

BCG ENERGY JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



BCG ENERGY JOINT STOCK COMPANY

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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BCG ENERGY JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0314445458 dated 8 June 2017 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 12th amended Enterprise registration certificate dated 27 December 2022.

Board of Directors

Mr. Nguyen Ho Nam	Chairman
Mr. Pham Minh Tuan	Vice Chairman
Mr. Nguyen Manh Chien	Vice Chairman
Ms. Hoang Thi Minh Chau	Vice Chairman
Mr. Ng We Siong Leonard	Member
Mr. Byung Chul Shin	Member
Mr. Le Thanh Tung	Member
	(from 6 July 2022)
Mrs. Truong Ngoc Thuy Trang	Member
	(to 6 July 2022)
Mr. Luong Van Trung	Member
	(to 6 July 2022)

Board of Supervision

Mr. Dong Hai Ha	Chief Supervisor
	(from 6 July 2022)
Mr. Nguyen Thanh Hung	Chief Supervisor
	(to 6 July 2022)
Mr. Nguyen Viet Cuong	Member
Mr. Tan Bo Quan Andy	Member

Board of Management

Mr. Pham Minh Tuan	General Director
Mr. Pham Dang Khoa	Deputy General Director
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director
Ms. Vu Van Ngoc Nicki	Deputy General Director
Mr. Dong Hai Ha	Deputy General Director
	(to 21 June 2022)
Mr. Tran Quang Luan	Deputy General Director
	(to 15 April 2022)
Ms. Doan Thi Hien	Chief Accountant

Legal representative

Mr. Nguyen Ho Nam	Chairman
	(from 30 August 2022)
Mr. Pham Minh Tuan	General Director

Registered office

No. 27C Quoc Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

BCG ENERGY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the consolidated financial statements

The Board of Management of BCG Energy Joint Stock Company ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements 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 enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the consolidated financial statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 77 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



Pham Minh Tuan
General Director

Ho Chi Minh City, SR Vietnam
30 March 2023



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BCG ENERGY JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of BCG Energy Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2022 and approved by the Board of Management of the Company on 30 March 2023. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 77.

Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group 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 an 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 true 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 audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 18 April 2022.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Mai Viet Hung Tran
Audit Practising Licence No.
0048-2023-006-1
Authorised signatory

Report reference number: HCM13718
Ho Chi Minh City, 30 March 2023

Vo Ngoc Huyen
Audit Practising Licence No.
2610-2023-006-1

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2022 VND	2021 VND
100	CURRENT ASSETS		6,485,154,954,103	5,714,590,318,462
110	Cash and cash equivalents	4	334,627,824,244	399,169,064,201
111	Cash		305,027,824,244	126,069,064,201
112	Cash equivalents		29,600,000,000	273,100,000,000
120	Short-term investments		121,520,925,603	34,992,380,000
121	Trading securities	8(c)	34,930,000,000	-
123	Investments held to maturity	8(a)	86,590,925,603	34,992,380,000
130	Short-term receivables		5,791,475,384,416	4,986,554,839,117
131	Short-term trade accounts receivable	5	170,916,916,646	59,634,847,358
132	Short-term prepayments to suppliers	6	1,488,920,162,298	353,860,818,325
135	Short-term lending	7(a)	95,324,483,975	195,318,478,890
136	Other short-term receivables	10(a)	4,036,313,821,497	4,377,740,694,544
140	Inventories		753,047,522	605,895,488
141	Inventories		753,047,522	605,895,488
150	Other current assets		236,777,772,318	293,268,139,656
151	Short-term prepaid expenses	9(a)	12,347,461,940	19,748,357,260
152	Value Added Tax ("VAT") to be reclaimed		224,430,310,378	273,519,632,565
153	Tax and other receivables from the State		-	149,831

The notes on pages 9 to 77 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	As at 31 December	
			2022 VND	2021 VND
200	LONG-TERM ASSETS		14,363,682,370,239	11,569,425,735,954
210	Long-term receivables		3,417,455,127,799	3,672,383,040,680
212	Long-term prepayments to suppliers		56,400,000,000	-
215	Long-term lending	7(b)	50,000,000,000	-
216	Other long-term receivables	10(b)	3,311,055,127,799	3,672,383,040,680
220	Fixed assets		7,884,753,661,285	5,679,139,313,928
221	Tangible fixed assets	11(a)	7,492,469,916,561	5,679,139,313,928
222	Historical cost		8,406,449,411,833	5,912,325,076,684
223	Accumulated depreciation		(913,979,495,272)	(233,185,762,756)
224	Finance lease fixed assets		1,193,346,612	-
225	Historical cost		1,232,472,730	-
226	Accumulated depreciation		(39,126,118)	-
227	Intangible fixed assets	11(b)	391,090,398,112	-
228	Historical cost		399,518,014,730	-
229	Accumulated amortisation		(8,427,616,618)	-
240	Long-term asset in progress		2,578,497,296,371	1,798,753,630,379
242	Construction in progress	12	2,578,497,296,371	1,798,753,630,379
250	Long-term investments		342,412,077,882	385,854,424,795
252	Investments in associates	8(b)	260,822,077,882	385,264,424,795
253	Investments in other entities	8(b)	81,590,000,000	590,000,000
260	Other long-term assets		140,564,206,902	33,295,326,172
261	Long-term prepaid expenses	9(b)	59,059,006,752	23,290,682,935
262	Deferred income tax assets		7,489,276,050	2,533,236,442
269	Goodwill	13	74,015,924,100	7,471,406,795
270	TOTAL ASSETS		20,848,837,324,342	17,284,016,054,416

The notes on pages 9 to 77 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2022 VND	2021 VND
300	LIABILITIES		13,671,758,879,591	12,702,308,433,971
310	Short-term liabilities		4,206,972,248,433	2,601,993,480,327
311	Short-term trade accounts payable	14(a)	1,345,356,798,512	472,303,910,205
312	Short-term advances from customers		302,970,000,000	93,328,400
313	Tax and other payables to the State	15	51,019,683,908	28,604,215,466
314	Payable to employees		3,533,788,130	1,765,108,556
315	Short-term accrued expenses	16	363,158,483,402	150,625,885,600
319	Other short-term payables	17(a)	676,955,606,605	1,020,242,536,295
320	Short-term borrowings	18(a)	1,463,977,887,876	928,358,495,805
330	Long-term liabilities		9,464,786,631,158	10,100,314,953,644
331	Long-term trade accounts payable	14(b)	191,037,276,046	2,051,832,169,746
336	Long-term unearned revenue		18,454,994	-
337	Other long-term payables	17(b)	1,697,692,000,000	3,323,301,311,425
338	Long-term borrowings	18(b)	7,500,626,340,587	4,609,431,472,473
339	Convertible bonds	18(c)	-	115,750,000,000
341	Deferred income tax liabilities	3	75,412,559,531	-
400	OWNERS' EQUITY		7,177,078,444,751	4,581,707,620,445
410	Capital and reserves		7,177,078,444,751	4,581,707,620,445
411	Owners' capital	20, 21	4,500,000,000,000	2,175,000,000,000
411a	- Ordinary shares with voting rights		4,500,000,000,000	2,175,000,000,000
421	Undistributed earnings	21	248,194,181,618	262,422,321,599
421a	- Undistributed post-tax profits of previous years		81,270,701,105	49,373,301,846
421b	- Post-tax profits of current year		166,923,480,513	213,049,019,753
429	Non-controlling interests		2,428,884,263,133	2,144,285,298,846
440	TOTAL RESOURCES		20,848,837,324,342	17,284,016,054,416



Nguyen Thi Thuy Dung
Preparer



Doan Thi Hien
Chief Accountant



Pham Minh Tuan
General Director
30 March 2023

CONSOLIDATED INCOME STATEMENT

Code		Note	For year ended 31 December	
			2022 VND	2021 VND
01	Revenue from sales of goods and rendering of services		1,063,783,614,013	785,116,750,134
02	Less deductions		-	(24,700,000,000)
10	Net revenue from sales of goods and rendering of services	24	1,063,783,614,013	760,416,750,134
11	Cost of goods sold and services rendered	25	(546,957,299,119)	(329,447,149,171)
20	Gross profit from sales of goods and rendering of services		516,826,314,894	430,969,600,963
21	Financial income	26	948,149,070,055	527,484,072,492
22	Financial expenses	27	(1,196,483,607,995)	(528,025,432,274)
23	- In which: Interest expense	27	(883,650,635,811)	(304,015,597,258)
24	Profit/(loss) sharing from associates	8	23,573,082,676	(28,307,742,750)
25	Selling expenses		(6,118,932,309)	(3,242,819,626)
26	General and administration expenses	28	(81,538,381,283)	(44,496,644,703)
30	Net operating profit		204,407,546,038	354,381,034,102
31	Other income		140,553,682,378	174,136,018
32	Other expenses		(11,875,145,832)	(3,231,734,323)
40	Net other income/(expenses)	29	128,678,536,546	(3,057,598,305)
50	Net accounting profit before tax		333,086,082,584	351,323,435,797
51	Corporate income tax ("CIT") - current	30	(42,509,737,272)	(27,557,668,771)
52	CIT - deferred	30	4,956,039,609	(24,535,637)
60	Net profit after tax		295,532,384,921	323,741,231,389
	Attributable to:			
61	Owners of the parent company		359,977,222,304	213,049,019,753
62	Non-controlling interests		(64,444,837,383)	110,692,211,636
70	Basic earnings per share	22(a)	1,041	1,345
71	Diluted earnings per share	22(b)	1,041	1,345



Nguyen Thi Thuy Dung
Preparer



Doan Thi Hien
Chief Accountant




Pham Minh Tuan
General Director
30 March 2023

The notes on pages 9 to 77 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	For year ended 31 December	
		2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	333,086,082,584	351,323,435,797
	Adjustments for:		
02	Depreciation and amortisation	305,389,367,291	223,390,879,984
04	Unrealised foreign exchange losses/(gains)	17,028,033,157	(4,371,894,291)
05	Profits from investing activities	(355,482,166,373)	(210,961,588,148)
06	Interest expense and bond issuance fee	887,143,969,147	304,015,597,258
08	Operating profit before changes in working capital	1,187,165,285,806	663,396,430,600
09	Decrease/(increase) in receivables	1,112,496,781,753	(1,374,460,993,975)
10	Decrease/(increase) in inventories	116,519,724	(347,598,268)
11	Decrease in payables	(1,654,025,528,008)	(2,780,883,682,971)
12	Decrease/(increase) in prepaid expenses	13,686,467,693	(38,791,977,984)
13	Increase in trading securities	(25,330,000,000)	-
14	Interest paid	(737,627,886,814)	(263,390,320,525)
15	CIT paid	(27,476,772,550)	(8,120,191,076)
20	Net cash outflows from operating activities	(130,995,132,396)	(3,802,598,334,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(2,852,649,107,891)	(2,238,303,794,392)
22	Proceeds from disposals of fixed assets	76,611,480,423	200,000,000
23	Loans granted	(199,203,162,466)	(234,957,978,890)
24	Collection of loans	199,204,769,979	5,247,120,000
25	Investments in other entities	(2,662,643,880,067)	(89,812,812,350)
26	Proceeds from divestment in other entities	1,707,149,160,125	1,142,495,859,066
27	Dividends and interest received	31,122,788,523	358,414,052,643
30	Net cash outflows from investing activities	(3,700,407,951,374)	(1,056,717,553,923)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	2,108,218,771,398	1,366,910,000,000
33	Proceeds from borrowings	3,625,319,490,862	5,280,083,205,885
34	Repayments of borrowings	(1,844,923,555,328)	(1,836,641,313,460)
36	Dividends paid to owners	(121,750,000,000)	-
40	Net cash inflows from financing activities	3,766,864,706,932	4,810,351,892,425
50	Net decrease in cash and cash equivalents	(64,538,376,838)	(48,963,995,697)
60	Cash and cash equivalents at beginning of year	399,169,064,201	448,133,059,898
61	Effect of foreign exchange differences	(2,863,119)	-
70	Cash and cash equivalents at end of year	334,627,824,244	399,169,064,201

Nguyen Thi Thuy Dung
Preparer

Doan Thi Hien
Chief Accountant

Pham Minh Tuan
General Director
30 March 2023

The notes on pages 9 to 77 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 12th amended Enterprise registration certificate dated 27 December 2022.

