

BCG ENERGY JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		3,370,502,152,885	2,997,016,695,574
110	Cash	3	58,337,410,053	14,952,726,806
111	Cash		37,622,660,613	14,952,726,806
112	Cash equivalents		20,714,749,440	-
120	Short-term investment		592,380,000	592,380,000
123	Investments held to maturity		592,380,000	592,380,000
130	Short-term receivables		3,309,592,338,848	2,974,852,964,522
131	Short-term trade accounts receivable	4	53,122,729,860	34,048,831,180
132	Short-term prepayments to suppliers	5	713,549,218,602	37,334,627,300
135	Short-term lendings	7(a)	833,446,180,000	405,340,300,000
136	Other short-term receivables	8(a)	1,709,474,210,386	2,498,129,206,042
150	Other current assets		1,980,023,984	6,618,624,246
151	Short-term prepaid expenses	9(a)	653,648,646	3,182,796,468
152	Value Added Tax ("VAT") to be reclaimed	13(b)	1,326,375,338	3,435,827,778
200	NON-CURRENT ASSETS		5,786,293,424,693	5,543,574,583,075
210	Long-term receivables		216,710,749,440	348,817,180,000
215	Long-term lendings	7(b)	216,700,749,440	348,807,180,000
216	Other long-term receivables		10,000,000	10,000,000
220	Fixed assets		5,873,563,127	6,888,168,390
221	Tangible fixed assets	10	5,873,563,127	6,888,168,390
222	Historical cost		9,674,875,456	9,674,875,456
223	Accumulated depreciation		(3,801,312,329)	(2,786,707,066)
240	Long-term asset in progress		678,081,473	513,535,623
242	Construction in progress		678,081,473	513,535,623
250	Long-term investments		5,562,977,815,894	5,187,008,183,228
251	Investments in subsidiaries	6(a)	5,421,375,173,850	5,387,131,173,850
252	Investments in associates, joint ventures	6(b)	500,774,131,481	27,157,712,350
253	Investments in other entities	6(c)	82,145,000,000	82,145,000,000
254	Provision for long-term investments	6	(441,316,489,437)	(309,425,702,972)
260	Other long-term asset		53,214,759	347,515,834
261	Long-term prepaid expenses	9(b)	53,214,759	347,515,834
270	TOTAL ASSETS		9,156,795,577,578	8,540,591,278,649

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at	
			31.12.2024 VND	31.12.2023 VND
300	LIABILITIES		1,533,824,499,428	1,179,966,921,304
310	Current liabilities		1,479,903,329,215	1,074,338,939,073
311	Short-term trade accounts payable	11(a)	530,962,385,871	170,168,496,154
312	Short-term advances from customers	12	833,373,000,000	833,373,000,000
313	Tax and other payables to the State	13(a)	49,773,580,853	300,069,666
314	Payable to employees		2,205,069,091	1,576,622,500
315	Short-term accrued expenses	14	5,147,187,746	3,648,056,273
319	Other short-term payables	15	272,379,654	18,377,694,480
320	Short-term borrowings	16	58,169,726,000	46,895,000,000
330	Non-current liabilities		53,921,170,213	105,627,982,231
331	Long-term trade accounts payables	11(b)	53,921,170,213	105,627,982,231
400	OWNERS' EQUITY		7,622,971,078,150	7,360,624,357,345
410	Capital		7,622,971,078,150	7,360,624,357,345
411	Owners' capital	17, 18	7,300,000,000,000	7,300,000,000,000
411a	- Ordinary shares with voting rights		7,300,000,000,000	7,300,000,000,000
421	Undistributed earnings	18	322,971,078,150	60,624,357,345
421a	- Undistributed profits/ (accumulated losses) of the previous years		60,624,357,345	(61,151,176,893)
421b	- Profits of the current period/year		262,346,720,805	121,775,534,238
440	TOTAL RESOURCES		9,156,795,577,578	8,540,591,278,649

