

CÔNG TY CỔ PHẦN
BCG ENERGY
BCG ENERGY JSC



Số/No.: 42/2025/CBTT-BGE

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

Tp. Hồ Chí Minh, ngày 15 tháng 9 năm 2025
Ho Chi Minh City, September 15, 2025

CÔNG BỐ THÔNG TIN DISCLOSURE OF INFORMATION

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

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

Mã chứng khoán/ Securities Symbol: BGE

Địa chỉ trụ sở chính/Address: LK10-21 đường Trần Quý Kiên, Phường Bình Trưng, Thành phố Hồ Chí Minh, Việt Nam/ LK10-21 Tran Quy Kien Street, Binh Trung Ward, Ho Chi Minh City, Vietnam

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

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Nội dung thông tin công bố/ Content of Information disclosure:

Công ty Cổ phần BCG Energy xin đính chính nội dung Báo cáo Thường niên 2024 đã công bố ngày 20/04/2025./ BCG Energy Joint Stock Company announces the correction of the 2024 Annual Report disclosed on April 20, 2025.

Lý do đính chính: Cập nhật bổ sung nội dung Báo cáo tài chính năm 2024 đã được kiểm toán./ Reason for correction: To update and supplement the audited 2024 Financial Statements.

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

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

REPRESENTATIVE

PHÓ TỔNG GIÁM ĐỐC/

DEPUTY GENERAL DIRECTOR



NGUYỄN GIANG NAM





BCG ENERGY JOINT STOCK COMPANY

ANNUAL REPORT



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2024

TABLE OF CONTENTS

ABBREVIATIONS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

01

GENERAL INFORMATION

General information
Establishment and development history
Vision – Mission – Core values
Business lines and locations
Journey 2024
Governance model, business organization and management apparatus
Development orientation
Risk management

02

2024 OPERATION SITUATION

Situation of production and business activities
Organization and personnel
Situation of investment and project implementation
Financial situation
Shareholder structure, changes in owner's investment capital

03

REPORT AND EVALUATION OF THE BOARD OF GENERAL DIRECTORS

Evaluation of the results of production and business activities
Financial situation
Advances achieved by the Company
Improvements in organizational structure, policies, and management
Plans for future development
Explanation of the Board of General Directors for audit opinions

04

EVALUATION OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors on the Company's operations
Evaluation of the Board of Directors on the operations of the Company's Board of General Directors
Plans and orientations of the Board of Directors

05

COMPANY GOVERNANCE

Governance report
Report of Board of Supervisors
Transactions, remunerations and benefits of the Board of Directors, Board of General Directors and Board of Supervisors

06

SUSTAINABLE DEVELOPMENT REPORT

Introduction of Sustainable Development Report
Sustainable Development Report

07

CONSOLIDATED FINANCIAL STATEMENTS

Audit opinions
Financial statements





ABBREVIATIONS

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

MESSAGE FROM THE CHAIRMAN OF THE BOD



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

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

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

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

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

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

REVENUE BREAKTHROUGH – A SOLID FINANCIAL FOUNDATION

In 2024, BCG Energy recorded a net revenue of VND 1,278 billion, an increase of 13.5% over the same period last year. In a volatile business environment as the energy sector, BCG Energy has showcased its flexibility by continuously reviewing and updating its business scenarios, selectively adjusting its investment portfolio, prioritizing projects that can generate stable cash flows and are consistent with the development progress of the national power system. Thanks to sharp strategic thinking, based on data and market analysis, the Company has been able to maintain a sustainable growth rate and consolidate its position in the renewable energy sector. One of the most notable milestones in 2024 for BCG Energy was the construction of the Tam Sinh Nghia Waste-to-Energy Plant in Cu Chi District (HCMC). The Tam Sinh

Nghia Plant is a symbol of BCG Energy's strategic vision by quickly expanding its investment in the WtE sector. The groundbreaking ceremony of the Tam Sinh Nghia Plant was honored to be in the Top 10 groundbreaking events of Vietnam's energy industry in 2024, reinforcing the important role of the factory in treating urban waste and producing clean energy.

With a scale of 20 hectares, the Tam Sinh Nghia Waste-to-Energy Plant is capable of processing 2,000 - 2,600 tons of waste/day, generating 60 MW of power daily. The plant will produce 365 million kWh of electricity - enough for 100,000 households and will significantly reduce 257,000 tons of CO2 per year. Phase 2 (2026 - 2027) will be raising the plant's waste processing capacity to 6,000 tons/day and generating 130 MW of power daily, making Tam

Sinh Nghia the largest WtE plant in the world. Phase 3 (2027 - 2029) estimates the plant to continue raising capacity to process 8,600 tons of waste/day and to generate 200 MW of power daily. BCG Energy is also investing in other waste processing plants in Long An and Kien Giang, positioning itself as a market leader in waste treatment and clean energy production.

Another memorable milestone in 2024 for BCG Energy was for its 730 million BGE shares to be officially traded on the UPCoM Stock Exchange - a historic moment that elevates BCG Energy's position. Having been traded on the exchange on July 31, 2024 not only helps BCG Energy to mobilize more capital to expand renewable energy projects but also affirms the Company's transparency and sustainable development potential.

VISIONS FOR THE FUTURE: GREEN LEGACY AND SUSTAINABLE MISSION

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

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

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

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

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

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

Best regards,

Chairman of BOD of BCG Energy

Mr. Ng Wee Siong, Leonard

01

GENERAL INFORMATION

- 11 General information
- 13 Establishment and development history
- 15 Vision – Mission – Core values
- 17 Business lines and locations
- 19 Journey 2024
- 21 Governance model, business organization and management apparatus
- 25 Development orientation
- 31 Risk management





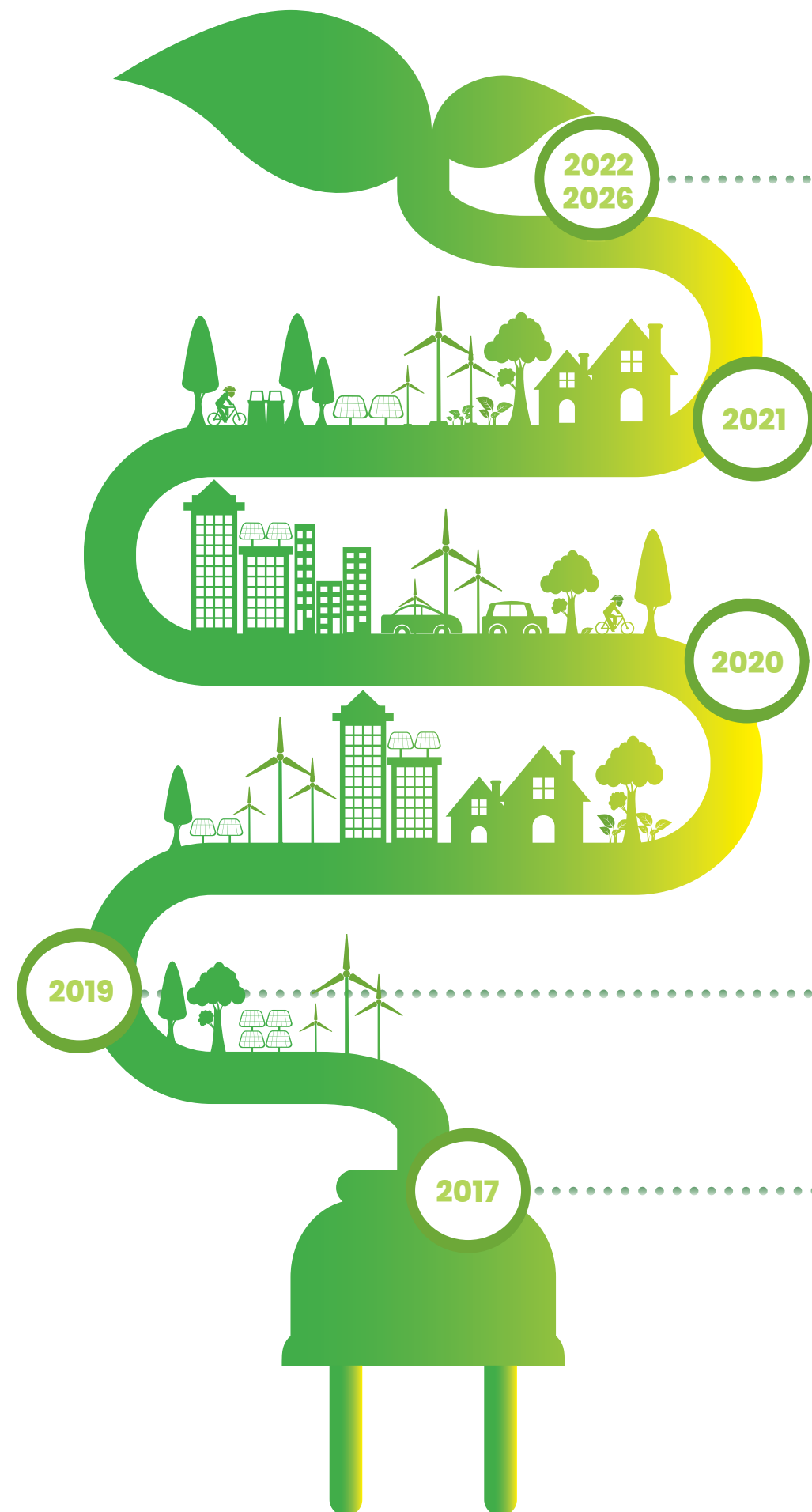
GENERAL INFORMATION

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





ESTABLISHMENT AND DEVELOPMENT HISTORY



A new era

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

Major breakthroughs

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

Making great strides forward

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

The first milestone

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

Foundational establishment

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



VISION – MISSION – CORE VALUES





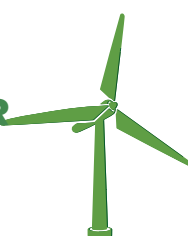
BUSINESS LINES

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

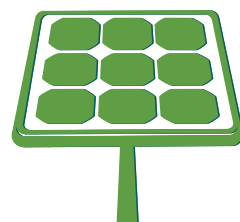


**WASTE - TO -
ENERGY**

WIND POWER



**ROOFTOP
SOLAR POWER**



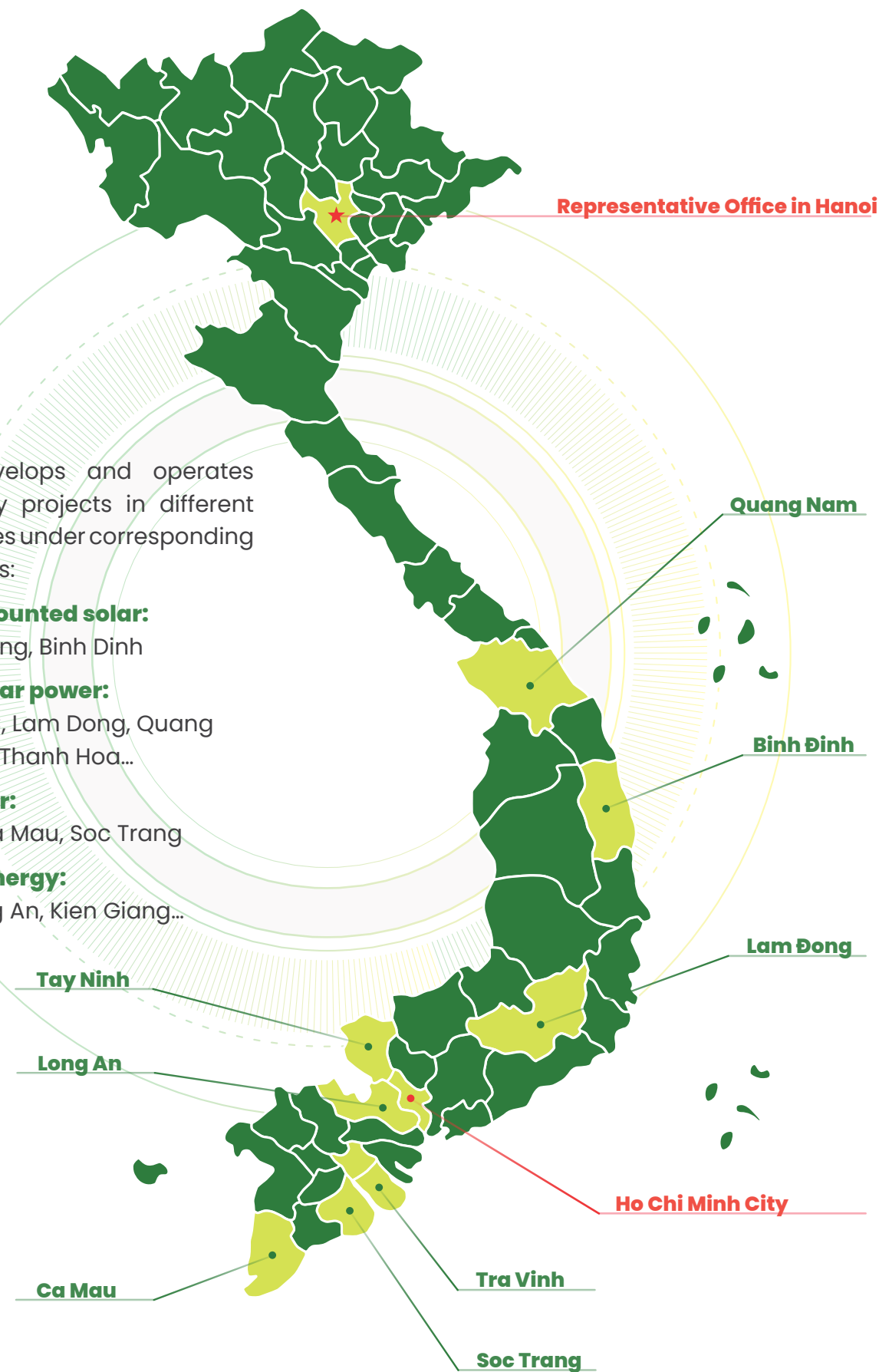
**GROUND-
MOUNTED
SOLAR**



BUSINESS LOCATIONS

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

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





JOURNEY 2024

BCG Energy cooperates with Tam Sinh Nghia to develop Waste-to-Energy Power Plants in HCMC and Long An.

BCG Energy and SK Ecoplant (A subsidiary of SK Group – the 3rd largest Chaebol in Korea) signed a mutual agreement to develop and generate more than 700 MW of renewable energy.

BCG Energy Joint Stock Company was approved by the State Securities Commission for public registration.

Groundbreaking of the Tam Sinh Nghia Waste-to-Energy Power Plant in HCMC. Phase 1 is expected to be completed at the end of 2026 with a total capital investment of VND 6,400 billion, processing 2,000 – 2,600 tons of waste per day, generating 60 MW per hour.

730 million BGE shares from BCG Energy are officially traded on UPCoM.

January 31, 2024

March 22, 2024

May 20, 2024

July 20, 2024

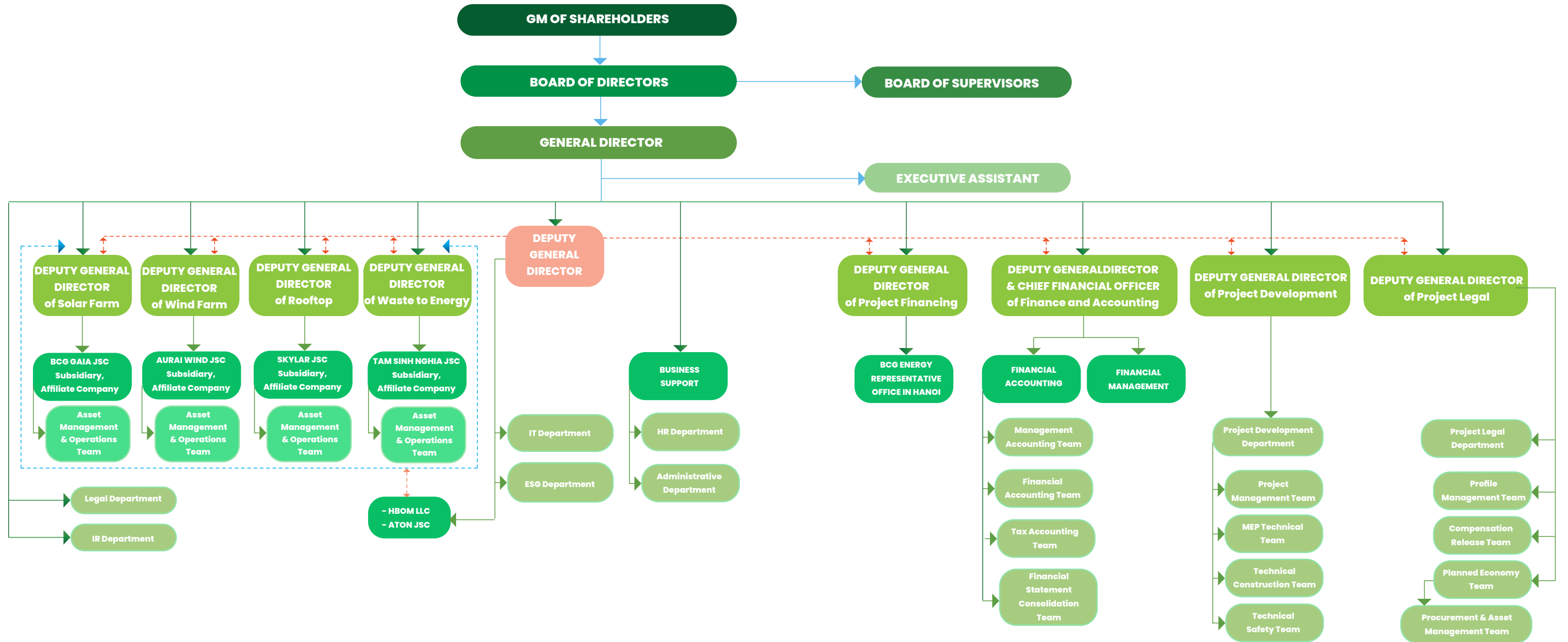
July 31, 2024





GOVERNANCE STRUCTURE, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

GOVERNANCE STRUCTURE





SUBSIDIARIES AND ASSOCIATE COMPANIES



SUBSIDIARIES AND ASSOCIATE COMPANIES

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

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



DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024

WORLD AND VIETNAM'S ECONOMIC SITUATION IN 2024



The world

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

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



Vietnam

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

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

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





DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024

WORLD AND VIETNAM'S ENERGY SITUATION IN 2024



The world

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

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

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

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



Vietnam

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

The Government has issued Decree 80/2024/

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



Vietnam (cont.)

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

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

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

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





DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION IN 2024



MAIN DEVELOPMENT GOALS

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



DEVELOPMENT STRATEGIES



Vision

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



Implementation orientation

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



Expansion strategies

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



Establishing a strong financial foundation

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

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



RISK MANAGEMENT

PURPOSES OF RISK MANAGEMENT

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



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



KEY RISK MANAGEMENT AND ANALYSIS

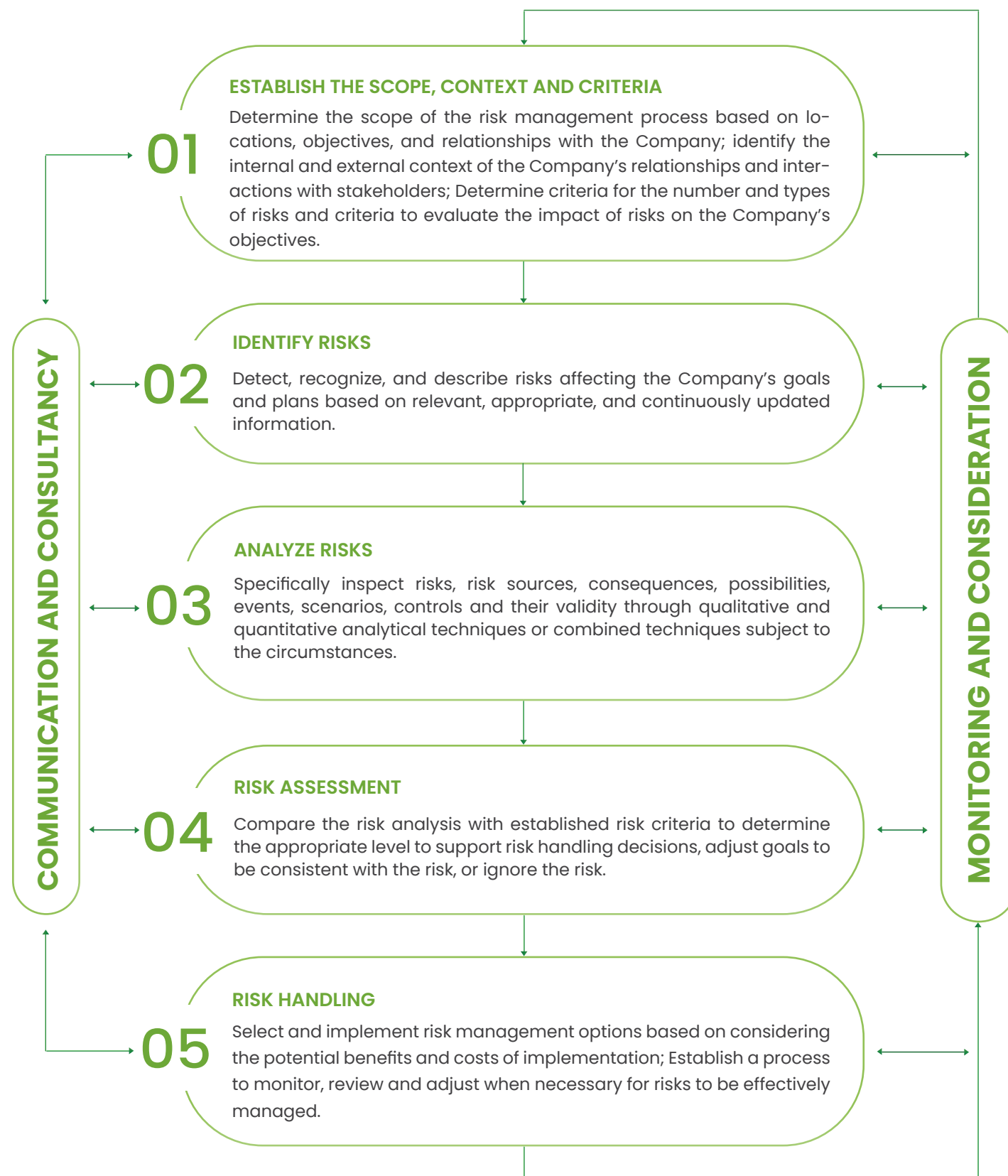
In compliance with Vietnamese legal provisions governing BCG Energy's business activities and in alignment with risk management systems based on best domestic and international practices, the Company's risk management framework is directed by the Board of Directors to be developed, approved, and continuously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



RISK MANAGEMENT

RISK MANAGEMENT PROCESS

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



KEY RISK MANAGEMENT AND ANALYSIS

ECONOMIC RISKS

Economic growth rate

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

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

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

Inflation

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

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

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

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

Exchange rate

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

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

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

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



RISK MANAGEMENT

KEY RISK MANAGEMENT AND ANALYSIS

ECONOMIC RISKS

Interest

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

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

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

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

POLICY AND LEGISLATION RISKS

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

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

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

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

POLICY AND LEGISLATION RISKS (cont.)