Details of the owners’ capital contribution are presented in Note 20.

The principal activities of the Company and its subsidiaries (together, “the Group”) are provision of management consulting, producing and trading of electricity.

The normal business cycle of the Group is 12 months.

As at 31 December 2022, the Group had 11 direct subsidiaries, 11 indirect subsidiaries, 2 direct associates and 1 indirect associate (as at 31 December 2021: 11 direct subsidiaries, 32 indirect subsidiaries, 4 direct associates and 1 indirect associate). Details are as follows:

No	Name	Principal activities	Place of incorporation and operation	31.12.2022		31.12.2021	
				Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Direct subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Manufacturing household appliances	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	Pleiku, 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	Ho Chi Minh	99.00	99.00	99.00	99.00
6	BCG Gaia Joint Stock Company (ii)	Producing electricity	Ho Chi Minh	50.82	50.82	99.90	99.90
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 (iii)	Producing electricity	Tra Vinh	100.00	99.90	100.00	99.78
9	Dong Thanh 2 Wind Power Company Limited (iii)	Producing electricity	Tra Vinh	100.00	99.93	93.60	93.60
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh	99.00	99.00	99.00	99.00
11	E Power 1 Joint Stock Company (iv)	Management and consulting	Ho Chi Minh	99.80	99.80	-	-
12	Nong Thon Viet Energy Corporation (v)	Producing electricity	Ho Chi Minh	-	-	51.00	51.00

1 GENERAL INFORMATION (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2022		31.12.2021	
				Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Indirect subsidiaries							
1	Greensky Infnitive Joint Stock Company	Installation of construction works	Ho Chi Minh	74.90	74.15	74.90	74.15
2	Casper Solder Joint Stock Company	Producing electricity	Ho Chi Minh	99.00	98.01	99.00	98.01
3	Cosmos Solar Joint Stock Company	Producing electricity	Ho Chi Minh	99.00	98.01	99.00	98.01
4	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh	69.00	68.31	99.00	98.01
5	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh	69.00	68.3	99.00	98.01
6	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh	69.00	68.31	99.00	98.01
7	BCG Khai Long 2 Wind Power Joint Stock Company	Producing electricity	Ca Mau	51.00	50.49	51.00	50.49
8	BCG Khai Long 3 Wind Power Joint Stock Company	Producing electricity	Ca Mau	99.98	50.48	99.98	50.48
9	Hanwha - BCG Bang Duong Energy Joint Stock Company (vi)	Producing electricity	Ben Luc, Long An	99.90	50.82	-	-
10	BCG - Bang Duong Energy Joint Stock Company (vii)	Producing electricity	Ben Luc, Long An	99.90	50.82	-	-
11	Skylar5 Electrical Engineering Company Limited (viii)	Producing electricity	Ho Chi Minh	100.00	99.00	-	-
12	Sustainable Development Aspiration Joint Stock Company (ix)	Producing electricity	Ho Chi Minh	-	-	79.00	78.21
13	Apollo Development Joint Stock Company (ix)	Wholesale of other machinery, equipment and related supplies	Ho Chi Minh	-	-	69.00	68.31
14	BCG Evergreen Joint Stock Company (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	51.00	50.49
15	Bleu Soleil Joint Stock Company (ix)	Wholesale of other machinery, equipment and related supplies	Ho Chi Minh	-	-	50.90	50.39
16	Skylar1 Service Company Limited (ix)	Producing electricity	Ho Chi Minh	-	-	100.00	50.39
17	Skylar2 Build Company Limited (ix)	Producing electricity	Ho Chi Minh	-	-	100.00	50.39

BCG ENERGY JOINT STOCK COMPANY
Form B 09 – DN/HN
1 GENERAL INFORMATION (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2022		31.12.2021	
				Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Indirect subsidiaries (continued)							
18	Skylar3 Trading Company Limited (ix)	Producing electricity	Ho Chi Minh	-	-	100.00	50.39
19	Skylar4 Electrical Engineering Company Limited (ix)	Construction of electrical works	Ho Chi Minh	-	-	100.00	99.00
20	Bleu Soleil-1 Build Company Limited (ix)	Construction of electrical works	Ho Chi Minh	-	-	100.00	50.39
21	Rose Solar Joint Stock Company (ix)	Producing electricity	Ho Chi Minh	-	-	99.00	98.01
22	Sunflower Solar Joint Stock Company (ix)	Producing electricity	Ho Chi Minh	-	-	99.00	98.01
23	BCG Ever1 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.49
24	BCG Ever2 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.49
25	BCG Ever3 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.49
26	BCG Ever4 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.49
27	BCG Ever5 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.43
28	BCG Ever6 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.43
29	BCG Ever7 Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	50.43
30	Apollo DV1 One member Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	68.31
31	Apollo DV2 One member Company Limited (ix)	Producing electricity	Thu Dau Mot, Binh Duong	-	-	100.00	68.31
32	Greensky Infnitive-1 Service Company Limited (ix)	Machine production hooks, equipment, system spare parts power system amount of sun, wind energy	Ho Chi Minh	-	-	100.00	59.90
33	Greensky Infnitive-2 Service Company Limited (ix)	Construction of electrical works	Ho Chi Minh	-	-	100.00	59.90
34	Greensky Infnitive-3 Service Company Limited (ix)	Construction of electrical works	Ho Chi Minh	-	-	100.00	59.90
35	Greensky Infnitive-4 Service Company Limited (ix)	Construction of electrical works	Ho Chi Minh	-	-	100.00	59.90

1 GENERAL INFORMATION (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2022		31.12.2021	
				Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Direct associates							
1	Skylight Power Company Limited	Generation, transmission and distribution of electric power	Ho Chi Minh	50.00	50.00	50.00	50.00
2	Duong Phong Energy Joint Stock Company	Producing electricity	Ho Chi Minh	-	-	50.00	50.00
3	Hanwha BCGE O&M Limited Liability Company	Generation, transmission and distribution of electric power	Ho Chi Minh	49.00	49.00	49.00	49.00
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Ben Luc, Long An	-	-	32.48	32.48
Indirect associates							
1	BCG - SP Greensky Joint Stock Company	Producing electricity	Ho Chi Minh	50.00	49.50	50.00	49.50

- (i) Pursuant to the unconditional and irrevocable proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company have authorized 9.72% voting rights to the Group. Accordingly, the Group holds 51% voting rights in this company.
- (ii) According to the Meeting Minutes No. 30.1/2022/BBH-HĐQT-BCGE dated 4 October 2022 of the Board of Directors, the Board of Directors approved to purchase additional shares issued by BCG GAIA Joint Stock Company in the initial issuance, with the number of shares purchased of 23,776,296 shares, equivalent to VND677,324,988,740. In which, according to the Settlement Agreement dated 15 November 2022, the Company and BCG GAIA Joint Stock Company agreed to offset this share purchase payable against the loans receivable of BCG GAIA Joint Stock Company.
- (iii) According to the Minutes No.3/2022/BB-ĐHĐCĐ-BCGE dated 23 March 2022 of the Extraordinary Meeting of Shareholders on the increase of capital contribution to its related companies, the Group increased its capital contribution to Dong Thanh 1 Wind Power Company Limited and Dong Thanh 2 Wind Power Company Limited with additional investments of VND350 billion and VND471.95 billion, respectively.
- (iv) According to the Board of Directors' Meeting Minutes No. 32/2022/NQ-HĐQT-BCGE dated 1 November 2022 on the approval of capital contribution to establish E Power 1 Joint Stock Company, the Group contributed an amount of VND49,900 million, equivalent to 4,990,000 shares, accounting for 99.8% of charter capital of E Power 1 Joint Stock Company.

BCG ENERGY JOINT STOCK COMPANY

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1 GENERAL INFORMATION (continued)

- (v) According to the Meeting Minutes of the Board of Directors No.5/2022/BB-HĐQT-BCGE dated 18 March 2022 on the share transfer in Nong Thon Viet Energy Joint Stock Company, the Group has completed the divestment from Nong Thon Viet Energy Joint Stock Company by transferring all 1,200,000 shares, equivalent to 51% of charter capital in this company under the Share Transfer Contract dated 21 March 2022 to its related parties. The gain of VND15.530 million is difference between transferred price and book value of net assets, which was recognised in the consolidated income statement.
- (vi) According to the Meeting Minutes of the Board of Directors No. 31/2021/BB-HĐQT-BCGE dated 20 January 2022, the Board of Directors approved to transfer 78,500 shares of Hanwha - BCG Bang Duong Energy Joint Stock Company to Bamboo Capital Joint Stock Company as well as purchase 53,000,000 additional shares from other shareholders. Accordingly, the Group increased its voting rights from 32.48% to 50.82% (ownership is 50.82%) under the Share Purchase Agreements dated 25 January 2022.
- (vii) According to the Minutes Meeting of the Board of Directors No. 31/2021/BB-HĐQT-BCGE dated 20 January 2022 on receiving shares transferred in BCG - Bang Duong Energy Joint Stock Company from Bamboo Capital Joint Stock Company, the Group received the transfer of 35,964,000 shares, equivalent to 50.81% voting rights in this company (ownership is 50.81%) according to the Share Purchase Agreement dated 25 January 2022.
- (viii) According to the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022/BB-DHDGD-BCGE dated 23 March 2022 on the increase in capital contribution to its subsidiaries, the Group increased its capital contribution in Skylar5 Electromechanical Company Limited with an additional investment of VND5 billion.
- (ix) From February 2022, the General Meeting of Shareholders of Skylar Joint Stock Company approved to transfer all capital contributions in these subsidiaries to individuals according to the Minutes of the Extraordinary General Meeting of Shareholders No. 2.1/2022/BB AGMDC-Skylar dated 22 February 2022, and recognised a gain from disposal of investments of VND175,802,578,744 in the consolidated income statement.

As at 31 December 2022, the Group had 158 employees (as at 31 December 2021: 161 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rate

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation*****Subsidiaries***

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

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

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

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

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

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

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

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

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

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

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

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

Associates

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Goodwill**

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

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

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

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

2.7 Cash and cash equivalents

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

2.8 Lendings

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

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

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

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

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

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

2.10 Inventories

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

The Group applies the perpetual system for inventories.

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

2.11 Investments**(a) Investments held to maturity**

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments (continued)

(b) Investments in associates

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

(c) Investments in other entities

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Business cooperation contract**

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

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

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

2.13 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

Plant, buildings and structures	5 - 20 year
Machinery and equipment	3 - 20 year
Office equipment	3 - 10 year
Motor vehicles and transmission system	6 - 10 year
Investment licences	17 - 18 năm
Others	3 - 10 năm

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Fixed assets (continued)***Disposals*

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

Construction in progress

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

2.14 Leased assets

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

2.15 Prepaid expenses

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

2.16 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Borrowings and finance lease liabilities**

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

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

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

2.18 Accrued expenses

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

2.19 Convertible bonds

Convertible bonds are bonds that may be converted into the common shares of the Group under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Group periodically records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted from the bond's liability component and allocated to financial expenses or capitalised on a straight-line basis or using effective interest rate.