Nguyen Thi Thanh Ha
Preparer

Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director
24 January 2025

BCG ENERGY JOINT STOCK COMPANY

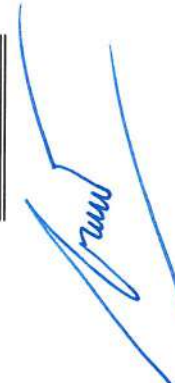
Form B 02 – DN

SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended		Year Ended	
		31.12.2024	31.12.2023	2024	2023
		VND	VND	VND	VND
01	Revenue from rendering of services	14,446,682,000	8,938,831,000	53,659,349,000	48,042,522,037
10	Net revenue from rendering of services	14,446,682,000	8,938,831,000	53,659,349,000	48,042,522,037
11	Cost of services rendered	(7,378,668,237)	(7,044,762,459)	(28,682,127,797)	(25,293,503,677)
20	Gross profit from rendering of services	7,068,013,763	1,894,068,541	24,977,221,203	22,749,018,360
21	Financial income	158,910,588,571	99,368,635,028	479,872,109,865	603,758,327,851
22	Financial expenses	(108,370,372,935)	(174,056,921,176)	(155,292,042,104)	(475,598,248,791)
23	- Including: Interest expense	(5,029,282,722)	(72,928,039,064)	(17,594,692,331)	(347,084,433,660)
26	General and administration expenses	(11,673,920,724)	(7,539,027,360)	(33,670,451,500)	(34,103,039,505)
30	Net operating profit	45,934,308,675	(80,333,244,967)	315,886,837,464	116,806,057,915
31	Other income	-	40	33,700,500	5,456,150,640
32	Other expenses	(4,638,004,072)	(202,460,226)	(4,819,469,898)	(483,074,317)
40	Net other (expenses)/income	(4,638,004,072)	(202,460,186)	(4,785,769,398)	4,973,076,323
50	Net accounting profit before tax	41,296,304,603	(80,535,705,153)	311,101,068,066	121,779,134,238
51	Corporate income tax ("CIT") - current	(9,203,490,333)	3,683,194,063	(48,754,347,261)	(3,600,000)
60	Net profit after tax	32,092,814,270	(76,852,511,090)	262,346,720,805	121,775,534,238




Nguyen Thi Thanh Ha
Preparer



Luu Khanh Truong
Chief Accountant




Pham Minh Tuan
General Director
24 January 2025

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year Ended	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		311,101,068,066	121,779,134,239
02		1,014,605,263	1,019,153,863
03		131,890,786,465	114,034,884,097
05		(205,137,158,762)	(185,065,653,789)
06		17,594,692,331	349,389,989,213
08		256,463,993,363	401,157,507,622
09		125,489,249,828	149,376,602,556
11		(144,181,411,757)	(678,199,103,128)
12		2,823,448,897	4,394,779,473
14		(18,738,188,192)	(396,788,131,929)
15		-	(3,600,000)
20		221,857,092,139	(520,061,945,406)
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(164,545,850)	-
23		(877,290,877,440)	(196,268,000,000)
24		581,291,428,000	354,680,666,274
25		(666,045,475,000)	-
26		597,338,468,350	50,790,000,000
27		175,123,867,048	173,275,354,720
30		(189,747,134,892)	382,478,020,994
CASH FLOWS FROM FINANCING ACTIVITIES			
31		-	2,800,000,000,000
33		397,905,596,000	78,849,347,604
34		(386,630,870,000)	(2,755,607,343,350)
40		11,274,726,000	123,242,004,254
50		43,384,683,247	(14,341,920,158)
60	3	14,952,726,806	29,294,646,964
61		-	-
70	3	58,337,410,053	14,952,726,806



Nguyen Thi Thanh Ha
Preparer



Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director
24 January 2025

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

1 GENERAL INFORMATION

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

Details of the owners’ capital contribution are presented in Note 15.

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

The normal business cycle of the Company is 12 months.

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

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

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Producing electricity	Ben Luc, Long An	90.00	90.00	91.84	91.84
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My, Binh Dinh	51.00	41.28	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Krong Pa, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Vung Liem, Vinh Long	50.50	50.50	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management & Consulting	Ho Chi Minh City	99.00	99.00	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.97	50.23	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	My Huyen, Soc Trang	90.00	90.00	90.00	90.00
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.93	100.00	99.93

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

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	99.00	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company (ii)	Producing electricity	Dien Bien Phu City, Dien Bien	99.98	99.98	-	-
12	Aton Joint Stock Company (iii)	Electricity transmission & distribution	Ho Chi Minh City	85.00	85.00	-	-
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ha Noi City	99.80	98.80	99.80	98.80
	Greensky Infnitive Joint Stock Company	Installation of construction works	Ho Chi Minh City	-	-	99.80	98.80
	Cosmos Solar Joint Stock Company (iv)	Producing electricity	Ho Chi Minh City	-	-	99.00	98.01

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

No.	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Percentage of voting rights	Percentage of ownership	Percentage of voting rights	Percentage of ownership
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00	50.00	50.00	50.00
2	Hanwha BCGE O&M Company Limited	Electricity transmission & distribution	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Sinh Nghia Investment - Development Joint Stock Company (v)	Solid waste treatment	Ho Chi Minh City	25.00	25.00	-	-
4	TSN Hon Dat Joint Stock Company (v)	Solid waste treatment	Hon Dat, Kien Giang	45.00	45.00	-	-
5	TSN Long An Joint Stock Company (v)	Solid waste treatment	Thanh Hoa, Long An	45.00	45.00	-	-
6	TSN Ha Nam Joint Stock Company (v)	Solid waste treatment	Duy Tien, Ha Nam	45.00	45.00	-	-
7	TSN Hue Joint Stock Company (v)	Solid waste treatment	Thua Thien Hue	45.00	45.00	-	-
Indirect Joint Venture							
1	BCG - SP Greensky Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.00	49.50	50.00	49.50

1 GENERAL INFORMATION (continued)

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

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

According to Resolution of the Board of Directors No. 52/2024/NQ-HĐQT dated 25 December 2024, regarding the transfer of shares at Tam Sinh Nghia Investment - Development Joint Stock Company with 2,205,000 shares, equivalent to VND 231.525 billion. (Note (6b))

- (vi) According to Resolution of the Board of Directors No. 08/2024/NQ-HĐQT-SKYLAR dated 4 September 2024, regarding the transfer of shares in Greensky Infinitive Joint Stock Company the Company transferred all of the shares, equivalent to 211.178 shares, The procedure for share transfer was accomplished on 5 September 2024.

