

BCG ENERGY JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**



**SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.03.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		3,567,651,661,400	3,370,502,152,885
110	Cash	3	10,239,621,977	58,337,410,053
111	Cash		10,239,621,977	37,622,660,613
112	Cash equivalents		-	20,714,749,440
120	Short-term investment		592,380,000	592,380,000
123	Investments held to maturity		592,380,000	592,380,000
130	Short-term receivables		3,554,391,829,656	3,309,592,338,848
131	Short-term trade accounts receivable	4	37,571,832,660	53,122,729,860
132	Short-term prepayments to suppliers	5	1,007,322,877,300	713,549,218,602
135	Short-term lendings	7(a)	777,469,000,000	833,446,180,000
136	Other short-term receivables	8(a)	1,732,028,119,696	1,709,474,210,386
150	Other current assets		2,427,829,767	1,980,023,984
151	Short-term prepaid expenses	9(a)	398,585,644	653,648,646
152	Value Added Tax ("VAT") to be reclaimed	13(b)	2,029,244,123	1,326,375,338
200	NON-CURRENT ASSETS		5,595,050,531,294	5,786,293,424,693
210	Long-term receivables		66,724,749,440	216,710,749,440
215	Long-term lendings	7(b)	20,714,749,440	216,700,749,440
216	Other long-term receivables	8(b)	46,010,000,000	10,000,000
220	Fixed assets		5,625,744,104	5,873,563,127
221	Tangible fixed assets	10	5,625,744,104	5,873,563,127
222	Historical cost		9,674,875,456	9,674,875,456
223	Accumulated depreciation		(4,049,131,352)	(3,801,312,329)
240	Long-term asset in progress		678,081,473	678,081,473
242	Construction in progress		678,081,473	678,081,473
250	Long-term investments		5,521,985,070,614	5,562,977,815,894
251	Investments in subsidiaries	6(a)	5,421,375,173,850	5,421,375,173,850
252	Investments in associates, joint ventures	6(b)	500,774,131,481	500,774,131,481
253	Investments in other entities	6(c)	82,145,000,000	82,145,000,000
254	Provision for long-term investments	6	(482,309,234,717)	(441,316,489,437)
260	Other long-term asset		36,885,663	53,214,759
261	Long-term prepaid expenses	9(b)	36,885,663	53,214,759
270	TOTAL ASSETS		9,162,702,192,694	9,156,795,577,578

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at	
			31.03.2025 VND	31.12.2024 VND
300	LIABILITIES		1,531,389,706,414	1,533,824,499,428
310	Current liabilities		1,477,468,536,201	1,479,903,329,215
311	Short-term trade accounts payable	11(a)	534,109,650,605	530,962,385,871
312	Short-term advances from customers	12	833,373,000,000	833,373,000,000
313	Tax and other payables to the State	13(a)	51,488,533,389	49,773,580,853
314	Payable to employees		22,600,000	2,205,069,091
315	Short-term accrued expenses	14	1,776,311,080	5,147,187,746
319	Other short-term payables	15	478,715,127	272,379,654
320	Short-term borrowings	16	56,219,726,000	58,169,726,000
330	Non-current liabilities		53,921,170,213	53,921,170,213
331	Long-term trade accounts payables	11(b)	53,921,170,213	53,921,170,213
400	OWNERS' EQUITY		7,631,312,486,280	7,622,971,078,150
410	Capital		7,631,312,486,280	7,622,971,078,150
411	Owners' capital	17, 18	7,300,000,000,000	7,300,000,000,000
411a	- Ordinary shares with voting rights		7,300,000,000,000	7,300,000,000,000
421	Undistributed earnings	18	331,312,486,280	322,971,078,150
421a	- Undistributed profits/ (accumulated losses) of the previous years		322,971,078,150	60,624,357,345
421b	- Profits of the current period/year		8,341,408,130	262,346,720,805
440	TOTAL RESOURCES		9,162,702,192,694	9,156,795,577,578



Nguyen Thi Thanh Ha
Preparer



Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director
28 April 2025

BCG ENERGY JOINT STOCK COMPANY

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code		Note	For the three-month period ended	
			31.03.2025 VND	31.03.2024 VND
01	Revenue from rendering of services		13,870,822,000	7,967,871,000
10	Net revenue from rendering of services	19	13,870,822,000	7,967,871,000
11	Cost of services rendered	20	(7,239,882,790)	(6,415,732,049)
20	Gross profit from rendering of services		6,630,939,210	1,552,138,951
21	Financial income	21	54,593,543,459	89,868,684,683
22	Financial expenses	22	(42,771,053,592)	(40,619,552,528)
23	- Including: Interest expense		(1,778,308,312)	(2,241,491,780)
26	General and administration expenses	23	(7,966,724,425)	(6,294,926,468)
30	Net operating profit		10,486,704,652	44,506,344,638
31	Other income	24	-	600
32	Other expenses	25	(31,326,994)	(8,383,424)
40	Net other (expenses)/income		(31,326,994)	(8,382,824)
50	Net accounting profit before tax		10,455,377,658	44,497,961,814
51	Corporate income tax ("CIT") - current	26	(2,113,969,528)	-
60	Net profit after tax		8,341,408,130	44,497,961,814