At maturity, equity components which are share options are transferred to the share premium account regardless of whether the bond holder exercised the option or not.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Provisions**

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

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

2.21 Capital

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

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

2.22 Appropriation of net profit

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

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

2.23 Revenue recognition**(a) Revenue from sales of goods**

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Revenue recognition (continued)****(a) Revenue from sales of goods (continued)**

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

(b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividends/profits income

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

2.24 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold or rendered in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2.25 Cost of goods sold and services rendered

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Financial expenses

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

2.27 Selling expenses

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

2.28 General and administration expenses

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

2.29 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 Related parties**

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

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

2.31 Segment reporting

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

2.32 Critical accounting estimates

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

The areas involving significant estimates and assumptions are estimated useful life of fixed assets (Notes 11).

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

3 BUSINESS COMBINATION**(a) Purchase of BCG - Bang Duong Energy Joint Stock Company**

According to the share transfer agreement with existing shareholders of BCG - Bang Duong Energy Joint Stock Company in January 2022, the Group purchased 99.9% voting shares of this company.

The business combinations impacted to the net assets of the Group as at the acquisition date as follows:

	Fair value as at acquisition date VND
Assets	
Cash and cash equivalents	44,306,223,470
Financial investments	9,600,000,000
Other short-term receivables	20,590,888,974
Tangible assets	847,283,500,011
Intangible assets (Note 11(b))	235,356,399,989
Other assets	32,775,891,858
	<u>1,189,912,904,302</u>
Liabilities	
Short-term trade accounts payable	17,972,069,028
Other payables	19,785,889,827
Deferred income tax liabilities	39,448,014,470
Short-term borrowings	95,920,000,000
Long-term borrowings	396,886,061,693
	<u>570,012,035,018</u>
Total identifiable net assets	<u>619,900,869,284</u>
Bargain gain (Note 29)	(136,922,169,347)
Non-controlling interests	(1,238,561,937)
	<u>481,740,138,000</u>
Total consideration transferred	481,740,138,000
Cash acquired	44,306,223,470
	<u>437,433,914,530</u>
Net cash outflow on acquisition	<u>437,433,914,530</u>

Revenue and net profit of this company from 1 January 2022 to the acquisition date was VND0 and from the acquisition date to 31 December 2022 was VND63,016,237,331 and VND8,336,915,704, respectively.

3 BUSINESS COMBINATION (continued)**(b) Purchase of Hanwha - BCG Bang Duong Energy Joint Stock**

According to the share transfer agreements with existing shareholders of Hanwha - BCG Bang Duong Energy Joint Stock Company in January 2022, the Group purchased 99.9% voting shares of this company. This transaction increased the voting rights of the Group from 32.48% to 99.9% (its ownership is 99.8%).

The business combinations impacted to the net assets of the Group as at the acquisition date as follows:

	Fair value as at acquisition date VND
Assets	
Cash and cash equivalents	766,561,506
Inventories	395,323,524
Other short-term receivables	73,197,473,045
Tangible assets	2,175,254,850,676
Intangible assets (Note 11(b))	164,161,614,741
Other assets	9,322,411,788
Other long-term receivables	92,149,717,200
	<hr/>
	2,515,247,952,480
Liabilities	
Short-term trade accounts payable	91,233,376,313
Other payables	9,381,468,071
Deffered income tax liabilities	35,964,545,060
Short-term borrowings	164,731,139,809
Long-term borrowings	1,147,089,594,031
	<hr/>
	1,448,400,123,284
	<hr/>
Total identifiable net assets	1,066,847,829,196
	<hr/> <hr/>
Fair value of previous investment	(395,251,869,123)
Goodwill (Note 13)	74,897,373,381
Non-controlling interests	(1,064,714,134)
	<hr/>
Total consideration transferred	745,428,619,320
Cash acquired	766,561,506
	<hr/>
Net cash outflow on acquisition	744,662,057,814
	<hr/> <hr/>

Revenue and net profit of this company from 1 January 2022 to the acquisition date was VND0 and from the acquisition date to 31 December 2022 was VND119,595,519,259 and VND4,956,063,128, respectively.

4 CASH AND CASH EQUIVALENTS

	2022 VND	2021 VND
Cash on hand	64,009,696	507,757,396
Cash at bank	304,963,814,548	125,451,306,805
Cash in transit	-	110,000,000
Cash equivalents (*)	29,600,000,000	273,100,000,000
	<u>334,627,824,244</u>	<u>399,169,064,201</u>

(*) As at 31 December 2022, balance represents bank deposits in Vietnam Dong with original term not exceeding three months and earns interest rates ranging from 3.6% per annum to 3.8% per annum (as at 31 December 2021: 3.6% per annum).

As at 31 December 2021, cash equivalents of VND200,000,000 was used as collateral for bond issuance (Note 18).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2022 VND	2021 VND
Third parties		
Electricity Power Trading Company	139,630,721,557	49,402,853,275
Others	10,144,304,553	7,522,494,083
Related parties (Note 34(b))	21,141,890,536	2,709,500,000
	<u>170,916,916,646</u>	<u>59,634,847,358</u>

As at 31 December 2022 and 31 December 2021, the Group pledged its debts collection rights arising from the power purchase agreement between the Group and Electricity Power Trading Company with banks for borrowings granted to the Group (Note 18).

As at 31 December 2022 and 31 December 2021, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2022 VND	2021 VND
Third parties		
Huynh Phat Huy One Member Service Trading Company Limited	788,937,900,000	68,000,000,000
Powerchina Jiangxi Electric Power Engineering Co., Ltd	188,659,183,656	-
Powerchina International Group Limited	142,937,642,745	
Hung Loc General Construction Company Limited	74,233,064,600	-
Group PC1 Joint Stock Company	71,515,453,438	-
Green Solution Joint Stock Company	30,000,000,000	-
Copper Mountain Energy Joint Stock Company	-	100,000,000,000
Nha Trang Bay Investment Construction Joint Stock Company	-	36,000,000,000
Others	72,518,937,122	48,911,642,729
Related parties (Note 34(b))	120,117,980,737	100,949,175,596
	<u>1,488,920,162,298</u>	<u>353,860,818,325</u>

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

	2022 VND	2021 VND
Third parties		
Tan Thanh Diamond Investment Joint Stock Company	10,791,483,975	-
Green Solution Joint Stock Company	48,855,000,000	65,348,000,000
Others	-	76,335,600,000
Related parties (Note 34(b))	35,678,000,000	53,634,878,890
	<u>95,324,483,975</u>	<u>195,318,478,890</u>

These balances represent unsecured lendings with terms of within 12 months from the date of disbursement and earn interest rates ranging from 0% per annum to 10.5% per annum (in 2021: 0% per annum to 11% per annum)

(b) Long-term

These balances represent unsecured lending to Green Solution Joint Stock Company with term of three years from the date of disbursement.

8 INVESTMENTS**(a) Investments held to maturity**

	2022		2021	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>86,590,925,603</u>	<u>86,590,925,603</u>	<u>34,992,380,000</u>	<u>34,992,380,000</u>

Balances represent bank deposits with terms of from 6 to 12 months and earn interest rates ranging from 4.9% per annum to 6.55% per annum (in 2021: from 4% per annum to 9% per annum).

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8 INVESTMENTS (continued)

(b) Investment in associates

	2022			2021		
	Net value under equity method VND	Cost VND	Fair value VND	Net value under equity method VND	Cost VND	Fair value VND
Skylight Power Company Limited	14,472,921,191	24,952,712,350	(*)	23,420,247,569	24,952,712,350	(*)
Hanwha BCGE - O&M Company Limited	11,182,912,837	2,205,000,000	(*)	4,966,609,348	2,205,000,000	(*)
Duong Phong Energy Joint Stock Company (i)	-	-	-	59,983,412,108	60,000,000,000	(*)
BCG - SP Greensky Joint Stock Company	235,166,243,854	208,562,000,000	(*)	50,106,736,259	50,000,000,000	(*)
Hanwha BCG - Bang Duong Joint Stock Company	-	-	-	246,787,419,511	255,000,000,000	(*)
	<u>260,822,077,882</u>	<u>235,719,712,350</u>		<u>385,264,424,795</u>	<u>392,157,712,350</u>	

Movements in investments in associates during the year are as follows:

	As at 1.1.2022 VND	Increase in investments VND	Profit/(loss) sharing from associates VND	Reclassification VND	As at 31.12.2022 VND
Skylight Power Company Limited	23,420,247,569	10,000,000	(8,957,326,378)	-	14,472,921,191
Duong Phong Energy Joint Stock Company	59,983,412,108	-	(183,402,030)	(59,800,010,078)	-
Hanwha BCGE O&M Company Limited	4,966,609,348	-	6,216,303,489	-	11,182,912,837
BCG - SP Greensky Joint Stock Company	50,106,736,259	158,562,000,000	26,497,507,595	-	235,166,243,854
Hanwha - BCG Bang Duong Joint Stock Company	246,787,419,511	-	-	(246,787,419,511)	-
	<u>385,264,424,795</u>	<u>158,572,000,000</u>	<u>23,573,082,676</u>	<u>(306,587,429,589)</u>	<u>260,822,077,882</u>

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8 INVESTMENTS (continued)

(c) Investment in other entities

	2022			2021		
	Cost value VND	Fair value VND	Provision VND	Cost value VND	Fair value VND	Provision VND
BCG Khai Long 1 Wind power Joint Stock Company(vii)	59,400,000,000	(*)	-	-	-	-
Duong Phong Energy Joint Stock Company (vi)	21,600,000,000	(*)	-	-	-	-
Tracodi Power Joints Stock Company	590,000,000	(*)	-	590,000,000	(*)	-
	<u>81,590,000,000</u>		<u>-</u>	<u>590,000,000</u>		<u>-</u>

(d) Investment in securities

	2022			2021		
	Cost value VND	Fair value VND	Provision VND	Cost value VND	Fair value VND	Provision VND
Gia Huy Electricity Development Joint Stock Company	34,930,000,000	(*)	-	-	-	-
	<u>34,930,000,000</u>		<u>-</u>	<u>-</u>		<u>-</u>

8 INVESTMENTS (continued)

- (i) According to the Meeting Minutes No. 10/2021/BB - HDQT - BCGE dated 30 March 2021 of the Board of Directors on the approval of the divestment plan in Duong Phong Energy Joint Stock Company, which the Group would divest all 50% of charter capital, equivalent to 6,000,000 shares, by transferring to potential investors. As at 31 December 2022, the Group transferred 3,840,000 shares, equivalent to 32% charter capital to New Vision Construction Design Consultancy Joint Stock Company. Accordingly, the Group decreased its ownership from 50% to 18% and presented it in other investments.
- (ii) According to the Meeting Minutes No. 33.1/2022/BB-HDQT-BCGE dated 22 November 2022 of the Board of Directors on the receiving the shares transfer in BCG Khai Long 1 Wind Power Joint Stock Company, the Group has received 5,936,700 shares transferred, equivalent to 18% charter capital in this company.
- (iii) According to the Minutes No. 04/2022/BB-DHDCD-SKYLAR dated 1 October 2022 of the Extraordinary General Meeting of Shareholders of Skylar Joint Stock Company, Skylar Joint Stock Company approved to purchase shares issued by Gia Huy Electricity Development Joint Stock Company, with the 299,400 shares issued, equivalent to 99.8% charter capital in this company according to the Share Transfer Contract dated 10 December 2022.

In addition, for short-term investment purposes, this company has authorized Ms. Pham Nguyen Ngoc Thuong – the General Director of this company to have full rights to find potential partners to transfer all 299,400 shares by 30 November 2023.

