



Số/No.: 36/2025/CBTT-BGE

Tp. Hồ Chí Minh, ngày 30 tháng 07 năm 2025  
Ho Chi Minh City, July 30, 2025

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP BCG ENERGY thực hiện công bố thông tin báo cáo tài chính (BCTC) Riêng lẻ và Hợp nhất Quý 2.2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, BCG Energy Joint Stock Company shall disclose the Consolidated and Separate financial statements for the second quarter of 2025 to the Hanoi Stock Exchange as follows:*

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

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

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

- Báo cáo tài chính Riêng lẻ và Hợp nhất Quý 2 năm 2025/*The Consolidated and Separate financial statements for the second quarter of 2025.*
- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases that require explanation:*



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

☐ Có/Yes

☐ Không/No

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

☐ Có/ Yes

☐ Không/ No

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

☐ Có /Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có /Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

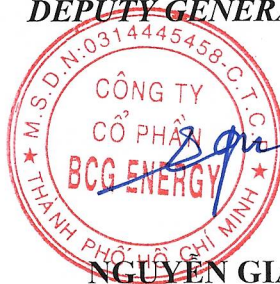
Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại đường dẫn: <https://bcgenenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025/> This information was published on the company's website at the link: <https://bcgenenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2025/>

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

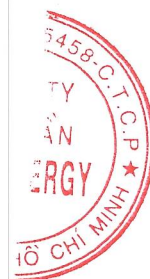
**Tài liệu đính kèm/  
Attached documents:**

-BCTC riêng lẻ và Hợp nhất Quý 2/2025/ *The Financial statements (separate and consolidated)*  
- Văn bản Giải trình kết quả kinh doanh BCTC Quý 2/2025/*Explanation of Business Performance in the Financial Statements for the second quarter of 2025*

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



**NGUYỄN GIANG NAM**





**BCG ENERGY JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SECOND QUARTER ENDED 30 JUNE 2025**



**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Consolidated balance sheet (Form B 01a – DN/HN)	1
Consolidated income statement (Form B 02a – DN/HN)	4
Consolidated cash flow statement (Form B 03a – DN/HN)	5
Notes to the consolidated financial statements (Form B 09a – DN/HN/HN)	6



## CORPORATE INFORMATION

### Enterprise registration certificate

No. 0314445458 dated 8 June 2017 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 18th amended Enterprise Registration Certificate dated 6 June 2024.

<b>Board of Directors</b>	Mr. Ng Wee Siong, Leonard	Chairman
	Mr. Pham Minh Tuan	Vice Chairman
	Mr. Nguyen Manh Chien	Vice Chairman
	(*) Mr. Hoang Trung Thanh	Vice Chairman
	Mr. Nguyen Trung Truc	Independent member
	(*) Mr. Le Thanh Tung	Member
	(*) Ms. Nguyen Thi Loan	Member

<b>Board of Supervision</b>	Mr. Dong Hai Ha	Head
	Mr. Nguyen Viet Cuong	Deputy Head
	(*) Ms. Huynh Thi Kim Tuyen	Member

<b>Board of Management</b>	Mr. Pham Minh Tuan	General Director
	Ms. Pham Nguyen Ngoc Thuong	Deputy General Director
	Mr. Nguyen Giang Nam	Deputy General Director
	Mr. Nguyen Giang Nam	Deputy General Director
	Mr. Pham Le Quang	Deputy General Director
	Mr. Hoang Trung Thanh	Deputy General Director (Dismissal 11/03/2025)
	Mr. Luu Khanh Truong	Chief Accountant

<b>Legal representative</b>	Mr. Ng Wee Siong, Leonard	Chairman
	Mr. Pham Minh Tuan	General Director

(\*) These members submitted their resignations and are awaiting approval from the General Meeting of Shareholders.

<b>Registered office</b>	LK10-21 Tran Quy Kien Street, Binh Trung Ward, Ho Chi Minh City, Vietnam.
--------------------------	---

## STATEMENT OF THE BOARD OF MANAGEMENT

### Statement of responsibility of the Board of Management of the Company in respect of the Interim Consolidated Financial Statements

The Board of Management of BCG Energy Joint Stock Company ("the Company") is responsible for preparing interim consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

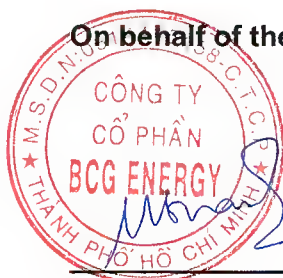
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and enable interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

### Approval of the Interim Consolidated Financial Statements

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 1 to 63 which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

