,175,439,669	68,883,285
BCC contribution	55,243,780,000	-
Collection of BCC	166,301,000,000	-
Interest income from BCC	-	200,946,082
Recovering profits from a BCC	12,843,410,528	-
Service Provider	2,550,000,000	2,550,000,000
BCG Khai Long 3 Wind Power JSC		
Loan granted	1,690,000,000	7,529,000,000
Loan principal collection	6,000,000	4,746,000,000
Interest income from Loan receivables	256,143,452	112,431,949
Service Provider	2,550,000,000	2,550,000,000
E Power 1 JSC		
Loan granted	-	169,000,000
Interest income from Loan receivables	-	1,725,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

	Year 2024	Year 2023
Mega Solar JSC		
Interest income from Loan receivables	-	3,149,998
Principal repayment	-	52,000,000,000
Interest paid	-	4,355,171,232
Interest income from BCC	-	17,901,861,765
Tracodi Construction Holdings JSC		
Late payment interest	4,137,231,371	-
Pay deposit	39,000,000,000	-
Services received	13,519,217,338	-
BCG Land JSC		
Services received	300,000,000	300,000,000
Collection of BCC	10,000,000,000	-
Recovering profits from a BCC	2,385,150,687	-
Interest income from BCC	181,150,685	1,102,000,001
Hanwha BCGE O&M Co., Ltd.		
Services received	36,665,243,720	34,633,869,870
Service Provider	546,000,000	490,000,000
Dividends distributed	10,665,242,000	6,860,000,000
BCG - SP Greensky JSC		
Services received	7,918,371,000	8,800,535,000
Borrowing	-	800,000,000
Borrowing expense	68,186,298	38,936,984
Contribute capital	155,500,000,000	-
Tulip Solar Co., Ltd.		
Services received	992,036,722	-
Disposal, sales	29,474,724,567	-
Repay the principal borrowing	5,201,189,901	-
Borrowing expense	806,229,473	1,209,890,000
Mr. Pham Minh Tuan		
Borrowing	-	10,522,347,604
Repay the principal borrowing	-	10,522,347,604
Mr. Vu Ngoc Tien		
Capital increase	-	30,000,000,000
Mr. Nguyen Manh Chien		
Borrowing	-	450,000,000
Repay the principal borrowing	-	450,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

	Dec. 31, 2024	Jan. 01, 2024
Short-term trade receivables		
Hanwha BCGE O&M Co., Ltd.	589,680,000	529,000,000
Tam Sinh Nghia Investment Development JSC	7,605,152,000	-
BCG - SP Greensky JSC	1,402,893,000	766,923,000
BCG Khai Long 1 Wind Power JSC	10,349,058,000	5,686,526,000
BCG Khai Long 2 Wind Power JSC	5,763,000,000	3,009,000,000
BCG Khai Long 3 Wind Power JSC	5,463,000,000	2,709,000,000
Mr. Nguyen Manh Chien	-	402,398,480
Total	31,172,783,000	13,102,847,480
Short-term prepayments to suppliers		
Tracodi Construction Holdings JSC	20,171,356,008	53,734,324,321
Short-term loan receivables		
BCG Khai Long 1 Wind Power JSC	275,969,022,927	-
Nguyen Hoang Development JSC	600,000,000	-
Tam Sinh Nghia Investment Development JSC	3,000,000,000	-
TSN Long An JSC	53,220,000,000	-
Nguyen Hoang Development JSC	-	600,000,000
Mega Solar JSC	-	1,035,000,000
E Power 1 JSC	-	107,403,483,975
Total	332,789,022,927	109,038,483,975
Long-term trade receivables		
BCG Khai Long 1 Wind Power JSC	-	7,360,022,927
BCG Khai Long 2 Wind Power JSC	193,400,000,000	2,513,000,000
BCG Khai Long 3 Wind Power JSC	4,197,000,000	825,000,000
Total	197,597,000,000	10,698,022,927
Other short-term receivables		
Tracodi Construction Holdings JSC	39,959,440,985	2,012,419,386
BCG Khai Long 1 Wind Power JSC	1,684,847,651,792	2,380,468,707,237
BCG Khai Long 2 Wind Power JSC	9,576,459,564	128,945,829,367
BCG Khai Long 3 Wind Power JSC	365,530,196	109,386,744
Nguyen Hoang Development JSC	65,243,834	11,095,890
Skylight Power Co., Ltd.	57,168,743	-
E Power 1 JSC	-	7,520,837,090
Mega Solar JSC	-	806,375,746,967
BCG Land JSC	-	2,204,000,002
Mr. Dang Dinh Quyet	61,141,612,674	-
Mr. Pham Le Quang	800,000,000	-
Tam Sinh Nghia Investment Development JSC	1,689,687,000,000	-
TSN Long An JSC	334,384,000,000	-
TSN Hue JSC	127,500,000,000	-
TSN Hon Dat JSC	302,142,000,000	-
Total	4,250,526,107,788	3,327,648,022,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