- (*) As at 31 December 2022 and 31 December 2021, the Group had not determined the fair value of these investments to disclose in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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

	2022 VND	2021 VND
Insurance fees	67,664,925	548,423,632
Capital arrangement fee	4,356,060,605	4,734,848,485
Collateral management fee	2,613,636,365	2,840,909,092
Tools and supplies	3,305,556,758	2,653,939,765
Others	2,004,543,287	8,970,236,286
	<u>12,347,461,940</u>	<u>19,748,357,260</u>

(b) Long-term

	2022 VND	2021 VND
Tools and supplies	705,311,169	2,123,285,187
Site clearance expenses	19,400,222,617	-
Insurance fees	27,139,744,478	-
Others	11,813,728,488	21,167,397,748
	<u>59,059,006,752</u>	<u>23,290,682,935</u>

10 OTHER RECEIVABLES**(a) Short-term**

	2022		2021	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance to employees	340,716,341,747	-	136,913,250,911	-
Receivable from BCC (*)	3,425,678,749,585	-	4,045,207,470,559	-
Interest income from BCC	203,268,193,183	-	95,950,890,512	-
Interest income from lending	28,691,729,551	-	622,666,482	-
Deposits	65,000,000	-	49,300,000	-
Interest income	984,595,153	-	930,318,905	-
Receivables from lending	283,777,786	-	-	-
Others	36,625,434,492	-	98,066,797,175	-
	<u>4,036,313,821,497</u>	<u>-</u>	<u>4,377,740,694,544</u>	<u>-</u>
In which:				
Third parties				
HCM Lott 68 Joint Stock Company	-	-	324,936,347,032	-
Ms. Tran Thuy Dung Plus Investment Joint Stock Company	872,758,026,030	-	848,618,665,883	-
Nam Cuong Sai Gon Joint Stock Company	303,194,095,891	-	285,288,044,165	-
Artemis Investment Joint Stock Company	205,689,589,041	-	255,419,178,082	-
Tan Thanh Diamond Investment Joint Stock Company	319,776,164,383	-	322,002,191,781	-
Others	323,669,846,546	-	-	-
Related parties (Note 34(b))	971,522,155,364	-	1,366,476,187,479	-
	<u>1,039,703,944,242</u>	<u>-</u>	<u>975,000,080,122</u>	<u>-</u>
	<u>4,036,313,821,497</u>	<u>-</u>	<u>4,377,740,694,544</u>	<u>-</u>

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10 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

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

BCC party	Amount VND	Term	Purpose	Appropriation of profit
Duong Phong Joint Stock Company	650,000,000,000	22/4/2022- 22/4/2023	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project. + Profit will be distributed at the end of the contract.
Mega Solar Joint Stock Company	150,000,000,000	22/9/2022 - 22/9/2023	Cooperate in Duc Hue VNT2 solar power plant project	+ According to the actual situation and profit of the project according to the capital contribution ratio. + Profit will be distributed at the end of the contract.
Ms. Tran Thuy Dung	861,819,000,000	23/6/2022- 22/6/2023	Cooperate in Ho Ca Ninh solar power plant project	+ According to the actual situation and profit of the project according to capital contribution ratio, but not less than 9.6% of the contributed amount. + Profit will be distributed at the end of the contract.
Ms. Pham Thi Ngoc Thanh	95,276,000,000	21/9/2022- 21/9/2023	Cooperate in Khai Long - Ca Mau Tourist Site wind power project	+ According to the actual situation and profit of the project according to the capital contribution ratio. + Profit will be distributed at the end of the contract.
Tan Thanh Diamond Investment Joint Stock Company	290,600,000,000	1/12/2022- 21/12/2023	Cooperate in solar power plant projects	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 11.15% of the contributed amount. + Profit will be distributed at the end of the contract.

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10 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

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

BCC party	Amount VND	Term	Purpose	Appropriation of profit
Plus Investment Joint Stock Company	270,000,000,000	30/11/2021- 29/11/2023	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 11.15% of the contributed amount. + Profit will be distributed at the end of the contract.
Artemis Investment Joint Stock Company	306,500,000,000	13/12/2021- 12/12/2023	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 11.15% of the contributed amount. + Profit will be distributed at the end of the contract.
Chi Thuy Services Joint Stock Company	150,000,000,000	20/8/2022- 19/8/2023	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 12.55% of the contributed amount. + Profit will be distributed at the end of the contract.
Nam Cuong Sai Gon Joint Stock Company	200,000,000,000	20/8/2022- 19/8/2023	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 12.55% of the contributed amount. + Profit will be distributed at the end of the contract.
	<u>2,974,195,000,000</u>			

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

	2022		2021	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	5,098,097,818	-	29,650,686,000	-
Receivable from BCC (*)	3,188,531,299,680	-	3,642,732,354,680	-
Interest income from BCC	117,425,730,301	-	-	-
	<u>3,311,055,127,799</u>	<u>-</u>	<u>3,672,383,040,680</u>	<u>-</u>
In which:				
Related parties (Note 34(b))	2,510,000,000,000	-	2,500,000,000,000	-
Third parties	801,055,127,799	-	1,172,383,040,680	-
	<u>3,311,055,127,799</u>	<u>-</u>	<u>3,672,383,040,680</u>	<u>-</u>

(*) The balance includes many BCC, in which details of significant BCC are as follows:

- + Cooperate in Khai Long – Ca Mau Tourism Site wind power plant – phase 1 invested by BCG Khai Long 1 Wind Power Joint Stock Company with cooperated amount of VND2,500,000,000,000. Specifically, according to BCC No.270421BCG-KL1 dated 20 April 2021 between the Group and BCG Khai Long 1 Wind Power Joint Stock Company, two parties have jointly cooperated in investing and developing this project. The cooperation period is 3 years from the date of the contract. Accordingly, the Group is entitled to share in the profits of 16% per annum upon the contributed amount in regardless of the results of the project (Note 18).
- + Cooperate with Toan Phat Investment Construction Joint Stock Company in developing renewable energy projects and invest in bonds and stocks with the amount of VND497,500,000,000. Specifically, two parties have jointly cooperated in 4 years from 17 December 2020. Accordingly, the Group is entitled to share in the profits based on actual situation and profits of the project according to the capital contribution ratio, the profits will be distributed on the end of contract.

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11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings, plant and structures VND	Machinery and equipment VND	Motor vehicles, transmissions VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2022	4,488,901,479,002	1,118,410,291,868	303,108,025,814	1,905,280,000	5,912,325,076,684
New purchases	-	42,480,297,790	1,496,001,744	177,910,000	44,154,209,534
Transfers from construction in progress (Note 12)	22,553,951,109	108,701,542,002	4,355,286,056	-	135,610,779,167
Increase from acquisition	1,071,767,233,385	1,700,193,577,703	549,002,220,343	285,909,091	3,321,248,940,522
Reclassification	(3,561,139,519,132)	3,562,511,226,342	(1,371,707,210)	-	-
Transfer to constructions in progress	-	(148,166,307,867)	-	-	(148,166,307,867)
Disposals	-	(149,791,473,838)	(2,632,559,091)	-	(152,424,032,929)
Decrease due to disposal of subsidiaries	-	(684,095,307,293)	-	-	(684,095,307,293)
Others	(7,639,056,523)	(11,316,270,869)	(3,248,618,593)	-	(22,203,945,985)
As at 31 December 2022	2,014,444,087,841	5,538,927,575,838	850,708,649,063	2,369,099,091	8,406,449,411,833
Accumulated depreciation					
As at 1 January 2022	171,110,002,634	51,944,559,423	10,008,204,847	122,995,852	233,185,762,756
Charge for the year	101,539,907,210	279,153,201,997	44,592,427,823	328,425,807	425,616,083,670
Increase from acquisition	78,492,504,454	187,737,827,241	32,382,373,180	97,884,960	298,710,589,835
Reclassification	(131,651,360,359)	132,972,922,811	(1,321,562,452)	-	-
Disposals	-	(7,734,913,284)	(547,124,670)	-	(8,282,037,954)
Decrease due to disposal of subsidiaries	-	(31,530,029,873)	-	-	(31,530,029,873)
Others	(732,076,269)	(2,677,470,963)	(311,325,930)	-	(3,720,873,162)
As at 31 December 2022	218,758,977,670	609,866,097,352	84,802,992,798	549,306,619	913,979,495,272
Net book value					
As at 1 January 2022	4,317,791,476,368	1,066,465,732,445	293,099,820,967	1,782,284,148	5,679,139,313,928
As at 31 December 2022	1,795,685,110,171	4,929,061,478,486	765,905,656,265	1,819,792,472	7,492,469,916,561

11 FIXED ASSETS (continued)**(a) Tangible fixed assets (continued)**

As at 31 December 2022, tangible fixed assets with a carrying value of VND7,320,089,720,408 (as at 31 December 2021: VND4,068,093,941,527) were pledged with banks as collateral for borrowings from bank granted to Group (Note 18).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2022 and 31 December 2021 was VND0.

(b) Intangible fixed assets

	Investment licenses VND
Historical cost	
As at 1 January 2022	-
Increase from businesses combination (Note 3(a), 3(b))	399,518,014,730
	<hr/>
As at 31 December 2022	399,518,014,730
	<hr/>
Accumulated amortisation	
As at 1 January 2022	-
Charge for the year	8,427,616,618
	<hr/>
As at 31 December 2022	8,427,616,618
	<hr/>
Net book value	
As at 1 January 2022	-
	<hr/> <hr/>
As at 31 December 2022	391,090,398,112
	<hr/> <hr/>

12 CONSTRUCTION IN PROGRESS

	2022 VND	2021 VND
Phu My Solar Power Plant - phase 2	1,860,893,142,595	1,487,666,505,304
Krong Pa 3 Solar Power Plant	563,111,068,773	282,106,910,561
Dong Thanh 1 Solar Power Plant	89,855,774,802	-
Dong Thanh 2 Solar Power Plant	29,956,989,769	-
Soc Trang Wind Power Plant	6,116,169,280	-
Khai Long 2 Wind Power Plant	4,034,801,756	-
Khai Long 3 Wind Power Plant	2,607,197,457	-
Others	21,922,151,939	28,980,214,514
	<u>2,578,497,296,371</u>	<u>1,798,753,630,379</u>

Movements in the construction in progress during the year are as follows:

	2022 VND	2021 VND
Beginning of year	1,798,753,630,379	3,768,837,404,599
Increase during the year	910,822,657,038	3,571,693,565,625
Transfers to tangible fixed assets (Note 11(a))	(135,610,779,167)	(5,541,777,339,845)
Others	4,531,788,121	-
End of year	<u>2,578,497,296,371</u>	<u>1,798,753,630,379</u>

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13 GOODWILL

	Clean Energy Vision Development and Investment Joint Stock Company VND	BCG Vinh Long Joint Stock Company VND	Hanwha - BCG Bang Duong Energy Joint Stock Company VND	Total VND
Cost				
As at 1 January 2022	4,040,278,271	4,590,909,091	-	8,631,187,362
Increase from acquisition (Note 3)	-	-	74,897,373,381	74,897,373,381
As at 31 December 2022	4,040,278,271	4,590,909,091	74,897,373,381	83,528,560,743
Accumulated amortization				
As at 1 January 2022	624,932,083	534,848,484	-	1,159,780,567
Allocated during the year	404,027,828	459,090,908	7,489,737,340	8,352,856,076
As at 31 December 2022	1,028,959,911	993,939,392	7,489,737,340	9,512,636,643
Net book value				
As at 1 January 2022	3,415,346,188	4,056,060,607	-	7,471,406,795
As at 31 December 2022	3,011,318,360	3,596,969,699	67,407,636,041	74,015,924,100