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

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

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

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

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





RISK MANAGEMENT

KEY RISK MANAGEMENT AND ANALYSIS

ENVIRONMENTAL RISKS

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

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



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

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



FORCE MAJEURE RISK

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

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

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

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





RISK MANAGEMENT

2025 RISK MANAGEMENT PLAN

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



Developing a comprehensive risk management plan:

BCG Energy has established a detailed risk management plan aligned with international standards and tailored to the Company's specific operational needs. This framework ensures that appropriate preventive measures and response strategies are in place to address potential risks.



Implementing and monitoring execution:

The Company strictly implements and monitors risk management plans across all subsidiaries and operational levels. This is achieved through well-defined policies, procedures, transparent reporting mechanisms, and regulations covering investment management, information disclosure, financial oversight, and internal governance.



Risk assessment and resolution:

BCG Energy places priority on the timely identification and evaluation of risk factors by functional and advisory departments. Early detection enables the Company to formulate proactive response plans and mitigate adverse impacts on business operations.



Training and capacity building:

The Company continuously enhances employee awareness and capabilities through regular training programs. These initiatives ensure that staff are well-equipped with the knowledge and skills needed to effectively manage risks and respond to crises under any circumstances.



Internal coordination and collaboration:

BCG Energy actively collaborates with internal departments and affiliates within the Bamboo Capital Group to ensure synchronized and cohesive risk management practices, thereby reinforcing the sustainable growth of the entire Group.

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





02

OPERATIONAL PERFORMANCE IN 2024

- 41 Production and business overview
- 46 Organization and personnel
- 61 Situation of investment and project implementation
- 71 Financial situation
- 75 Shareholder structure, changes in owner's investment capital



PRODUCTION AND BUSINESS OVERVIEW

BUSINESS RESULTS IN 2024 COMPARED TO 2023

Unit: Billion VND

No.	Indicator	2023	2024	% increase/decrease in 2024 compared to 2023
1	Total assets	19,036.55	18.344,35	(3,64%)
2	Net revenue	1,125.65	1.277,70	13,51%
3	Gross profit	535.05	627,41	17,26%
4	Net operating loss	(186.71)	(769,03)	(311,89%)
5	Profit before tax	(147.50)	(742,27)	(403,25%)
6	Profit after tax	(152.72)	(766,02)	(401,58%)

In 2024, BCG Energy continued to record significant improvements in its financial performance, with total consolidated net revenue reaching VND 1,277.70 billion, a 13.51% increase compared to 2023. This growth was primarily driven by the renewable energy segment, with particularly strong contributions from ground-mounted solar projects. Ground-mounted solar maintained stable output and, at times, even exceeded expectations. Additionally, BCG Energy continued to expand its rooftop-mounted solar power segment, further contributing to revenue growth from renewable energy sources.

Meanwhile, the Company's after-tax profit in 2024 was a loss of VND 766.02 billion, down approximately

four-fold from 2023. This after-tax loss was mainly attributed to provisions made for investment items and doubtful receivables. The company expects to write back these provisions in the future, recognizing them as profit, once there are more positive assessments of the investments and receivables. Furthermore, the Company maintained stability in its operational activities and efficiency from its investment strategies, while also controlling costs and mitigating the impact of external factors such as exchange rate fluctuations and financial expenses. BCG Energy is moving towards a more stable and sustainable future in the renewable energy sector, contributing positively to Vietnam's green economy.



PRODUCTION AND BUSINESS SITUATION COMPARED TO THE ANNUAL PLAN

Unit: Billion VND

No.	Indicator	Plan 2024	Actual performance 2024	Ratio of performance / plan
1	Net revenue	1,520	1.277,96	84,06 %
2	Net operating profit	608.2	(769,03)	-
3	Profit before tax	626.4	(742,27)	-
4	Profit after tax	513	(766,02)	-

In 2024, BCG Energy achieved notable results in its production and business activities. Actual net revenue reached VND 1,277.96 billion, equivalent to 84.06% of the annual plan, indicating that challenges continue to impact revenue growth. The primary reason lies in the electricity price framework for renewable energy, which has not been adjusted in a manner favorable to businesses, thereby reducing investment efficiency. In addition, the implementation of new projects continues to be affected by policy-related factors and prolonged approval and licensing procedures, resulting in revenue falling short of expectations. The net loss from business operations in 2024 was recorded at VND 769.03 billion. This was primarily due to provisioning for investments and doubtful receivables, as well as the cautious reassessment of transactions with related parties. However, BCG Energy still strives to optimize the operating performance of existing plants, maintain stable cash flow from business operations, and continue to expand the Company's energy portfolio, particularly in waste-to-energy (WtE), to maximize

opportunities in the renewable energy market.

Pre-tax loss and after-tax loss were recorded at VND 742.27 billion and VND 766.02 billion, respectively. Although these figures fall short of the set targets, they still represent a commendable performance, especially considering the ongoing challenges in the renewable energy market due to transitional policies. The Company has proactively controlled financial expenses, restructured its investment portfolio and focused resources on key projects to ensure long-term business efficiency.

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



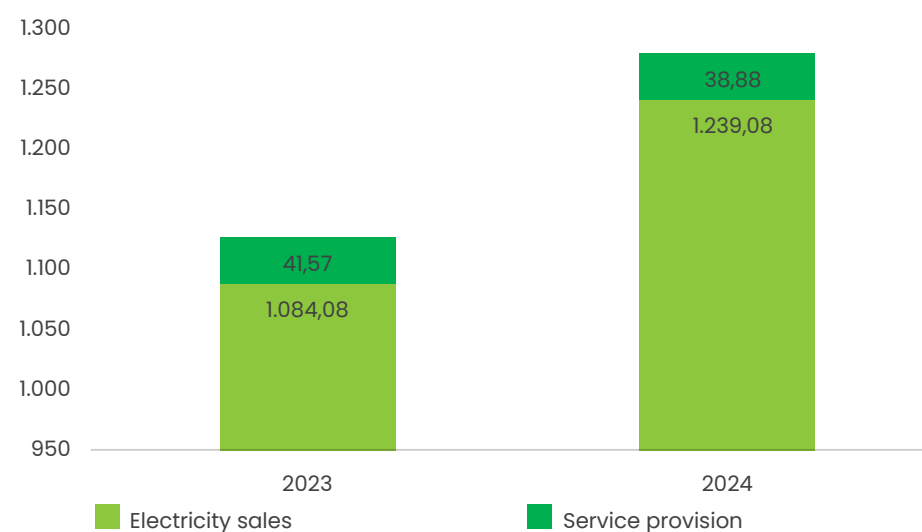
PRODUCTION AND BUSINESS OVERVIEW

REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

REVENUE STRUCTURE

Unit: Billion VND

No.	Operation segments	2023		2024		Increase/Decrease	
		Value	Share	Value	Share	Value	Share
1	Electricity sales	1,084.08	96.31%	1,239.08	96.96%	155	14.30%
2	Service provision	41.57	3.69%	38.88	3.04%	(2.69)	(6.47%)
Total		1,125.65	100%	1,277.96	100%	152.31	13.51%



BCG Energy's revenue structure chart

BCG Energy has had stable growth in a difficult economic situation. In 2023, the company's revenue from electricity sales reached VND 1,084.08 billion, accounting for 96.31% of the total net revenue and recording a growth of 8.07% compared to 2022. This clearly reflects the company's efforts to maintain and expand its scale of operations, despite fluctuations in the macroeconomy.

However, revenue from other segments, including service provision, decreased by 30.07% compared to 2022, with revenue reaching VND 41.57 billion, but the proportion of these segments in total revenue is quite minor (accounting for 3.69% in 2023), thereby not greatly affecting the company's overall performance.

For 2024, BCG Energy's revenue from electricity sales

continues to grow strongly, reaching VND 1,239.08 billion, an increase of 14.30% compared to the previous year, accounting for a higher proportion (96.96% in 2024). This reflects positive signal for the sustainable development of the renewable energy sector that the company is investing in, especially ground-mounted solar projects. However, revenue from services decreased slightly by 6.47%, but because it only accounted for 3.04% of total revenue, this decline did not significantly affect the company's overall results.

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

FIELD OF OPERATION

Ground-mounted solar

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

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

Rooftop solar power

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

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

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

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





PRODUCTION AND BUSINESS OVERVIEW

REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

FIELD OF OPERATION

Wind energy

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

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



Điện rác

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

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



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

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

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

OVERVIEW OF EXECUTIVE BOARD MEMBERS



Mr. Pham Minh Tuan
– Chief Executive Officer –

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

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

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



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

OVERVIEW OF EXECUTIVE BOARD MEMBERS (cont.)



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

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



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

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



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

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



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

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



Mr. Luu Khanh Truong
– Chief Accountant –

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



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF EXECUTIVES

CHANGES OF EXECUTIVE BOARD MEMBERS IN 2024

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

LIST OF THE BOARD OF DIRECTORS

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

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

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

LIST OF THE BOARD OF DIRECTORS

OVERVIEW OF THE BOARD OF DIRECTORS



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

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

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

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



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF DIRECTORS

Mr. Pham Minh Tuan

– Vice Chairman of the BOD cum CEO –

(Kindly refer to Overview of Executive Board Members)



Mr. Nguyen Manh Chien

– Second Executive Vice Chairman of the BOD –

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



Mr. Hoang Trung Thanh

– Vice Chairman of the Board –

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



Mr. Le Thanh Tung

– Member of the BOD –

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

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

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



Mr. Nguyen Trung Truc

– Independent Member of the BOD –

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



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF DIRECTORS

CHANGES OF THE BOD IN 2024

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

LIST OF MANAGEMENT POSITIONS HELD AT OTHER ORGANIZATIONS

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

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



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF SUPERVISORS

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

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

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



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

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

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

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

OVERVIEW OF THE BOARD OF SUPERVISORS



Mr. Dong Hai Ha
- Head of the BOS -

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





ORGANIZATION AND PERSONNEL

SUMMARY OF POLICIES FOR EMPLOYEES

RECRUITMENT, TRAINING AND TALENT ACQUISITION POLICIES

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

Recruitment policy

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

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

Training and talent acquisition policy

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

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

Labor safety policy and insurance policy

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

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

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

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





ORGANIZATION AND PERSONNEL

SUMMARY OF POLICIES FOR EMPLOYEES

Salary, compensation and benefits policy

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

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

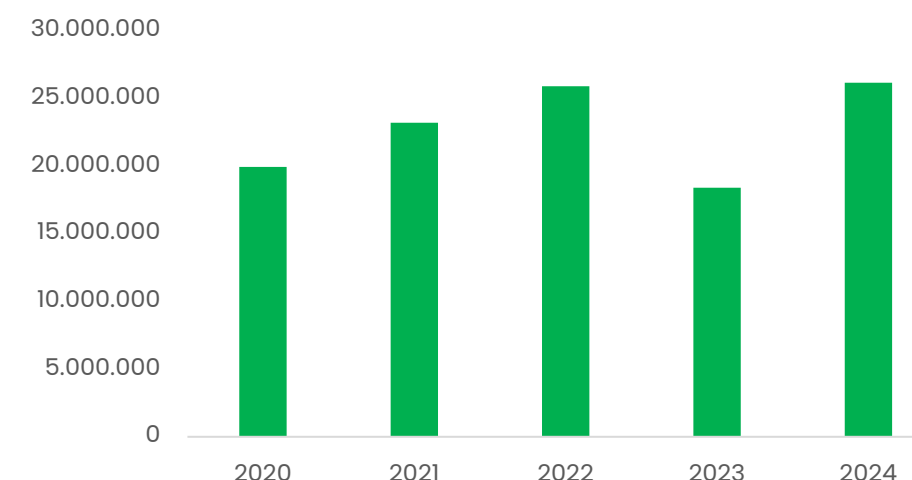
bonuses for individuals and groups that have completed tasks flawlessly, extraordinary bonuses for outstanding achievements, 13th-month salary, and bonuses based on KPI performance. In addition, the company also implements special benefits on holidays such as New Year's Day, April 30, International Labor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

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



Average salary

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



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

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

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

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



SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

CHARACTERISTICS OF PROJECT INVESTMENT AND IMPLEMENTATION AT BCG ENERGY

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

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

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

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

PROJECT OPERATION SITUATION

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

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

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

Ground-mounted solar

Solar plants	Total capacity (MWp)	Generation in 2023 (MWh)	Generation in 2024 (MWh)	Year-over-year output ratio (%)
Bang Duong	40.6	52,836.98	54,294.17	102.76%
GAIA	100.5	135,055.69	140,647.00	104.14%
Phu My 1, 2, 3	330	339,599.57	483,050.81	120.88%
Vinh Long	49.3	64,896.88	66,751.90	102.86%

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

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



SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

Rooftop solar power

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

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

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

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

Wind power

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

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



Waste-to-Energy

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

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

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





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

IN ACTIVE OPERATION

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



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



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



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





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

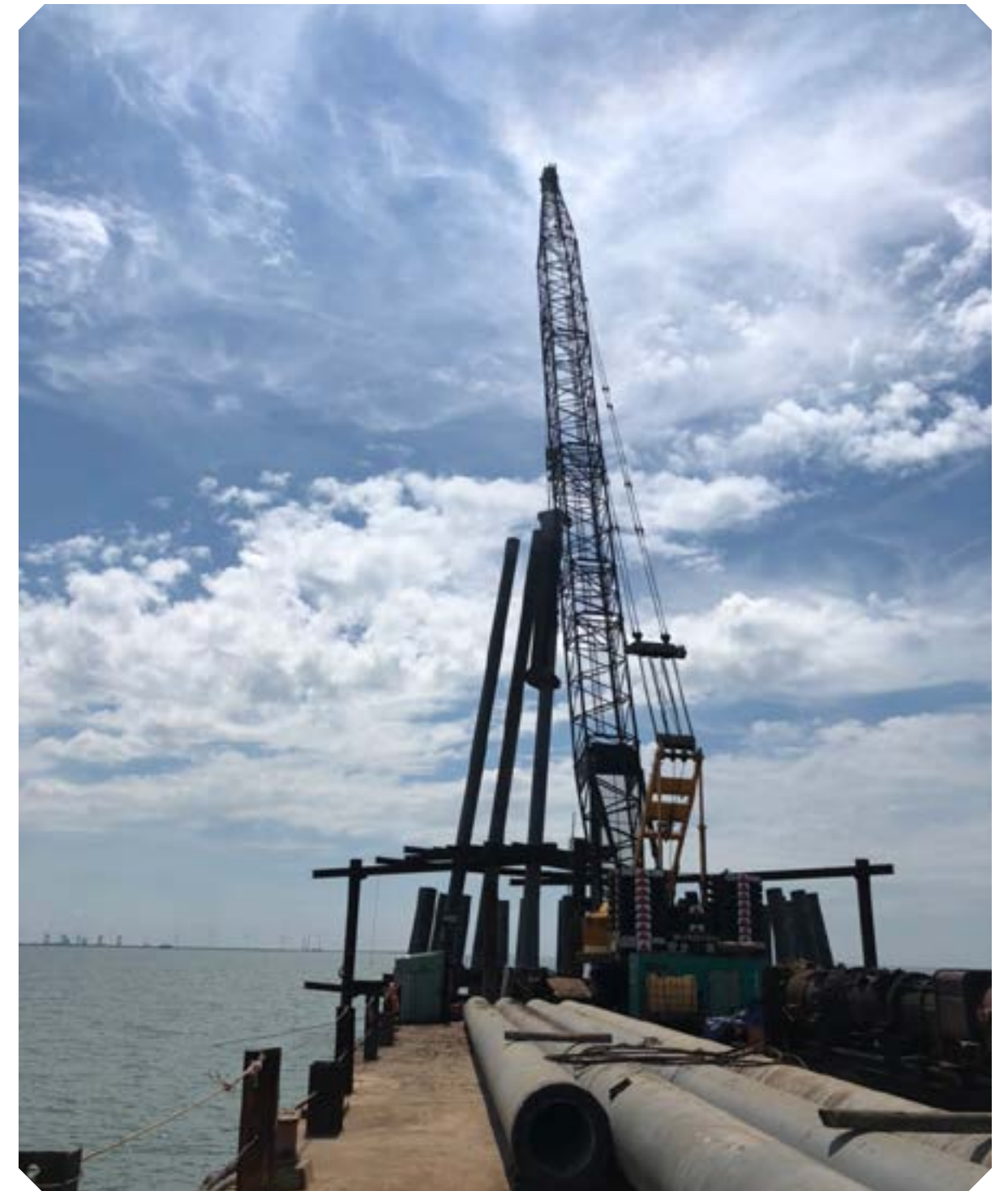
NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

UNDER CONSTRUCTION

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



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





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

PROJECT OPERATION SITUATION

NOTABLY RENEWABLE ENERGY PROJECTS FROM BCG ENERGY

UNDER CONSTRUCTION

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

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



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

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



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

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





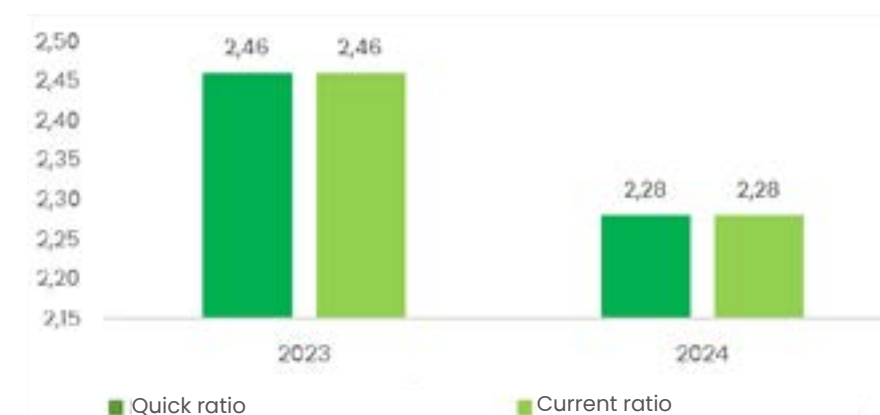
FINANCIAL SITUATION

OVERVIEWS OF MAIN FINANCIAL INDICATORS

Index	CU	2023	2024
Solvency			
Current ratio	times	2.46	2.28
Quick ratio	times	2.46	2.28
Capital structure			
Debt-to-total assets ratio	times	0.49	0.51
Debt-to-equity ratio	times	0.96	1.05
Operation capacity			
Total asset turnover	rounds	0.06	0.07
Profitability			
Return on sales (ROS)	%	(13.57)	(59.95)
Return on equity (ROE)	%	(1.81)	(8.19)
Return on assets (ROA)	%	(0.77)	(4.10)
Operating activities profit ratio/ Net revenue	%	(16.59)	(60.19%)



SOLVENCY



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

As of December 31, 2024, BCG Energy's current payment ratio reached 2.49, a slight decrease compared to 2.46 at the end of 2023.

BCG Energy's total current assets increased slightly by 0.49%, from VND 7,578 billion in 2023 to VND 7,615 billion by the end of 2024. Although cash and cash equivalents decreased sharply by 31.67% due to a decrease in cash equivalents (mainly bank deposits with terms of no more than 3 months), from VND 249.73 billion to VND 38.015 billion by the end of 2024, BCG Energy still maintained a stable liquidity level thanks to

a sharp increase in cash reserves. This shows that the Company is well prepared for arising financial needs. BCG Energy's total current assets increased thanks to an increase in short-term payments from customers, especially from the Electricity Trading Company. This payment increased by VND 320.88 billion, equivalent to a growth rate of 8.65%.

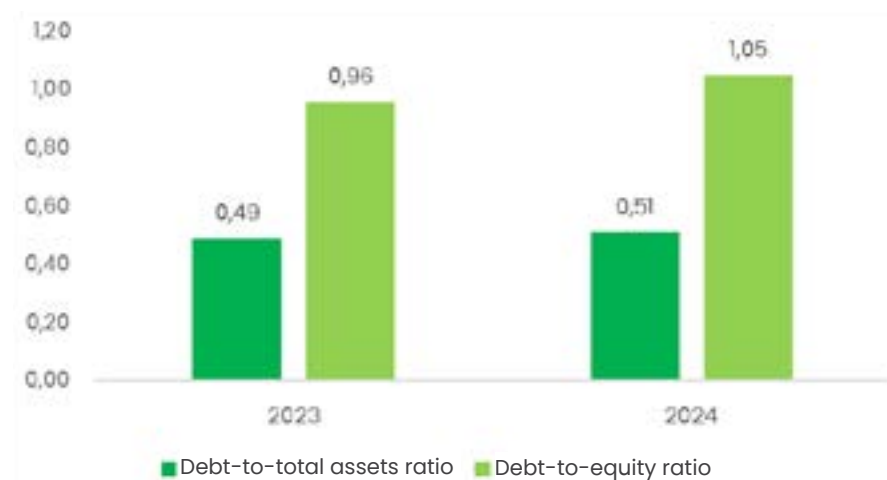
Meanwhile, BCG Energy's current liabilities grew by 8.4%, reaching VND 3,338 billion by the end of 2024, mainly driven by the increase in trade payables and short-term unearned revenue. This increase reflects the Company's expansion of business and investment activities; this increase is higher than the overall growth of short-term assets, thereby the Company's payment index decrease slightly.