Nguyen Thi Thanh Ha
Preparer




Luu Khanh Truong
Chief Accountant



SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the three-month period ended	
		31.03.2025 VND	31.03.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	10,455,377,658	44,497,961,814
02	Depreciation	247,819,023	254,181,522
03	Provisions	40,992,745,280	36,735,498,765
05	Profits from investing activities	(17,759,318,182)	(17,423,766,507)
06	Interest expense	1,778,308,312	2,241,491,780
08	Operating profit before changes in working capital	35,714,932,091	66,305,367,373
09	Increase in receivables	(325,059,331,301)	(24,391,233,726)
11	Increase/(decrease) in payables	(3,493,509,210)	569,191,359,805
12	Decrease in prepaid expenses	271,392,098	1,975,533,174
14	Interest paid	(883,561,644)	-
20	Net cash inflows/(outflows) from operating activities	(293,450,077,966)	123,081,026,627
CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans granted	(32,645,000,000)	(79,851,000,000)
24	Collection of loans	284,608,180,000	(16,000,000,000)
25	Investments in subsidiaries and associate	-	(117,600,000,000)
27	Dividends and interest received	(4,660,890,110)	37,753,814
30	Net cash (outflows)/inflows from investing activities	247,302,289,890	(213,413,246,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	200,000,000,000	83,000,000,000
34	Repayments of borrowings	(201,950,000,000)	-
40	Net cash inflows/(outflows) from financing activities	(1,950,000,000)	83,000,000,000
50	Net (decrease)/increase in cash	(48,097,788,076)	(7,332,219,558)
60	Cash at beginning of period	58,337,410,053	14,952,726,806
61	Effect of foreign exchange differences	-	-
70	Cash at end of period	10,239,621,977	7,620,507,248


 Nguyen Thi Thanh Ha
 Preparer


 Luu Khanh Truong
 Chief Accountant




 Pham Minh Tuan
 General Director
 28 April 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

1 GENERAL INFORMATION

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

Details of the owners' capital contribution are presented in Note 17.

The principal activity of the Company is to provide management consulting services.

The normal business cycle of the Company is 12 months.

The corresponding figures for the previous accounting period are comparable with those for the current accounting period.

As at 31 March 2025, the Company had 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect joint venture (as at 31 December 2024: 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect associate). The details are as follows:

No.	Name	Principal activities	Place of incorporation and operation	31.03.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Producing electricity	Ben Luc, Long An	90.00	90.00	90.00	90.00
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My, Binh Dinh	51.00	41.28	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Krong Pa, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Vung Liem, Vinh Long	50.50	50.50	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management & Consulting	Ho Chi Minh City	99.00	99.00	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.97	50.23	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	My Huyen, Soc Trang	90.00	90.00	90.00	90.00
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.93	100.00	99.93

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.03.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	99.00	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company	Producing electricity	Dien Bien Phu City, Dien Bien	99.98	99.98	99.98	99.98
12	Aton Joint Stock Company	Electricity transmission & distribution	Ho Chi Minh City	85.00	85.00	85.00	85.00
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ha Noi City	99.80	98.80	99.80	98.80

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.03.2025		31.12.2024	
				Percentage of voting rights	Percentage of ownership	Percentage of voting rights	Percentage of ownership
				%	%	%	%
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00p	50.00	50.00	50.00
2	Hanwha BCGE O&M Company Limited	Electricity transmission & distribution	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Sinh Nghia Investment - Development Joint Stock Company	Solid waste treatment	Ho Chi Minh City	25.00	25.00	25.00	25.00
4	TSN Hon Dat Joint Stock Company	Solid waste treatment	Ho Chi Minh City	45.00	45.00	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Ho Chi Minh City	45.00	45.00	45.00	45.00
6	TSN Ha Nam Joint Stock Company	Solid waste treatment	Ho Chi Minh City	45.00	45.00	45.00	45.00
7	TSN Hue Joint Stock Company	Solid waste treatment	Ho Chi Minh City	45.00	45.00	Khả	45.00
Indirect Joint Venture							
1	BCG - SP Greensky Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.00	49.50	50.00	49.50

1 GENERAL INFORMATION (continued)

- (i) According to the unconditional and irrevocable voting proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company transferred 9.72% of their voting rights to the Company. As a result, the Company holds 51% of the voting rights in this company.

As at 31 March 2025, the Company had 72 employees (as at 31 December 2024: 74 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basic of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

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

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 March 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash**

Cash comprises cash at bank.