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14 TRADE ACCOUNTS PAYABLE

(a) Short-term

	2022		2021	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Powerchina Jiangxi Electric Power Engineering Company Limited	301,683,722,704	301,683,722,704	93,566,390,117	93,566,390,117
Power China Viet Nam Company Limited	324,128,768,342	324,128,768,342	183,994,852,988	183,994,852,988
Others	197,546,055,553	197,546,055,553	85,471,581,161	85,471,581,161
Related parties (Note 34(b))	521,998,251,913	521,998,251,913	109,271,085,939	109,271,085,939
	<u>1,345,356,798,512</u>	<u>1,345,356,798,512</u>	<u>472,303,910,205</u>	<u>472,303,910,205</u>

(b) Long-term

	2022		2021	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Powerchina Jiangxi Electric Power Engineering Company Limited	103,964,826,965	103,964,826,965	-	-
Power China Viet Nam Company Limited	87,072,449,081	87,072,449,081	123,359,356,228	123,359,356,228
China Power Construction Engineering Consulting Company Limited	-	-	1,662,587,332,563	1,662,587,332,563
Others	-	-	103,257,498,724	103,257,498,724
Related parties (Note 34(b))	-	-	162,627,982,231	162,627,982,231
	<u>191,037,276,046</u>	<u>191,037,276,046</u>	<u>2,051,832,169,746</u>	<u>2,051,832,169,746</u>

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15 TAX AND OTHER PAYABLES TO THE STATE

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

	As at 1.1.2022 VND	Arising from acquisition VND	Decrease due to disposal VND	Payable during the year VND	Payment during the year VND	Net-off VND	As at 31.12.2022 VND
VAT	-	2,851,860,314	-	103,540,679,256	(15,605,463,210)	(83,189,634,008)	7,597,442,352
CIT	27,567,932,344	-	(91,309,624)	42,509,737,272	(27,476,772,550)	-	42,509,587,442
Personal income tax	1,028,457,268	35,118,712	(19,586,596)	5,408,479,298	(5,539,814,568)	-	912,654,114
Import, export tax	-	-	-	175,879,600	(175,879,600)	-	-
Others	7,825,854	-	-	38,780,674,848	(38,788,500,702)	-	-
	<u>28,604,215,466</u>	<u>2,886,979,026</u>	<u>(110,896,220)</u>	<u>190,415,450,274</u>	<u>(87,586,430,630)</u>	<u>(83,189,634,008)</u>	<u>51,019,683,908</u>

16 SHORT-TERM ACCRUED EXPENSES

	2022 VND	2021 VND
Interest expense from borrowings and bonds	250,900,422,362	101,384,340,029
Accrued costs of fixed assets put in use	-	10,654,958,242
Rental and consulting fees	104,927,365,055	-
Others	7,330,695,985	38,586,587,329
	<u>363,158,483,402</u>	<u>150,625,885,600</u>

17 OTHER PAYABLES**(a) Short-term**

	2022 VND	2021 VND
Social, health and unemployment insurance and trade union fee	310,113,102	316,882,700
Interest expense from BCC	53,590,264,583	13,510,207,144
Dividend payables	5,700,000,000	-
Payables for BCC (*)	591,951,460,516	967,087,792,856
Others	25,403,768,404	39,327,653,595
	<u>676,955,606,605</u>	<u>1,020,242,536,295</u>

In which		
Third parties		
Vu Tuan Trading Joint Stock Company	350,000,000,000	700,000,000,000
Ms. Tran Thi Thanh Thao	-	237,473,000,000
Others	181,465,904,032	76,251,536,295
Related parties (Note 34(b))	145,489,702,573	6,518,000,000
	<u>676,955,606,605</u>	<u>1,020,242,536,295</u>

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17 OTHER PAYABLES (continued)

(a) Short-term (continued)

(*) Details of significant BCC are as follows:

BCC contributors	Amount VND	Term	Purpose	Appropriation of profit
Short - term				
Vu Tuan Trading Joint Stock Company (i)	350,000,000,000	20/8/2021-20/8/2022	Cooperate in Khai Long Wind Power Project - Phase 2	+ According to the actual situation and profit of the project according to the capital contribution ratio, but not less than 8.6% of the contributed amount. + Profit distribution will be made annually.
Tan Thanh Diamond Solar Power Joint Stock Company (i)	71,287,111,425	23/11/2020-30/6/2022	Cooperate in Dong Thanh 1 and Dong Thanh 2 Wind Power Projects	+ According to the actual situation and profit of the project. + Profit will be distributed at the end of the contract.
Mega Solar Joint Stock Company (i)	19,985,849,091	01/12/2021-30/6/2022	Cooperate in projects relating to: real estate, infrastructure, production and business projects, bond and stocks trading	+ According to the actual situation and profit of the project. + Profit will be distributed at the end of the contract.
Artemis Investment Joint Stock Company (i)	70,000,000,000	23/12/2021-15/8/2022		+ Profit will be discussed and adjusted on an annual basis.
Others (i)	80,678,500,000	6/7/2020-15/8/2022	Cooperate in Wind Power Projects	+ According to the actual situation and profit of the project. + Profit will be distributed on annual basis.
	591,951,460,516			

(i) According to termination agreements between the Group and BCC parties as listed above, the Group has obligation to repay after 12 months from the termination date.

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17 OTHER PAYABLES (continued)

(b) Long-term

Other long-term payables include BCC payables to parties, in which:

	2022 VND	2021 VND
Third parties		
MGM Hanbit Joint Stock Company	400,000,000,000	320,000,000,000
BCG Land Gateway Joint Stock Company	-	490,525,000,000
Skylar Flagship Joint Stock Company	-	680,000,000,000
Artemis Investment Joint Stock Company	-	149,750,000,000
Others	-	1,093,612,411,425
Related parties (Note 34(b))	1,297,692,000,000	589,413,900,000
	<u>1,697,692,000,000</u>	<u>3,323,301,311,425</u>

Details of BCC are as follows:

BCC party	Amount VND	Term	Purpose	Appropriation of profit
MGM Hanbit Joint Stock Company	400,000,000,000	01/12/2021- 01/12/2024	Cooperate in projects relating to: real estate, infrastructure,	+ According to the actual situation and profit of the project.
BCG Land Gateway Joint Stock Company	490,525,000,000	22/4/2022- 22/4/2025	production and business projects, bond and stock trading	+ Profit will be distributed at the end of the contract.
Mega Solar Joint Stock Company	387,167,000,000	1/10/2020- 25/4/2025	Cooperate in Dien Bien project with capacity of 350 MWp	+ According to the actual situation and profit of the project according to the capital contribution ratio.
Skylar Flagship Joint Stock Company	420,000,000,000	6/7/2020- 6/7/2024	Cooperate in wind power projects	+ Profit will be distributed at the end of the contract. + According to the actual situation and profit of the project.
	<u>1,697,692,000,000</u>			+ Profit will be distributed on an annual basis.

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18 BORROWINGS

(a) Short-term

	As at 1 January 2022 VND	Arising from acquisition VND	Decrease due to disposal VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31 December 2022 VND
Borrowings from banks (i)	75,286,050,804	-	(75,286,050,804)	59,700,000,000	(9,700,000,000)	-	-	50,000,000,000
Current portion of long-term borrowings from banks (i)	393,898,356,426	117,195,051,932	(99,127,850,524)	-	(416,228,199,346)	454,528,989,642	-	450,266,348,130
Current portion of bond issued at par	450,000,000,000	-	-	-	(450,000,000,000)	-	-	-
Current portion of bond issuance cost	(9,000,000,000)	-	-	-	9,000,000,000	-	-	-
Borrowings from related parties (ii)	-	-	-	120,734,000,000	-	-	-	120,734,000,000
Borrowings from other parties (ii)	18,174,088,575	13,421,208,987	-	781,504,054,166	(54,942,147,562)	67,636,791,580	16,912,400,000	842,706,395,746
Financial lease	-	-	-	-	-	271,144,000	-	271,144,000
	<u>928,358,495,805</u>	<u>130,616,260,919</u>	<u>(174,413,901,328)</u>	<u>961,938,054,166</u>	<u>(921,870,346,908)</u>	<u>522,436,925,222</u>	<u>16,912,400,000</u>	<u>1,463,977,887,876</u>

(b) Long-term

	As at 1 January 2022 VND	Arising from acquisition VND	Decrease due to disposal VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31 December 2022 VND
Borrowings from banks (i)	1,895,230,361,362	1,543,975,655,724	-	1,112,311,436,696	-	(454,528,989,642)	-	4,096,988,464,140
Bonds issued at par (iii)	2,720,000,000,000	-	-	500,000,000,000	(431,000,000,000)	-	-	2,789,000,000,000
Bond issuance cost	(5,798,888,889)	-	-	-	3,493,333,336	-	-	(2,305,555,553)
Borrowings from related parties (ii)	-	-	-	535,000,000,000	-	-	-	535,000,000,000
Borrowings from other parties (ii)	-	-	-	516,070,000,000	(434,940,000,000)	(271,144,000)	-	81,130,000,000
Financial lease	-	-	-	1,084,576,000	-	-	-	813,432,000
	<u>4,609,431,472,473</u>	<u>1,543,975,655,724</u>	<u>-</u>	<u>2,664,466,012,696</u>	<u>(862,446,666,664)</u>	<u>(454,800,133,642)</u>	<u>-</u>	<u>7,500,626,340,587</u>

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18 BORROWINGS (continued)

(c) Convertible bonds

	As at 1 January 2022 VND	Arising from acquisition VND	Decrease due to disposal VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31 December 2022 VND
Bonds	115,750,000,000	-	-	-	(48,113,208,420)	(67,636,791,580)	-	-

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18 BORROWINGS (continued)

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

Bankers	As at 31.12.2022 VND	Purposes	Term	Interest rate	Collateral assets
Tien Phong Commercial Joint Stock Bank	646,091,838,220	Finance Vneco Vinh Long Solar Power Plant Project	180 months	Interest rate applied for each disbursement	Future assets of VNECO Vinh Long Solar Power Plant; debt collection rights arising from the Power Purchase Agreement between the Group and the Electricity Power Trading Company
Indovina Bank Limited - Ben Thanh Branch	518,803,565,170	Finance Gaia Solar Power Plant Project	180 months	Interest rate applied for each disbursement	Construction associated with land use rights to be formed in the future and future assets of the GAIA Solar Power Plant; debt collection rights arising from the Power Purchase Agreement between the Group and the Electricity Power Trading Company.
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ben Thanh Branch	679,723,387,349	Partially finance Gaia Solar Power Plant Project	180 months	VND deposit interest rate plus a minimum margin of 3% per annum	Construction associated with land use rights to be formed in the future and future assets of the GAIA Solar Power Plant; debt collection rights arising from the Power Purchase Agreement between the Group and the Electricity Power Trading Company.
	2,295,411,436,696	Finance Phu My solar power plant project - phases 1 and 2	126 months	VND deposit interest rate plus a minimum margin of 4% per annum	Construction associated with land use rights to be formed in the future and all real estates belong to Phu My Solar Power Plant Phases 1 and 2; debt collection rights from Power Purchase Agreement between Group and the Electricity Power Trading Company; all shares and associated rights of Mr. Nguyen Van Luc, Mr. Bui Thanh Lam, Leader Energy (Vietnam) Pte. Ltd. and BCG Energy Joint Stock Company in the company; property rights arising from the King Crown Village project of Sao Sang Saigon Joint Stock Company; 25,600,000 shares of Bamboo Capital Joint Stock Company held by Helios Investment and Service Joint Stock Company.
Vietnam Prosperity Joint Stock Commercial Bank	10,338,523,142	Finance Solas power projects	84 months	Interest rate applied for each disbursement	Mortgage contract of all related assets of the project.
Ho Chi Minh City Development Commercial Joint Stock Bank	396,886,061,693	Finance BCG - Bang Duong Solar Power Plant Project	180 months	Interest rate applied for each disbursement	Land use rights and future assets of BCG Bang Duong Solar Power Plant; debt collection rights arising from the power purchase and sale contract between BCG - Bang Duong Energy Joint Stock Company and Electricity Power Trading Company
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Thanh Branch	50,000,000,000				
Total	4,597,254,812,270				
Current portion	450,266,348,130				
	4,146,988,464,140				