FINANCIAL SITUATION

OVERVIEWS OF MAIN FINANCIAL INDICATORS

CAPITAL STRUCTURE



In terms of capital structure, BCG Energy recorded a slight increase in two key ratios: the debt-to-total assets ratio rose from 0.49 to 0.51, and the debt-to-equity ratio increased from 0.96 to 1.05. The main reason was a 0.91% increase in total liabilities, while total assets declined by 2.15% and equity decreased by 7.97%. In addition, the decline in profit during the period reduced the size of equity, thereby affecting the capital structure ratios.



FINANCIAL SITUATION

OVERVIEWS OF MAIN FINANCIAL INDICATORS

OPERATION CAPACITY

Total asset turnover increased slightly from 0.06 in 2023 to 0.07 in 2024. This is a positive signal, reflecting improved asset utilization. Net revenue increased by 13.51% year-on-year thanks to the efficient operation of solar power

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

PROFITABILITY

In 2024, BCG Energy continued to face challenges arising from both the macroeconomic environment and the specific characteristics of the energy sector. The Company prudently made provisions for receivables and investments under business cooperation contracts, which resulted in a negative net profit.

Nevertheless, Vietnam's power sector is entering a period of transformation. The Company's wind power and waste-to-energy projects are expected to create new growth opportuni-

ties as the Government prioritizes investment in clean and sustainable energy sources. In particular, waste-to-energy has emerged as a strongly attractive segment, drawing significant capital thanks to advanced technologies that not only address environmental issues but also provide a stable source of renewable energy. This is considered a key supportive factor, driving BCG Energy to improve operational efficiency and move towards achieving its business objectives in the coming period





SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES INFORMATION (AS OF DECEMBER 31, 2024)

Total number of shares issued

730,000,000
Shares

Number of outstanding
shares

730,000,000
Shares

Number of treasury
shares

0 Shares

Number of freely trans-
ferable shares

730,000,000
Shares

Number of restricted
shares

0 Shares

Type of shares

**Ordinary
shares**

Par value per share

10,000
VND/share



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2024

SHAREHOLDER STRUCTURE

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

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

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

MAXIMUM FOREIGN OWNERSHIP RATIO: 50% (*)

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

CHANGES IN OWNER'S INVESTMENT CAPITAL IN 2024

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

TRADING TREASURY SHARES Nonce

OTHER SECURITIES Nonce

03

REPORT AND EVALUATION BY THE BOARD OF EXECUTIVES

- 79 Evaluation of the results of production and business activities
- 80 Financial situation
- 83 Advances achieves by the company
- 85 Improvements in organizational structure, policies, and management
- 85 Plans for future development
- 91 Explanation of the Board of Executives for audit opinions





EVALUATION OF THE RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

OVERVIEW OF BUSINESS PERFORMANCE IN 2024

Unit: Billion VND

Indicator	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/2023	% Actual/Plan 2024
Consolidated net revenue	1,125.65	1,520	1,277.69	13,51%	84,06 %
Net operating profit	(186.71)	608.2	(769,03)	(311.89%)	-
Profit before tax	(147.50)	626.4	(742,27)	(403.25%)	-
Profit after tax	(152.72)	513	(766,02)	(401.58%)	-

For 2024, BCG Energy continues to face major challenges in the renewable energy sector as support policies have yet to show significant improvements. The implementation of wind power and ground-mounted solar power projects is still affected by legal regulations yet to be implemented, hindering development progress and directly affecting the Company's revenue and profit. However, the Board of Executives has promptly adjusted its business strategy, focusing on segments with strong growth potential such as WtE and rooftop solar power, in order to optimize revenue under market fluctuations. During the year, total net revenue reached VND 1,277.96 billion, achieving 84.06% of the plan. Although it has yet to reach the set target, this is still a growth rate of 13.51% compared to 2023, reflecting efforts to expand the investment portfolio and optimize the operational efficiency of existing projects.

In 2024, net operating profit recorded a loss of VND 769.03 billion, mainly due to provisions for investments and doubtful receivables related to transactions with related parties. Despite this, BCG Energy maintained stable operations, ensured positive operating cash flow, and focused on optimizing the efficiency of existing plants while expanding its energy project portfolio – particularly in waste-to-energy, which offers significant growth potential.

The Company reported a loss before tax of VND 742.27 billion and a net loss of VND 766.02 billion,

primarily resulting from the aforementioned provisions. Although the business results fell short of the plan, BCG Energy made efforts to sustain its operations amid ongoing challenges related to transitional electricity pricing policies. Simultaneously, the Company implemented measures to control financial costs, restructure its investment portfolio, and concentrate resources on key projects to secure efficiency and build a foundation for long-term growth..

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

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



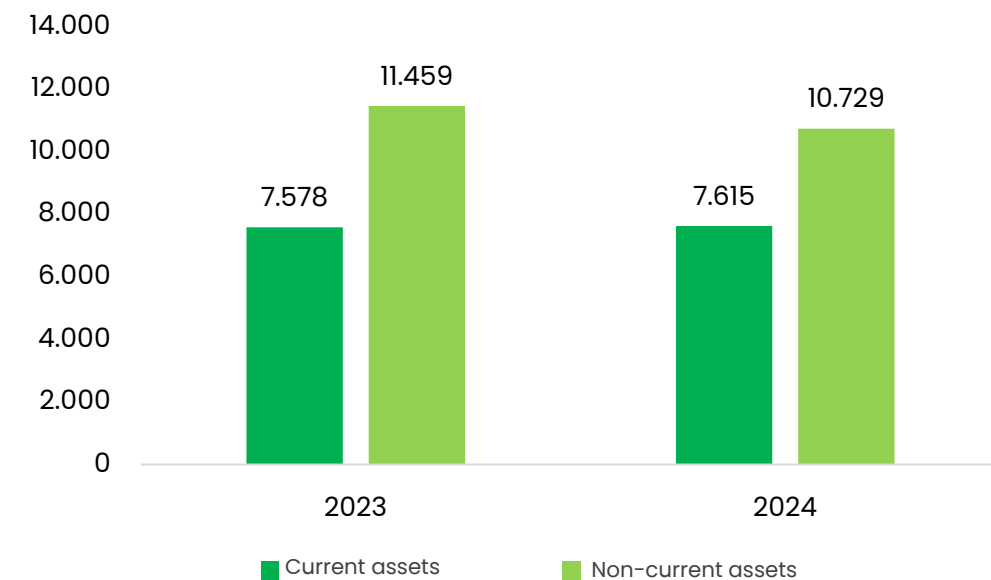
FINANCIAL SITUATION

ASSET SITUATION

Unit: Billion VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Current assets	7,578	39.81%	7,615,3	41,51%	37,303	0,49%
Non-current assets	11,458.55	60.19%	10,729,04	58,49%	(729,513)	(6,37%)
Total assets	19,036.55	100%	18,344,34	100%	(692,209)	(3,64%)

In 2024, BCG Energy's total assets reached VND 18,344.34 billion, down 3.64% compared to 2023. The asset structure shifted towards a higher proportion of current assets and a lower proportion of non-current assets.



CURRENT ASSETS

In 2024, current assets stood at VND 7,615.3 billion, a slight increase of 0.49% from the previous year (VND 7,578.0 billion in 2023), accounting for 41.51% of total assets, compared to 39.81% in the prior year. This growth was mainly driven by higher short-term receivables from customers and loans. Short-term receivables rose by 2.01% to VND 7,302.9 billion (39.81% of total assets). Among these, trade receivables surged 106.49% to VND 656.4 billion from VND 317.9 billion in 2023, primarily from the Electricity Trading Company (VND 616.22

billion). Meanwhile, short-term loans receivable increased by 364% to VND 509.2 billion (2.78% of total assets), mainly for payments related to ongoing renewable energy projects.

Although cash and cash equivalents dropped sharply by 31.67% to VND 221.56 billion, this did not significantly affect the Company's liquidity, as there is continuous reallocation between cash and cash equivalents within the current asset structure.



FINANCIAL SITUATION

ASSET SITUATION

NON-CURRENT ASSETS

In 2024, BCG Energy's non-current assets decreased by 6.37% to VND 10,729.04 billion from VND 11,458.55 billion in 2023, accounting for 58.49% of total assets (down from 60.19% in the previous year). The main reason was adjustments in fixed assets. Fixed assets declined by 5.93% to VND 8,842.35 billion (48.2% of total assets), primarily due to a sharp increase in accumulated depreciation, which rose by 37.51% from VND 1,425.35 billion to VND 1,960.01 billion, reducing the net book value of assets. Among these, tangible fixed assets dropped by 6.08% to VND 8,447.99 billion.

Meanwhile, construction in progress recorded a slight increase of 2.68%, reaching VND

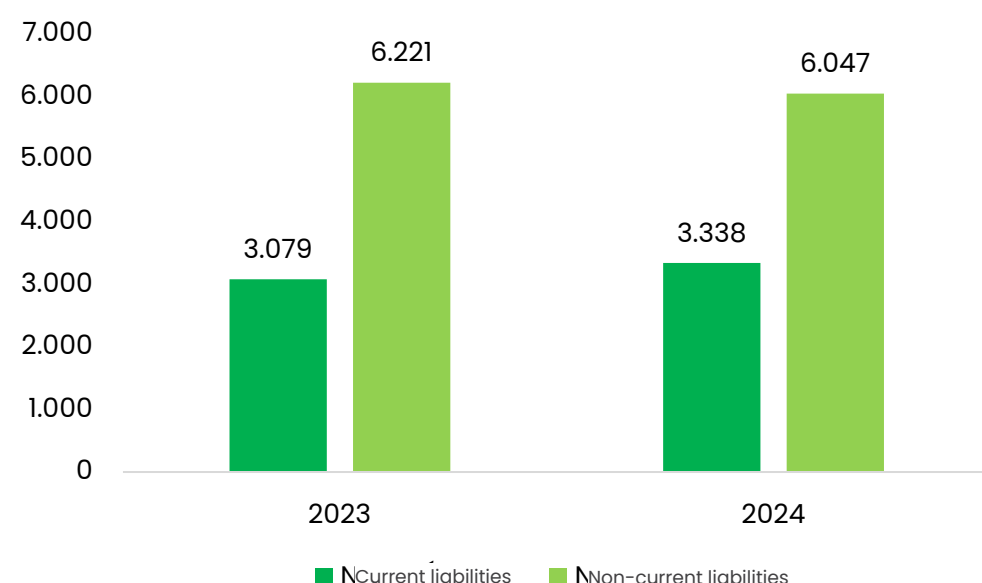
1,102.23 billion (6.01% of total assets), reflecting accelerated progress in key projects such as Krong Pa 2 Solar Power Plant (VND 851.89 billion, up 8.92%), Dong Thanh 1 Wind Power Plant (VND 111.21 billion, up 6.47%), and rooftop solar projects.

Long-term financial investments rose by 14.46% to VND 388.14 billion (2.12% of total assets), mainly due to expanded investments in energy projects at associate companies, with investments in other entities increasing by 50.39% (reaching VND 388.14 billion). This represents a key strategy to expand business operations and strengthen the Company's position in the renewable energy sector.

CAPITAL SITUATION

Unit: Billion VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Current liabilities	3.079,29	33,11%	3.338	35.57%	258,711	8,4%
Non-current liabilities	6.221,16	66,89%	6.046,68	64.43%	(174,480)	(2,8%)
Total liabilities	9.300,45	100%	9.384,68	100%	27,91	0,91%



CURRENT LIABILITIES

Short-term liabilities accounted for 35.57% of total liabilities, increasing by 8.4% compared to 2023, to VND 3,338 billion. Trade payables rose by 13.33% to VND 1,386.18 billion, representing 14.77% of total liabilities. This increase reflected the progress of the Company's wind and solar power projects, where equipment and service procurement contracts had been signed but were not yet due for payment.

Deferred revenue arose during the year and was recorded at VND 114 billion in 2024, relating to gains from equity transfer transactions that

did not yet meet the conditions for recognition in the income statement under applicable regulations and standards. The Company expects to recognize this profit once the relevant requirements are fully satisfied.

Accrued expenses increased by 7.36% to VND 284.69 billion, mainly related to financial expenses. Meanwhile, short-term borrowings declined by 2.05% to VND 1,335.45 billion, accounting for 14.23% of total liabilities, as BCG Energy partially repaid maturing loans and did not incur significant new borrowings.

NON-CURRENT LIABILITIES

BCG Energy's long-term liabilities decreased to VND 6,046.68 billion, mainly due to reductions in bank borrowings and issued bonds at subsidiaries. Long-term borrowings totaled VND 4,742.79 billion, down 5.8%, accounting for 50.54% of total liabilities. Long-term bonds declined from VND 500 billion to VND 357 billion, with an annual interest rate of 13%, as part of the bonds had been settled.

Other long-term payables amounted to VND 856 billion, relating to investment cooperation in wind power projects with partners. The reduction in long-term debt and issued bonds helped lower interest expenses, improve long-term financial efficiency, and reflected the Company's strategy of restructuring its capital sources in line with its financial position and business operations.





ADVANCES ACHIEVED BY THE COMPANY

REDUCED BUSINESS OPERATIONS SPENDING AND COSTS

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

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

LABOR SAFETY, FIRE PREVENTION AND ENVIRONMENTAL PROTECTION

LABOR SAFETY AND FIRE PREVENTION

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

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

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

ENVIRONMENTAL PROTECTION

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



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

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





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

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



PLANS FOR FUTURE DEVELOPMENT

The plans presented at the 2025 Annual General Meeting of Shareholders include several key strategic directions for 2025 and the 2025–2029 period, specifically as follows:

FLEXIBLE ENERGY DEVELOPMENT TO EXPAND TOTAL ASSETS AND SECURE LARGE-SCALE STABLE REVENUES:

In 2025, depending on Government pricing policies, BCG Energy will promptly adjust the progress of ongoing projects, particularly nearshore wind power, while enhancing the performance of existing projects and gradually expanding its portfolio to reaffirm its position as a leading renewable energy developer in Vietnam. To achieve this, the Company will actively seek strategic partners

with strong financial capacity and extensive industry experience. In parallel, BCG Energy will explore other renewable energy sources as policy signals emerge, as well as energy storage technologies to improve project efficiency. The growth target is to achieve a total generation capacity of 2 GW by 2028, with readiness to expand internationally and contribute to national energy security.

ENSURING OPTIMAL PERFORMANCE OF OPERATING PROJECTS TO SECURE STABLE REVENUES

In 2025, the Company will continue to maximize the operating capacity of existing projects through O&M activities, operations management, and proactive forecasting of weather and transmission risks. Projects currently in operation with favorable electricity tariffs will remain the backbone in generating stable, large-scale revenues, ensuring sustainable business operations and laying a solid foundation for the development of new projects.

ACCELERATING M&A ACTIVITIES TO CAPTURE OPPORTUNITIES IN EMERGING SECTORS

Recognizing policy-driven opportunities, the Company will promote initial exploration of new potential sectors such as waste-to-energy, hydrogen, and LNG, in order to diversify its portfolio, reduce reliance on specific segments, and generate new revenue streams. M&A efforts will focus strongly on rooftop solar, thereby enhancing competitiveness in line with market trends.

DIVERSIFYING CAPITAL MOBILIZATION CHANNELS

Facing ongoing challenges in both domestic and global financial markets in 2025, the Company will adopt a flexible capital-raising strategy and diversify funding channels. Its priority is to secure suitable funding from strategic partners who share its long-term vision. BCG Energy will also focus on acquiring or developing high-potential renewable energy projects—particularly solar, rooftop solar, and wind—with strong operational and financial performance. Alongside raising capital for new projects, the Company also plans to refinance existing loans with more competitive sources, thereby lowering financing costs and strengthening its financial position.

STRENGTHENING COLLABORATION WITH LOCAL AUTHORITIES TO BUILD “GREEN COMPLEXES” AND SUPPORT EMISSION REDUCTION GOALS

During 2025–2029, the Company will strengthen engagement with local governments to discuss integrated clean energy solutions, including green complexes powered by renewable energy or industrial parks operated entirely by renewable power and energy storage technologies. These initiatives will not only provide growth opportunities for BCG Energy but also contribute to broader local and national development goals.



PLANS FOR FUTURE DEVELOPMENT

BUILDING A STRONG NEXT-GENERATION WORKFORCE ALIGNED WITH CORPORATE VALUES

The Company will set specific objectives for different employee groups, apply promotion and career development policies for high-performing staff, and foster a competitive working environment that maximizes employee potential. Opportunities for knowledge exchange will be created through company trips, recreational activities during working hours, and initiatives to relieve stress, enabling employees to recharge and perform effectively.



BUSINESS PLAN TARGETS FOR 2025

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

Unit: Billion VND

No	Indicator	Actual 2024	Plan 2025	Ratio % (+/-) Plan/Actual
1	Consolidated net revenue	1,277,69	1,226.38	95,98%
2	Profit before tax	(742,27)	230.23	-
3	Profit after tax	(766,02)	210.94	-
4	Dividend rate	(unallocated)	(unallocated)	-

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

INVESTMENT PLANS FOR 2025

GROUND-MOUNTED SOLAR

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

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





PLANS FOR FUTURE DEVELOPMENT

INVESTMENT PLANS FOR 2025 (Cont.)

ROOFTOP SOLAR POWER

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



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

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



WIND POWER

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

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

expand more wind power projects.

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

WASTE TO ENERGY

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

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

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

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

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

INVESTING

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

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



EXPLANATION OF THE BOARD OF EXECUTIVES FOR AUDIT OPINIONS

In the audited separate and consolidated financial statements for 2024, Moore AISC Auditing and Informatics Services Co., Ltd. expressed a qualified opinion. The Executive Board would like to provide the following detailed explanations:

ISSUE 1:

Regarding deposits for share purchases, advances, and business cooperation contracts as disclosed in the consolidated financial statements, we noted the following matters:

- As of December 31, 2024, the receivable from the deposit for share purchase amounted to VND 39,000,000,000 (Note V.4.(iii)) between BCG Vinh Long Joint Stock Company (a subsidiary) and Tracodi Construction Group Joint Stock Company (formerly: Industrial Development and Transport Investment JSC).
- Advances were recorded by BCG Dien Bien Dong Wind Power JSC and Aton JSC (subsidiaries) to Mr. Dang Dinh Quyet (Deputy CEO of BCG Energy) totaling VND 34.99 billion (Note V.4.(iv)) on May 24, 2024 and June 29, 2024. These advances were paid by bank transfer immediately after BCG Energy and other shareholders contributed capital into the subsidiaries.
- As of December 31, 2024, the receivables from business cooperation contracts amounted to VND 3,210,481,000,000 (Note V.4.(v)) between several subsidiaries within the Group and various partners for the development of wind power, waste-to-energy, and waste treatment projects.
- We were unable to obtain sufficient appropriate audit evidence regarding: the execution of share purchase deposit contracts/agreements; the cash flow utilization progress under the BCCs by the partners; the purpose of advances made to Mr. Dang Dinh Quyet; and the recoverability of the aforementioned deposits, advances, and BCC receivables. The total value of these items is VND 3,284,471,000,000, accounting for 17.9% of the Group's total consolidated assets.
- In addition, we were also unable to obtain documentation showing that the business cooperation transaction between BCG Thanh Hoa Energy JSC (a subsidiary) and Tam Sinh Nghia Investment and Development JSC (an associate), along with the related deposits and advances, had been officially approved by the Boards of Directors of the respective companies in accordance with their charters and applicable laws. This may affect the validity of the recognized business cooperation contracts, share purchase deposits, and advances on the consolidated financial statements.
- Accordingly, we were unable to determine the necessary adjustments, if any, to these receivables or any other possible effects on the consolidated financial statements of the Group.

Our explanation as follows:

Regarding the advances made by BCG Dien Bien Dong Wind Power Joint Stock Company and Aton Joint Stock Company to Mr. Dang Dinh Quyet for the purpose of covering expenses related to project implementation.

As of December 31, 2024, the receivables from Business Cooperation Contracts amounted to VND 3,210,481,000,000. These were transactions between several subsidiaries and associates within the Group and business partners for the purpose of investing in and developing wind power projects, waste-to-energy plants, and waste treatment facilities, as disclosed in the notes to the financial statements.

Currently, the Company is working with competent authorities regarding the prosecution involving the parent company, as well as changes in senior personnel. Consequently, the Company faces limitations in accessing the necessary documentation to explain to the audit firm and to provide sufficient evidence supporting the recoverability of these assets. Nevertheless, the Company remains confident that these transactions will be realized in the future.

ISSUE 2:

As of the date of this report, we have not received sufficient confirmations for the following balances:

Item	Balance as of 31/12/2024	
Prepayments to suppliers	142,937,642,745 VND	Explanation at item V.3
Trade payables	467,527,982,231 VND	Explanation at item V.15
Other payables	974,721,322,617 VND	Explanation at item V.17

Alternative audit procedures also did not provide sufficient basis to assess the completeness of these payables, or their possible effects on other items in the consolidated financial statements.