2.6 Receivables

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

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

2.7 Investments**(a) Trading securities**

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

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

The time of recording trading securities is the time when the Company officially has ownership in accordance with the provisions of law.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments (continued)****(b) Investments held to maturity**

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

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

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

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

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments (continued)****(d) Investments in associates and joint venture**

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates and joint venture are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Investments in other entities

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

(f) Provision for investments in subsidiaries, associates and joint venture, and other entities

Provision for investments in subsidiaries, associates and joint venture, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and joint venture is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Business cooperation contract**

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

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

- (i) If a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of asset in substance.
- (ii) If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.
- (iii) When the 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.
- (iv) 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.

2.9 Lendings

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

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

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets***Tangible fixed assets*

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

Depreciation

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

Machinery	3 - 5 years
Motor vehicles	9 - 10 years
Office equipment	2 years

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Leased assets**

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

2.12 Prepaid expenses

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from related parties and other parties.

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

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provisions**

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

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

2.17 Capital

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

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

2.18 Appropriation of net profit

The Company's dividends are recognised as a liability in separate financial statements in the period based on the announcement date of the Board of Directors in which the dividends are approved by the General Meeting of Shareholders.

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

2.19 Revenue recognition**(a) Revenue from rendering of services**

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

(c) Dividends income

Income from dividends is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.20 Cost of services rendered

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

2.21 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; interest loans, bond; financial investment provision; other financial expenses.

2.22 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Current and deferred income tax**

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

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

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

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

2.24 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Segment reporting**

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

2.26 Critical accounting estimates

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

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

3 CASH

	31.03.2025 VND	31.12.2024 VND
Cash at bank	10,239,621,977	37,622,660,613
Cash equivalents (*)	-	20,714,749,440
	10,239,621,977	58,337,410,053

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	37,571,832,660	53,122,729,860

As at 31 March 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

5 ADVANCE PAYMENTS TO SELLERS

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	100,000,000	-
Bên thứ ba		
Vu Ngoc Tien (***)	294,030,000,000	-
Energy Institute	980,000,000	980,000,000
Nguyen Thi Bich Lan (*)	592,896,600,000	592,896,600,000
Hoang Vu General Production - Import - Export - Trading Service Company Limited (**)	118,935,250,000	118,935,250,000
Others	381,027,300	737,368,602
	1,007,322,877,300	713,549,218,602

(*) This is the deposit related to the transfer of land use rights of Ms. Nguyen Thi Bich Lan according to the Deposit Contract and principles of land use rights transfer signed on December 31, 2024.

(**) This is the deposit related to the transfer of shares of BCG Vinh Long 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.

(***) This is the deposit related to the transfer of shares of BCG Khai Long 1 Wind Power Joint Stock Company from Mr. Vu Ngoc Tien under the Share Purchase Contract No. 0115/2025/HDMBCP-KL1/VNT-BCGE signed on January 15, 2025.

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6 FINANCIAL INVESTMENTS

(a) Investments in subsidiaries

	31.03.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
BCG GAIA Joint Stock Company	1,062,539,986,488	(*)	(308,667,930,057)	1,062,539,986,488	(*)	(308,667,930,057)
Dong Thanh 2 Wind Power Company Limited	806,475,000,000	(*)	-	806,475,000,000	(*)	-
Clean Energy Vision Development Joint Stock Company	761,525,278,271	(*)	-	761,525,278,271	(*)	-
Aurai Wind Energy Joint Stock Company	742,500,000,000	(*)	(40,714,784,682)	742,500,000,000	(*)	(31,021,652,340)
Dong Thanh 1 Wind Power Company Limited	567,350,000,000	(*)	(79,727,450,032)	567,350,000,000	(*)	(61,190,541,717)
BCG Wind Soc Trang Joint Stock Company	540,000,000,000	(*)	-	540,000,000,000	(*)	-
Skylar Joint Stock Company	495,000,000,000	(*)	(15,074,391,646)	495,000,000,000	(*)	(3,751,298,030)
BCG Vinh Long Joint Stock Company	181,340,909,091	(*)	(10,353,391,114)	181,340,909,091	(*)	(9,510,622,843)
Thanh Nguyen Energy Development and Investment Company Limited	122,400,000,000	(*)	(8,516,298,267)	122,400,000,000	(*)	(7,919,455,531)
BCG Thanh Hoa Energy Joint Stock Company	108,000,000,000	(*)	(81,118,599)	108,000,000,000	(*)	(81,118,599)
BCG Dien Bien Dong Wind Power Joint Stock Company	29,994,000,000	(*)	-	29,994,000,000	(*)	-
Aton Joint Stock Company	4,250,000,000	(*)	-	4,250,000,000	(*)	-
	5,421,375,173,850		(463,135,364,397)	5,421,375,173,850		(422,142,619,117)

(*) As at 31 March 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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6 FINANCIAL INVESTMENTS (continued)