As at 31 December 2024, the Company had 74 employees (as at 31 December 2023: 61 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of separate financial statements

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

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 december 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

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

Cash comprises cash at bank.

2.6 Receivables

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

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

2.7 Investments**(a) Trading securities**

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

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

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

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

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

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

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

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

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

(c) Investments in subsidiaries

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

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

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

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

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

(e) Investments in other entities

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

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

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

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

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

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

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

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

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

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

2.9 Lendings

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

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

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

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

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

Depreciation

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

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

Disposals

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

Construction in progress

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

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

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

2.12 Prepaid expenses

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from related parties and other parties.

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

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

2.15 Accrued expenses

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

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

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

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

2.17 Capital

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

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

2.18 Appropriation of net profit

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

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

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

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

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

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

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

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

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

(c) Dividends income

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

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

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

2.20 Cost of services rendered

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

2.21 Financial expenses

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

2.22 General and administration expenses

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

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

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

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

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

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

2.24 Related parties

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

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

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

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

2.26 Critical accounting estimates

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

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

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3 CASH

	31.12.2024 VND	31.12.2023 VND
Cash at bank	37,622,660,613	14,952,726,806
Cash equivalents (*)	20,714,749,440	-
	<u>58,337,410,053</u>	<u>14,952,726,806</u>

As at 31 December 2024, balance represents bank deposits in Vietnam Dong with original term not exceeding 3 months and that earn interest at a rates ranging from 1.5%

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 28(b))	<u>53,122,729,860</u>	<u>34,048,831,180</u>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

5 ADVANCE PAYMENTS TO SELLERS

	31.12.2024 VND	31.12.2023 VND
Bên thứ ba		
Nha Trang Bay Construction Investment Joint Stock Company (*)	-	36,000,000,000
Energy Institute	980,000,000	980,000,000
Nguyen Thi Bich Lan (*)	592,896,600,000	-
Hoang Vu General Production - Import - Export - Trading Service Company Limited (**)	118,935,250,000	-
Others	737,368,602	354,627,300
	<u>713,549,218,602</u>	<u>37,334,627,300</u>

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

(**) This is the deposit related to the transfer of shares of BCG Vinh Long Company from Hoang Vu General Production - Import - Export - Trading Service Company Limited under the Share Purchase Contract No. 01/2024/HDMBCP/HV-BCGE signed on December 31, 2024.

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6 FINANCIAL INVESTMENTS

(a) Investments in subsidiaries

	Tại ngày 31.12.2024			Tại ngày 31.12.2023		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
BCG GAIA Joint Stock Company	1,062,539,986,488	(*)	(308,667,930,057)	1,062,539,986,488	(*)	(261,176,188,681)
Dong Thanh 2 Wind Power Company Limited	806,475,000,000	(*)	-	806,475,000,000	(*)	(355,472,352)
Clean Energy Vision Development Joint Stock Company	761,525,278,271	(*)	-	761,525,278,271	(*)	-
Aurai Wind Energy Joint Stock Company	742,500,000,000	(*)	(31,021,652,340)	742,500,000,000	(*)	(2,079,021,416)
Dong Thanh 1 Wind Power Company Limited	567,350,000,000	(*)	(61,190,541,717)	567,350,000,000	(*)	(13,327,869,939)
BCG Wind Soc Trang Joint Stock Company	540,000,000,000	(*)	-	540,000,000,000	(*)	-
Skylar Joint Stock Company	495,000,000,000	(*)	(3,751,298,030)	495,000,000,000	(*)	-
BCG Vinh Long Joint Stock Company	181,340,909,091	(*)	(9,510,622,843)	181,340,909,091	(*)	(22,846,647,044)
Thanh Nguyen Energy Development and Investment Company Limited	122,400,000,000	(*)	(7,919,455,531)	122,400,000,000	(*)	(5,076,922,540)
BCG Thanh Hoa Energy Joint Stock Company	108,000,000,000	(*)	(81,118,599)	108,000,000,000	(*)	(2,475,710,029)
BCG Dien Bien Dong Wind Power Joint Stock Company	29,994,000,000	(*)	-	-	(*)	-
Aton Joint Stock Company	4,250,000,000	(*)	-	-	(*)	-
	5,421,375,173,850		(422,142,619,117)	5,387,131,173,850		(307,337,832,001)

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



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6 FINANCIAL INVESTMENTS (continued)

(b) Investments in associates

	Tại ngày 31.12.2024			Tại ngày 31.12.2023		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
Tam Sinh Nghia Investment - Development Joint Stock Company						
(i)						
TSN Ha Nam Joint Stock Company	369,494,648,148	(*)	-	-	-	-
TSN Hon Dat Joint Stock Company	3,130,833,333	(*)	-	-	-	-
TSN Hue Joint Stock Company	47,275,833,333	(*)	-	-	-	-
TSN Long An Joint Stock Company	11,718,750,000	(*)	-	-	-	-
Skylight Power Limited Company	42,419,166,667	(*)	-	-	-	-
(ii)						
Hanwha BCGE O&M Limited Liability Company	24,529,900,000	(*)	(2,304,900,935)	24,952,712,350	(*)	(2,087,870,971)
	2,205,000,000	(*)	-	2,205,000,000	(*)	-
	500,774,131,481		(2,304,900,935)	27,157,712,350		(2,087,870,971)