Our explanation as follows:

The Company has sent multiple confirmation requests to these partners but has not received any responses to date. Relevant documents, including contracts, agreements, and payment vouchers, have been provided to the audit firm. The Company intends to make further efforts to contact the partners and arrange the necessary financial resources to settle outstanding obligations with them soon.



04

EVALUATION OF THE BOARD OF DIRECTORS

- 95 Evaluation of the Board of Directors on the Company's operations
- 96 Evaluation of the Board of Directors on the operations of the Company's Board of Executives
- 97 Plans and orientations of the Board of Directors



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

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

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

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

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



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

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

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

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

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

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

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



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BUSINESS OPERATION ORIENTATION

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

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

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

DEVELOPMENT OF MANAGEMENT OPERATIONS AND HUMAN RESOURCES

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

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



05

GOVERNANCE REPORT

- 101 Board of Directors
- 112 Board of Supervisors
- 115 Transactions, remunerations and benefits of the Board of Directors, Board of General Directors and Board of Supervisors





BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

(tại ngày 31/12/2024)

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

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

OPERATION OF THE BOARD OF DIRECTORS IN 2024

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

The Board of Directors has also decided to

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

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

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

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

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

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

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

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

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

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

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

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

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



BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

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

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



BOARD OF DIRECTORS

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

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

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



BOARD OF DIRECTORS

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

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

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



BOARD OF DIRECTORS

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

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

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





BOARD OF DIRECTORS

REPORT OF THE INDEPENDENT BOARD MEMBER

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

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

ACTIVITIES OF THE BOARD OF DIRECTORS COMMITTEES

None



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

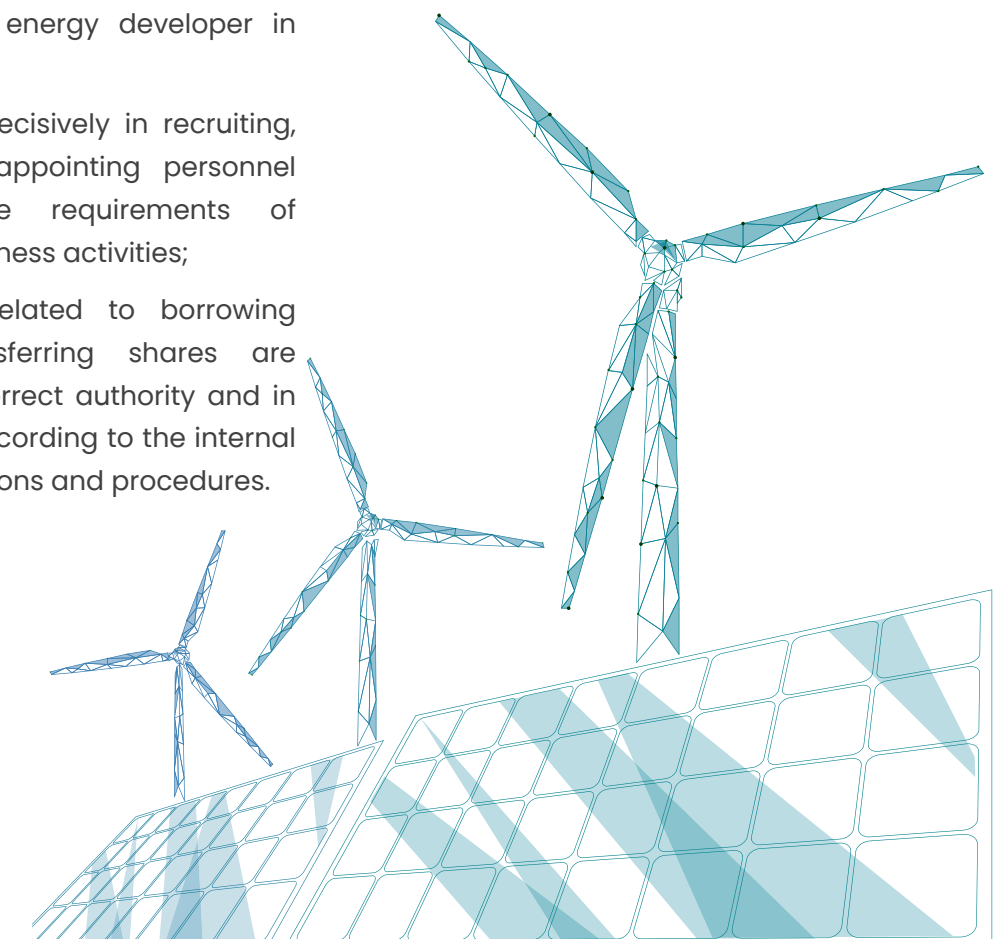
No	Full name	Position	Individual ownership (share)	Rate (%)
1	Mr. Dong Hai Ha	Head of the BOS	0	0
2	Mr. Nguyen Viet Cuong	Deputy Head of the BOS	10,000	0.0014
3	Ms. Huynh Thi Kim Tuyen	Member of the BOS	21,000,000	2.8767

OPERATION OF THE BOARD OF SUPERVISORS

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

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

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





BOARD OF SUPERVISORS

OPERATION OF THE BOARD OF SUPERVISORS

MONITOR THE FINANCIAL OVERVIEW FOR 2024

The Supervisory Board concurs with the independent auditor's opinion on the Financial Statements for the fiscal year ended December 31, 2024. Based on the audited 2024 financial statements and the analytical data presented by the Executive Board at the Board of Directors' meetings, the Supervisory Board assesses as follows:

The Company's 2024 financial statements provide a comprehensive reflection of its business operations and financial position, and have been presented in accordance with prescribed reporting formats, in compliance

with Vietnamese Accounting Standards and prevailing regulations.

Net revenue in 2024 reached VND 1,277.69 billion, an increase of 13.51% compared to 2023, but only 84.04% of the target due to project delays. Gross profit margin improved from 41.88% to 49.11%; however, net loss was recorded at VND 766 billion, approximately four times higher than in 2023.

Total assets as of December 31, 2024 amounted to VND 18,344.34 billion, down 3.64% compared to the beginning of the year.



BOARD OF DIRECTORS' OPERATIONAL CONTROL IN 2024

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

The Supervisory Board believes that the

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

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

MONITORING OF THE EXECUTIVE BOARD'S ACTIVITIES IN 2024

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

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

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

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

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

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



BOARD OF SUPERVISORS

OPERATION OF THE BOARD OF SUPERVISORS

NUMBER OF BOARD OF SUPERVISORS MEETINGS

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



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

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

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

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

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

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

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

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





06

SUSTAINABLE DEVELOPMENT REPORT

- 119 Introduction of the Sustainable Development Report
- 129 Sustainable Development Report



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

MESSAGE OF THE SUSTAINABLE DEVELOPMENT REPORT

Over the past decade, Vietnam has witnessed strong and continuous development in the process of industrialization and modernization, which has led to a sharp increase in energy demand. However, this also brings a significant challenge when the main fossil energy sources, which have been used for decades to meet the country's energy needs, are gradually depleted. The dependence on fossil energy not only puts great stress on the environment and national energy security, but is also one of the main causes of greenhouse gases, contributing to global warming and the severe climate changes that the world is facing.

Recognizing the severity of this problem, governments and industries around the world are increasingly focusing on finding and implementing clean, renewable energy solutions to minimize the negative impacts of fossil fuel use. The green consumption trend, with a preference for environmentally friendly products and services, is also becoming popular and is a driving force for the development of renewable energy projects. This change has created a huge opportunity for clean energy projects such as wind power, solar power, and biomass power, helping to reduce dependence on finite natural resources, while minimizing environmental pollution and protecting the

ecosystem.

Therefore, the development of renewable energy sources not only helps reduce pressure on natural resources consumption, but also contributes positively to environmental protection, improving air quality, reducing pollution and creating many new job opportunities. Similarly, these projects also help develop the local economy, creating momentum for sustainable community development. For this reason, focusing on renewable energy has become an indispensable element in BCG Energy's development strategy ever since the company was founded.

As one of the pioneers in the field of renewable energy in Vietnam, BCG Energy always considers the goal of economic development combined with social responsibility and environmental protection as core factors in its business activities. The company is well aware that climate change is an urgent issue that needs to be addressed immediately; therefore, BCG Energy is committed to implementing a sustainable business model, taking the lead in developing clean and renewable energy solutions, thereby minimizing negative impacts on the environment.

To make this commitment a reality, BCG

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

Another crucial factor in the development process of BCG Energy is the active participation of stakeholders, especially in local communities and social organizations. These groups play an extremely important role in guiding the company's investment and development decisions. Consulting and listening to opinions

from the community not only helps the company improve the efficiency of its projects but also ensures that its investments are in line with the real needs and desires of the community.

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





INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SCOPE OF THE REPORT

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

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

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

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

SUSTAINABLE DEVELOPMENT STRATEGY



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

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





INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT STRATEGY



Social Topic

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

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

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



Governance Topic

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

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

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

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

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



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT TARGETS

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

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

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

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

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



E – Environmental

Energy consumption

Reduce energy consumption and maximize the conversion to renewable energy

Reduction of greenhouse gas emissions

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

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

S – Social

Gender equality

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

Training

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

Severance rate

Reduced to under 4.5% in the next 5 years.

G – Governance

Policies and practice

Review and update ESG compliance policies:

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

2025 business plan

1. Net revenue in 2025 decreases by 4.02% compared to 2024
2. Net profit in 2025 increases by 131% compared to 2024

Gender diversity in senior leadership

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



INTRODUCTION OF THE SUSTAINABLE DEVELOPMENT REPORT

RELATED PARTIES

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

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



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



SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENT

ENERGY CONSUMPTION

Management method

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



Energy consumption and production overview in 2024

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

2024 marks an important turning point in BCG Energy's sustainable development journey, as the company has made significant achievements in minimizing negative impacts on the environment. Gasoline and oil consumption has tended to increase compared to the previous year (gasoline increased from 25,814 to 28,848 liters; oil increased from 7,003 to 16,076 liters). Electricity consumption has increased sharply from 4,001,342 kWh to 9,309,285kWh. The main reason is that in the year, the Tam Sinh Nghia waste incineration plants in Cu Chi, Kien Giang and Long An have expanded their scale of operation. At the same time, this helps increase processing capacity, contributing significantly to electricity output. In addition, with the strong development of BCG Energy and its member companies, the total electricity production in 2024 increased by 7.48%, from 726,870,288 kWh in 2023 to 781.234.458kWh. This is the result of steady growth in operations, capacity expansion and efficiency improvements from renewable energy plants. These results not only reflect BCG Energy's progress in the renewable energy industry but also affirm the company's commitment to sustainable development goals, contributing to the comprehensive and long-term development of society.

WATER CONSUMPTION

Administrative method

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

BCG Energy also uses water meters to control

Water consumption situation in 2024

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

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

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





SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENT

MATERIALS MANAGEMENT

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

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

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

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

GREENHOUSE GAS EMISSIONS – CARBON NEUTRAL – NET ZERO EMISSIONS

Administrative method

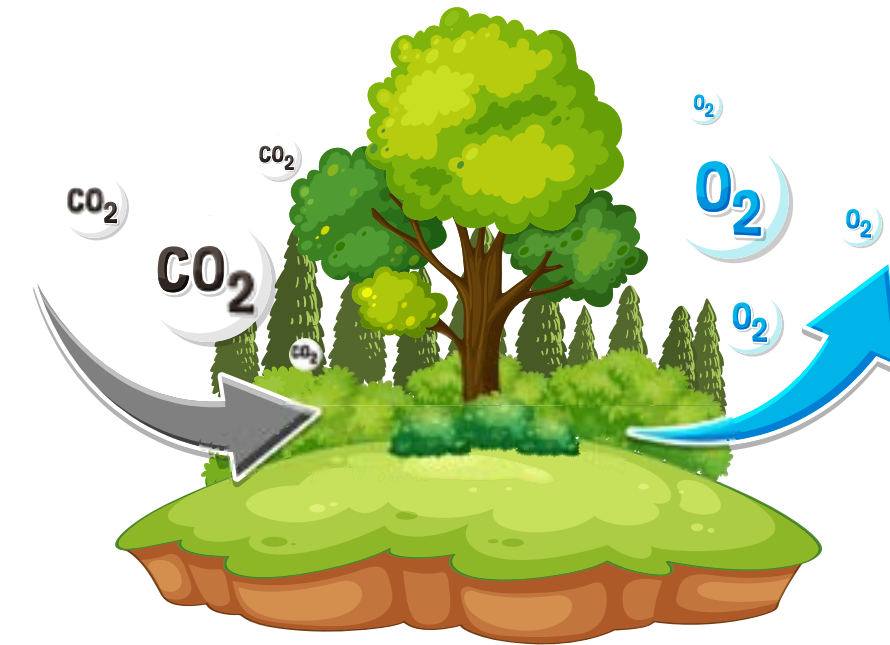
BCG Energy is strongly committed to reducing the impact of its business activities on the environment by implementing an effective greenhouse gas emission reduction strategy. All member companies in the BCG Energy system are required to closely monitor and supervise the emissions generated during production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

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

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

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

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



Greenhouse gas emissions situation in 2024

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

The Company's total indirect greenhouse gas

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

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



SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

EMPLOYMENT, GENDER EQUALITY AND EQUAL OPPORTUNITY

Administrative method

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

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

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

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



Average income of workers

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

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

Workforce structure based on gender

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

Workforce structure based on skills

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

Workforce structure based on term of labor contract

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





SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

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

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

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

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

EDUCATION AND TRAINING

Administrative method

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

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

Employee training activities in 2024

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

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

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



SUSTAINABLE DEVELOPMENT REPORT

SOCIAL

EDUCATION AND TRAINING

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

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

OCCUPATIONAL SAFETY AND HEALTH

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

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



RESPONSIBILITY TO LOCAL COMMUNITY

Management method

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

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





SUSTAINABLE DEVELOPMENT REPORT

MANAGEMENT AND ECONOMICS

STRENGTHENING GOVERNANCE

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

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

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

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

ECONOMIC GROWTH

Administrative method

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

BCG Energy's business philosophy not only

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

2024 business results

Unit: Billion VND

Indicator	Actual 2023	Actual 2024	% increase/decrease in 2024 compared to 2023
Total assets	19,036.55	18,344.34	(3.64%)
Net revenue	1,125.65	1,277.69	13.5%
Gross profit	535.05	627	17.3%
Net operating profit	(186.71)	(769.03)	-
Profit before tax	(147.50)	(742.27)	-
Profit after tax	(152.72)	(766.02)	(401.6%)

Business growth target for 2025

Unit: Billion VND

Indicator	Actual 2024	Plan 2025	Rate % (+/-) Plan/Actual
Consolidated net revenue	1,277.96	1,226.38	95.96%
Profit before tax	(742.27)	230.23	-
Profit after tax	(766)	210.94	-
Dividend rate	(unallocated)	(unallocated)	-



07

CONSOLIDATED FINANCIAL STATEMENTS

- 143 Audit opinion
- 147 Balance Sheet
- 151 Income Statement
- 152 Cash Flow Statement
- 154 Notes To The Consolidated
Financial Statements





MOORE AISc Auditing and Information
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INDEPENDENT AUDITOR'S REPORT

TO: SHAREHOLDERS, BOARD OF DIRECTORS AND MANAGEMENT
BCG ENERGY JOINT STOCK COMPANY

We have audited the consolidated financial statements of BCG Energy Joint Stock Company (hereinafter referred to as 'the Company') and its subsidiaries (hereinafter referred to as 'the Group') consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the fiscal year ended December 31, 2024 and Notes to the consolidated financial statements as set out on page D7 to page E0 which were prepared on July 18, 2025.

Responsibility of the Board of Management

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

Responsibility of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for qualified opinion

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

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

+ Advances arising at BCG Dien Bien Dong Wind Power JSC and Aton JSC (subsidiaries) to Mr. Dang Dinh Quyet (Deputy General Director of BCG Energy JSC) with a value of VND 34.99 billion (item V.4.(iv)) on May 24, 2024 and June 28, 2024. These advances were paid from the company's bank account immediately after BCG Energy JSC and other shareholders contributed capital to these two subsidiaries.

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

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

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

Accordingly, we are unable to determine the necessary adjustments to the receivables from deposits, advances, and business cooperation amounts mentioned

above as well as other impacts (if any) on other items on the Group's consolidated financial statements.

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

Items	Balance as at December 31, 2024	
Prepayments to suppliers	VND 142,937,642,745	Noted in item V.3
Trade payables	VND 467,527,982,231	Noted in item V.1b
Other payables	VND 974,727,322,617	Noted in item V.17

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

Qualified Opinion

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

Emphasis of matter

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

- As noted in item VIII.c of the Notes to the consolidated financial statements on the electricity purchase price that BCG Vinh Long Joint Stock Company and Clean Energy Vision Development Joint Stock Company (two subsidiaries) are entitled to under Decision 13/2020/QĐ-11g dated April 06, 2020 for the VNFCO Vinh Long Solar Power Plant project and Phu My Solar Power Plant projects with commercial operation date before December 31, 2020
- As noted in item V.4(v.2) of the Notes to the consolidated financial statements, the receivables from the Business Cooperation Contract (BCC) as at December 31, 2024 amounted to VND 3,093,167,000,000 between certain Subsidiaries in the Group and BCC partners for investment in developing wind power, waste incineration for electricity generation and waste treatment projects. The above business cooperation transactions were additionally approved in June 2025 by the Board of Members/Board of Directors of certain Subsidiaries as prescribed.
- As of December 31, 2024, the Group has investments in associates (item V.IC.2a - VND 474,039,231,481), loan receivables (item V.5 - VND 56,220,000,000) and

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

Other matters

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

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

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

Ho Chi Minh City, July 18, 2025

For and on behalf of

Moore AISG Auditing and Informatics Services Company Limited



NGUYỄN VĂN TUYẾN

Deputy General Director

Certificate of Audit Practice Registration
No.: 0111-2023-005-1

HA NGUYEN HOANG NHAN

Auditor

Certificate of Audit Practice Registration
No.: 5908-2023-005-1

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		7,615,304,283,488	7,578,000,812,167
I. Cash and cash equivalents	110	V.1	221,563,900,097	324,257,433,678
1. Cash	111		183,549,150,657	74,531,800,865
2. Cash equivalents	112		38,014,749,440	249,725,552,808
II. Short-term financial investments	120		38,980,002,315	39,180,002,315
1. Held to maturity investments	123	V.10.1	38,980,002,315	39,180,002,315
III. Short-term receivables	130		7,302,948,504,670	7,159,041,969,387
1. Short-term trade receivables	131	V.2a	656,444,229,847	317,900,737,762
2. Short-term prepayments to suppliers	132	V.3	837,719,951,497	1,108,502,551,579
3. Short-term loan receivables	135	V.5a	509,202,506,902	109,645,483,975
4. Other short-term receivables	136	V.4a	5,773,210,330,931	5,622,993,196,071
5. Provision for doubtful debts	137	V.9	(473,628,514,507)	
IV. Inventories	140		1,714,322,303	813,889,293
1. Inventories	141		1,714,322,303	813,889,293
V. Other current assets	150		50,097,554,108	54,707,517,499
1. Short-term prepaid expenses	151	V.12a	9,777,249,322	8,452,493,099
2. Deductible VAT	152		40,320,304,781	46,255,024,400

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		10,729,040,584,019	11,458,553,390,625
I. Long-term receivables	210		261,113,626,237	510,948,971,289
1. Long-term trade receivables	211	V.2b	41,009,327,331	
2. Long-term loan receivables	215	V.5b	197,597,000,000	10,698,022,927
3. Other long-term receivables	216	V.4b	22,507,298,906	500,250,948,362
II. Fixed assets	220		8,842,054,518,919	9,099,720,038,087
1. Tangible fixed assets	221	V.11	8,447,997,047,615	8,994,944,695,897
Cost	222		10,380,306,104,480	10,403,015,507,959
Accumulated depreciation	223		(1,932,309,056,865)	(1,408,070,892,062)
2. Finance lease assets	224	V.7	723,833,196	958,589,904
Cost	225		1,232,472,730	1,232,472,730
Accumulated depreciation	226		(508,639,534)	(273,882,826)
3. Intangible fixed assets	227	V.8	391,633,638,108	403,824,752,286
Cost	228		420,826,943,652	420,826,943,652
Accumulated depreciation	229		(27,193,305,544)	(17,002,191,365)
III. Long-term assets in progress	240		1,102,226,502,006	1,073,431,031,494
1. Construction in progress	242	V.6	1,102,226,502,006	1,073,431,031,494
IV. Long-term investments	250	V.10.2	388,142,321,026	339,092,799,513
1. Investments in associates, joint ventures	252		388,142,321,026	258,092,799,513
2. Investments in equity of other entities	253		81,000,000,000	81,000,000,000
3. Provision for decline in the value of long-term investments	254		(81,000,000,000)	
V. Other long-term assets	260		135,203,565,825	135,352,550,242
1. Long-term prepaid expenses	261	V.12b	69,713,347,344	61,131,031,953
2. Deferred income tax assets	262	V.13a	8,100,006,533	8,558,450,265
3. Goodwill	269	V.14	57,310,211,948	65,663,068,024
TOTAL ASSETS	270		18,344,344,817,501	19,036,554,202,792