(b) Investments in associates

	31.03.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
Tam Sinh Nghia Investment - Development Joint Stock Company	369,494,648,148	(*)	-	369,494,648,148		-
TSN Ha Nam Joint Stock Company	3,130,833,333	(*)	-	3,130,833,333	(*)	-
TSN Hon Dat Joint Stock Company	47,275,833,333	(*)	-	47,275,833,333	(*)	-
TSN Hue Joint Stock Company	11,718,750,000	(*)	-	11,718,750,000	(*)	-
TSN Long An Joint Stock Company	42,419,166,667	(*)	-	42,419,166,667	(*)	-
Skylight Power Limited Company	24,529,900,000	(*)	(2,304,900,935)	24,529,900,000	(*)	(2,304,900,935)
Hanwha BCGE O&M Limited Liability Company	2,205,000,000	(*)	-	2,205,000,000	(*)	-
	500,774,131,481		(2,304,900,935)	500,774,131,481		(2,304,900,935)

(*) As at 31 March 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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6 FINANCIAL INVESTMENTS (continued)

(c) Investments in other entities

	31.03.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
BCG Khai Long 1 Wind Power Joint Stock Company	785,000,000	(*)	-	785,000,000	(*)	-
Duong Phong Energy Joint Stock Company	360,000,000	(*)	-	360,000,000	(*)	-
Hanwha - BCG Bang Duong Energy Joint Stock Company	59,400,000,000	(*)	-	59,400,000,000	(*)	-
BCG Bang Duong Energy Joint Stock Company	21,600,000,000	(*)	(16,868,969,385)	21,600,000,000	(*)	(16,868,969,385)
	82,145,000,000		(16,868,969,385)	82,145,000,000		(16,868,969,385)

(*) As at 31 March 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

7 LENDINGS**(a) Short-term**

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	752,515,000,000	764,267,180,000
Third parties		
Tan Thanh Diamond Investment Joint Stock Company	-	46,000,000,000
E Power 1 Joint Stock Company	23,502,000,000	21,782,000,000
Duong Phong Energy Joint Stock Company	1,452,000,000	1,397,000,000
	<u>777,469,000,000</u>	<u>833,446,180,000</u>

The balance represents short-term unsecured lendings with interest rates ranging from 0% per annum to 14,05% per annum and original terms ranging from 12 months to 49 months (as at 31 December 2024, interest rates ranging from 0% per annum to 14,05% per annum and original terms range from 12 months to 61 months). The remaining terms of these lendings range from 2 months to 09 months.

(b) Long - term

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	<u>20,714,749,440</u>	<u>216,700,749,440</u>

The balance represents long-term unsecured lendings with interest rates ranging from 9% per annum and original terms ranging from 24 months (as at 31 December 2024, interest rates ranging from 9% per annum and original terms ranging from 24 months to 39 months). The remaining terms of these lendings range from 19 months.

8 OTHER SHORT-TERM RECEIVABLES**(a) Short-term**

	31.03.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Pledge, Deposit, Bet	29,200,297	-	29,200,297	-
Advance for employees	234,765,974	-	145,299,999	-
Receivable from BCC (*)	1,659,813,855,067	-	1,659,813,855,067	-
Interest receivable from lending and BCC	70,696,827,373	-	48,526,414,038	-
Others	1,253,470,985	-	959,440,985	-
	<u>1,732,028,119,696</u>	<u>-</u>	<u>1,709,474,210,386</u>	<u>-</u>
In which	-	-	-	-
Related parties (Note 28(b))	1,730,261,575,413	-	1,707,403,128,105	-
Third party	1,766,544,283	-	2,071,082,281	-
	<u>1,732,028,119,696</u>	<u>-</u>	<u>1,709,474,210,386</u>	<u>-</u>

(*) According to the BCC No. 270421BCG-KL1 dated 20 April 2021 between the Company and BCG Khai Long 1 Wind Power Joint Stock Company, both parties jointly cooperate to invest in the development of the Khai Long - Ca Mau Wind Power Plant Project - Phase 1, with BCG Khai Long 1 Wind Power Joint Stock Company as the project owner. The cooperation term is 4 years from the date of contract signing, and the Company will receive a profit of 9% per annum on the transferred amount, regardless of the project's business performance, in accordance with Amendment No. 07 of Contract 270421 BCG-KL dated 07 October 2024.

As at 31 March 2025 and 31 December 2024, there was no balance of short-term other receivables that was past due or not past due but doubtful.

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

	31.03.2025		31.12.2024	
	Giá trị VND	Dự phòng VND	Giá trị VND	Giá trị VND
Pledge, Deposit, Bet	10,000,000	-	10,000,000	-
Receivable from BCC				
(**)	46,000,000,000	-	-	-
	<u>46.010.000.000</u>	<u>-</u>	<u>10.000.000</u>	<u>-</u>
	<u><u>46.010.000.000</u></u>	<u><u>-</u></u>	<u><u>10.000.000</u></u>	<u><u>-</u></u>

(**) According to the BCC dated 06 February 2024 between the Company and Nha Trang Bay Construction Investment Joint Stock Company, both parties jointly cooperate to invest in the development of the E&M Dak Lak Wind Power Plant Project. The cooperation term is 3 years from the date of contract signing, and the profit sharing is based on the actual situation and profit of the project, according to the capital contribution ratio.