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18 BORROWINGS (continued)

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

Lenders	As at 31.12.2022 VND	Purposes	Original term	Interest % per annum	Collateral assets
Short-term					
Sembcorp Energy Viet Nam Company Limited	641,520,000,000	Finance working capital	Within 1 year	8	(**)
Leader Energy (Vietnam) Pte. Ltd.	112,622,400,000	Finance working capital	Within 1 year	10.5	Unsecured
Hanwha Energy Corporation Singapore Pte. Ltd	67,636,791,580	Finance working capital	Within 1 year	10	(*)
Others	141,661,204,166	Finance working capital	Within 1 year		
	<u>963,440,395,746</u>				
Long-term					
Bamboo Capital Joint Stock Company	500,000,000,000	Procurement, installation of equipment, and construction of Wind Power Plant Project	To 19 November 2016	12	Unsecured
Artemis Investment Joint Stock Company Others	46,130,000,000 70,000,000,000	Finance working capital Finance working capital	To 7 January 2024 Various terms over 1 years	9 9	Unsecured Unsecured
	<u>616,130,000,000</u>				

(*) The balance represents the outstanding payable related to the 1,157,500 convertible bond issued privately with the code BOND/BE/2019.01 to Hanwha Energy Corporation Singapore Pte. Ltd., pursuant to the Contract dated 13 August 2019, which was expired on 4 September 2022. Accordingly, two parties have agreed to extend the repayment term to 30 June 2023. Interest rate applied is 10% per annum and this extension is secured by 16,000,000 shares of Bamboo Capital Joint Stock Company.

18 BORROWINGS (continued)

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

Guarantor	Collateral assets
Aurai Wind Energy Joint Stock Company	Capital contribution to Dong Thanh 1 Wind Power Company Limited Capital contribution to Dong Thanh 2 Wind Power Company Limited All bank accounts of this company including accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, and Vietnam Joint Stock Commercial Bank for Industry and Trade
BCG Energy Joint Stock Company	Capital contribution to Dong Thanh 1 Wind Power Company Limited Capital contribution to Dong Thanh 2 Wind Power Company Limited
Dong Thanh 1	All assets of Dong Thanh 1 Wind Power Project All legal documents related to this project All bank accounts at Nam A Commercial Joint Stock Bank and Vietnam Maritime Commercial Joint Stock Bank
Dong Thanh 2	All assets and legal documents of Dong Thanh 2 Wind Power Project All bank accounts at Nam A Commercial Joint Stock Bank and Vietnam Maritime Commercial Joint Stock Bank
Khai Long 1 Wind Power Joint Stock Company	All assets and legal documents of BCG Khai Long 1 Wind Power Project All bank accounts at South Asia Commercial Joint Stock Bank
Khai Long 2 Wind Power Joint Stock Company	All assets and legal documents of BCG Khai Long 2 Wind Power Project All bank accounts at South Asia Commercial Joint Stock Bank
Khai Long 1 Wind Power Joint Stock Company	All assets and legal documents of BCG Khai Long 3 Wind Power Project All bank accounts at South Asia Commercial Joint Stock Bank
BCG Wind Soc Trang Joint Stock Company	All assets and legal documents of BCG Soc Trang 1 Wind Power Project All bank accounts at Nam A Commercial Joint Stock Bank, Joint Stock Commercial Bank for Investment and Development of Vietnam, Asia Commercial Joint Stock Bank, and Orient Commercial Joint Stock Bank
Mr. Nguyen Ho Nam Mr. Pham Minh Tuan	5 million shares in Bamboo Capital Joint Stock Company ("BCG") 2,369 million shares in BCG

18 BORROWINGS (continued)

(iii) Details of bonds are as follows:

	2022			2021		
	Amount VND	Interest rate %	Term	Amount VND	Interest rate %	Term
Short-term						
Bonds issued at par (*)	500,000,000,000	13	5 years	-	-	
Long-term						
Bonds issued at par	-	-	-	50,000,000,000	11	3 years
Bonds issued at par	-	-	-	70,000,000,000	11	5 years
Bonds issued at par	-	-	-	100,000,000,000	11	7 years
Bonds issued at par (**)	915,600,000,000	14	3 years	1,000,000,000,000	10	3 years
Bonds issued at par (***)	1,373,400,000,000	14	3 years	1,500,000,000,000	10	3 years
	<u>2,289,000,000,000</u>			<u>2,720,000,000,000</u>		

(*) This bond was deposited and consulted by Tien Phong Securities Joint Stock Company. Bond code is TNECH.2227001, issued at the par value of 100,000,000 VND/bond on 9 December 2022. Form of bond: non-convertible, without warrants, secured by Property Rights Mortgage Contract of Krong Pa 2 project owned by Thanh Nguyen Energy Development and Investment Company Limited and Share Mortgage Contracts of individuals and organizations contributing capital in Thanh Nguyen Energy Development and Investment Company Limited. The purpose of issuance is to finance working capital requirements of the Group.

(**) This bond was deposited and consulted by Bao Minh Securities Joint Stock Company. Bond code is EBCCH2124002 issued at the par value of 100,000,000 VND/bond on 26 April 2021. Form of bond: non-convertible, without warrants, secured by Property Rights Mortgage Contract owned by BCG Khai Long 1 Wind Power Joint Stock Company and Share Mortgage Contracts of individuals contributing capital in BCG Khai Long 1 Wind Power Joint Stock Company.

(***) This bond was deposited and consulted by Bao Minh Securities Joint Stock Company. Bond code is EBCCH2124003 issued at the par value of 100,000,000 VND/bond on 24 May 2021. Form of bond: non-convertible, without warrants, secured by Property Rights Mortgage Contract owned by BCG Khai Long 1 Wind Power Joint Stock Company and Share Mortgage Contracts of individuals contributing capital in BCG Khai Long 1 Wind Power Joint Stock Company.

The purposes of these two bonds are to invest in and develop Khai Long - Ca Mau Tourism Site wind power plant project - phase 1 which is invested by BCG Khai Long 1 Wind Power Joint Stock Company (Note 10(b)).

19 DIVIDENDS

		2022 VND	2021 VND
Beginning of year		-	-
Dividends payable during the year (Note 21)	121,000,000,000		-
Dividends paid in cash	(121,000,000,000)		-
End of year		<u>-</u>	<u>-</u>

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

	<u>2022</u>		<u>2021</u>	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and in circulation	450,000,000	-	217,500,000	-

(b) Details of owners' shareholding

	<u>2022</u>		<u>2021</u>	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group Joint Stock Company	369,800,000	82.18	160,800,000	73.93
Others	80,200,000	17.82	56,700,000	26.07
Number of shares	<u>450,000,000</u>	<u>100</u>	<u>217,500,000</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2021	120,000,000	1,200,000,000,000	1,200,000,000,000
New shares issued	97,500,000	975,000,000,000	975,000,000,000
As at 31 December 2021	<u>217,500,000</u>	<u>2,175,000,000,000</u>	<u>2,175,000,000,000</u>
New shares issued	232,500,000	2,325,000,000,000	2,325,000,000,000
As at 31 December 2022	<u>450,000,000</u>	<u>4,500,000,000,000</u>	<u>4,500,000,000,000</u>

Par value per share: 10,000 VND.

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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2021	1,200,000,000,000	51,844,817,997	486,928,189,560	1,738,773,007,557
New shares issuance	975,000,000,000	-	-	975,000,000,000
Net profit for the year	-	213,049,019,753	110,692,211,636	323,741,231,389
Arising from business combination	-	(2,471,516,151)	1,546,664,897,650	1,544,193,381,499
As at 31 December 2021	2,175,000,000,000	262,422,321,599	2,144,285,298,846	4,581,707,620,445
New shares issuance (*)	2,325,000,000,000	-	-	2,325,000,000,000
Net profit for the year	-	359,977,222,304	(64,444,837,383)	295,532,384,921
Changes in ownership interest in subsidiaries	-	(253,205,362,285)	349,043,801,670	95,838,439,385
Dividend declared (**)	-	(121,000,000,000)	-	(121,000,000,000)
As at 31 December 2022	4,500,000,000,000	248,194,181,618	2,428,884,263,133	7,177,078,444,751

(*) According to the Minutes of the General Meeting of Shareholders No. 04/2022/BB-DHĐCĐ-BCGE dated 26 April 2022, the General Meeting of Shareholders approved the increase of owners' capital from VND2,175,000,000,000 to VND4,500,000,000,000.

According to the Minutes of the General Meeting of Shareholders No. 36/2022/BB-DHĐCĐ-BCGE dated 8 December 2022, the General Meeting of Shareholders approved the increase of owners' capital from VND4,000,000,000,000 to VND4,500,000,000,000.

(**) According to the Minutes of the General Meeting of Shareholders No. 05/2022/BB-DHĐCĐ-BCGE dated 23 April 2022, the General Meeting of Shareholders approved the dividend payment from consolidated undistributed earnings of VND121,000,000,000 which was paid fully (Note 19).

22 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. Details are as follows:

	2022	2021
Net profit attributable to shareholders (VND)	359,977,222,304	213,049,019,753
Less amount allocated to bonus and welfare fund (VND) (*)	-	-
	<u>359,977,222,304</u>	<u>213,049,019,753</u>
Weighted average number of ordinary shares in issue (shares)	<u>345,758,904</u>	<u>158,355,780</u>
Basic earnings per share (VND)	<u>1,041</u>	<u>1,345</u>

(b) Diluted earnings per share

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

23 OFF BALANCE SHEET ITEMS**(a) Foreign currency**

	2022	2021
USD	<u>91,607.99</u>	<u>1,200</u>

(b) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are presented in Note 35.