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		9,384,682,626,988	9,300,452,305,369
I. Current liabilities	310		9,338,003,157,510	9,079,292,264,807
1. Short-term trade payables	311	v.15a	1,386,183,332,109	1,223,109,690,620
2. Taxes and other payables to the State Budget	313	v.18	31,210,631,201	35,567,587,582
3. Payables to employees	314		3,664,842,878	2,756,170,500
4. Short-term accrued expenses	315	v.16	284,691,263,814	265,181,710,893
5. Short-term unearned revenue	318	v.20	114,021,887,401	
6. Other short-term payables	319	v.17a	182,768,872,612	189,009,039,132
7. Short-term borrowings and financial lease liabilities	320	v.19a	1,335,445,307,414	1,363,368,058,090
II. Long-term liabilities	330		6,052,679,469,476	6,221,159,940,562
1. Long-term trade payables	331	v.15b	369,157,333,900	250,864,145,998
2. Long-term unearned revenue	336		8,826,290	13,640,642
3. Other long-term payables	337	v.17b	856,000,000,000	856,000,000,000
4. Long-term borrowings and financial lease liabilities	338	v.19b	4,748,790,904,521	5,034,922,124,978
5. Deferred income tax liabilities	341	v.13b	70,722,404,605	79,360,028,944
D. OWNERS' EQUITY	400		8,959,662,190,519	9,736,101,997,423
I. Owners' equity	410		8,959,662,190,519	9,736,101,997,423
1. Owners' paid-in capital	411	v.21	7,000,000,000,000	7,000,000,000,000
Ordinary shares with voting rights	411a		7,000,000,000,000	7,000,000,000,000
2. Retained earnings	421		(575,837,354,077)	186,649,401,164
Retained earnings accumulated to the end of prior period	421a		186,649,401,164	247,103,099,050
Retained earnings in this period	421b		(762,486,755,241)	(60,453,697,806)
3. Non-controlling interest	429		2,235,499,544,590	2,249,452,596,259
TOTAL RESOURCES	440		18,344,344,817,501	19,036,554,202,792

BCG ENERGY JOINT STOCK COMPANY

Form B 01 – DN/HN

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant

Pham Minh Tuan
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	2024	2023
1. Gross revenue from sales of goods and rendering of services	01		1,277,694,791,494	1,125,647,318,634
2. Less sales deductions	02			
3. Net revenue from sales of goods and rendering of services	10	VI.1	1,277,694,791,494	1,125,647,318,634
4. Cost of goods sold and services rendered	11	VI.2	650,282,414,331	590,598,766,182
5. Gross profit from sales of goods and rendering of services	20		627,412,377,163	535,048,552,452
6. Financial income	21	VI.3	629,765,534,705	744,073,568,740
7. Financial expenses	22	VI.4	990,937,607,031	1,345,278,223,299
in which interest expense	23		664,893,719,014	967,422,134,827
8. Gain or loss in joint ventures, associates	24		(488,401,655,618)	(50,179,278,369)
9. Selling expense	25			19,719,114
10. General & administration expenses	26	VI.5	546,869,945,113	70,352,394,627
11. Net operating profit / (loss)	30		(769,031,295,894)	(186,707,494,217)
12. Other income	31	VI.6	43,972,443,838	49,116,675,413
13. Other expenses	32	VI.7	17,213,194,551	9,904,722,332
14. Other profit	40		26,759,249,287	39,211,953,081
15. Net accounting profit before tax / (loss)	50		(742,272,046,607)	(147,495,541,136)
16. Corporate income tax - current	51	VI.9	24,006,730,499	6,608,375,513
17. Corporate income tax - deferred	52		(259,180,525)	(1,383,490,585)
18. Net profit after corporate income tax / (loss)	60		(766,019,596,581)	(152,270,426,064)
Shareholders of the parent company	61		(731,041,342,593)	(35,911,406,594)
Non-controlling shareholders	62		(34,978,254,028)	(116,808,939,470)
19. Earnings per share	70	VI.10	(1,001)	(77)
20. Diluted earnings per share	71	VI.11	(1,001)	(77)

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

Unit: VND

ITEMS	Code	Notes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(742,272,046,607)	(147,495,541,136)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		543,504,481,312	496,312,234,192
- Provisions	03		554,628,514,506	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		114,526,492,211	99,735,147,130
- Gains/losses from investing activities	05		431,468,551,814	23,447,281,112
- Interest expense	06		663,464,404,738	986,624,162,324
3. Profit from operating activities before changes in working capital	08		1,565,320,398,034	1,458,623,283,622
- Increase/ decrease in receivables	09		119,687,787,302	(894,459,161,216)
- Increase/ decrease in inventories	10		(800,433,010)	(60,841,771)
- Increase/ decrease in payables (Other than interest payables, income tax)	11		290,203,695,851	499,291,749,224
- Increase/ decrease in prepaid expenses	12		(15,491,760,846)	2,482,534,409
- Increase/ decrease in trading securities	13		-	34,930,000,000
- Interest paid	14		(630,461,975,001)	(1,011,756,219,212)
- Corporate income tax paid	15		(27,260,507,640)	(22,714,777,648)
Net cash inflows/(outflows) from operating activities	20		1,901,097,204,690	(33,663,432,592)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(124,898,065,793)	(200,417,290,383)
2. Proceeds from disposals of fixed assets and other long-term assets	22		22,468,229,312	17,748,194,897
3. Loans granted, purchases of debt instruments of other entities	23		(707,120,128,000)	(420,130,966,649)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		120,864,128,000	492,522,867,010

BCG ENERGY JOINT STOCK COMPANY

Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

Unit: VND

CHỈ TIÊU	Code	Notes	2024	2023
b. Investments in other entities	25		(924,279,992,000)	(47,407,409,286)
6. Proceeds from divestment in other entities	26		2,536,601,626	587,219,527
7. Dividends and interest received	27		21,720,328,495	44,949,063,659
Net cash inflows/(outflows) from investing activities	30		(1,588,708,898,360)	(112,148,321,225)
CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		3,156,000,000	2,800,000,000,000
2. Proceeds from borrowings	33		1,369,600,772,347	1,950,048,347,604
3. Repayments of borrowings	34		(1,787,713,134,569)	(4,606,691,398,652)
4. Payments for finance lease liabilities	35		(27,144,000)	(27,144,000)
5. Dividends paid	36		-	(7,700,000,000)
Net cash inflows/(outflows) from financing activities	40		(415,227,506,222)	135,395,804,952
Net cash inflows/(outflows)	50		(102,839,199,892)	(10,425,948,865)
Cash and cash equivalents at the beginning of the year	60		324,257,433,673	334,627,824,244
Effect of foreign exchange differences	61		145,666,316	55,558,294
Cash and cash equivalents at the end of the year	70	V.1	221,563,900,097	324,257,433,673

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. BUSINESS HIGHLIGHTS

1. Structure of ownership

BCG Energy Joint Stock Company (Hereinafter referred to as 'the Company') operates under the Business registration certificate No. 0314445458 dated June 08, 2017 issued by the Department of Planning and Investment of HCMC, and being amended to the 18th ones dated June 05, 2025 regarding the change of head office address.

The Company's shares have been officially traded on the Unlisted Public Company Market with the stock code HGF since July 31, 2024 according to Decision No. 836/QĐ-SGDHN dated July 23, 2024 of the Hanoi Stock Exchange on approval of trading registration and Notice No. 3449/18-SGDHN dated July 24, 2024 on notification of the first trading day of the Company's registered shares.

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

Head office: 1K10-21, Tran Quy Kien Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

2. Business sector: Manufacturing - Trading - Service.

3. Principal activities: Providing management consulting services; producing and selling electricity.

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

5. Operations in the period affecting the consolidated financial statements: None

6. Total employees to Dec. 31, 2024: 107 persons (Dec 31, 2023: 128 persons)

7. Enterprise Structure

7.1. Total subsidiaries

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

7.2. List of Consolidated Subsidiaries

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
BCG Thanh Hoa Energy JSC Address: No. 31, Street No. 10, Hamlet 4, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province, Vietnam.	Producing electricity	90.00%	90.00%	90.00%
Clean Energy Vision Development JSC (*) Address: Provincial Road 639, Village 8 Dong, My Thang Commune, Phu My District, Binh Dinh Province, Vietnam.	Producing electricity	41.28%	41.28%	51.00%
Thanh Nguyen Energy Development and Investment Company Limited Address: Buon Chu Jut, Chu Gu Commune, Krong Pa District, Gia Lai Province, Vietnam.	Producing electricity	51.00%	51.00%	51.00%
BCG Vinh Long JSC Address: No. 356, Group 13, Phu Tan Hamlet, Trung Nghia Commune, Vung Liem District, Vinh Long Province, Vietnam.	Producing electricity	50.50%	50.50%	50.50%
Skylar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity Management & consulting	99.00%	99.00%	99.00%
BCG GAIA JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Management & consulting	50.23%	50.23%	50.97%
BCG Wind Soc Trang JSC Address: Alley 1, Road 1934, Hoa My Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province, Vietnam.	Producing electricity	90.00%	90.00%	90.00%
Dong Thanh 1 Wind Power Co., Ltd. Address: No. 207, Giong Gieng Hamlet, Dan Thanh Commune, Duyen Hai Town, Tra Vinh Province, Vietnam.	Producing electricity	99.90%	99.90%	100.00%
Dong Thanh 2 Wind Power Co., Ltd. Address: No. 207, Giong Gieng Hamlet, Dan Thanh Commune, Duyen Hai Town, Tra Vinh Province, Vietnam.	Producing electricity	99.93%	99.93%	100.00%
Aurai Wind Energy JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	99.00%	99.00%	99.00%
BCG Dien Bien Dong Wind Power JSC Address: 86A Hoa Binh Street, Residential Group 10, Tan Thanh Ward, Dien Bien Phu City, Dien Bien Province, Vietnam.	Producing electricity	99.98%	99.98%	99.98%
Aton JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Electricity transmission and distribution	85.00%	85.00%	85.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Company name and address	Principal activities	Percentage of capital contribution	Percentage of owning	Percentage of voting right
Herb Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	69.31%	69.00%
Orchid Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	69.31%	69.00%
Violet Solar JSC Address: 27C Quoc Huong, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	Producing electricity	69.00%	69.31%	69.00%
Ikamwha BCG Bang Duong Energy JSC Address: Hamlet 1, Thanh An Commune, Thanh Hoa District, Long An Province, Vietnam.	Producing electricity	99.90%	50.23%	99.90%
BCG Bang Duong Energy JSC Address: Hamlet 1, Thanh An Commune, Thanh Hoa District, Long An Province, Vietnam.	Producing electricity	99.90%	50.23%	99.90%
Gia Huy Electric Development JSC Address: 44 Nguyen Thai Hoc, Dien Bien Ward, Ba Dinh District, Hanoi City, Vietnam.	Producing electricity	99.80%	99.80%	99.80%

Pursuant to Resolution No. 08/2024/NQ-HDQT-SKYLAR dated Sep. 04, 2024, the Board of Directors of Skylar JSC (a direct subsidiary of the Company) approved the transfer of all investment capital equivalent to 211,78 shares of Greensky Infinite JSC. The procedures for transferring ownership at Greensky Infinite JSC were completed on Sep. 05, 2024. From this date, Greensky Infinite JSC is no longer an indirect subsidiary of the Company through Skylar JSC.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Company's name	Percentage of capital contribution	Percentage of owning	Percentage of voting right
Sky light Power Co., Ltd.	50,00%	50,00%	50,00%
Hanwha BCGE O&M Co., Ltd.	49,00%	49,00%	49,00%
Tam Sinh Nghia Investment Development JSC (vi)	25,00%	25,00%	25,00%
BCG - SP Greensky JSC	49,50%	49,50%	50,00%
(*) TSN Long An JSC (vi)	45,00%	45,00%	45,00%
(*) TSN Hon Dat JSC (vi)	45,00%	45,00%	45,00%
(*) TSN Hue JSC	45,00%	45,00%	45,00%
(*) TSN Ha Nam JSC	45,00%	45,00%	45,00%

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

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

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

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

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

2. Foreign exchange rate applicable in accounting

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

Principles for determining exchange rates for arising transactions

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

Principles for determining the actual rate

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

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

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

3. Cash and cash equivalents

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

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

4. Financial investments

Loans

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

Financial investments in Associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

Equity investments in other entities

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

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

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

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

Dividends being allocated by shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

Held-to-maturity investments

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

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

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

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

5. Trade receivables and other receivables

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- For overdue receivables according to the assessment of the Board of Management;

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

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

6. Inventories

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

Original costs are determined as follows:

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

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method

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

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

7. Fixed assets

7.1. Tangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Tangible fixed assets purchased

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

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

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

7.2. Intangible fixed assets

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

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

7.3. Financial lease fixed assets

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

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

7.4. Method of depreciating and amortizing fixed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

The estimated useful life for assets is as follows:

Buildings and structures	20 years
Machinery and equipment	03 – 20 years
Transportation and facilities	06 – 20 years
Office equipment	02 – 10 years
Financial lease fixed assets	05 – 07 years
Investment license	50 years

8. Construction in progress

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

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

9. Accounting for business cooperation contract (BCC)

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

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

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

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

If a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of assets in substance.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

When the Company is in charge of accounting and tax finalisation, the Company is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the period.

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

10. Prepaid expenses

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

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

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

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

11. Liabilities

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

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

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

12. Borrowings and finance lease liabilities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Borrowing costs

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

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalized. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets. For general loan capital, which is used for construction investment purposes or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for capital construction investment or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

14. Bonds

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

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

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

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

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

15. Salary policies and compulsory insurance

Salary calculated and accounted for expenses in the period according to the labor contract and the salary regulation of the Company. Accordingly, social insurance, health insurance and unemployment insurance are also deducted at the rate of 25.5%, 4.5% and 2% corresponding to the employee's salary. The rate of 21.5% will be included in the cost of social insurance, health insurance,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

unemployment insurance in the period; and 10.5% will be deducted from the employee's salary.

16. Accruals

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

17. Owner's Equity

The owners' capital

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

Retained earnings

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

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

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

18. Revenue and other income

Revenue from goods sold

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

Revenue from service rendered

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Financial income

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

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

- Interests recognized on an accrual basis, determined on the balance of deposit accounts and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

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

19. Cost of goods sold

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Financial expenses

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

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

21. General administrative expenses

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

22. Taxes

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

The corporate income tax rate applicable to the Group is 20%. For solar power investment projects, the tax rate and tax incentives of the Investment Incentive Certificate for each project and the corporate income tax incentives under Article 23, Circular 18/2014/TT-BTC ("Circular 18") will be applied, specifically as follows:

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

23. Earnings per share

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

24. Related parties

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

- (i) Associate companies:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(ii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, wife, husband, children, brothers, and sisters;

(iii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals,

(iv) Enterprises where the individuals mentioned in case (i) or case (iii) directly or indirectly hold an important part of the voting rights or through this, that person has can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

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

25. Assets, revenue and operating results by segment

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

1. Cash and cash equivalents

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

(*) Of which, the amount of bank deposits being used as collateral for loans of BCG GA A JSC and Aurai Wind Energy JSC (subsidiaries) is VND 25,676,284,784 (See note V.19)

2. Trade receivables

	Dec. 31, 2024		31.12.2023	
	Value	Provision	Value	Provision
a. Short-term	656,444,229,847	(191,557,800)	317,900,737,762	-
Local customers				
Related parties (see Note VII.3)	31,172,783,000	(191,557,800)	13,102,847,480	-
Electricity Power Trade Company (*)	616,215,199,175	-	295,338,153,305	-
Other customers	9,056,247,672	-	9,459,736,977	-
Foreign customers (USD 298,986.97)				
Leader Energy Holding Berhad	6,616,886,229	-	-	-
Leader Energy Ventures SDN. BHD.	932,534,768	-	-	-
b. Long-term	41,009,327,331	-	-	-
Electricity Power Trade Company (*)	41,009,327,331	-	-	-
Total	697,453,557,178	(191,557,800)	317,900,737,762	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

- The short-term receivable balance of the Electricity Power Trade Company as at Dec. 31, 2024 of Hanwha - BCG Bang Duong Energy Joint Stock Company (a subsidiary - referred to as Hanwha Bang Duong) with the amount of VND 353,959,919,807 from the GAIA Solar Power Plant. According to the Government Inspectorate's Notice No. 3116/TH-1/CP dated Dec. 25, 2023, the GAIA Solar Power Plant project invested by Hanwha Bang Duong was put into commercial operation without the Department of Electricity and Renewable Energy inspecting the acceptance work and issuing a document approving the investor's acceptance results. However, by Jan. 24, 2025, Hanwha Bang Duong had the Department of Electricity and Renewable Energy approving the project acceptance results.

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

+ Regarding the estimated revenue for the 83.10 MWp capacity of Phu My 1 Solar Power Plant - Phase 2 from May 2023 to Dec. 2024, the value until Dec. 31, 2024 is VND 10,841,585,064. The two parties will make settlement of this amount within 1 year from the effective date of the amended contract (February 2025).

+ Regarding the estimated revenue for the 31.10 MWp capacity of Phu My 3 Solar Power Plant - Phase 2 from May 2023 to December 2024, the value as at Dec. 31, 2024 is VND 41,485,169,655. The parties will make settlement of this amount within 2 years from the effective date of the amended contract (April 2025).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

As at Dec. 31, 2024, the balance of short-term receivables from customers that were overdue from 06 months to 15 months but had not yet made provisions was VND 185,915,071,585. However, in Feb. 2025, the Group recovers a portion of the above debt balance with an amount of VND 128,113,990,708. Based on the information available at the date of these consolidated financial statements, the Board of Management assessed that the above overdue debts were recoverable and did not make provisions.

3. Short-term prepayments to suppliers

	Dec. 31, 2024		31.12.2023	
	Value	Provision	Value	Provision
Ngắn hạn				
Local suppliers	694,782,308,752	(1,026,506,600)	965,564,908,834	-
Related parties (see note VIII.3)	20,177,356,008	-	53,734,324,321	-
Huynh Phat Fuy One Member Trading Service Co., Ltd	470,937,900,000	-	670,937,900,000	-
Hung Loc General Trading Co., Ltd	74,233,064,600	-	74,233,064,600	-
Other suppliers	129,439,988,144	(1,026,506,600)	135,144,166,475	-
Foreign suppliers (USD 6,138,389)	142,937,642,745	-	142,937,642,745	-
PowerChina International Group Limited	142,937,642,745	-	142,937,642,745	-
Total (*)	837,719,951,497	(1,026,506,600)	1,108,502,551,579	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Other receivables

	Dec. 31, 2024		31.12.2023	
	Value	Provision	Value	Provision
a. Short-term	5,773,210,330,931	(308,955,966,192)	5,622,993,196,071	-
a.1. Other receivables from third parties	1,522,604,223,143	(308,284,357,442)	2,295,045,173,388	-
Interest receivable from loans, deposits, investment cooperation	51,908,766,002	(308,284,357,442)	2,295,045,173,388	-
Deposit for Ms. Nguyen Thi Binh Lan (*)	592,896,600,000	(8,284,357,442)	236,059,029,618	-
Deposit for Hoang Vu General Production Import Export Trading Service Co., Ltd. (i)	118,935,250,000	-	-	-
Receivables under business cooperation contracts (v)	750,501,000,000	-	-	-
Advances	3,408,972,538	(300,000,000,000)	2,023,598,000,000	-
Others	5,033,634,603	-	29,633,722,260	-
a.2. Other receivables from related parties (*)	4,250,526,107,788	(671,608,690)	3,327,648,022,683	-
Deposit for Tracodi Construction Holdings JSC (iii)	39,000,000,000	-	-	-
Advances to Mr. Dang Dinh Quyet (iii)	61,141,612,674	-	-	-
Advances to other individuals (v)	800,000,000	-	-	-
Receivables under business cooperation contracts	4,114,751,635,067	-	3,294,931,455,067	-
Interest receivable from loans, business cooperation (v)	33,873,419,062	-	30,704,149,230	-
Others	959,440,925	(671,608,690)	2,012,419,366	-
b. Long-term	22,507,298,906	-	500,250,948,362	-
b.1. Other receivables from third parties	11,126,298,906	-	490,250,948,362	-
Interest receivable from loans, business cooperation	-	-	478,100,000,000	-
Long term deposit	11,077,000,000	-	11,077,000,000	-
Others	49,298,906	-	73,948,362	-
b.2. Other receivables from related parties (*)	11,381,000,000	-	10,000,000,000	-
Interest receivable from loans, business cooperation (v)	11,381,000,000	-	10,000,000,000	-
Total	5,795,717,629,837	(308,955,966,192)	6,123,244,144,433	-

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

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

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

(ii) Deposit for the transfer of 17,150,000 shares, accounting for 48% of the charter capital of BCG Vinh Long JSC (currently also a subsidiary of the Company) from Hoàng Vũ General Production - Import - Export - Trading Service Company Limited under the share purchase contract No. 01/2024/HĐMBGP/HV-BCGF signed on December 31, 2024 with a transfer price of VND 125,195,000,000. As of the date of this report, the two parties have not yet carried out the transfer.

(iii) Deposit for Tracodi Construction Group JSC (former name Industrial Development and Transport Investment JSC) (Tracodi) according to the deposit transfer order dated Aug. 30, 2024. By Jul. 1, 2025, according to the payment confirmation minutes No. 010/25/BCGVI-ICD dated July 1, 2025, Tracodi acknowledged and agreed to confirm the amount of VND 39,000,000,000 that the Company transferred to Tracodi on Aug. 30, 2024 as the Deposit to ensure the signing of the Contract to transfer the capital contribution owned by Tracodi of VND 117,500,000,000 at Thanh Nguyen Energy Investment and Development Company Limited (a subsidiary), equivalent to 49% of the charter capital of Thanh Nguyen Energy Investment and Development Company Limited with the transfer value VND 117,500,000,000 after the prerequisites are met.