**On behalf of the Board of Management**



Pham Minh Tuan  
General Director  
30 July 2025



**BCG ENERGY JOINT STOCK COMPANY**  
**CONSOLIDATED BALANCE SHEET**

Form B 01a – DN/HN

Code	ASSETS	Note	As at	
			30.06.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>8,016,795,698,490</b>	<b>7,615,304,283,488</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>357,531,550,342</b>	<b>221,563,900,097</b>
111	Cash		205,625,845,696	183,549,150,657
112	Cash equivalents		151,905,704,646	38,014,749,440
<b>120</b>	<b>Short-term investments</b>		<b>22,980,002,315</b>	<b>38,980,002,315</b>
123	Investments held to maturity	6	22,980,002,315	38,980,002,315
<b>130</b>	<b>Short-term receivables</b>		<b>7,572,661,194,138</b>	<b>7,302,948,504,670</b>
131	Short-term trade accounts receivable	4	689,015,476,528	656,444,229,847
132	Short-term prepayments to suppliers	5	1,135,559,769,945	837,719,951,497
135	Short-term lending	7(a)	451,417,978,349	509,202,506,902
136	Other short-term receivables	8(a)	5,770,296,483,823	5,773,210,330,931
137	Provision for doubtful debts – short term		(473,628,514,507)	(473,628,514,507)
<b>140</b>	<b>Inventories</b>		<b>4,279,481,611</b>	<b>1,714,322,303</b>
141	Inventories	9	4,279,481,611	1,714,322,303
<b>150</b>	<b>Other current assets</b>		<b>59,343,470,084</b>	<b>50,097,554,103</b>
151	Short-term prepaid expenses	12(a)	10,998,222,459	9,777,249,322
152	Value Added Tax ("VAT") to be reclaimed	14(b)	47,098,509,456	40,320,304,781
153	Tax and other receivables from the State	14(c)	1,246,738,169	-

**CONSOLIDATED BALANCE SHEET  
(continued)**

Code	ASSETS (continued)	Note	As at	
			30.06.2025 VND	31.12.2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>10,255,206,606,340</b>	<b>10,729,040,534,013</b>
<b>210</b>	<b>Long-term receivables</b>		<b>59,680,974,178</b>	<b>261,113,626,237</b>
211	Long-term trade accounts receivable		-	41,009,327,331
215	Long-term lending	7(b)	1,667,000,000	197,597,000,000
216	Other long-term receivables	8(b)	58,013,974,178	22,507,298,906
<b>220</b>	<b>Fixed assets</b>		<b>8,575,971,501,315</b>	<b>8,842,354,518,919</b>
221	Tangible fixed assets	10(a)	8,186,826,965,463	8,447,997,047,615
222	Historical cost		10,381,083,844,604	10,380,306,104,480
223	Accumulated depreciation		(2,194,256,879,141)	(1,932,309,056,865)
224	Finance lease fixed assets	10(b)	606,454,842	723,833,196
225	Historical cost		1,232,472,730	1,232,472,730
226	Accumulated depreciation		(626,017,888)	(508,639,534)
227	Intangible fixed assets	10(c)	388,538,081,010	393,633,638,108
228	Historical cost		420,826,943,652	420,826,943,652
229	Accumulated amortisation		(32,288,862,642)	(27,193,305,544)
<b>240</b>	<b>Long-term asset in progress</b>		<b>1,122,400,964,417</b>	<b>1,102,226,502,006</b>
242	Construction in progress	11	1,122,400,964,417	1,102,226,502,006
<b>250</b>	<b>Long-term investments</b>	<b>6</b>	<b>378,989,517,737</b>	<b>388,142,321,026</b>
252	Investments in associates		378,989,517,737	388,142,321,026
253	Investments in other entities		81,000,000,000	81,000,000,000
254	Provision for long-term investments		(81,000,000,000)	(81,000,000,000)
<b>260</b>	<b>Other long-term assets</b>		<b>118,163,648,693</b>	<b>135,203,565,825</b>
261	Long-term prepaid expenses	12(b)	56,012,041,843	69,713,347,344
262	Deferred income tax assets		9,017,822,940	8,180,006,533
269	Goodwill		53,133,783,910	57,310,211,948
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,272,002,304,830</b>	<b>18,344,344,817,501</b>