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

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

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6 FINANCIAL INVESTMENTS (continued)

(c) Investments in other entities

	Tại ngày 31.12.2024			Tại ngày 31.12.2023		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
BCG Khai Long 1 Wind Power Joint Stock Company	785,000,000	(*)	-	785,000,000	(*)	-
Duong Phong Energy Joint Stock Company	360,000,000	(*)	-	360,000,000	(*)	-
Hanwha - BCG Bang Duong Energy Joint Stock Company	59,400,000,000	(*)	-	59,400,000,000	(*)	-
BCG Bang Duong Energy Joint Stock Company	21,600,000,000	(*)	(16,868,969,385)	21,600,000,000	(*)	-
	82,145,000,000		(16,868,969,385)	82,145,000,000		-
						=

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

7 LENDINGS

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 28(b))	764,267,180,000	405,340,300,000
Third parties		
Tan Thanh Diamond Investment Joint Stock Company	46,000,000,000	-
E Power 1 Joint Stock Company	21,782,000,000	-
Duong Phong Energy Joint Stock Company	1,397,000,000	-
	<u>833,446,180,000</u>	<u>405,340,300,000</u>

The balance represents short-term unsecured lendings with interest rates ranging from 0% per annum to 14,05% per annum and original terms ranging from 12 months to 61 months (as at 31 December 2023, interest rates ranging from 0% per annum to 14,05% per annum and original terms range from 3 months to 49 months). The remaining terms of these lendings range from 4 months to 12 months.

(b) Long - term

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 28(b))	<u>216,700,749,440</u>	<u>348,807,180,000</u>

The balance represents long-term unsecured lendings with interest rates ranging from 9% per annum and original terms ranging from 24 months to 39 months (as at 31 December 2023, interest rates ranging from 9% per annum to 10.5% per annum and original terms ranging from 24 months to 120 months). The remaining terms of these lendings range from 15 months to 22 months.

8 OTHER SHORT-TERM RECEIVABLES

	31.12.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Pledge, Deposit, Bet	29,200,297	-	-	-
Advance for employees	145,299,999	-	81,800,000	-
Receivable from BCC (*)	1,659,813,855,067	-	2,380,135,455,067	-
Interest receivable from lending and BCC	48,526,414,038	-	116,952,509,990	-
Others	959,440,985	-	959,440,985	-
	<u>1,709,474,210,386</u>	<u>-</u>	<u>2,498,129,206,042</u>	<u>-</u>
In which				
Related parties (Note 28(b))	1,707,403,128,105	-	2,498,047,406,042	-
Third party	2,071,082,281	-	81,800,000	-
	<u>1,709,474,210,386</u>	<u>-</u>	<u>2,498,129,206,042</u>	<u>-</u>

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

As at 31 December 2024 and 31 December 2023, there was no balance of short-term other receivables that was past due or not past due but doubtful.

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9 TANGIBLE FIXED ASSETS

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Other expenses awaiting allocation	653,648,646	3,182,796,468

(b) Long - term

	31.12.2024 VND	31.12.2023 VND
Tools and supplies awaiting allocation	42,658,136	92,808,047
Other expenses awaiting allocation	10,556,623	254,707,787
	<u>53,214,759</u>	<u>347,515,834</u>

10 TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2024 and as at 31 December 2024	155,200,001	9,468,775,455	50,900,000	9,674,875,456
Accumulated depreciation				
As at 1 January 2024	108,741,656	2,650,394,581	27,570,829	2,786,707,066
Charge for the year	22,299,996	968,976,096	23,329,171	1,014,605,263
As at 31 December 2024	131,041,652	3,619,370,677	50,900,000	3,801,312,329
Net book value				
As at 1 January 2024	<u>46,458,345</u>	<u>6,818,380,874</u>	<u>23,329,171</u>	<u>6,888,168,390</u>
As at 31 December 2024	<u>24,158,349</u>	<u>5,849,404,778</u>	<u>-</u>	<u>5,873,563,127</u>

The original cost of the Company's tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2024 is VND 94,600,001 (as of December 31, 2023: VND 0).

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

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Thuan Nguyen Construction Company Limited	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	-	-
Mr. Nguyen Van Luc	88,706,812,018	88,706,812,018	-	-
Others	27,705,093,353	27,705,093,353	21,710,149,420	21,710,149,420
Related parties (Note 28(b))	59,650,480,500	59,650,480,500	118,458,346,734	118,458,346,734
	<u>530,962,385,871</u>	<u>442,255,573,853</u>	<u>170,168,496,154</u>	<u>170,168,496,154</u>

(b) Long-term

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Related parties Note 28(b)	-	-	105,627,982,231	105,627,982,231
Third parties Mr. Nguyen Van Luc	53,921,170,213	53,921,170,213	-	-
	<u>53,921,170,213</u>	<u>53,921,170,213</u>	<u>105,627,982,231</u>	<u>105,627,982,231</u>