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

(a) Short-term

BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
BCG Khai Long 1 Wind Power JSC	1,659,813,855,067	After extension: from Apr. 20, 2021 to Apr. 20, 2025	Khai Long - Ca Mau Tourist Area Wind Power Plant Project Phase 1 is invested by BCG Khai Long 1 and generates profit; actual business results multiplied by (x) the contributed capital ratio.	During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance; After the project comes into operation, has revenue, and generates profit; profit distribution is based on actual business results multiplied by (x) the contributed capital ratio.
BCG Khai Long 2 Wind Power JSC	6,237,790,000	The parties have agreed to terminate the BCC cooperation on Dec. 25, 2024.	Khai Long Wind Power Plant Phase 2 Project is invested by BCG Khai Long 2 Wind Power JSC.	The project is under construction.
Tam Sinh Nghia Investment Development JSC	(v.2) 466,993,000,000	12 months from the date of signing the contract	Tam Sinh Nghia Waste to Energy Plant Project	During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance
	(v.2) 1,044,187,000,000	12 months from Aug. 20, 2024		After the project comes into operation, has revenue, and generates profit; profit sharing is based on actual business results multiplied by (x) the capital contribution ratio.
				The BCC Partner/Controlling Party is the party that distributes the profits. According to the actual situation and profits of the project, according to the capital contribution ratio. The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
			Tam Son Nghia Waste to Energy Incineration Plant Project in Thai My Commune, Cu Chi District, Ho Chi Minh City. The investor of the project is Tam Son Nghia Investment Development JSC.	BCC Partner/Controlling Party is the party that distributes profits: According to the actual situation and profits of the project, but not less than 15%/year of the Contributing Party's contribution; Profit distribution will be carried out at the end of each month.
TSN Long An JSC	(v.2) 334,384,000,000	12 months from Aug. 14, 2024	Investment cooperation in the Tam Son Nghia Waste Incineration Plant project in An	The BCC Partner/Controlling Party is the party that distributes the profits. According to the actual situation and profits of the project, according to the capital contribution ratio. The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.
TSN Hien Dat JSC	(v.2) 302,142,000,000	12 months from Aug. 14, 2024	Cooperation in investing in Tam Son Nghia Waste to Energy Plant in Kien Giang.	The BCC Partner/Controlling Party is the party that distributes the profits. According to the actual situation and profits of the project, according to the capital contribution ratio. The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
			Cooperation in investing in Thuy Phuong Waste Treatment Plant Project	The BCC Partner/Controlling Party is the party that distributes the profits. According to the actual situation and profits of the project, according to the capital contribution ratio. The profit distribution will be carried out on the contract termination date or according to the agreement of the Parties.
TSN Hieu JSC	(v.2) 127,500,000,000	12 months from Aug 20, 2024		
			Cooperation term until Sep. 22, 2025	
	(v.2) 300,000,000,000			During the project construction period: The Group enjoys a fixed profit of not less than 9%/year on the total contributed capital balance. After the project comes into operation, has revenue, and generates profit, profit distribution is based on actual business results multiplied by (x) the contributed capital ratio.
Mega So ar JSC			BCC Dien Bien I Wind Power Plant Project	The project is under construction. The BCC Partner/Controlling Party is the party that distributes the profits. According to an earnings before interest and tax (EBIT) distributed from the revenue generated by the Projects during the cooperation period, but not less than 9%/year of the Contributing Party's contribution. The profit distribution will be made at the end of each month.
	(v.2) 300,000,000,000	12 months from Aug. 15, 2024		

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

BCC Partner	Amount (VND)	BCC term	BCC Purpose	Profit distribution of BCC
Tan Thanh Diamond Investment JSC	101,000,000	After extension: from Dec. 27, 2021 to Dec. 27, 2024	The Sunflower Solar Power Plant Project ("Sunflower Project") is responsible for implementing initial legal procedures, site clearance, compensation, investment consultancy, construction and equipment installation for this Project by Tan Thanh Diamond Investment JSC.	During the project construction period, The Group enjoys a fixed profit of not less than 15.65%/year on the total contributed capital balance. After the project comes into operation, has revenue, and generates profit, profit distribution is based on actual business results multiplied (x) by the contributed capital ratio.
Total	4,565,252,535,067			

b. Long-term

BCC Partner	Amount (VND)	BCC term	BCC Purpose
BCG Khai Long 2 Wind Power JSC	11,381,000,000	Cooperation term until Feb. 22, 2027	Khai Long Wind Power Plant Phase 2 Project with a capacity of 100MW in Khai Long Hamlet, Dat Mui Commune, Ngoc Lien District, Cai Mau Province. The termination date or according to the agreement of the investor of the project is BCG Khai Long 2 Wind Power JSC.
Total	11,381,000,000		

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

(v.1) The business cooperation agreement (BCC) with Mega 50 or Joint Stock Company's worth VND 300 billion, with a cautious view, the Company has set aside 100% of the bad debt provision due to the assessment that it is not recoverable.

(v.1) and (v.2) In 2024, business cooperation transactions (BCC) were signed between a number of subsidiaries in the Group and BCC partners (value of VND 3,210,481,000,000) to invest in developing wind power, waste incineration and waste treatment projects, but were not officially approved by the Board of Members/Board of Directors at the time of the transaction in accordance with the provisions of the Enterprise Law.

+ Until Jun 2025, the Board of Members/Board of Directors of some of these subsidiaries have passed resolutions to record the current status of the above contracts and business cooperation transactions with a value of VND 3,093,57,000,000.

- The Board of Directors of BCG Thanh Hoa Energy Joint Stock Company (a subsidiary) has not yet officially approved the business cooperation transaction with Tam Sinh Nghia Investment - Development Joint Stock Company with a transaction value of VND 11,314,000,000.

For wind power, waste incineration, power generation and waste treatment projects ("projects"); are in the stage of obtaining investment policy approval before construction. In particular, the Khai Long - Cai Mau Wind Power Plant project, phase 1, has been approved by the Prime Minister and the plan to implement the Power Plan VII. Next, the Group will continue to work with relevant agencies to obtain project investment policy approval as well as complete other legal procedures and discuss with construction contractors to be able to continue developing these projects. At the date of these consolidated financial statements, the Board of Management assesses the feasibility and development potential of wind power and waste incineration projects in the future as high. Therefore, the Board of Management believes that all of these BCCs can be recovered and assesses that no provision needs to be made for the difficulty in recovering the above BCCs.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Receivables from loans

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	509,202,506,902	(163,454,483,975)	109,645,483,975	-
Related parties (see Note VII.3)	332,789,022,927	(55,220,000,000)	109,038,483,975	-
TP Power I JSC	129,016,483,975	(107,234,483,975)	-	-
Others	47,397,000,000	-	607,000,000	-
b. Long-term	197,597,000,000	-	10,698,022,927	-
Related parties (see Note VII.3)	197,597,000,000	-	10,698,022,927	-
Total (*)	706,799,506,902	(163,454,483,975)	120,343,506,902	-

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

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

- The balance loan receivable from BCG Khai Long 1 Wind Power Joint Stock Company ("Khai Long 1") is VND 272,620,000,000 and the remaining loan interest receivable is VND 7,010,558,980. Khai Long 1 is negotiating the bid price with the general contractor. After that, Khai Long 1 will continue the construction items and put the project into operation. The Board of Management assesses the feasibility and the ability to develop the above Wind Power Plant project in the future as high. Therefore, the Board of Management believes that there is a possibility of recovery and assesses that there is no provision that needs to be made for the difficulty in recovering the entire principal and interest of the loan of Khai Long 1.
- The balance of unsecured loan receivables to Tam Sinh Nghia Investment - Development JSC and Tam Sinh An JSC with a total value of VND 55,220,000,000. Due to the lack of sufficient appropriate evidence to accurately determine the recoverable net value of this item at the time of preparing the financial statements, the Board of Management applied the prudence principle and decided to make a provision of 100% of the book value.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Capital construction in progress

	Dec. 31, 2024	Jan. 01, 2024
(i) Krong Pa 2 Solar Power Plant Project	851,885,814,612	782,54,991,965
(ii) Dong Thanh 1 Wind Power Plant Project	11,206,259,685	104,447,584,290
(iii) Dong Thanh 2 Wind Power Plant Project	17,907,408,943	70,910,802,204
(iv) Vinamilk Quang Ngai 2 Rooftop Power Project	8,781,571,439	8,756,595,644
(iv) Vinamilk Quang Ngai 3 Rooftop Power Project	8,794,568,714	8,769,592,919
(iv) Vinamilk Quang Ngai 4 Rooftop Power Project	8,769,127,802	8,744,520,007
(iv) Vinamilk Quang Ngai 5 Rooftop Power Project	6,450,567,846	6,428,331,589
(iv) Vinamilk Quang Ngai 6 Rooftop Power Project	15,176,319,651	15,154,683,293
(iv) Power Plant Project Phase 2	13,100,928,847	15,057,093,230
(iv) BCG Soc Trang 1 Wind Power Plant Project	10,687,883,388	8,710,953,672
Krong Pa 2 Solar Power Plant Project	9,466,051,079	4,296,250,681
Total	1,102,226,502,006	1,073,431,031,494

(i) This is capital construction in progress of the Krong Pa 2 Solar Power Plant Project invested by Thanh Nguyen Energy Investment and Development Co., Ltd. The project has been approved for investment policy under Decision No. 239/QĐ-UBND dated May 25, 2018 and Decision No. 634/QĐ-UBND dated Oct. 16, 2023 approving the adjustment of investment policy and approving the Investor of Gia Lai Provincial People's Committee. All property rights of the Krong Pa 2 project have been mortgaged for the bond issuance with code TNECI-2227001, issued from Dec. 9, 2022, under Mortgage Contract No. 01/2022/TCQTS-KRONGPA2/TPS-TNE dated Dec. 15, 2022. At the time of this report, the Group has been approved to adjust the investment policy and approved the project investor on the progress as follows:

- + For 21 MWp project: Commercial operation of workload in Q4/2025.
- + For 28 MWp project: Commercial operation of workload in Q4/2026.

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

(ii) This is capital construction in progress of the Dong Thanh 1 Wind Power Plant Project invested by Dong Thanh 1 Wind Power Co., Ltd (a subsidiary). This project was approved for the first investment policy under Decision No. 413/UBND-KT dated Feb. 26, 2021 and approved for the second adjustment of the investment policy under Decision No. 1045/QĐ-UBND dated Jun 14, 2024 issued by the People's Committee of Tra Vinh province. On Feb 28, 2025, the Company was granted the right to use the sea area by the People's Committee of Tra Vinh province under Decision No. 392/QĐ-

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

UBND. The balance as at Dec. 31, 2024 includes the cost of purchasing equipment of VND 96,500,048,779; capitalized interest expense is VND 341,351,748 and other costs related to the project. As at Jan. 01, 2024 and Dec. 31, 2024, all assets and legal documents of the Dong Thanh 1 Wind Power Plant project have been used to secure the loan of Aural Wind Energy JSC (see note V.19). At the time of preparing this report, the project implementation progress is behind the approved schedule. However, the General Director assesses that the future realizable net value of the project is not impaired.

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

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

7. Financial lease assets (Transportation & facilities)

	Opening balance	Increase	Decrease	Closing balance
Historical cost	1,232,472,730			1,232,472,730
Accumulated depreciation	273,882,826	234,756,700		508,639,534
Net book value	958,589,904			723,833,196

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

8. Intangible assets (Project investment license)

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

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

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

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

9. Doubtful debts

Form B 09 – DN/HN

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
	Recoverable amount	Recoverable amount
	Book value	Debtors value
		Debtors amount
- Total overdue or undue receivables and prepayments to suppliers that are unlikely to recover	475,857,030,194	2,228,515,687
Power JSC	114,755,321,065	Receivables or debts overdue more than 3 years
Tam Sinh Nghia Investment Development JSC	3,000,000,000	Provision (100%)
TSK Long An JSC	53,220,000,000	Provision (100%)
Mega Solar JSC	300,000,000,000	Provision (100%)
Receivables from other customers	638,526,000	Receivables or debts overdue from 6 months to 1 years
Other receivables	3,216,676,520	Receivables or debts overdue from 6 months to 3 years
Prepayments to other suppliers	1,026,506,600	Provision (100%)
The recoverable amount presented is the portion of the net amount of receivables that has not been provisioned for because it has not exceeded the prescribed overdue period.		

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Financial investments

10.1. Held to maturity investments

Short-term	Original cost	Dec. 31, 2024 Book value	Jan. 01, 2024 Original cost	Book value
Deposits under 12 months (interest rate from 4.2% - 5.8%/year)	38,980,002,315	38,980,002,315	38,980,002,315	38,980,002,315
Total (*)	38,980,002,315	38,980,002,315	38,980,002,315	38,980,002,315

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

10.2. Investments in equity of other entities

(a) Investment into associates

	Original cost	Dec. 31, 2024 Group's ownership (profit (loss)) in associates or joint ventures	Fair value (*)	Original cost	Jan. 01, 2024 Group's ownership (profit (loss)) in associates or joint ventures	Fair value (*)
(a) Skylight Power Co., Ltd	24,529,900,000	(2,304,900,935)	Not applicable	24,952,112,350	(9,541,407,520)	Not applicable
(b) Hovvha HCGH O&M Co., Ltd.	2,205,000,000	4,127,349,258	Not applicable	2,205,000,000	8,769,228,507	Not applicable
(c) HCG - SP Greensky JSC	411,512,000,000	(5,192,102,729.7)	Not applicable	256,012,000,000	(23,904,739,924)	Not applicable
(d) Tom Sinh Nghia Investment Development JSC	474,039,231,481	(474,039,231,481)	Not applicable			
Total (*)	912,286,131,481	(524,143,810,455)		283,169,712,350	(25,076,912,837)	

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(b) Investment into other entities

	Original cost	Dec. 31, 2024 Provision	Fair value (*)	Original cost	Jan. 01, 2024 Provision	Fair value (*)
Các công ty khác						
(e) HCG Khơ Long 1 Wind Power JSC	59,400,000,000	(59,400,000,000)	Not applicable	59,400,000,000	-	Not applicable
(f) Duong Phong Energy JSC	21,600,000,000	(21,600,000,000)	Not applicable	21,600,000,000	-	Not applicable
Total (*)	81,000,000,000 (81,000,000,000)			81,000,000,000	-	

(a) Skylight Power Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 0316194609 issued by the Department of Planning and Investment of Ho Chi Minh City on Jul. 30, 2018 and changes from time to time with a charter capital of VND 50 billion. The Group's ownership and voting ratio at Skylight Power Co., Ltd. is 50%. According to the minutes of the Board of Members meeting No. 01/2024/BBH-HD1V/SLV.IGH-1 dated Aug 15, 2024, the Board of Members of Skylight Power approved the following contents:

+ Plan to reduce Skylight Power's charter capital from VND 50,000,000,000 to VND 15,880,000,000. The capital reduction implementation period is after Skylight Power sends a written notice to HD Bank - Hong Xann Branch about the capital reduction plan and receives electricity revenue from 2021-2023 from customers. Accordingly, the Company's capital contribution in Skylight Power will be reduced from VND 25,000,000,000 to VND 7,940,000,000 with an ownership and voting ratio of 50%;

- Plan to transfer 32% of the Company's capital contribution in Skylight Power to existing shareholders of Skylight Power. Time to implement: the transfer; after Skylight Power sends a written notice to HD Bank, provides documents and papers in accordance with the Bank's requirements (if any); at the same time, Skylight Power completes the procedure to reduce charter capital in Clause 6, Section II of this Meeting Minutes. Accordingly, the Company's capital contribution in Skylight Power will be reduced to VND 2,858,400,000 with an ownership and voting ratio of 18%.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

+ And other content related to Skylight Power's operations.

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

(b) Hanwha HCGT O&M Co., Ltd. was established in Vietnam under the Business Registration Certificate No. 03153338955 issued by the Department of Planning and Investment of Ho Chi Minh City on Jun. 19, 2020 and changes from time to time with a charter capital of VND 4.5 billion. The Group's ownership and voting ratio at Hanwha HCGT O&M Co., Ltd. is 49%. According to the audited financial statements for the fiscal year ending Dec. 31, 2024 of Hanwha HCGT O&M Co., Ltd., the company is making accumulated profits.

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

(d) Pursuant to Resolution No. 02/2024/NQ-HDQH-HCGT dated Jan. 31, 2024, the Board of Directors of the Company has approved the signing and implementation of the principle contract on the purchase and sale of shares signed between the buyers (the Company and 2 individuals designated by the Company) and the sellers (individuals who are shareholders of Tam Sinh Nghia Investment – Development JSC) related to the transfer of 30% of shares of Tam Sinh Nghia Investment – Development JSC ("TSN") and approved the signing of the Basic Terms between the Company and SUS Vietnam Holding Pte. Ltd. ("SUS Vietnam") related to the transfer transaction of 5% of TSN shares that the Company is holding.

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Pursuant to Resolution No. 05/2024/NQ-HDQH-TSN dated Jun. 10, 2024, the General Meeting of Shareholders of TSN approved the separation of TSN by transferring a part of the assets, rights and obligations, and existing shareholders of TSN ("TSN" or "the separated company") to establish the separated companies, namely TSN Han Dat JSC, TSN Hue JSC, TSN Long An JSC, TSN Ho Nam JSC without terminating the existence of the separated company. The charter capital of TSN after separation is VND 1,218,033,000,000, of which the Company holds VND 548,591,900,000, equivalent to 45% of TSN's charter capital.

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

According to the agreement on the transfer of shares in TSN dated Nov. 28, 2024 and the appendix adjusting the share transfer price dated Dec. 30, 2024, the Company transferred 5,145,000 TSN shares, equivalent to 35% of TSN's charter capital, to SUS Vietnam at a transfer price of VND 500,015,555,000. This transaction has created a financial gain of VND 14,021,887,481 for the Company and the Company is recording unearned revenue because TSN's capital increase conditions have not been met. The remaining number of shares held by the Company is 1,470,000 shares, equivalent to 10% of TSN's charter capital.

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

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

- The Company's investment value in Tam Sinh Nghia Investment – Development JSC is VND 359,494,548,148 so that the Company holds 3,675,000 shares, or value VND 100,000/share, accounting for 25% of TSN's charter capital.
- The Company's investment value in the separated companies is TSN Han Dat JSC, TSN Hue JSC, TSN Long An JSC, TSN Ho Nam JSC with total amount of VND 104,544,583,333 so that the Company holds 45% of the charter capital of these companies.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

As of December 31, 2024, with a prudent view, the Company has made provisions for devaluation of investments in FSN with a reduced value of VND 4,74,039,231,481.

Due to the lack of sufficient appropriate evidence to accurately determine the recoverable net value of these items as at December 31, 2024, the Board of Management has prudently recorded a loss on the entire investment value with an impairment of VND 4,74,039,231,481.

(e) HCG Khai Long 1 Wind Power JSC ("Khai Long") was established in Vietnam under the Business Registration Certificate No. 2001270358 issued by the Department of Planning and Investment of Ca Mau province on Nov. 17, 2017 and changes from time to time with a charter capital of VND 330 billion. The Group's ownership and voting ratio at HCG Khai Long 1 Wind Power JSC is 18%.

(f) Duong Phong Energy JSC ("Duong Phong") was established in Vietnam under the business registration certificate No. 0315660881 issued by the Department of Planning and Investment of Ho Chi Minh City on May 17, 2018 and changes from time to time with a charter capital of VND 120 billion. The Group's ownership and voting ratio at Duong Phong Energy JSC is 18%. The Company has not been able to obtain the audited financial statements of Duong Phong for 2024 and has assessed that it is unlikely to recover, so it has made a 100% investment provision.