9 TANGIBLE FIXED ASSETS**(a) Short-term**

	31.03.2025 VND	31.12.2024 VND
Other expenses awaiting allocation	<u>398,585,644</u>	<u>653,648,646</u>

(b) Long - term

	31.03.2025 VND	31.12.2024 VND
Tools and supplies awaiting allocation	29,422,340	42,658,136
Other expenses awaiting allocation	7,463,323	10,556,623
	<u>36,885,663</u>	<u>53,214,759</u>

10 TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025 and as at 31 March 2025	155,200,001	9,468,775,455	50,900,000	9,674,875,456
Accumulated depreciation				
As at 1 January 2025	131,041,652	3,619,370,677	50,900,000	3,801,312,329
Charge for the year	5,574,999	242,244,024	-	247,819,023
As at 31 March 2025	136,616,651	3,861,614,701	50,900,000	4,049,131,352
Net book value				
As at 1 January 2025	24,158,349	5,849,404,778	-	5,873,563,127
As at 31 March 2025	18,583,350	5,607,160,754	-	5,625,744,104

The original cost of the Company's tangible fixed assets that have been fully depreciated but are still in use as of March 31, 2025 is VND 94,600,001 (as of December 31, 2024: VND 94,600,001).

11 TRADE ACCOUNTS PAYABLE**(a) Short-term**

	31.03.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Truong Phat Loi Construction Company Limited (Old name: Thuan Nguyen Construction Company Limited)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	324,900,000,000	324,900,000,000
Mr. Nguyen Van Luc	88,706,812,018	88,706,812,018	88,706,812,018	88,706,812,018
Others	28,697,758,087	28,697,758,087	27,705,093,353	27,705,093,353
Related parties (Note 28(b))	61,805,080,500	61,805,080,500	59,650,480,500	59,650,480,500
	<u>534,109,650,605</u>	<u>534,109,650,605</u>	<u>530,962,385,871</u>	<u>530,962,385,871</u>

(b) Long-term

	31.03.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Mr. Nguyen Van Luc	53,921,170,213	53,921,170,213	53,921,170,213	53,921,170,213
	<u>53,921,170,213</u>	<u>53,921,170,213</u>	<u>53,921,170,213</u>	<u>53,921,170,213</u>

12 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 28(b)) (i)	<u>833,373,000,000</u>	<u>833,373,000,000</u>

- (i) The balance represents the advance amount by Aurai Wind Energy Joint Stock Company to the Company for the investment transfer to Dong Thanh 1 Wind Power Company Limited and Dong Thanh 2 Wind Power Company Limited, according to the Contract No. 01. 2021.AURAI.BCGE dated 25 November 2021.

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13 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

	As at 01.01.2025 VND	Payables/receivables during the period VND	Netted-off during the period VND	Paid/ collected during the period VND	As at 31.03.2025 VND
a) Tax payables					
VAT	-	-	-	-	-
CIT	48,754,347,261	2,113,969,528	-	-	50,868,316,789
Personal Income Tax	1,019,233,592	940,830,683	-	(1,339,847,675)	620,216,600
Other	-	3,000,000	-	(3,000,000)	-
	49,773,580,853	3,057,800,211	-	(1,342,847,675)	51,488,533,389
b) VAT deductible					
VAT deductible	1,326,375,338	911,405,905	(208,537,120)	-	2,029,244,123

14 SHORT-TERM ACCRUED EXPENSES

	31.03.2025 VND	31.12.2024 VND
Interest expense	1,361,311,080	466,564,412
Staff costs	-	3,890,623,334
Others	415,000,000	790,000,000
	1,776,311,080	5,147,187,746

15 OTHER SHORT - TERM PAYABLES

	31.03.2025 VND	31.12.2024 VND
Social insurance and health insurance	342,168,163	98,329,600
Others	136,546,964	174,050,054
	478,715,127	272,379,654

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16 SHORT - TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.03.2025 VND
Others	-	-	1,950,000,000	56,219,726,000
Bamboo Capital Group Joint Stock Company	-	200,000,000,000	200,000,000,000	-
	<u>58,169,726,000</u>	<u>200,000,000,000</u>	<u>201,950,000,000</u>	<u>56,219,726,000</u>

(i) Details of short-term borrowings from other parties are as follows:

Lender	Amount VND	Purpose	Maturity	Interest rate % per annum	Collateral
Mr. Vu Ngoc Tien	<u>56,219,726,000</u>	To supplement working capital	Until 31/5/2025	10	Unsecured

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

	31.03.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	730,000,000	-	730,000,000	-
Number of shares issued	730,000,000	-	730,000,000	-
Number of existing shares in circulation	730,000,000	-	730,000,000	-

(b) Details of owners' shareholdings

	31.03.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Joint Stock Company (*)	348,300,000	47.71	348,300,000	47.71
NHN One Member Company Limited	11,500,000	1.58	11,500,000	1.58
SBS Securities Joint Stock Company	1,800,000	0.25	5,993,600	0.82
Others	368,400,000	50.47	364,206,400	49.89
Number of shares	730,000,000	100	730,000,000	100

(*) Ms. Huynh Thi Kim Tuyen and Mr. Nguyen Ho Nam authorized Bamboo Capital Group Joint Stock Company to exercise voting rights on their behalf, with voting rights ratios of 2.87% and 0.82%, respectively. As a result, Bamboo Capital Group Joint Stock Company holds 51.4% of the voting rights at the Company.