12 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 28(b)) (i)	<u>833,373,000,000</u>	<u>833,373,000,000</u>

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

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13 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

	As at 01.01.2024 VND	Payables/receivables during the period VND	Netted-off during the period VND	Paid/ collected during the period VND	As at 31.12.2024 VND
a) Tax payables	-	-	-	-	-
VAT	-	4,306,943,753	(4,306,943,753)	-	-
CIT	-	48,754,347,261	-	-	48,754,347,261
Personal Income Tax	300,069,666	4,287,405,178	-	(3,568,241,252)	1,019,233,592
Other	-	3,000,000	-	(3,000,000)	-
	<u>300,069,666</u>	<u>57,351,696,192</u>	<u>(4,306,943,753)</u>	<u>(3,571,241,252)</u>	<u>49,773,580,853</u>
b) VAT deductible					
VAT deductible	3,435,827,778	2,197,491,313	(4,306,943,753)	-	1,326,375,338

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14 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Interest expense	466,564,412	1,610,060,273
Staff costs	3,890,623,334	1,677,996,000
Others	790,000,000	360,000,000
	<u>5,147,187,746</u>	<u>3,648,056,273</u>

15 OTHER SHORT - TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Social insurance and health insurance	98,329,600	77,765,280
Payable for BCC	-	18,267,590,000
Others	174,050,054	32,339,200
	<u>272,379,654</u>	<u>18,377,694,480</u>
In which:		
Third parties	272,379,654	110,104,480
Related parties (Note 28(b))	-	18,267,590,000
	<u>272,379,654</u>	<u>18,377,694,480</u>

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16 SHORT - TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Others				
Related party (Note 28(b))	(i) 235,905,596,000	235,905,596,000	224,630,870,000	58,169,726,000
	-	162,000,000,000	386,630,870,000	-
	<u>46,895,000,000</u>	<u>397,905,596,000</u>	<u>386,630,870,000</u>	<u>58,169,726,000</u>

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

Lender	31.12.2024 VND	Purpose	Maturity	Interest rate % per annum	Collateral
Mr. Vu Ngoc Tien	58,169,726,000	To supplement working capital	Until 31/5/2025	10	Unsecured
	<u>58,169,726,000</u>				

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

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

(b) Details of owners' shareholdings

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Joint Stock Company (*)	348,300,000	47.71	369,800,000	50.66
NHN One Member Company Limited	11,500,000	1.58	11,500,000	1.58
SBS Securities Joint Stock Company	5,993,600	0.82	6,000,000	0.82
Others	364,206,400	49.89	342,700,000	46.95
Number of shares	730,000,000	100	730,000,000	100

(*) According to the resolution of the General Meeting of Shareholders of Bamboo Capital Group Joint Stock Company approving the partial divestment at BCG Energy Joint Stock Company, the ownership ratio was reduced to 47.71%, equivalent to 348,300,000 shares. Additionally, Ms. Huynh Thi Kim Tuyen and Mr. Nguyen Ho Nam authorized Bamboo Capital Group Joint Stock Company to exercise voting rights on their behalf, with voting rights ratios of 2.87% and 0.82%, respectively. As a result, Bamboo Capital Group Joint Stock Company holds 51.4% of the voting rights at the Company.

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	450,000,000	4,500,000,000,000	4,500,000,000,000
New shares issued	280,000,000	2,800,000,000,000	2,800,000,000,000
As at 31 December 2023	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2024	730,000,000	7,300,000,000,000	7,300,000,000,000

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

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Total VND
As at 1 January 2023	4,500,000,000,000	(61,151,176,893)	4,438,848,823,107
Capital increase during the year	2,800,000,000,000	-	2,800,000,000,000
Net profit for the year	-	121,775,534,238	121,775,534,238
As at 31 December 2023	7,300,000,000,000	60,624,357,345	7,360,624,357,345
	-	-	-
As at 1 January 2024	7,300,000,000,000	60,624,357,345	7,360,624,357,345
Net profit for the period	-	262,346,720,805	262,346,720,805
As at 31 December 2024	7,300,000,000,000	322,971,078,150	7,622,971,078,150

19 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Net revenue from rendering of consulting and management services	53,659,349,000	48,042,522,037

20 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of consulting and management services rendered	28,682,127,797	25,293,503,677

21 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from BCC	274,734,951,103	418,691,264,655
Interest income from lendings and deposits	80,450,029,281	70,205,653,789
Dividend	10,665,242,000	114,860,000,000
Realised foreign exchange gains	-	1,409,407
Profit from Share Transfer	114,021,887,481	-
	479,872,109,865	603,758,327,851

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22 FINANCIAL EXPENSES

	2024 VND	2023 VND
Provision for diminution in value of investments	131,890,786,466	114,034,884,096
Interest expense from borrowing	17,594,692,331	12,323,353,102
Interest expense from bonds	-	334,761,080,558
Bond issuance costs	-	2,305,555,553
Realized foreign exchange losses	3,068,960,000	1,123,100,000
Others	2,737,603,307	11,050,275,481
	<u>155,292,042,104</u>	<u>475,598,248,790</u>