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2022 VND	2021 VND
Revenue		
Revenue from sales of electricity	1,003,126,557,081	629,893,494,202
Revenue from rendering of services	60,657,056,932	155,223,255,932
	<u>1,063,783,614,013</u>	<u>785,116,750,134</u>
Sales deductions		
Sales returns	-	(24,700,000,000)
	<u>-</u>	<u>(24,700,000,000)</u>
Net revenue		
Net revenue from sales of electricity	1,003,126,557,081	629,893,494,202
Net revenue from rendering of services	60,657,056,932	130,523,255,932
	<u>1,063,783,614,013</u>	<u>760,416,750,134</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2022 VND	2021 VND
Cost of electricity sold	492,052,159,308	281,185,986,036
Cost of services rendered	39,065,788,831	48,261,163,135
Cost of merchandises sold	15,839,350,980	-
	<u>546,957,299,119</u>	<u>329,447,149,171</u>

26 FINANCIAL INCOME

	2022	2021
	VND	VND
Interest income from deposits and lendings	33,674,723,081	13,645,210,815
Interest income from BCC	603,750,824,390	489,216,967,386
Gain from revaluation of investment in fair value	99,442,907,581	-
Gain from disposal of investment	202,997,725,284	20,250,000,000
Realised foreign exchange gains	5,597,289,719	-
Loss from foreign currency translation at year-end	2,685,600,000	4,371,894,291
	<u>948,149,070,055</u>	<u>527,484,072,492</u>

27 FINANCIAL EXPENSES

	2022	2021
	VND	VND
Interest expense from borrowing and bond	883,650,635,811	304,015,597,258
Interest expense from BCC	190,810,159,074	132,561,296,968
Net loss from foreign currency translation at year-end	19,713,633,157	-
Realised foreign exchange losses	59,004,851,714	45,028,202
Loss from disposal of investment	63,498,397	4,795,891,942
Bond issuance expense	3,493,333,336	-
Others	39,747,496,506	86,607,617,904
	<u>1,196,483,607,995</u>	<u>528,025,432,274</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	2022	2021
	VND	VND
Staff costs	16,312,478,635	16,867,056,599
Tools and office supplies	708,137,332	636,921,544
Depreciation and amortisation	5,486,000,178	107,498,821
Goodwill	8,352,856,076	7,283,558,828
Outside service expenses	37,616,066,751	19,420,518,484
Others	13,062,842,311	181,090,427
	<u>81,538,381,283</u>	<u>44,496,644,703</u>

29 NET OTHER INCOME AND OTHER EXPENSES

	2022	2021
	VND	VND
Other income		
Bargain gain (Note 3(a))	133,101,067,692	-
Others	7,452,614,686	174,136,018
	<u>140,553,682,378</u>	<u>174,136,018</u>
Other expenses		
Fines	5,672,835,553	341,209,584
Others	6,202,310,279	2,890,524,739
	<u>11,875,145,832</u>	<u>3,231,734,323</u>
Net other income/(losses)	<u>128,678,536,546</u>	<u>(3,057,598,305)</u>

30 CORPORATE INCOME TAX (“CIT”)

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

Clean Energy Vision Development Joint Stock Company:

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

Hanwha BCG – Bang Duong Energy Joint Stock Company:

For Solar Power Plant Hanwha - BCG Bang Duong solar power plant: the Group is entitled to the CIT rate of 10% for 15 years (from 2021 to 2036), and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2021 to 2024) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2025 to 2033).

30 CORPORATE INCOME TAX (“CIT”) (continued)

BCG – Bang Duong Energy Joint Stock Company:

For BCG - Bang Duong Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years (from 2019 to 2033), and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2019 to 2022) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2023 to 2031).

BCG Vinh Long Joint Stock Company:

For Vneco Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years (from 2019 to 2033), and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2019 to 2022) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2023 to 2031).

The CIT tax on the Group’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2022 VND	2021 VND
Net accounting profit before tax	333,086,082,584	351,323,435,797
Effect of:		
Nontaxable income	(104,293,975,273)	(68,713,041,067)
Expenses not deductible for tax purposes	173,396,426,503	61,964,415,151
Tax losses for which no deferred income tax asset was recognised	(69,831,533,849)	(9,398,680,136)
Utilisation of previously unrecognised tax losses	(8,462,982,510)	(19,297,383,245)
Estimated taxable income	<u>323,894,017,455</u>	<u>315,878,746,500</u>
CIT at the tax rate of 20%	37,553,697,663	27,582,204,408
CIT at the tax rate of 10%	13,612,552,914	17,796,772,446
Tax incentives	(13,612,552,914)	(17,796,772,446)
CIT charge (*)	<u>37,553,697,663</u>	<u>27,582,204,408</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	42,509,737,272	27,557,668,771
CIT – deferred	(4,956,039,609)	24,535,637
	<u>37,553,697,663</u>	<u>27,582,204,408</u>

(*) The CIT charge for the year ended at 31 December 2022 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

31 COST OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities, excluding cost of merchandise for trading activities. Details are as follows:

	2022 VND	2021 VND
Depreciation	411,986,134,781	105,972,797,812
Staff costs	37,711,974,367	20,977,551,855
Outside service expenses	142,339,313,286	71,038,589,793
Raw materials	1,093,164,090	3,015,825,942
Others	34,176,460,545	10,906,318,462
	<u>627,307,047,069</u>	<u>211,911,083,864</u>

32 SEGMENT REPORTING*Geographical segment*

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

Business activity segment

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

33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**Non-cash transactions affecting the consolidated cash flow statement**

	2022 VND	2021 VND
Conversion of debts into equity (*)	720,000,000,000	-
	<u>720,000,000,000</u>	<u>-</u>

(*) According to the Minutes dated 7 April 2022, the Group and Bamboo Capital Joint Stock Company have agreed to convert the amount of VND720,000,000,000 that Bamboo Capital Joint Stock Company transferred to the Group previously into capital contribution

34 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Board of Directors, Board of Supervisors and Board of Management	Key management
Bamboo Capital Joint Stock Company	Parent company
BCG – SP Greensky Joint Stock Company	Associate
Hanwha BCGE O&M Limited Liability Company	Associate
Skylight Power Company Limited	Associate
Indoba Trading Joint Stock Company	Same parent company
Helios Service and Investment Joint Stock Company	Parent company's associate
AAA Insurance Corporation	Same parent company
BCG Land Joint Stock Company	Same parent company
Transport and Industry Development Investment Joint Stock Company	Same parent company
Casa Marina Resort Travel Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Same Legal Representative
Mega Solar Joint Stock Company	Same Legal Representative
Apollo Development Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
BCG-Sp Solar1 Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
BCG Evergreen Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
Bleu Soleil Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
Nong Thon Viet Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
Rose Solar Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
Sunflower Solar Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
Sustainable Energy Aspiration Joint Stock Company	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever1 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever2 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever3 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever4 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever5 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever6 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG Ever7 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))

34 RELATED PARTY DISCLOSURES (continued)

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

Related parties	Relationship
Greensky Infinitive-1 Service Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Skylar1 Service Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Ivy Solar Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Greensky Infinitive-4 Electrical Engineering Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Skylar4 Electrical Engineering Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Apollo DV1 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Apollo DV2 Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Pine Solar Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Greensky Infinitive-3 Trading Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Skylar3 Trade Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Bleu Soleil-1 Build Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Greensky Infinitive-2 Build Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
Skylar2 Build Company Limited	Associate's subsidiary (Former subsidiary (Note 1))
BCG-Sp Alpha1 Service Company Limited	Associate's subsidiary
BCG-Sp Alpha2 Build Company Limited	Associate's subsidiary
Ms. Tran Thi Kieu Tien	Shareholder
Mr. Vu Ngoc Tien	Shareholder
Ms. Pham Thi Ngoc Thanh	Legal Representative of Helios Service and Investment Joint Stock Company
Mr. Nguyen Van Luc	Chairman of the Board of Direc of subsidiary

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

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

	2022 VND	2021 VND
<i>i) Revenue from sales of goods and rendering of services</i>		
BCG Khai Long 1 Wind Power Joint Stock Company	4,612,540,000	-
Hanwha BCGE O&M Limited Liability Company	492,727,273	-
Bamboo Capital Joint Stock Company	-	2,000,000,000
	<u>5,105,267,273</u>	<u>2,000,000,000</u>
<i>ii) Purchases of goods and services</i>		
Bamboo Capital Joint Stock Company	13,243,840,161	12,368,059,400
Helios Service and Investment Joint Stock Company	3,867,811,348	3,508,438,342
Indoba Trading Joint Stock Company	238,827,702	539,957,350
Casa Marina Resort Travel Joint Stock Company	385,326,251	174,093,655
Transport and Industry Development Investment Joint Stock Company	228,002,836,840	481,730,938,117
Hanwha BCGE O&M Limited Liability Company	33,832,688,349	3,565,900,000
AAA Insurance Joint Stock Company	15,603,912,782	-
BCG Land Joint Stock Company	300,000,000	325,000,000
	<u>295,475,243,433</u>	<u>502,212,386,864</u>
<i>iii) Sale of fixed assets</i>		
Bleu Soleil Joint Stock Company	30,468,751,501	-
Rose Solar Joint Stock Company	11,876,776,743	-
Sunflower Solar Joint Stock Company	16,543,296,440	-
Greensky Infinitive-4 Electrical Engineering Company Limited	34,507,464,564	-
Apollo Development Joint Stock Company	17,132,814,496	-
	<u>110,529,103,744</u>	<u>-</u>

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

	2022 VND	2021 VND
iv) Purchase of fixed assets		
Apollo DV1 One Member Company Limited	16,863,541,811	-
Apollo DV2 One Member Company Limited	5,813,941,483	-
	<u>22,677,483,294</u>	<u>-</u>
v) Proceeds of BCC contribution from		
BCG - Sp Solar1 Joint Stock Company	77,256,383,422	-
Transport and Industry Development Investment Joint Stock Company	-	19,515,000,000
BCG Ever 7 Company Limited	-	2,490,000,000
	<u>77,256,383,422</u>	<u>22,005,000,000</u>
vi) BCC contribution to		
BCG Land Joint Stock Company	-	10,000,000,000
	<u>-</u>	<u>10,000,000,000</u>
vii) BCC pepayment to		
Transport and Industry Development Investment Joint Stock Company	7,215,000,000	-
	<u>7,215,000,000</u>	<u>-</u>

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

	2022	2021
	VND	VND
viii) Interest income receivable from BCC		
BCG Khai Long 1 Wind Power Joint Stock Company	313,424,657,534	-
Ms. Tran Thi Kieu Tien	32,586,738,083	32,586,738,083
Bleu Soleil Joint Stock Company	970,317,918	6,002,814,240
Bleu Soleil-1 Build Company Limited	298,743,200	1,848,157,096
Greensky Infnitive-4 Electrical Engineering Company Limited	298,743,200	1,848,157,096
Greensky Infnitive-1 Service Company Limited	373,429,002	2,310,196,368
Greensky Infnitive-2 Build Company Limited	373,429,002	2,310,196,368
Greensky Infnitive-3 Trading Company Limited	373,429,002	2,310,196,368
Skylar1 Service Company Limited	612,423,563	3,788,722,043
Skylar2 Build Company Limited	671,873,460	4,156,505,306
Skylar3 Trading Company Limited	671,873,460	4,156,505,306
BCG Ever5 Company Limited	373,429,002	2,310,196,368
BCG Ever6 Company Limited	373,429,002	2,310,196,368
BCG Ever7 Company Limited	225,292,242	1,393,757,094
BCG Land Joint Stock Company	-	492,126,027
	<u>351,627,807,670</u>	<u>67,824,464,131</u>
ix) Proceeds of borrowings		
Bamboo Capital Joint Stock Company	500,000,000,000	-
Mega Solar Joint Stock Company	67,500,000,000	-
Indoba Trading Joint Stock Company	35,000,000,000	-
	<u>602,500,000,000</u>	<u>-</u>
x) Repayment of borrowings		
Mr. Pham Minh Tuan	200,055,000	-
Bamboo Capital Joint Stock Company	100,000,000,000	-
	<u>100,200,055,000</u>	<u>-</u>

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

	2022 VND	2021 VND
<i>xii) Interest expenses from borrowings</i>		
Indoba Trading Joint Stock Company	3,212,041,095	-
Bamboo Capital Joint Stock Company	42,739,232,877	-
	<u>45,951,273,972</u>	<u>-</u>
<i>xii) Dividend paid</i>		
Bamboo Capital Joint Stock Company	120,400,000,000	-
Mr. Pham Minh Tuan	3,375,000,000	-
Mr. Nguyen Thanh Hung	3,000,000,000	-
Ms. Tran Thi Kieu Tien	375,000,000	-
	<u>127,150,000,000</u>	<u>-</u>
<i>xiii) Lendings</i>		
Mega Solar Joint Stock Company	35,678,000,000	-
Apollo Development Joint Stock Company	133,000,000	-
BCG Evergreen Joint Stock Company	757,000,000	-
Bleu Soleil Joint Stock Company	16,532,000,000	-
Apollo DV1 One Member Company Limited	255,000,000	4,407,000,000
Apollo DV2 One Member Company Limited	155,000,000	-
BCG Ever1 Company Limited	241,000,000	-
BCG Evergreen Joint Stock Company	757,000,000	-
Sustainable Energy Aspiration Joint Stock Company	173,000,000	-
Nong Thon Viet Joint Stock Company	105,000,000	-
Hanwha BCGE O&M Company Limited	-	110,000,000
BCG Evergreen Joint Stock Company	-	7,940,000,000
	<u>54,786,000,000</u>	<u>12,457,000,000</u>