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2025	730,000,000	7,300,000,000,000	7,300,000,000,000

Par value per share: VND10,000. The Company does not have preference shares.

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Total VND
As at 1 January 2024	7,300,000,000,000	60,624,357,345	7,360,624,357,345
Capital increase during the year	-	-	-
Net profit for the year	-	262,346,720,805	262,346,720,805
As at 31 December 2024	7,300,000,000,000	322,971,078,150	7,622,971,078,150
As at 1 January 2025	7,300,000,000,000	322,971,078,150	7,622,971,078,150
Net profit for the period	-	8,341,408,130	8,341,408,130
As at 31 March 2025	7,300,000,000,000	331,312,486,280	7,631,312,486,280

19 NET REVENUE FROM RENDERING OF SERVICES

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Net revenue from rendering of consulting and management services	<u>13,870,822,000</u>	<u>7,967,871,000</u>

20 COST OF SERVICES RENDERED

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Cost of consulting and management services rendered	<u>7,239,882,790</u>	<u>6,415,732,049</u>

21 FINANCIAL INCOME

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Interest income from BCC	36,834,225,277	72,444,918,176
Interest income from lendings and deposits	<u>17,759,318,182</u>	<u>17,423,766,507</u>
	<u>54,593,543,459</u>	<u>89,868,684,683</u>

22 FINANCIAL EXPENSES

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Provision for diminution in value of investments	40,992,745,280	36,735,498,765
Interest expense from borrowing	1,778,308,312	2,241,491,780
Others	-	1,642,561,983
	<u>42,771,053,592</u>	<u>40,619,552,528</u>

23 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Staff costs	3,668,941,463	2,866,173,666
Outside service	4,050,752,650	3,050,642,158
Depreciation	103,326,306	76,254,456
Others	143,704,006	301,856,188
	<u>7,966,724,425</u>	<u>6,294,926,468</u>

24 OTHER INCOME

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Others	-	600
	<u>=</u>	<u>=</u>

25 OTHER EXPENSES

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Others	<u>31,326,994</u>	<u>8,383,424</u>

26 CORPORATE INCOME TAX (“CIT”)

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Net accounting profit before tax	10,455,377,658	44,497,961,814
Expenses not deductible for tax purposes	114,469,984	91,526,414
Income not subject to tax	-	-
Total taxable income	10,569,847,642	44,589,488,228
Utilisation of previously unrecognised tax losses	-	(44,589,488,228)
Total assessable income	10,569,847,642	-
CIT - current (*)	2,113,969,528	-

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

27 COSTS BY FACTOR

	For the three-month period ended	
	31.03.2025 VND	31.03.2024 VND
Staff costs	3,668,941,463	6,523,337,719
Outside service	4,050,752,650	5,056,759,681
Depreciation	103,326,306	254,181,522
Others	7,383,586,796	876,379,595
	15,206,607,215	12,710,658,517

28 RELATED PARTY DISCLOSURES**Related parties****Relationship**

The Board of Directors, Board of Supervisors and The Board of Management	Management
Bamboo Capital Group Joint Stock Company	Parent company
BCG Wind Soc Trang Joint Stock Company	Subsidiary
BCG Thanh Hoa Energy Joint Stock Company	Subsidiary
Skylar Joint Stock Company	Subsidiary
Clean Energy Vision Development Joint Stock Company	Subsidiary
Aurai Wind Energy Joint Stock Company	Subsidiary
Dong Thanh 1 Wind Power Company Limited	Subsidiary
Dong Thanh 2 Wind Power Company Limited	Subsidiary
Thanh Nguyen Energy Development and Investment Company Limited	Subsidiary
BCG Vinh Long Joint Stock Company	Subsidiary
BCG GAIA Joint Stock Company	Subsidiary
Skylight Power Company Limited	Associate
Hanwha BCGE O&M Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
Tracodi Construction Group Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 2 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 3 Wind Power Joint Stock Company	Same legal representative
Taxi Viet Nam Company	Same parent company
AAA Insurance Joint Stock Corporation	Same parent company

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

The primary transactions with related parties incurred in the period are:

		For the three-month period ended	
		31.03.2025	31.03.2024
		VND	VND
i) Revenue from rendering of service			
Tam Sinh Nghia Investment - Development Joint Stock Company	6,067,200,000	-	
Aurai Wind Energy Joint Stock Company	3,394,260,000	3,426,820,000	
Skylar Joint Stock Company	1,759,975,000	1,653,875,000	
Clean Energy Vision Development Joint Stock Company	737,856,000	737,856,000	
Thanh Nguyen Energy Development and Investment Company Limited	769,071,000	1,007,220,000	
BCG Vinh Long Joint Stock Company	842,460,000	842,100,000	
BCG GAIA Joint Stock Company	300,000,000	300,000,000	
	13,870,822,000	7,967,871,000	
ii) Purchases of services			
Bamboo Capital Group Joint Stock Company	1,995,000,000	2,955,000,000	
Taxi Viet Nam Company	14,507,500	12,396,870	
	2,009,507,500	2,967,396,870	
iii) Lendings			
BCG Khai Long 1 Wind Power Joint Stock Company	6,646,000,000	1,250,000,000	
Skylar Joint Stock Company	1,000,000,000	15,716,000,000	
BCG Vinh Long Joint Stock Company	-	8,500,000,000	
Tam Sinh Nghia Investment - Development Joint Stock Company	9,500,000,000	-	
Aurai Wind Energy Joint Stock Company	6,624,000,000	930,000,000	
BCG Wind Soc Trang Joint Stock Company	-	650,000,000	
Thanh Nguyen Energy Development and Investment Company Limited	7,000,000,000	500,000,000	
Dong Thanh 1 Wind Power Company Limited	-	600,000,000	
Skylight Power Company Limited	-	406,000,000	
Dong Thanh 2 Wind Power Company Limited	100,000,000	120,000,000	
	30,870,000,000	28,672,000,000	

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

		For the three-month period ended	
		31.03.2025	31.03.2024
		VND	VND
iv) Interest income from lendings			
Clean Energy Vision Development Joint Stock Company	3,306,826,849	15,241,769,507	
Skylar Joint Stock Company	1,336,566,575	637,272,986	
Aurai Wind Energy Joint Stock Company	3,221,656,531	393,602,859	
BCG Khai Long 1 Wind Power Joint Stock Company	5,664,509,260	136,711,479	
BCG Khai Long 3 Wind Power Joint Stock Company	13,390,027	55,961,260	
Dong Thanh 1 Wind Power Company Limited	9,942,628	45,324,586	
BCG Wind Soc Trang Joint Stock Company	39,325,808	28,228,759	
Dong Thanh 2 Wind Power Company Limited	7,326,739	28,625,672	
Tam Sinh Nghia Investment - Development Joint Stock Company	177,534,247	-	
BCG Khai Long 2 Wind Power Joint Stock Company	738,867,698	18,399,452	
Nguyen Hoang Development Joint Stock Company	13,315,068	13,463,013	
Skylight Power Company Limited	-	7,211,202	
Thanh Nguyen Energy Development and Investment Company Limited	793,849,316	6,657,534	
BCG Thanh Hoa Energy Joint Stock Company	554,795	560,959	
BCG GAIA Joint Stock Company	459,697,180	-	
TSN Long An Joint Stock Company	1,181,046,576	-	
	16,964,409,297	16,613,789,268	

28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the three-month period ended	
		31.03.2025 VND	31.03.2024 VND
v)	Interest income from BCC		
	BCG Khai Long 1 Wind Power Joint Stock Company	36,834,225,277	72,444,918,176
vi)	Collection of lendings		
	Skylar Joint Stock Company	-	6,000,000,000
	Aurai Wind Energy Joint Stock Company	-	5,000,000,000
	BCG Wind Soc Trang Joint Stock Company	9,968,000,000	5,000,000,000
	Dong Thanh 1 Wind Power Company Limited	2,520,180,000	-
	Dong Thanh 2 Wind Power Company Limited	1,644,000,000	-
	BCG Khai Long 1 Wind Power Joint Stock Company	28,490,000,000	-
	BCG Khai Long 3 Wind Power Joint Stock Company	3,394,000,000	-
	BCG Khai Long 2 Wind Power Joint Stock Company	192,592,000,000	-
		238,608,180,000	16,000,000,000
vii)	Borrowings		
	Bamboo Capital Group Joint Stock Company	200,000,000,000	-
viii)	Borrowings repaid		
	Bamboo Capital Group Joint Stock Company	200,000,000,000	-
ix)	Interest expense from borrowings		
	Bamboo Capital Group Joint Stock Company	383,561,644	-



28 RELATED PARTY DISCLOSURES (continued)p

(a) Related party transactions (continued)

		For the three-month period ended	
		31.3.2025	31.3.2024
		VND	VND
x)	Compensation of key management		
	Full name	Title	
	Mr. Pham Minh Tuan	General Director	353,100,000
	Ms. Pham Nguyen Ngoc Thuong	Deputy General Director	179,400,000
	Mr. Nguyen Giang Nam	Deputy General Director	300,000,000
	Ms. Vu Van Ngoc Nicki	Deputy General Director	224,032,381
	Mr. Dong Hai Ha	Head of Supervisory Board	330,000,000
	Mr. Hoang Trung Thanh	Vice Chairman of Board of Directors	44,743,810
	Mr. Nguyen Viet Cuong	Deputy Supervisory Board	96,964,000
	Mr. Dang Dinh Quyet	Deputy General Director	120,000,000
	Mr. Pham Le Quang	Deputy General Director	60,000,000
			150,000,000
			270,000,000
		1,694,100,000	680,011,620