23 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	16,751,561,806	11,726,413,238
Outside service	15,285,013,103	21,721,495,893
Depreciation	304,381,577	305,746,157
Others	1,329,495,014	349,384,217
	<u>33,670,451,500</u>	<u>34,103,039,505</u>

24 OTHER INCOME

	2024 VND	2023 VND
Others	<u>33,700,500</u>	<u>5,456,150,640</u>

25 OTHER EXPENSES

	2024 VND	2023 VND
Others	<u>4,819,469,898</u>	<u>483,074,317</u>

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26 CORPORATE INCOME TAX (“CIT”)

	2024 VND	2023 VND
Net accounting profit before tax	311,101,068,066	121,779,134,239
Expenses not deductible for tax purposes	5,152,041,858	815,646,277
Income not subject to tax	(10,665,242,000)	(114,860,000,000)
Total taxable income	305,587,867,924	7,734,780,516
Utilisation of previously unrecognised tax losses	(61,816,131,620)	(69,550,912,135)
Total assessable income	243,771,736,304	(61,816,131,620)
CIT - current (*)	48,754,347,261	3,600,000

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

27 COSTS BY FACTOR

	2024 VND	2023 VND
Staff costs	33,859,943,688	26,044,934,826
Outside service	24,644,445,713	31,165,720,952
Depreciation	1,014,605,263	1,019,153,863
Others	2,833,584,633	1,166,733,541
	62,352,579,297	59,396,543,182

28 RELATED PARTY DISCLOSURES

Related parties	Relationship
The Board of Directors, Board of Supervisors and The Board of Management	Management
Bamboo Capital Group Joint Stock Company	Parent company
BCG Wind Soc Trang Joint Stock Company	Subsidiary
BCG Thanh Hoa Energy Joint Stock Company	Subsidiary
Skylar Joint Stock Company	Subsidiary
Clean Energy Vision Development Joint Stock Company	Subsidiary
Aurai Wind Energy Joint Stock Company	Subsidiary
Dong Thanh 1 Wind Power Company Limited	Subsidiary
Dong Thanh 2 Wind Power Company Limited	Subsidiary
Thanh Nguyen Energy Development and Investment Company Limited	Subsidiary
BCG Vinh Long Joint Stock Company	Subsidiary
BCG GAIA Joint Stock Company	Subsidiary
Hanwha - BCG Bang Duong Energy Joint Stock Company	Indirect subsidiary
BCG - Bang Duong Energy Joint Stock Company	Indirect subsidiary
Skylight Power Company Limited	Associate
Hanwha BCGE O&M Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
Tracodi Construction Group Joint Stock Company	Same parent company
Casa Marina Resort Travel Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 2 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 3 Wind Power Joint Stock Company	Same legal representative
Taxi Viet Nam Company	Same parent company
AAA Insurance Joint Stock Corporation	Same parent company
Mega Solar Joint Stock Company	Same legal representative (*)
E Power 1 Joint Stock Company	Same legal representative (*)
Mr. Nguyen Van Luc	Chairman of the Board of Directors of subsidiary (*)
Mr. Vu Ngoc Tien	Shareholder (*)

(*) From 31 December 2024, these entities and individuals were no longer related parties of the Company.

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

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

	2024	2023
	VND	VND
i) Revenue from rendering of service		
Tam Sinh Nghia Investment - Development Joint Stock Company	20,671,752,000	-
Aurai Wind Energy Joint Stock Company	13,743,720,000	13,822,380,000
Skylar Joint Stock Company	6,861,700,000	7,243,000,000
Clean Energy Vision Development Joint Stock Company	3,951,424,000	3,201,424,000
Thanh Nguyen Energy Development and Investment Company Limited	3,314,433,000	4,090,540,000
BCG Vinh Long Joint Stock Company	3,370,320,000	3,369,180,000
BCG GAIA Joint Stock Company	1,200,000,000	600,000,000
Hanwha BCGE O&M Company Limited	546,000,000	490,000,000
	53,659,349,000	32,816,524,000
ii) Purchases of services		
Bamboo Capital Group Joint Stock Company	11,820,000,000	11,965,000,000
Casa Marina Resort Travel Joint Stock Company	196,809,027	33,048,182
Taxi Viet Nam Company	96,704,370	79,323,759
AAA Insurance Joint Stock Corporation	352,390,929	211,193,371
	12,465,904,326	12,288,565,312

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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iii) Lendings		
BCG Khai Long 1 Wind Power Joint Stock Company	267,349,000,000	5,271,000,000
Skylar Joint Stock Company	43,866,000,000	25,230,000,000
BCG Vinh Long Joint Stock Company	8,500,000,000	8,420,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	7,397,128,000	-
Aurai Wind Energy Joint Stock Company	80,090,000,000	63,715,000,000
BCG Wind Soc Trang Joint Stock Company	16,050,000,000	14,040,000,000
Thanh Nguyen Energy Development and Investment Company Limited	29,250,000,000	14,650,000,000
Dong Thanh 1 Wind Power Company Limited	745,000,000	753,000,000
Skylight Power Company Limited	541,000,000	-
Dong Thanh 2 Wind Power Company Limited	451,000,000	488,000,000
Hanwha - BCG Bang Duong Energy Joint Stock Company	-	38,900,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	229,414,000,000	820,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	900,000,000	7,170,000,000
E Power 1 Joint Stock Company	-	169,000,000
Nguyen Hoang Development Joint Stock Company	-	600,000,000
BCG GAIA Joint Stock Company	20,714,749,440	-
TSN Long An Joint Stock Company	53,220,000,000	-
BCG Thanh Hoa Energy Joint Stock Company	-	25,000,000
Duong Phong Energy Joint Stock Company	-	607,000,000
	<u>758,487,877,440</u>	<u>180,858,000,000</u>