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

11. Tangible fixed assets

	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Other assets	Total
Historical cost						
Opening balance	2,015,029,487,841	7,534,699,514,764	850,803,649,063	2,369,099,091	113,837,200	10,403,015,587,959
New purchases	-	2,415,418,240	-	-	-	2,415,418,240
Construction completed	5,098,222,300	-	-	31,400,000	-	5,129,622,300
Disposal, sales	(30,058,524,019)	(196,000,000)	-	-	-	(30,254,524,019)
Closing balance	1,990,069,186,122	7,536,918,933,004	850,803,649,063	2,400,499,091	113,837,200	10,380,306,104,480
Accumulated depreciation						
Opening balance	323,793,019,804	955,195,061,444	128,168,345,382	906,560,072	7,905,360	1,408,070,892,062
Charge of the year	10,7542,700,004	3,73,580,499,706	4,3374,695,07	342,375,036	9,630,338	524,849,900,193
Disposal, sales	(578,485,397)	(33,250,000)	-	-	-	(611,735,391)
Closing balance	430,757,234,417	1,328,742,311,150	171,543,040,494	1,248,935,108	17,535,696	1,932,309,056,864
Net book value						
Opening balance	1,691,236,468,037	6,579,504,453,320	722,635,303,681	1,462,539,019	105,931,840	8,994,944,695,897
Closing balance	1,559,311,951,705	6,208,176,621,854	679,260,608,569	1,151,563,983	96,301,504	8,447,997,047,615

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

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

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

12. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	9,777,249,322	8,452,493,099
Tools and supplies awaiting for allocation	92,440,495	2,897,350,657
Insurance awaiting for allocation	5,524,094,555	-
Hand service expenses	1,310,630,136	-
Credit agency expenses	918,010,264	-
Other expenses awaiting for allocation	1,932,073,872	5,555,142,442
b. Long-term	69,713,347,344	61,131,031,953
Insurance awaiting for allocation	22,026,573,464	24,437,955,782
Land clearance expenses	21,709,892,529	1,987,337,285
Prepaid land rental awaiting for allocation	15,897,204,314	15,571,227,515
Tools and supplies awaiting for allocation	248,299,614	246,079,025
Other expenses awaiting for allocation	9,831,377,423	17,888,432,346
Total	79,490,596,666	69,583,525,052

13. Deferred income tax assets and Deferred income tax liabilities

	Dec. 31, 2024	Jan. 01, 2024
a. Deferred income tax assets incurred from temporarily deductible differences:		
- Unrealized gains related to sales within the Group	8,180,006,533	8,558,450,265
Total	8,180,006,533	8,558,450,265
b. Deferred income tax liabilities incurred from temporarily deductible differences:		
- Difference due to revaluation of fair value of subsidiaries at acquisition date	78,722,404,687	79,360,028,944
Total	78,722,404,687	79,360,028,944

14. Good-will

	Dec. 31, 2024	Jan. 01, 2024
Goodwill arising from the Group's acquisition of subsidiaries	57,310,211,948	65,663,068,024

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

15. Trade payables

	Dec. 31, 2024	31.12.2023
	Value	Amount to be able to pay
a. Short-term	1,386,183,332,109	1,223,109,690,620
Local suppliers		
Payables to related parties (see Note VII.3)	158,917,245,594	408,897,925,713
Powerchina Viet Nam Co., Ltd.	415,475,212,904	423,223,088,490
Representative office of Powerchina Jiangxin Electric Power Engineering Co., Ltd. in Vietnam	215,150,297,021	218,930,683,449
Mr. Ngo Duc Thang	324,900,000,000	-
Others	209,899,651,550	126,191,503,298
Foreign suppliers (USD 2,028,172.67)		
Powerchina Jiangxin Electric Engineering Co., Ltd.	51,821,814,340	45,866,489,670
b. Long-term	369,157,333,980	250,864,145,998
Payables to related parties (see Note VII.3)	315,236,153,767	250,864,145,998
Others	53,921,170,213	-
Total (*)	1,755,340,666,089	1,473,973,836,618

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

- + The overdue balance of payables to suppliers is VND 12,067,620,862. The Company always believes in its ability to arrange funding sources to ensure the ability to pay these payables to suppliers
- + The balance payable to suppliers without a response confirmation letter is VND 467,527,982,231.
- + The long-term supplier payable balance as at Dec. 31, 2024 belongs to Tracoil Construction Group Corporation and the Group has reached an agreement to extend the debt until Dec 31, 2026.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Short-term accrued expenses

	Dec. 31, 2024	31.12.2023
Accrued payable to Tracodi Construction Group Corporation (Related party - See note VII.3c) (*)	10,312,035,073	-
Borrowing interest, bond interest expense	190,219,378,124	206,566,337,977
Temporary increase in fixed assets costs	-	34,829,238,883
BCC interest expense	52,087,671,233	8,140,986,800
Others	32,072,199,384	15,645,155,223
Total (*)	284,743,549,258	265,181,718,883

(*) These are the construction costs of the Krong Pa 2 Solar Power Plant project according to construction contracts No. 01/2022/HĐMB/1N_1 CD dated Jan 21, 2022 and No. 01/2021/1N-10J1/HĐXD dated Dec 20, 2021 and attached appendices

17. Other payables

	Dec. 31, 2024	31.12.2023
a. Short-term	182,788,872,612	189,309,039,132
Union dues and mandatory insurance payments	104,200,522	87,824,202
Payable to related parties (Note VIII.3)	34,147,137,521	48,790,037,226
- Investment cooperation contract payable	5,475,500,000	16,955,500,000
- BCC interest expense, borrowing interest	24,534,406,150	31,834,537,226
- Late payment interest	4,137,231,371	-
BCC interest expense, interest payable to third parties	119,711,850,324	126,789,868,555
Dividends payable	21,459,901,512	-
Other payables	7,362,742,733	13,641,209,039
b. Long-term	856,000,000,000	856,000,000,000
Investment cooperation contract payable (i)	856,000,000,000	856,000,000,000
Total (*)	1,038,785,872,612	1,045,309,039,132

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

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

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

Bên góp BCC	Số tiền VND	Thời hạn BCC	Mục đích	Hình thức phân chia lợi nhuận
BCG Land Gateway JSC	200,000,000,000	23/6/2021 23/6/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	During the project construction period, minimum 10.5%/year on the contribution amount of the Contributing Party
			Investment cooperation in Dong Thanh 2 Wind Power Plant project	After the Project is put into operation based on actual business results according to the capital contribution ratio at the time of distribution.
				Profit distribution will be carried out once a year from the date of capital contribution.
MGM Harbin JSC	400,000,000,000	Số 01/2/2021/HĐ HĐĐT/ĐT MGM. Đến 1/12/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	10.5%/year on the actual amount contributed by the Contributor
				Profit sharing will be carried out periodically every 6 months.
Total	856,000,000,000			

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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

Unit: VND

	Jan. 01, 2024	Increase due to business consolidation	Payable amount	Paid amount	Dec. 31, 2024
VA1	3,765,961,394		79,252,990,355	77,925,805,660	5,093,145,089
Corporate income tax	27,162,757,865		24,006,730,499	27,260,507,640	23,908,980,724
Personal income tax	540,008,017		4,903,441,797	4,218,211,257	1,275,538,557
Land rent, land tax	61,103,139		1,929,945,804	1,983,668,957	1,379,985
Contractor tax	1,039,530,628		10,750,657,869	10,840,417,082	949,114,415
Other taxes	2,997,926,539		22,745,700,494	25,717,812,603	25,814,430
Total	35,567,587,582		143,589,466,818	147,946,429,199	31,210,631,201

51

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

19. Borrowings and financial lease liabilities

Dec. 31, 2024					31.12.2023	
	Value	Amount to be able to pay	Value	Amount to be able to pay		
A. Short-term	1,335,445,307,414	1,335,445,307,414	1,363,368,058,090	1,363,368,058,090		
(i) - Borrowings from related parties (see note VII 3a)	9,832,810,099	9,832,810,099	33,604,000,000	33,604,000,000		
(ii) - Borrow from other entities	17,023,028,000	17,023,028,000	174,503,500,000	174,503,500,000		
(iii) - Borrow from Sombcorp Energy v et Nam Project Pte Ltd	680,877,000,000	680,877,000,000	650,475,000,000	650,475,000,000		
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	50,000,000,000	50,000,000,000		
- Current portion of long term borrowings	518,715,417,315	518,715,417,315	445,785,558,090	445,785,558,090		
+ Borrowings	520,569,125,915	520,569,125,915	447,630,213,590	447,630,213,590		
+ Borrowing costs	(2124,799,500)	(2124,799,500)	(2124,799,500)	(2124,799,500)		
+ Financial lease liabilities	271,144,000	271,144,000	271,144,000	271,144,000		
B. Long-term	4,742,790,904,521	4,742,790,904,521	5,034,922,124,978	5,034,922,124,978		
(i) - Borrowed from Bamboo Capital Group (Related Party)	100,000,000,000	100,000,000,000	500,000,000,000	500,000,000,000		
(iv) - Borrowed from Sombcorp Energy Vietnam Co., Ltd	20,500,070,868	20,500,070,868	-	-		
(v) - Borrow from banks	4,811,506,334,488	4,811,506,334,488	4,504,152,280,628	4,504,152,280,628		
- Borrowing costs	(22,33,247,520)	(22,33,247,520)	(24,258,038,560)	(24,258,038,560)		
(v) Bonds						
+ Face value of issued bonds	357,000,000,000	357,000,000,000	500,000,000,000	500,000,000,000		
+ Bond issuing expense	(8,000,000,000)	(8,000,000,000)	-	-		
(vi) - Financial lease liabilities	542,288,000	542,288,000	83,432,000	83,432,000		
- Current portion of long term borrowings	-	-	-	-		
+ Borrowings	(520,569,125,915)	(520,569,125,915)	(447,630,213,590)	(447,630,213,590)		
+ Borrowing costs	2124,799,500	2124,799,500	2124,799,500	2124,799,500		
+ Financial lease liabilities	(271,144,000)	(271,144,000)	(271,144,000)	(271,144,000)		
Total (*)	6,078,236,211,935	6,078,236,211,935	6,398,290,183,068	6,398,290,183,068		

52

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Detail of borrowings and financial lease liabilities is as follows:

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

(ii) Short-term borrowing from Sembcorp Energy Vietnam Project 1 Pte Ltd under a specific borrowing agreement. The borrowing term is 12 months. The purpose of the borrowing is to supplement working capital. Interest rate is 8%/year. The balance as at Dec. 31, 2024 is USD 27,000,000,000 equivalent to VND 589,877,000,000.

Collateral for this borrowing includes:

Name of the guarantor company	Collateral
Aurai Wind Energy JSC	- Capital contribution to Dong Thanh 1 Wind Power Co., Ltd; - Capital contribution to Dong Thanh 2 Wind Power Co., Ltd; - All bank accounts of Aurai Wind Energy JSC at: Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade.
Dong Thanh 1 Wind Power Co., Ltd	- All assets and legal documents of Dong Thanh 1 Wind Power Plant Project; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
Dong Thanh 2 Wind Power Co., Ltd	- All assets and legal documents of Dong Thanh 2 Wind Power Plant Project; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 1 Wind Power JSC	- All assets and legal documents of the Khai Long Tourist Area Wind Power Plant Project Phase 1; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 2 Wind Power JSC	- All assets and legal documents of Khai Long Wind Power Plant Project Phase 2; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Khai Long 3 Wind Power JSC	- All assets and legal documents of Khai Long Wind Power Plant Project Phase 3; - All bank deposit accounts at Nam A Commercial Joint Stock Bank.
BCG Wind Soc Trang JSC	- All assets and legal documents of BCG Soc Trang 1 Wind Power Plant Project; - Bank deposit accounts of BCG Wind Soc Trang Wind Power JSC at Nam A Commercial Joint Stock Bank and Phuong Dong Commercial Joint Stock Bank.
Bamboo Capital Group	Capital contribution to Hanwha - BCG Bang Duong Energy JSC; BCG - Bang Duong Energy JSC.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Name of the guarantor company	Collateral
BCG GAIA JSC	- Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC; - Accounts receivable, bank accounts, bank deposits and equipment
BCG Energy JSC	Capital contribution to BCG GAIA JSC; Hanwha - BCG Bang Duong Energy JSC; BCG - Bang Duong Energy JSC; Dong Thanh 1 Wind Power Co., Ltd. and Dong Thanh 2 Wind Power Co., Ltd.
Hanwha - BCG Bang Duong Energy JSC	Property rights arising from contracts and other movable assets.
BCG Bang Duong Energy JSC	Property rights arising from contracts and other movable assets.
Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group.
Mr. Pham Minh Tuan	- 22,500 shares at BCG GAIA JSC; - 2,369 million shares at Bamboo Capital Group.
Ms. Hoang Thi Minh Chau	2,500 shares at BCG GAIA JSC.

(iii) Long-term unsecured borrowing from Bamboo Capital Group according to each specific loan contract. Borrowing term until Nov. 19, 2025. Borrowing purpose is to purchase, install equipment and construct wind power plant project. Interest rate is 15%/year.

(iv) Long-term unsecured borrowing from Sembcorp Energy Vietnam Co., Ltd. for the purpose of supplementing the working capital of BCG GAIA JSC (a subsidiary). The borrowing term is 02 years from the date of disbursement with the option to repay the loan early when possible or extend the maturity date until BCG GAIA JSC completes the repayment of outstanding debts and other conditions according to the debt restructuring proposal with DBS Bank Ltd, Singapore and Clifford Capital Pte. Ltd. Interest rate is 8%/year. The balance as at Dec. 31, 2024 is VND 20,500,970,858.

(v) Details of long-term borrowings from banks

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

+ Investment project borrowing contract No. 74/2020/HĐCVDANH/NHC1944-NIS dated Oct. 9, 2020 and the document amending and supplementing the investment project loan contract with a maximum total value of VND 2,623,000,000,000 for the purpose of financing the construction investment of Phu My Solar Power Plant Project - Phase 1 and Phase 2. The term is 126 months

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

from the date the borrower withdraws the first borrowing. Interest rate is determined by the savings mobilization interest rate in VND plus a minimum margin of 4%/year. The collateral for the borrowing is the property attached to the land formed in the future and all real estate belonging to Phu My Solar Power Plant Phase 1 and Phase 2 (Note V.1); the right to claim debt arising from the Power Purchase and Sale contract between the Company and the Power Purchase and Sale Company (Note V.2); all shares and related rights in the Company of Mr. Nguyen Van Luc, Mr. Hui Thanh Tam, Leader Energy (Vietnam) Pte Ltd, and BCG Energy JSC. The balance as at Dec. 31, 2024 is VND 1,749,511,436,696, of which the long-term loan due is VND 272,960,000,000.

+ Investment project borrowing contract No. 97/2024/HĐCVDĐT/NHC1944-NIS dated Oct. 24, 2024 and contract appendix No. 97/2024-HĐCVDĐT-PI01/NHC1944-NIS dated Oct. 25, 2024 for investment project loans with a maximum total value of VND 680,000,000,000 for the purpose of paying legal investment costs of Phu My Solar Power Project Cluster – Phase 1. The term is 139 months from the date the Bank disburses the first borrowing. Interest rate is determined by the savings mobilization interest rate in VND plus additional capital mobilization costs and a minimum margin of 2.8%/year. However, at the time of signing this contract, the borrower is enjoying a preferential interest rate of 6.3%/year for VND borrowing for a maximum of 12 months from the first disbursement date. The collateral for the borrowing is secured by collateral assets under the terms of other valid loan contracts. The borrowing balance as at Dec. 31, 2024 is VND 674,000,000,000, of which the long-term borrowing due for payment is VND 60,000,000,000.

- Borrowing from Tien Phong Commercial Joint Stock Bank under long-term borrowing contract No. 69/2020/HĐTD/11KHĐNI-MN2/01 dated Jan. 14, 2021. The term is until Jan. 15, 2035. Interest rate as at Dec. 31, 2024 is 9.75% - 10.05%/year. The purpose is to finance the investment costs of the Vneco Vinh Long Solar Power Plant Project. The collateral for this borrowing is the property attached to the land formed in the future and the right to claim debt arising from the power purchase contract. The balance as at Dec. 31, 2024 is VND 550,374,528,848, of which the long-term loan due for payment is VND 47,858,654,686.

- Borrowing from Vietnam Maritime Commercial Joint Stock Bank under a specific credit contract. The term is until Feb. 1, 2028. Interest rate as at Dec. 31, 2024 is 10.5%/year (According to Official Dispatch No. 108/2022/CV-MSB dated Apr. 4, 2022, announcing the adjustment of interest rate to 7.3%/year until Apr. 4, 2025). The purpose is to finance the construction cost of the Rooftop Solar Power Plant Project. The collateral for this borrowing is the rooftop solar power system of the

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Subsidiary at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh ward, Bien Hoa city, Dong Nai province - at the warehouse of Tan Vinh Cui JSC, Long Binh, Bien Hoa, Dong Nai. The balance as at Dec. 31, 2024 is VND 27,407,407,352, of which the long-term borrowing due for payment is VND 8,888,888,904.

- Borrowing from Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch under borrowing agreement No. BHN/2022B dated Dec. 18, 2020 and BHN/2022B-02 dated Dec. 21, 2020. The term is until Dec. 19, 2027. Interest rate is 13.8%/year. Borrowing purpose is to invest in solar power project. The collateral is the rooftop solar power system of Vinamilk Quang Ngai 1 project, debt collection rights, guarantee of Mr. Nguyen Ho Nam (Former Chairman of the Company) and all shares of the Company of Skylar JSC. The balance as at Dec. 31, 2024 is VND 10,338,523,427.

- Borrowing from DBS Bank Ltd, Singapore under a specific credit agreement. The borrowing term is until Jun. 30, 2035. Interest rate is SOFR + 2.9%/year. The purpose of the borrowing is to finance projects, BCC contracts and business plans. The balance as at Dec. 31, 2024 is USD 70,445,950 equivalent to VND 1,799,964,468,450, of which the long-term borrowing due is USD 5,177,975 equivalent to VND 130,871,583,225.

Collateral for this borrowing includes:

Name of the guarantor company	Collateral
BCG Energy JSC	Capital contribution to HCG GAIA JSC; Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC.
BCG GAIA JSC	- Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC; - All bank accounts at DBS Bank - Ho Chi Minh City Branch; - All rights and benefits arising from the business cooperation contract.
Bamboo Capital Group	Capital contribution to Hanwha - BCG Bang Duong Energy JSC and BCG - Bang Duong Energy JSC
Hanwha - BCG Bang Duong Energy JSC	- All bank accounts at DBS Bank - Ho Chi Minh City Branch; - All real estate and personal property belonging to the project; - All rights and interests arising from the project

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

(vii) Financial leasing debt from Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company, Ho Chi Minh City Branch to purchase fixed assets under Financial Lease Contract No. 63.22.07/CITC dated Oct. 25, 2022. Interest rate is equal to the 12-month VND savings interest rate, interest payment method applied to individuals, announced by Vietnam Joint Stock Commercial Bank for Foreign Trade at the time of debt receipt plus a margin of 2.5%/year. The Company has the right to repurchase the leased assets at a nominal price of VND 1,500,000 (Nov. 25, 2026). The outstanding financial lease debt as at Dec. 31, 2024 is VND 542,288,000, of which the due financial lease debt is VND 271,444,000.

20. Short-term unearned revenue

	Dec. 31, 2024	Jan. 01, 2024
Unrealized gains from capital transfer transactions	114,021,887,481	-

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

21. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Retained earnings	Interests of non-controlling shareholders	Total
For the fiscal year ended December 31, 2023				
Balance as at January 01, 2023	4,500,000,000,000	248,194,181,618	2,428,884,253,133	7,177,078,444,751
Capital increase	2,800,000,000,000	-	-	2,800,000,000,000
Loss for the year	-	(35,911,486,594)	(116,808,939,470)	(152,720,426,064)
Impact of change in ownership ratio in subsidiary	-	(25,633,293,860)	(60,622,727,404)	(86,256,021,264)
Dividends	-	-	(2,000,000,000)	(2,000,000,000)
Balance as at December 31, 2023	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
For the fiscal year ended December 31, 2024				
Balance as at January 01, 2024	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
Loss for the year	-	(731,041,342,553)	(34,978,254,028)	(755,019,596,581)
Impact of change in ownership ratio in subsidiary	-	(17,879,662,684)	17,879,662,684	-
Increase due to investment in subsidiary	-	-	3,156,000,000	3,156,000,000
Preferential dividend (*)	-	(13,565,750,000)	-	(13,565,750,000)
Divestment	-	-	(10,460,325)	(10,460,325)
Balance as at December 31, 2024	7,300,000,000,000	(575,837,354,077)	2,235,499,544,590	8,959,662,190,513

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

b. Owners' contributed capital in details

	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Bamboo Capital Group	47.71%	3,483,000,000,000	3,698,000,000,000
Ms. Le Thi Mai Loan	3.78%	275,000,000,000	275,000,000,000
Ms. Huynh Thi Kim Tuyen	2.88%	210,000,000,000	210,000,000,000
Other shareholders	45.63%	3,331,000,000,000	3,116,000,000,000
Total	100%	7,300,000,000,000	7,300,000,000,000

c. Capital transactions with owners and distribution

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

d. Shares

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Off balance sheet items

	Dec. 31, 2024	Jan. 01, 2024
Foreign currencies – USD	133,423,866	110,690,388

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Total net revenue from sales and services

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

2. Cost of sales

	2024	2023
Cost of service provided	25,719,449,964	40,778,056,087
Cost of electricity sold	623,562,964,367	549,820,710,095
Total	650,282,414,331	590,598,766,182

3. Financial income

	2024	2023
Interest on deposits, margin, bonds and loans	19,957,170,705	19,098,568,152
Gain from realised foreign exchange differences	34,217,169	4,760,339
Dividends	-	6,860,000,000
Gain from disposal of investments in other entities	1,116,598,839	773,429,095
Business cooperation interest	608,657,547,992	717,336,177,144
Other incomes	-	640,000
Total	629,765,534,705	744,073,568,740

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Financial expenses

	2024	2023
Borrowing, financial lease and bond interest expense	664,893,719,014	967,422,134,827
Provision for financial investments	81,000,000,000	-
Loss from realised foreign exchange differences	15,698,819,702	2,911,585,405
Loss from unrealised foreign exchange differences	114,526,492,271	99,735,147,130
Bond issuance costs	(1,429,314,276)	19,202,027,497
Business cooperation expenses	100,236,024,108	200,832,509,921
Others	16,011,866,212	55,174,818,519
Total	990,937,607,031	1,345,278,223,299

5. General and administration expenses

	2024	2023
Salaries	21,318,765,481	17,606,666,059
Materials, office supplies	781,056,226	1,661,712,676
Depreciation	963,288,724	2,735,908,664
Taxes, fees and duties	13,312,826,309	6,212,209,880
Provision for doubtful debts	473,628,514,506	-
Cost of hired services	24,035,076,285	27,715,157,855
Allocation of goodwill	8,352,856,076	8,352,856,076
Other expenses paid by cash	4,477,561,506	12,279,093,297
Total	546,869,945,113	70,352,394,627

6. Other income

	2024	2023
Profit from bargain purchase	-	5,236,596,097
Receive compensation for construction delays	-	22,563,013,699
Proceeds from bank interest withdrawal (*)	38,997,389,664	-
Profit from bargain purchase	4,975,054,174	21,317,065,617
Total	43,972,443,838	49,116,675,413

(*) This is the amount received from Lien Phong Commercial Joint Stock Bank according to Notice No. 202402.01/1B/1PB-IBC8 dated Feb. 29, 2024 regarding the Bank's agreement to reduce interest for the Company on the interest collected in 2023.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Other expenses

	2024	2023
Tax related costs	463,244,420	6,657,334,948
Loss from disposal of fixed assets	168,388,864	-
Late payment interest costs	4,141,081,371	-
Cost of contract violation penalty, compensation	3,145,120,199	-
Sponsorship and charity costs	6,764,629,630	-
Others	2,530,730,067	3,247,387,384
Total	17,213,194,551	9,904,722,332

8. Costs of production and trading by factors

	2024	2023
Raw materials cost	1,494,751,670	37,323,555,133
Labor cost	42,816,039,566	3,309,578,071
Fixed asset depreciation, goodwill allocation	543,504,481,312	496,312,234,192
Cost of hired services	112,630,346,529	83,737,494,290
Other expenses paid by cash	23,078,225,861	40,288,018,297
Total	723,523,844,938	660,970,879,923