28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

	31.03.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable		
Aurai Wind Energy Joint Stock Company	10,206,874,400	23,488,100,800
Skylar Joint Stock Company	5,443,194,500	9,468,841,500
Thanh Nguyen Energy Development and Investment Company Limited	5,432,514,800	4,642,935,240
BCG Vinh Long Joint Stock Company	5,717,684,800	4,852,764,000
Clean Energy Vision Development Joint Stock Company	757,532,160	531,256,320
Tam Sinh Nghia Investment - Development Joint Stock Company	7,172,352,000	7,605,152,000
BCG GAIA Joint Stock Company	2,252,000,000	1,944,000,000
Hanwha BCGE O&M Company Limited	589,680,000	589,680,000
	37,571,832,660	53,122,729,860
ii) Short-term lendings		
Clean Energy Vision Development Joint Stock Company	244,980,000,000	244,980,000,000
Skylar Joint Stock Company	60,328,000,000	59,328,000,000
Aurai Wind Energy Joint Stock Company	93,736,000,000	87,112,000,000
BCG Wind Soc Trang Joint Stock Company	-	9,968,000,000
Thanh Nguyen Energy Development and Investment Company Limited	36,250,000,000	29,250,000,000
Nguyen Hoang Development Joint Stock Company	600,000,000	600,000,000
BCG Thanh Hoa Energy Joint Stock Company	25,000,000	25,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	250,776,000,000	272,620,000,000
Dong Thanh 1 Wind Power Company Limited	-	2,520,180,000
Dong Thanh 2 Wind Power Company Limited	100,000,000	1,644,000,000
TSN Long An Joint Stock Company	53,220,000,000	53,220,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	12,500,000,000	3,000,000,000
	752,515,000,000	764,267,180,000
iii) Long-term lendings		
BCG Khai Long 3 Wind Power Joint Stock Company	-	3,394,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	-	192,592,000,000
BCG GAIA Joint Stock Company	20,714,749,440	20,714,749,440
	20,714,749,440	216,700,749,440

28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	31.03.2025 VND	31.12.2024 VND
iv) Other short-term receivables		
BCG Khai Long 1 Wind Power Joint Stock Company	1,700,951,540,707	1,684,734,375,150
Clean Energy Vision Development Joint Stock Company	12,858,759,696	9,551,932,847
Aurai Wind Energy Joint Stock Company	8,098,518,264	4,876,861,733
Skylar Joint Stock Company	2,707,962,408	1,371,395,833
Tracodi Construction Group Joint Stock Company	959,440,985	959,440,985
BCG Wind Soc Trang Joint Stock Company	39,325,808	394,718,694
Dong Thanh 1 Wind Power Company Limited	9,942,628	389,348,494
BCG Khai Long 3 Wind Power Joint Stock Company	13,390,028	365,191,402
Dong Thanh 2 Wind Power Company Limited	7,326,739	265,130,441
BCG Khai Long 2 Wind Power Joint Stock Company	738,867,698	3,244,229,256
Nguyen Hoang Development Joint Stock Company	78,558,902	65,243,834
Skylight Power Company Limited	57,168,742	57,168,742
Thanh Nguyen Energy Development and Investment Company Limited	1,378,984,933	585,135,617
BCG Thanh Hoa Energy Joint Stock Company	2,810,962	2,256,167
Tam Sinh Nghia Investment - Development Joint Stock Company	191,589,042	14,054,795
TSN Long An Joint Stock Company	1,391,010,412	209,963,836
BCG GAIA Joint Stock Company	776,377,459	316,680,279
	1,730,261,575,413	1,707,403,128,105
v) Short-term trade accounts payable		
Tracodi Construction Group Joint Stock Company	58,000,000,000	58,000,000,000
Bamboo Capital Group Joint Stock Company	3,801,800,000	1,647,200,000
Taxi Viet Nam Company	3,280,500	3,280,500
	61,805,080,500	59,650,480,500
vi) Advances from customers		
Aurai Wind Energy Joint Stock Company	833,373,000,000	833,373,000,000
vii) Pay the seller in advance		
Taxi Viet Nam Company	100,000,000	-

29 SEGMENT REPORTING

The Company does not provide management consulting services outside the territory of Vietnam. Therefore, the Company does not present the geographical segment.

30 COMMITMENT**Commitments under operating leases**

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

	31.03.2025 VND	31.12.2024 VND
Within one year	50.000.000	4.808.600.000
From second year to fifth year	-	980.100.000
Total minimum payments	<u>50.000.000</u>	<u>5.788.700.000</u>

31 COMPARATIVE FIGURES

The comparative figures are figures on Separate financial statements for the fiscal year ended 31/12/2024 and the Separate Financial Statements for the first quarter of 2024.



Nguyen Thi Thanh Ha
Preparer



Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director
28 April 2025