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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iv) Interest income from lendings		
Clean Energy Vision Development Joint Stock Company	52,280,349,780	61,134,570,002
Skylar Joint Stock Company	3,862,287,617	613,147,926
Aurai Wind Energy Joint Stock Company	6,209,109,572	4,267,752,161
BCG Khai Long 1 Wind Power Joint Stock Company	6,790,593,452	219,975,528
BCG Khai Long 3 Wind Power Joint Stock Company	256,143,452	109,047,950
Dong Thanh 1 Wind Power Company Limited	213,862,408	121,364,071
BCG Wind Soc Trang Joint Stock Company	535,757,794	272,710,232
Dong Thanh 2 Wind Power Company Limited	127,887,289	90,648,023
Tam Sinh Nghia Investment - Development Joint Stock Company	67,940,824	-
BCG Khai Long 2 Wind Power Joint Stock Company	3,175,439,669	68,789,587
Nguyen Hoang Development Joint Stock Company	54,147,944	11,095,890
Skylight Power Company Limited	57,168,742	-
Thanh Nguyen Energy Development and Investment Company Limited	585,135,617	343,124,382
BCG Thanh Hoa Energy Joint Stock Company	2,256,167	-
Hanwha - BCG Bang Duong Energy Joint Stock Company	-	2,279,792,462
BCG - Bang Duong Energy Joint Stock Company	-	438,685,216
BCG Vinh Long Joint Stock Company	-	98,630,139
E Power 1 Joint Stock Company	-	1,725,535
BCG GAIA Joint Stock Company	316,680,279	-
Hanwha BCGE O&M Company Limited	-	28,218,082
TSN Long An Joint Stock Company	209,963,836	-
	<u>74,744,724,442</u>	<u>70,099,277,186</u>
v) Interest income from BCC		
BCG Khai Long 1 Wind Power Joint Stock Company	274,734,951,103	418,691,264,655
	<u>274,734,951,103</u>	<u>418,691,264,655</u>
vi) Dividend received		
Skylar Joint Stock Company	-	99,000,000,000
BCG Wind Soc Trang Joint Stock Company	-	9,000,000,000
Hanwha BCGE O&M Company Limited	10,665,242,000	6,860,000,000
	<u>10,665,242,000</u>	<u>114,860,000,000</u>

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

	2024	2023
	VND	VND
vii) Borrowings		
Bamboo Capital Group Joint Stock Company	162,000,000,000	-
Mr. Pham Minh Tuan	-	10,522,347,604
Mr. Nguyen Manh Chien	-	450,000,000
	<u>162,000,000,000</u>	<u>10,972,347,604</u>
viii) Borrowings repaid		
Con Bap Ecotourism Company Limited	-	20,000,000,000
Bamboo Capital Group Joint Stock Company	162,000,000,000	-
Mr. Pham Minh Tuan	-	10,522,347,604
Mr. Nguyen Manh Chien	-	450,000,000
	<u>162,000,000,000</u>	<u>30,972,347,604</u>
ix) Interest expense from borrowings		
Bamboo Capital Group Joint Stock Company	7,408,493,810	-
	<u>7,408,493,810</u>	<u>-</u>
x) Collection of lendings		
BCG Vinh Long Joint Stock Company	8,500,000,000	13,420,000,000
Skylar Joint Stock Company	6,558,000,000	21,434,835,000
Aurai Wind Energy Joint Stock Company	7,400,000,000	69,293,000,000
BCG Wind Soc Trang Joint Stock Company	11,308,300,000	12,922,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	4,397,128,000	-
Hanwha - BCG Bang Duong Energy Joint Stock Company	-	92,868,512,506
BCG - Bang Duong Energy Joint Stock Company	-	11,260,204,166
BCG GAIA Joint Stock Company	-	234,125,112,350
Clean Energy Vision Development Joint Stock Company	454,510,000,000	-
BCG Khai Long 3 Wind Power Joint Stock Company	-	4,676,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	37,642,000,000	-
Skylight Power Company Limited	541,000,000	-
	<u>530,856,428,000</u>	<u>474,649,664,022</u>
xi) Collection of BCC		
BCG Khai Long 1 Wind Power Joint Stock Company	720,321,600,000	-
	<u>720,321,600,000</u>	<u>-</u>

28 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)****xii) Compensation of key management**