9. Current income tax expense

	2024	2023
Current corporate income tax expense incurred at companies		
BCG Energy JSC	-	3,600,000
Violet Solar JSC	-	23,872,994
Orchid Solar JSC	-	120,521,756
Herb Solar JSC	-	149,907,303
BCG Bang Duong Energy JSC	1,362,336,064	916,451,525
Hanwha - BCG Bang Duong Energy JSC	207,361,482	565,089,010
Gia Huy Electric Development JSC	496,979,793	19,193,232
BCG Wind Soc Trang JSC	10,192,880,423	1,232,661,502
BCG Vinh Long JSC	184,340,009	417,493,987
Skylar JSC	-	912,003,926
Dong Thanh 2 Wind Power Co., Ltd.	11,392,511,542	-
Clean Energy Vision Development JSC	170,321,186	2,247,580,278
Total	24,006,730,499	6,608,375,513

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Basis earnings per share

	2024	2023
Accounting profit after corporate income tax	(766,019,596,581)	152,720,426,064)
In which:		
Interest of non-controlling shareholders	(34,978,254,028)	(116,808,939,470)
Profit after tax of parent company's shareholders	(731,041,342,553)	(35,911,486,594)
Adjustment to decrease	-	-
Bonus and welfare fund	-	-
Profit or loss attributable to shareholders who owned ordinary shares of the parent company (*)	(731,041,342,553)	(35,911,486,594)
Average ordinary shares outstanding during the period	730,000,000	463,416,322
Earnings per share	(1,001)	(77)

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

11. Diluted earnings per share

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

	2024	2023
1. Borrowing amount in the period		
- Proceeds from the borrowing under normal agreement	1,369,600,772,347	1,950,048,347,604
2. Payment for principal debts		
- Payment for principal debts under normal agreement	1,787,984,278,569	2,317,691,398,652
- Payment for principal bonds	-	2,289,000,000,000
- Payment for principal lease	27,144,000	27,144,000

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

a. Contingent liabilities

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

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

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- Pursuant to Articles 77 and 78 of Decree 08/2022/ND-CP guiding the Law on Environmental Protection ("Decree") issued by the Government on Jan 10, 2022, Gia Huy Power Development JSC and Clean Energy Vision Development JSC (2 subsidiaries) are responsible for recycling solar panels used in solar power projects when their useful life has expired. Pursuant to the guidance of this Decree, recycling can be carried out by self-recycling, hiring a recycling unit to recycle, authorizing an intermediary organization, or a combination of these forms. As of the date of this financial report, these two subsidiaries have not yet determined the recycling method or calculated the cost of recycling due to the lack of specific guidance.
- The Group has received Decision No. 838/QĐ-UBND dated Mar 31, 2022 ("Decision") on the assignment of the right to use the sea area directly from the People's Committee of Tra Vinh province to implement the Dong Thanh 1 Wind Power Plant investment project. The term of assignment of the right to use the sea area is from the effective date of the Decision (Mar 31, 2022) to Feb. 26, 2071. According to the terms of the Decision, the Group is obliged to implement measures to protect the marine environment, restore and improve the marine environment when the term of use of the sea area expires. However, at the date of these financial statements, the Group has not completed most of the Dong Thanh 1 Wind Power Plant Project, so the cost of restoring and improving the handed-over sea area has not been determined. Therefore, the Group has not yet set aside any costs related to the restoration and improvement of the handed-over sea area.
- The Group has received Decision No. 1089/QĐ-UBND dated Jun 27, 2024 ("Decision") on the assignment of the right to use the sea area directly from the People's Committee of Tra Vinh province to implement the Dong Thanh 2 Wind Power Plant investment project. The term of assignment of the right to use the sea area is from the effective date of the Decision (Jun 27, 2024) to Apr. 15, 2071. According to the terms of the Decision, the Group is obliged to implement measures to protect the marine environment, restore and improve the marine environment when the term of use of the sea area expires. However, at the date of preparing these financial statements, the Company has not completed most of the Dong Thanh 2 Wind Power Plant Project, so the cost of restoring and improving the handed-over sea area has not been determined. Therefore, the Group has not set aside any expenses related to the restoration and improvement of the handed-over sea area.

b. Commitments

- The Group commits to contribute sufficient capital to the Company's associates by 2025.
- The Group ensures to continue to fulfill the commitments signed in contracts with partners.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- BCG Energy JSC commits to unconditionally and irrevocably guarantee payment of all payment obligations arising from and related to the Bonds of Thanh Nguyen Energy Investment and Development Co., Ltd. to the Bondholders in case the Company fails to perform or does not fully perform the payment of such obligations (Note No. V.19 – Borrowings and financial leasing debts).
- Dong Thanh 1 Wind Power Co., Ltd. ("Dong Thanh 1") and Dong Thanh 2 Wind Power Company Limited ("Dong Thanh 2") have mortgaged all assets of Dong Thanh 1, 2 Wind Power Plant Project and all bank accounts of Dong Thanh 1, Dong Thanh 2 at Nam A Commercial Joint Stock Bank to guarantee the loan of Aura Wind Energy JSC (subsidiary) from Semocorp Energy Vietnam Project I Pte Ltd. (Note No. V.19 – Borrowings and financial lease liabilities)
- Mr. Nguyen Ho Nam (Former Chairman of the Company) has agreed to guarantee with all of his assets, unconditionally and irrevocably guarantee the performance of all current and future obligations arising from loan contract No. BHN/20226 dated Dec. 18, 2020 at Vietnam Prosperity Joint Stock Commercial Bank – Ben Thanh Branch under guarantee contract No. 01/HDB /VPBANK-01 dated Dec. 18, 2020 of the Group (see also note No. V.19).
- Capital commitments: commitments on fixed asset creation targets that have been signed contracts at the end of the fiscal year but have not been accounted for in the financial statements are as follows:

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

c. Other financial information

- The Group was notified by the competent authority of the decision to initiate a criminal case and the decision to prosecute Mr. Nguyen Ho Nam (former Chairman of the Board of Directors of Bamboo Capital Group Joint Stock Company (investor) and the Group) and Ms. Huynh Thi Kim Tuyen (member of the Group's Controlling Board since March 29, 2024) on Feb. 28, 2025. On Mar 11, 2025, the Group received the resignation of many senior personnel as explained in Section III – Report of the Board of Management. The Board of Management assessed that the above incident did not affect the Group's operations. The Group assessed that all production and business activities were still operating normally.
- Regarding the electricity purchase price enjoyed under Decision 13/2020/QĐ-11g dated Apr. 6, 2020 for Phu My Solar Power Plant projects and VNFCO Vinh Long Solar Power Plant projects with commercial operation date before Dec. 31, 2020.

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

+ Clean Energy Vision Development JSC (a subsidiary) signed a power purchase agreement with Vietnam Electricity Group for the Phu My 1 Solar Power Plant - Phase 1, Phu My 2, Phu My 3 - Phase 1 projects, enjoying an electricity purchase price of 1.09 UScent/kWh (FIT price) within 20 years according to Decision 13/2020/QĐ-TTg for grid-connected solar power projects that have been approved by competent authorities for investment policy decisions before Nov. 23, 2019 and have a commercial operation date ("COD") of the project or a part of the project in the period from Jul. 1, 2019 to Dec. 31, 2023.

+ BCG Vinh Long JSC (a subsidiary) signed a power purchase agreement with Vietnam Electricity Group for the VNEDC Vinh Long Solar Power Plant project, enjoying an electricity purchase price of 7.09 US cents/kWh (FIT price) within 20 years according to Decision 13/2020/QĐ-TTg for grid-connected solar power projects that have been approved by competent authorities for investment policy decisions before Nov. 23, 2019 and have a commercial operation date ("COD") of the project in the period from Jul. 1, 2019 to Dec. 31, 2023.

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

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

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

2. Post balance sheet events

For the 3110 MWp capacity of the Phu My 1 Solar Power Project - Phase 2, Clean Energy Vision Development Joint Stock Company signed an amendment and supplement contract No. 05 of the Phu My 1 Solar Power Plant Power Purchase Agreement with Vietnam Electricity Group on February 6, 2025. Accordingly, the electricity purchase price at the electricity delivery point is 1,183.65 (VNĐ/kWh) and is applied for 20 years from the Commercial Operation Date of this Power Plant (20 years from May 30, 2023).

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

For the 3110 MWp capacity of the Phu My 1 Solar Power Project - Phase 2, Clean Energy Vision Development Joint Stock Company signed an amendment and supplement contract No. 05 of the Phu My 1 Solar Power Plant Power Purchase Agreement with Vietnam Electricity Group on Apr. 25, 2025. Accordingly, the official electricity purchase price at the electricity delivery point is 1,178.12 (VNĐ/kWh) and is applied for 20 years from the Commercial Operation Date of this Power Plant (20 years from May 30, 2023).

On May 23, 2025, the Company received Decision No. 66/QĐ-SGDHN from the Hanoi Stock Exchange on placing it on the restricted trading list. Accordingly, the Company's BGF shares were placed on the restricted trading list from May 28, 2025 because of the delay in submitting the audited financial statements for 2024 more than 45 days from the deadline for information disclosure in accordance with regulations.

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

3. Related party information

a. Related parties

Related parties	Relationship
Bamboo Capital Group	Investor
(i) Mr. Vu Ngoc Yen	Investor
Herb Solar JSC	Indirect subsidiary
Orchid Solar JSC	Indirect subsidiary
Violet Solar JSC	Indirect subsidiary
Harwha - BCG Bang Duong Energy JSC	Indirect subsidiary
BCG Bang Duong Energy JSC	Indirect subsidiary
Gia Huy Electric Development JSC	Indirect subsidiary
(ii) Greensky Initiative JSC	Indirect subsidiary
(iii) Cosmos Solar JSC	Indirect subsidiary
Skylight Power Co., Ltd.	Investment into associates
Harwha BCG O&M Co., Ltd.	Investment into associates
BCG - SP Greensky JSC	Investment into associates
Tam Sinh Nghia Investment Development JSC	Investment into associates
TSN Han Dat JSC	Investment into associates
TSN Hue JSC	Investment into associates

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Related parties	Relationship
TSN Ha Nam JSC	Investment into associates
Tracodi Construction Holdings JSC (formerly known as Industrial Development and Transport Investment JSC)	Same owner
Vietnam Taxi Company	Same owner
Casa Marina Resort Tourism JSC	Same owner
AAA Insurance Corporation	Same owner
Nguyen Hoang Development JSC	Same owner
Conbao Ecological Tourist Co., Ltd	Same owner
BCG Land JSC	Same owner
BCG Khai Long 1 Wind Power JSC	Same legal representative
BCG Khai Long 2 Wind Power JSC	Same legal representative
BCG Khai Long 3 Wind Power JSC	Same legal representative
(i) Mega Solar JSC	Same legal representative
(ii) F Power JSC	Same legal representative
Tulip Solar Co., Ltd	Subsidiary of associates
Mr. Ng Wee Siang, Leonard	Chairman (Appointed since Mar. 29, 2024)
Mr. Nguyen Ho Nam	Chairman (Disappointed since Mar. 29, 2024)
Mr. Pham Minh Tuan	Deputy Chairman
Mr. Nguyen Manh Chien	Deputy Chairman
Mr. Nguyen Trung Truc	Deputy Chairman (Appointed since Mar. 29, 2024)
Mr. Hoang Trung Thanh	Independent member (Appointed since Mar. 29, 2024)
Mr. Le Thanh Tung	Member
Ms. Nguyen Thi Loan	Member
Mr. Dang Hai Ha	Head supervision board
Mr. Nguyen Viet Cuong	Deputy Head supervision board
Ms. Huynh Thi Kim Tuyen	Member (Appointed since Mar. 29, 2024)
Mr. Tran Bo Quan Andy	Member (Disappointed since Mar. 29, 2024)
Mr. Pham Minh Tuan	General Director

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

In which:

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

b. Key transactions with related parties

	2024	2023
Bamboo Capital Group		
Borrowing	162,000,000,000	-
Repay the principal borrowing	662,000,000,000	-
Borrowing expense	86,224,932,166	14,298,630,139
Interest paid	88,808,433,810	-
Services received	12,170,000,000	12,265,000,000
Skylight Power Co., Ltd.		
Loan granted	641,000,000	-
Loan principal collection	641,000,000	-
Interest income from loan receivables	67,168,742	-
Tam Sinh Nghia Investment Development JSC		
Contribute capital	112,908,000,000	-
Loan granted	1,397,128,000	-
Interest income from loan receivables	63,886,029	-

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
Interest collected	53,886,029	-
BCC contribution	1,884,674,000,000	-
Collection of BCC	200,000,000,000	-
Service Provider	20,671,752,000	-
TSN Long An JSC		
BCC contribution	334,384,000,000	-
TSN Hue JSC		
BCC contribution	127,500,000,000	-
TSN Hon Dat JSC		
BCC contribution	302,142,000,000	-
Vietnam Taxi Company		
Services received	136,395,277	117,519,389
Casa Marina Resort Tourism JSC		
Services received	213,259,953	192,271,465
AAA Insurance Corporation		
Services received	8,509,747,852	14,978,934,659
Nguyen Hoang Development JSC		
Loan granted	-	600,000,000
Interest income from loan receivables	54,147,944	11,095,890
Conbap Ecological Tourist Co., Ltd.		
Repay the principal borrowing	-	20,000,000,000
Borrowing expense	-	30,684,932
Interest paid	-	-
BCG Khai Long 1 Wind Power JSC		
Loan granted	258,744,000,000	7,410,022,927
Loan principal collection	135,000,000	50,000,000
Interest income from loan receivables	6,790,593,452	333,252,170
BCC partnership interest	274,734,951,003	418,691,254,655
Service Provider	4,645,400,000	4,834,780,000
BCG Khai Long 2 Wind Power JSC		
Loan granted	230,225,000,000	825,000,000
Loan principal collection	37,550,000,000	-
Interest income from loan receivables	3,175,439,669	68,883,285
BCC contribution	55,243,780,000	-
Collection of BCC	155,301,000,000	-

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
Interest income from BCC	-	200,946,082
Recovering profits from a BCC	12,843,410,528	-
Service Provider	2,550,000,000	2,550,000,000
BCG Khai Long 3 Wind Power JSC		
Loan granted	1,690,000,000	7,529,000,000
Loan principal collection	6,000,000	4,746,000,000
Interest income from loan receivables	256,143,452	112,431,949
Service Provider	2,550,000,000	2,550,000,000
E Power 1 JSC		
Loan granted	-	169,000,000
Interest income from loan receivables	-	1,725,535
Mega Solar JSC		
Interest income from loan receivables	-	3,149,998
Principal repayment	-	52,000,000,000
Interest paid	-	4,355,171,232
Interest income from BCC	-	17,901,851,765
Tracodi Construction Holdings JSC		
Late payment interest	4,137,231,371	-
Pay deposit	39,000,000,000	-
Services received	13,519,217,338	-
BCG Land JSC		
Services received	300,000,000	300,000,000
Collection of BCC	10,000,000,000	-
Recovering profits from a BCC	2,385,150,587	-
Interest income from BCC	181,150,685	1,102,000,001
Hanwha BCGE O&M Co., Ltd.		
Services received	36,665,243,720	34,633,969,870
Service Provider	546,000,000	490,000,000
Dividends distributed	10,665,242,000	6,860,000,000
BCG – SP Greensky JSC		
Services received	7,918,371,000	8,800,535,000
Borrowing	-	800,000,000
Borrowing expense	68,185,298	38,936,984
Contribute capital	155,500,000,000	-

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
Tulip Solar Co., Ltd.		
Services received	992,036,722	-
Disposal, sales	29,474,724,567	-
Repay the principal borrowing	5,291,189,901	-
Borrowing expense	806,229,473	1,209,890,000
Mr. Pham Minh Tuan		
Borrowing	-	10,522,347,604
Repay the principal borrowing	-	10,522,347,604
Mr. Vu Ngoc Tien		
Capital increase	-	30,000,000,000
Mr. Nguyen Manh Chien		
Borrowing	-	450,000,000
Repay the principal borrowing	-	450,000,000

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

Short-term trade receivables	Dec. 31, 2024	Jan. 01, 2024
Harwha BCGF O&M Co., Ltd	589,680,000	529,000,000
Tam Sinh Nghia Investment Development JSC	7,605,152,000	-
BCG - SP Greensky JSC	1,402,893,000	766,923,000
BCG Khai Long 1 Wind Power JSC	10,349,058,000	5,686,526,000
BCG Khai Long 2 Wind Power JSC	5,763,000,000	3,009,000,000
BCG Khai Long 3 Wind Power JSC	5,463,000,000	2,709,000,000
Mr. Nguyen Manh Chien	-	402,398,480
Total	31,172,783,000	13,102,847,480

Short-term prepayments to suppliers	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	20,177,356,008	53,734,324,321

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Short-term loan receivables	Dec. 31, 2024	Jan. 01, 2024
BCG Khai Long 1 Wind Power JSC	275,969,022,927	-
Nguyen Hoang Development JSC	600,000,000	-
Tam Sinh Nghia Investment Development JSC	3,000,000,000	-
15N Long An JSC	53,220,000,000	-
Nguyen Hoang Development JSC	-	600,000,000
Mega Solar JSC	-	1,035,000,000
F Power 1 JSC	-	107,403,483,975
Total	332,789,022,927	109,038,483,975

Long-term trade receivables	Dec. 31, 2024	Jan. 01, 2024
BCG Khai Long 1 Wind Power JSC		7,360,022,927
BCG Khai Long 2 Wind Power JSC	193,400,000,000	2,513,000,000
BCG Khai Long 3 Wind Power JSC	4,197,000,000	825,000,000
Total	197,597,000,000	10,698,022,927

Other short-term receivables	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	39,959,440,985	2,012,419,386
BCG Khai Long 1 Wind Power JSC	1,684,847,651,792	2,380,468,707,237
BCG Khai Long 2 Wind Power JSC	9,576,459,564	128,945,829,367
BCG Khai Long 3 Wind Power JSC	355,530,196	109,386,744
Nguyen Hoang Development JSC	65,243,834	11,095,890
Skylight Power Co., Ltd.	57,168,743	-
F Power 1 JSC	-	7,520,837,090
Mega Solar JSC	-	806,375,746,967
BCG Land JSC	-	2,204,000,002
Mr. Dang Dinh Quyet	61,141,612,674	-
Mr. Pham Le Quang	800,000,000	-
Tam Sinh Nghia Investment Development JSC	1,689,687,000,000	-
15N Long An JSC	334,384,000,000	-
15N Hue JSC	127,500,000,000	-
15N Han Dat JSC	302,142,000,000	-
Total	4,250,526,107,788	3,327,648,022,683

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Other long-term receivables	Dec. 31, 2024	Jan. 01, 2024
BCG Khai Long 2 Wind Power JSC	11,381,000,000	-
BCG Land JSC	-	10,000,000,000
Total	11,381,000,000	10,000,000,000

Short-term trade payables	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	140,760,995,974	333,331,978,689
Bamboo Capital Group	2,298,200,000	5,888,067,374
Vietnam Taxi Company	3,720,500	631,000
Harwha BCGE O&M Co., Ltd	25,824,702,120	14,074,175,632
BCG Land JSC	27,000,000	54,000,000
Casa Marina Resort Tourism JSC	2,627,000	-
AAA Insurance Corporation	9,110,700	463,424,658
Mr. Vu Ngoc Ten	-	42,381,350
Mr. Nguyen Manh Chien	-	3,043,267,000
Mr. Nguyen Van Luc	-	52,000,000,000
Total	168,926,356,294	408,897,925,713

Long-term trade payables	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	315,236,153,767	145,236,153,767
Mr. Nguyen Van Luc	-	105,627,982,231
Total	315,236,153,767	250,864,145,998

Short-term accrued expenses	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	10,312,035,073	-
Total	10,312,035,073	-

Other short-term payables	Dec. 31, 2024	Jan. 01, 2024
Tracodi Construction Holdings JSC	4,137,231,371	-
Mega Solar JSC	-	15,352,534,246
Tulip Solar Co., Ltd	1,079,426,701	1,760,141,336
Bamboo Capital Group	28,823,356,167	31,406,917,817
BCG - SP Greensky JSC	107,123,282	250,443,833
Total	34,147,137,521	48,790,037,226

BCG ENERGY JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Short-term borrowings and financial lease liabilities	Dec. 31, 2024	Jan. 01, 2024
BCG - SP Greensky JSC	800,000,000	800,000,000
Tulip Solar Co., Ltd	9,032,810,099	14,234,000,000
F Power 1 JSC	-	3,070,000,000
Mega Solar JSC	-	15,500,000,000
Total	9,832,810,099	33,604,000,000

Long-term borrowings and financial lease liabilities	Dec. 31, 2024	Jan. 01, 2024
Bamboo Capital Group	100,000,000,000	500,000,000,000
Total	100,000,000,000	500,000,000,000

d. The Board of Directors and Management's income

	Dec. 31, 2024	Jan. 01, 2024
Expenses for key management personnel	6,139,014,667	3,052,037,246
In which:		
- Ms. Hoang Thi Minh Chau	-	108,500,000
- Mr. Dong Hai Ha	504,000,000	258,833,333
- Mr. Nguyen Viet Cuong	93,800,000	91,700,000
- Mr. Pham Minh Tuan	1,360,400,000	790,900,000
- Mr. Nguyen Giang Nam	975,005,143	-
- Mr. Hoang Trung thanh	890,631,429	-
- Ms. Vu Van Ngoc Nicki	302,800,000	432,360,000
- Mr. Dang Dinh Quyet	327,700,000	-
- Ms. Pham Nguyen Ngoc Thuan	1,381,72,381	1,058,710,000
- Mr. Pham Le Quang	303,445,714	-
- Mr. Pham Dang Khoa	-	301,033,913
Total	6,139,014,667	3,052,037,246

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

BCG ENERGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

Unit: VND

Ho Chi Minh City, July 18, 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant



Pham Minh Tuan
General Director

Ho Chi Minh City, September 15, 2025

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Chairman of the Board of Directors



Ng Wee Siong, Leona



BCG Energy Joint Stock Company

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