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2022 VND	2021 VND
<i>xiv) Collection of lendings</i>		
Greensky Infinitive-1 Service Company Limited	154,000,000	-
Greensky Infinitive-4 Electrical Engineering Company Limited	95,000,000	-
Greensky Infinitive-3 Trading Company Limited	111,200,000	-
Greensky Infinitive-2 Build Company Limited	135,000,000	-
Apollo Development Joint Stock Company	832,000,000	-
BCG Evergreen Joint Stock Company	926,000,000	-
Bleu Soleil Joint Stock Company	16,532,000,000	-
Apollo DV1 One Member Company Limited	2,824,402,779	-
Apollo DV2 One Member Company Limited	155,000,000	-
BCG Ever1 Company Limited	569,000,000	-
Nong Thon Viet Joint Stock Company	105,000,000	-
Sustainable Energy Aspiration Joint Stock Company	173,000,000	-
	<u>22,611,602,779</u>	<u>-</u>
<i>xv) Interest income from lendings</i>		
Apollo Development Joint Stock Company	32,989,316	15,950,220
Apollo DV1 One Member Company Limited	219,545,016	124,867,451
Apollo DV2 One Member Company Limited	5,694,658	-
BCG Khai Long 1 Wind Power Joint Stock Company	265,762,529	-
Bleu Soleil Joint Stock Company	974,529,918	-
BCG Ever1 Company Limited	49,407,286	-
BCG Ever3 Company Limited	40,300,272	15,365,342
BCG Ever4 Company Limited	33,198,906	12,525,535
BCG Evergreen Joint Stock Company	59,770,355	-
Sustainable Energy Aspiration Joint Stock Company	6,899,672	-
Nong Thon Viet Joint Stock Company	3,106,849	-
Greensky Infinitive-1 Service Company Limited	373,429,002	-
Greensky Infinitive-4 Electrical Engineering Company Limited	298,743,200	-
Greensky Infinitive-3 Trading Company Limited	373,429,002	-
Greensky Infinitive-2 Build Company Limited	373,429,002	-
	<u>3,110,234,983</u>	<u>168,708,548</u>

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

	2022 VND	2021 VND
xvi) Transfer of shares		
Ms. Pham Nguyen Ngoc Thuong	520,742,552,129	-
Mr. Pham Dang Khoa	400,000,000	-
	<u>521,142,552,129</u>	<u>-</u>
xvii) Proceeds of shares transferred		
Bamboo Capital Joint Stock Company	76,640,000,000	-
Transport and Industry Development Investment Joint Stock Company	58,000,000,000	-
	<u>134,640,000,000</u>	<u>-</u>
xviii) Income from shares transferred		
Ms. Pham Nguyen Ngoc Thuong	206,302,947,829	-
Mr. Pham Dang Khoa	14,531,000	-
Mr. Vu Ngoc Tien	14,531,000	-
Ms. Tran Thi Kieu Tien	-	204,545,455
	<u>206,332,009,829</u>	<u>204,545,455</u>
xix) Compensation of key managements		
Salary and other compensations	<u>6,310,828,666</u>	<u>6,142,623,637</u>

34 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2022 VND	2021 VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Greensky Infinitive-4 Electrical Engineering Company Limited	17,748,194,896	-
BCG - SP Greensky Joint Stock Company	2,444,036,440	-
BCG Khai Long 1 Wind Power Joint Stock Company	416,059,200	-
Hanwha BCGE O&M Company Limited	533,600,000	-
Bamboo Capital Joint Stock Company	-	2,200,000,000
Mr. Pham Minh Tuan	-	509,500,000
	<u>21,141,890,536</u>	<u>2,709,500,000</u>
<i>ii) Short-term prepayment to suppliers (Note 6)</i>		
Transport and Industry Development Investment Joint Stock Company	120,110,980,737	100,949,175,596
Indoba Trading Joint Stock Company	7,000,000	-
	<u>120,117,980,737</u>	<u>100,949,175,596</u>
<i>iii) Short-term lending (Note 7)</i>		
Mega Solar Joint Stock Company	35,678,000,000	-
BCG - Bang Duong Energy Joint Stock Company	-	53,634,878,890
	<u>35,678,000,000</u>	<u>53,634,878,890</u>

34 RELATED PARTY DISCLOSURES (continued)

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

	2022 VND	2021 VND
<i>Other short-term receivables (Note iv) 10(a))</i>		
BCG Land Joint Stock Company	-	1,047,654,795
BCG Khai Long 1 Wind Power Joint Stock Company	53,759,890,412	90,411,848
Duong Phong Energy Joint Stock Company	654,621,917,808	-
Ms. Tran Thi Kieu Tien	26,288,467	375,891,506,850
Mr. Pham Dang Khoa		93,445,041,098
Ms. Pham Thi Ngoc Thanh	110,374,082,189	349,593,958,683
Mega Solar Joint Stock Company	215,600,824,381	154,931,506,848
Ms. Truong Ngoc Thuy Trang	4,096,500,000	-
Mr. Vu Ngoc Tien	195,000,000	-
Mr. Pham Minh Tuan	35,000,000	-
Ms. Pham Nguyen Ngoc Thuong	35,000,000	-
Transport and Industry Development Investment Joint Stock Company	959,440,985	-
	<u>1,039,703,944,242</u>	<u>975,000,080,122</u>
<i>v) Other long-term receivables (Noted 10(b))</i>		
BCG Land Joint Stock Company	10,000,000,000	-
BCG Khai Long 1 Wind Power Joint Stock Company	2,500,000,000,000	2,500,000,000,000
	<u>2,510,000,000,000</u>	<u>2,500,000,000,000</u>

34 RELATED PARTY DISCLOSURES (continued)

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

	2022 VND	2021 VND
vi) Short-term trade accounts payable (Note 14(a))		
Bamboo Capital Joint Stock Company	1,825,767,374	9,339,700,000
Indoba Trading Joint Stock Company	228,750,000	-
Casa Marina Resort Travel Joint Stock Company	281,725,750	500
Hanwha BCGE O&M Company Limited	17,617,532,662	4,376,375,666
Tracodi Trading & Consulting Joint Stock Company	-	82,453,085
Transport and Industry Development Investment Joint Stock Company	334,741,730,943	91,624,928,046
Helios Service and Investment Joint Stock Company	4,251,709,067	3,847,628,642
Mr. Nguyen Van Luc	162,627,982,231	-
Mr. Pham Minh Tuan	396,053,886	-
BCG Land Joint Stock Company	27,000,000	-
	<u>521,998,251,913</u>	<u>109,271,085,939</u>
vii) Short-term advances from customers (Note 14(b))		
Mr. Nguyen Van Luc	-	162,627,982,231
	<u>-</u>	<u>162,627,982,231</u>
viii) Other short-term payables (Note 17(a))		
Bamboo Capital Joint Stock Company	5,475,000,000	5,475,000,000
Mega Solar Joint Stock Company	52,379,900,000	-
Indoba Trading Joint Stock Company	3,203,302,573	-
BCG Khai Long 1 Wind Power Joint Stock Company	903,000,000	903,000,000
Mr. Vu Ngoc Tien	80,678,500,000	-
Mr. Pham Minh Tuan	2,850,000,000	-
Mr. Nguyen Ho Nam	-	140,000,000
	<u>145,489,702,573</u>	<u>6,518,000,000</u>

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

	2022	2021
	VND	VND
ix) Other long-term payables (Note 17(b))		
Mega Solar Joint Stock Company	387,167,000,000	147,000,000,000
Mr. Pham Dang Khoa	-	115,683,900,000
Ms. Tran Thi Kieu Tien	-	73,230,000,000
Mr. Vu Ngoc Tien	-	253,500,000,000
BCG Land Gateway Joint Stock Company	490,525,000,000	-
Skylar Flagship Joint Stock Company	420,000,000,000	-
	<u>1,297,692,000,000</u>	<u>589,413,900,000</u>
x) Short-term borrowing (Note 18(a))		
Indoba Trading Joint Stock Company	14,234,000,000	-
Con Bap Eco-Tourism Company Limited	20,000,000,000	-
Mega Solar Joint Stock Company	67,500,000,000	-
Ms. Pham Thi Ngoc Thanh	19,000,000,000	-
	<u>120,734,000,000</u>	<u>-</u>
xi) Long - term borrowings (Noteh 18(b))		
Bamboo Capital Joint Stock Company	500,000,000,000	-
Indoba Trading Joint Stock Company	35,000,000,000	-
	<u>535,000,000,000</u>	<u>-</u>

35 COMMITMENT UNDER OPERATING LEASES

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

	2022	2021
	VND	VND
Within 1 year	6,868,774,816	3,286,435,005
From 1 to 5 years	4,399,000,000	3,972,590,232
Over 5 years	-	7,528,945,982
Total minimum payments	<u>11,267,774,816</u>	<u>14,787,971,219</u>

36 COMPARATIVE FIGURES

Certain comparative figures on the consolidated cash flows statement for the year ended 31 December 2021 relating to profits and expenses from the BCC have been reclassified from investing activities to operating activities to better reflect with the business nature of the Group. Details of the reclassification are as follows:

		Year ended 31 December 2021		
Code		As previously reported	Reclassifications	Restated
		VND		VND
05	Profits from investing activities	(357,034,019,801)	146,072,431,653	(210,961,588,148)
08	Operating profit before changes in working capital	517,323,998,947	146,072,431,653	663,396,430,600
09	Decrease/(increase) in receivables	(1,274,962,020,287)	(99,498,973,688)	(1,374,460,993,975)
20	Net cash outflows from operating activities	(3,849,171,792,164)	46,573,457,965	(3,802,598,334,199)
27	Dividends and interest received	404,987,510,608	(46,573,457,965)	358,414,052,643
30	Net cash outflows from investing activities	(1,010,144,095,958)	(46,573,457,965)	(1,056,717,553,923)

37 EVENTS AFTER THE BALANCE SHEET DATE**Extension of convertible bonds**

On 4 September 2022, the convertible bonds, which was privately issued to Hanwha Energy Corporation Singapore Pte. Ltd, had expired, whereas Hanwha Energy Corporation Singapore Pte. Ltd did not exercise its rights to convert bonds into shares. According to the agreement dated 10 February 2023, Hanwha Energy Corporation Singapore Pte. Ltd and the Company agreed to settle all outstanding balance as at 31 December 2022. Accordingly, the outstanding balance will be settled by 30 June 2023.

38 OBLIGATIONS ON SOLAR PANEL RECYCLING

According to Articles 77 and 78 of Decree 08/2022/ND-CP guiding the Law on Environmental Protection ("Decree") issued by the Government on 10 January 2022, the Group is responsible for recycle of solar panels used in solar power projects at the end of their useful life. According to the guidance of the Decree, the recycling can be in the form of self-implementation recyclers, engagement of a recycler to do the recycling, authorisation to an intermediary, or combination of these forms. At the date of these consolidated financial statements, the Group has not yet determined the method of recycling as well as calculate the cost for recycling due to there are no specific instructions in the guidance.

The consolidated financial statements were approved by the Board of Management on 30 March 2023.



Nguyen Thi Thuy Dung
Preparer



Doan Thi Hien
Chief Accountant



Pham Minh Tuan
General Director