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

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28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable		
Aurai Wind Energy Joint Stock Company	23,488,100,800	17,044,883,200
Skylar Joint Stock Company	9,468,841,500	7,058,205,500
Thanh Nguyen Energy Development and Investment Company Limited	4,642,935,240	2,394,347,600
BCG Vinh Long Joint Stock Company	4,852,764,000	2,745,572,400
Clean Energy Vision Development Joint Stock Company	531,256,320	3,226,424,000
Tam Sinh Nghia Investment - Development Joint Stock Company	7,605,152,000	-
BCG GAIA Joint Stock Company	1,944,000,000	648,000,000
Hanwha BCGE O&M Company Limited	589,680,000	529,200,000
Mr. Nguyen Manh Chien	-	402,198,480
	53,122,729,860	34,048,831,180
ii) Short-term lendings		
Clean Energy Vision Development Joint Stock Company	244,980,000,000	362,236,000,000
Skylar Joint Stock Company	59,328,000,000	22,020,000,000
Aurai Wind Energy Joint Stock Company	87,112,000,000	14,422,000,000
BCG Wind Soc Trang Joint Stock Company	9,968,000,000	5,226,300,000
Duong Phong Energy Joint Stock Company	-	607,000,000
Thanh Nguyen Energy Development and Investment Company Limited	29,250,000,000	-
Nguyen Hoang Development Joint Stock Company	600,000,000	600,000,000
BCG Thanh Hoa Energy Joint Stock Company	25,000,000	25,000,000
Mega Solar Joint Stock Company	-	35,000,000
E Power 1 Joint Stock Company	-	169,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	272,620,000,000	-
Dong Thanh 1 Wind Power Company Limited	2,520,180,000	-
Dong Thanh 2 Wind Power Company Limited	1,644,000,000	-
TSN Long An Joint Stock Company	53,220,000,000	-
Tam Sinh Nghia Investment - Development Joint Stock Company	3,000,000,000	-
	764,267,180,000	405,340,300,000

28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	2024 VND	2023 VND
iii) Long-term lendings		
Clean Energy Vision Development Joint Stock Company	-	337,254,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	-	5,271,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	3,394,000,000	2,494,000,000
Dong Thanh 1 Wind Power Company Limited	-	1,775,180,000
Dong Thanh 2 Wind Power Company Limited	-	1,193,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	192,592,000,000	820,000,000
BCG GAIA Joint Stock Company	20,714,749,440	-
	216,700,749,440	348,807,180,000
iv) Other short-term receivables		
BCG Khai Long 1 Wind Power Joint Stock Company	1,684,734,375,150	2,380,355,430,595
Clean Energy Vision Development Joint Stock Company	9,551,932,847	109,569,883,548
Aurai Wind Energy Joint Stock Company	4,876,861,733	4,267,752,161
Skylar Joint Stock Company	1,371,395,833	1,809,108,216
Tracodi Construction Group Joint Stock Company	959,440,985	959,440,985
BCG Wind Soc Trang Joint Stock Company	394,718,694	550,833,298
Dong Thanh 1 Wind Power Company Limited	389,348,494	175,486,086
BCG Khai Long 3 Wind Power Joint Stock Company	365,191,402	109,047,950
Dong Thanh 2 Wind Power Company Limited	265,130,441	137,243,152
BCG Khai Long 2 Wind Power Joint Stock Company	3,244,229,256	68,789,587
Duong Phong Energy Joint Stock Company	-	28,218,082
Nguyen Hoang Development Joint Stock Company	65,243,834	11,095,890
Skylight Power Company Limited	57,168,742	-
Thanh Nguyen Energy Development and Investment Company Limited	585,135,617	-
BCG Thanh Hoa Energy Joint Stock Company	2,256,167	-
Mega Solar Joint Stock Company	-	3,350,957
E Power 1 Joint Stock Company	-	1,725,535
Tam Sinh Nghia Investment - Development Joint Stock Company	14,054,795	-
TSN Long An Joint Stock Company	209,963,836	-
BCG GAIA Joint Stock Company	316,680,279	-
	1,707,403,128,105	2,498,047,406,042

28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	2024 VND	2023 VND
v) Short-term trade accounts payable		
Tracodi Construction Group Joint Stock Company	58,000,000,000	58,000,000,000
Bamboo Capital Group Joint Stock Company	1,647,200,000	5,372,067,374
Taxi Viet Nam Company	3,280,500	631,000
Mr. Nguyen Van Luc	-	52,000,000,000
Mr. Nguyen Manh Chien	-	3,043,267,000
Mr. Vu Ngoc Tien	-	42,381,360
	59,650,480,500	118,458,346,734
vi) Advances from customers		
Aurai Wind Energy Joint Stock Company	833,373,000,000	833,373,000,000
vii) Other short-term payables		
BCG Vinh Long Joint Stock Company	-	6,787,590,000
Mega Solar Joint Stock Company	-	11,480,000,000
	-	18,267,590,000
viii) Other long-term payables		
Mr. Nguyen Van Luc	-	105,627,982,231

29 SEGMENT REPORTING

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

30 COMMITMENT

Commitments under operating leases

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

	31.12.2024 VND	31.12.2023 VND
Within one year	4.808.600.000	1.935.800.000
From second year to fifth year	980.100.000	613.200.000
Total minimum payments	5.788.700.000	2.549.000.000

31 COMPARATIVE FIGURES

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



 Nguyen Thi Thanh Ha
 Preparer



 Luu Khanh Truong
 Chief Accountant



 Pham Minh Tuan
 General Director
 24 January 2025