	Dec. 31, 2024	Jan. 01, 2024
Other long-term receivables		
BCG Khai Long 2 Wind Power JSC	11,381,000,000	-
BCG Land JSC	-	10,000,000,000
Total	11,381,000,000	10,000,000,000
Short-term trade payables		
Tracodi Construction Holdings JSC	140,760,995,974	333,331,978,689
Bamboo Capital Group	2,298,200,000	5,888,067,374
Vietnam Taxi Company	3,720,500	631,000
Hanwha BCGE O&M Co., Ltd.	25,824,702,120	14,074,175,632
BCG Land JSC	27,000,000	54,000,000
Casa Marina Resort Tourism JSC	2,627,000	-
AAA Insurance Corporation	9,110,700	463,424,658
Mr. Vu Ngoc Tien	-	42,381,360
Mr. Nguyen Manh Chien	-	3,043,267,000
Mr. Nguyen Van Luc	-	52,000,000,000
Total	168,926,356,294	408,897,925,713
Long-term trade payables		
Tracodi Construction Holdings JSC	315,236,163,767	145,236,163,767
Mr. Nguyen Van Luc	-	105,627,982,231
Total	315,236,163,767	250,864,145,998
Short-term accrued expenses		
Tracodi Construction Holdings JSC	10,312,035,073	-
Total	10,312,035,073	-
Other short-term payables		
Tracodi Construction Holdings JSC	4,137,231,371	-
Mega Solar JSC	-	15,362,534,246
Tulip Solar Co., Ltd.	1,079,426,701	1,760,141,336
Bamboo Capital Group	28,823,356,167	31,406,917,811
BCG - SP Greensky JSC	107,123,282	260,443,833
Total	34,147,137,521	48,790,037,226
Short-term borrowings and financial lease liabilities		
BCG - SP Greensky JSC	800,000,000	800,000,000
Tulip Solar Co., Ltd.	9,032,810,099	14,234,000,000
E Power 1 JSC	-	3,070,000,000
Mega Solar JSC	-	15,500,000,000
Total	9,832,810,099	33,604,000,000
Long-term borrowings and financial lease liabilities		
Bamboo Capital Group	100,000,000,000	500,000,000,000
Total	100,000,000,000	500,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

d. The Board of Directors and Management's income

Expenses for key management personnel

In which:

- Ms. Hoang Thi Minh Chau

- Mr. Dong Hai Ha

- Mr. Nguyen Viet Cuong

- Mr. Pham Minh Tuan

- Mr. Nguyen Giang Nam

- Mr. Hoang Trung thanh

- Ms. Vu Van Ngoc Nicki

- Mr. Dang Dinh Quyet

- Ms. Pham Nguyen Ngoc Thuong

- Mr. Pham Le Quang

- Mr. Pham Dang Khoa

Total

	Year 2024	Year 2023
Expenses for key management personnel	6,139,014,667	3,052,037,246
In which:		
- Ms. Hoang Thi Minh Chau	-	108,500,000
- Mr. Dong Hai Ha	504,000,000	268,833,333
- Mr. Nguyen Viet Cuong	93,800,000	91,700,000
- Mr. Pham Minh Tuan	1,360,400,000	790,900,000
- Mr. Nguyen Giang Nam	975,005,143	-
- Mr. Hoang Trung thanh	890,691,429	-
- Ms. Vu Van Ngoc Nicki	302,800,000	432,360,000
- Mr. Dang Dinh Quyet	327,700,000	-
- Ms. Pham Nguyen Ngoc Thuong	1,381,172,381	1,058,710,000
- Mr. Pham Le Quang	303,445,714	-
- Mr. Pham Dang Khoa	-	301,033,913
Total	6,139,014,667	3,052,037,246

4. Going-concern activity: The Group will continue to operate in the future.

Prepared by



Nguyen Thi Thuy Dung

Chief Accountant



Luu Khanh Truong

Ho Chi Minh City, July 18, 2025

General Director



Pham Minh Tuan