**BCG ENERGY JOINT STOCK COMPANY**
**Form B 01a – DN/HN**
**CONSOLIDATED BALANCE SHEET**  
(continued)

Code	RESOURCES	Note	As at	
			30.06.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>9,291,744,947,186</b>	<b>9,384,682,626,988</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,418,611,734,249</b>	<b>3,338,003,157,510</b>
311	Short-term trade accounts payable	13(a)	1,377,009,487,377	1,386,183,332,109
313	Tax and other payables to the State	14(a)	76,001,432,497	31,210,631,201
314	Payable to employees		136,559,423	3,664,842,879
315	Short-term accrued expenses	15	334,543,011,285	284,691,283,814
318	Short-term unearned revenue		114,021,887,481	114,021,887,481
319	Other short-term payables	16(a)	173,017,656,449	182,785,872,612
320	Short-term borrowings	17(a)	1,343,881,699,737	1,335,445,307,414
<b>330</b>	<b>Long-term liabilities</b>		<b>5,873,133,212,937</b>	<b>6,046,679,469,478</b>
331	Long-term trade accounts payables	13(b)	369,157,333,980	369,157,333,980
336	Long-term unearned revenue		6,419,114	8,826,290
337	Other long-term payables	16(b)	856,000,000,000	856,000,000,000
338	Long-term borrowings	17(b)	4,569,832,149,069	4,742,790,904,521
341	Deferred income tax liabilities		78,137,310,774	78,722,404,687
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>8,980,257,357,644</b>	<b>8,959,662,190,513</b>
<b>410</b>	<b>Capital and reserves</b>		<b>8,980,257,357,644</b>	<b>8,959,662,190,513</b>
411	Owners' capital	18	7,300,000,000,000	7,300,000,000,000
411a	- Ordinary shares with voting rights		7,300,000,000,000	7,300,000,000,000
421	Accumulated losses		(569,410,331,493)	(575,837,354,077)
421a	- (Accumulated losses)/undistributed post-tax profits of previous years		(575,825,299,252)	186,649,401,164
421b	- Post-tax profits/(post-tax loss) of current period/year		6,414,967,759	(762,486,755,241)
429	Non-controlling interests		2,249,667,689,137	2,235,499,544,590
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,272,002,304,830</b>	<b>18,344,344,817,501</b>

\_\_\_\_\_  
**Nguyen Thi Thuy Dung**  
 Preparer

\_\_\_\_\_  
**Luu Khanh Truong**  
 Chief Accountant

\_\_\_\_\_  
**Pham Minh Tuan**  
 General Director  
 30 July 2025

BCG ENERGY JOINT STOCK COMPANY

Form B 03a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	For the three-month period ended		For the period ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
		VND	VND	VND	VND
10	Net revenue from sales of goods and rendering of services	362,948,346,923	369,343,248,301	659,420,680,237	689,797,668,729
11	Cost of goods sold and services rendered	(159,248,668,552)	(155,057,886,125)	(322,220,471,229)	(323,497,797,436)
20	Gross profit from sales of goods and rendering of services	203,699,678,371	214,285,362,176	337,200,209,008	366,299,871,293
21	Financial income	33,513,292,118	295,464,520,783	92,755,709,494	433,351,794,300
22	Financial expenses	(178,660,377,389)	(242,221,526,932)	(333,627,600,134)	(492,496,040,571)
23	*+ Including: Interest expense	(126,037,955,545)	(121,570,245,332)	(251,404,225,239)	(291,013,850,405)
24	(Loss)/profit sharing from associates	716,907,573	(19,215,823,926)	(9,153,842,789)	(16,483,090,458)
25	Selling expenses	-	(3,276,168)	-	(6,552,336)
26	General and administration expenses	(15,032,838,358)	(17,093,765,391)	(31,983,754,998)	(31,984,757,313)
30	Net operating profit	44,236,662,315	231,215,490,542	55,190,720,581	258,681,224,915
31	Other income	9,992,066,266	17,864,070,919	12,936,259,973	87,453,907,227
32	Other expenses	(27,605,954,621)	24,071,402,257	(29,480,152,614)	(6,821,810,945)
40	Net other income	(17,613,888,355)	41,935,473,176	(16,543,892,641)	80,632,096,282
50	Net accounting profit before tax	26,622,773,960	273,150,963,718	38,646,827,940	339,313,321,197
51	Corporate income tax ("CIT") - current	(6,443,743,194)	(48,231,071,113)	(12,692,735,623)	(49,403,622,698)
52	CIT - deferred	675,362,867	282,143,323	1,422,910,318	759,577,638
60	Net profit after tax	20,854,393,633	225,202,035,928	27,377,002,635	290,669,276,137
61	Owners of the parent company	8,826,530,432	198,032,072,143	13,197,842,760	255,661,854,850
62	Non-controlling interests	12,027,863,201	27,169,963,785	14,179,159,875	35,007,421,287
70	Basic earnings per share	12	271	18	350
71	Diluted earnings per share	12	271	18	350

Nguyen Thi Thuy Dung  
Preparer

Luu Khanh Truong  
Chief Accountant



Pham Minh Tuan  
General Director  
30 July 2025

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	For the period ended	
		30.06.2025	30.06.2024
		VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	38,646,827,940	339,313,321,197
	Adjustments for:		
02	Depreciation	271,275,112,839	271,181,839,817
03	Provisions	-	16,868,969,385
04	Unrealised foreign exchange losses	72,843,091,300	115,614,873,159
05	(Profits)/losses from investing activities	(8,883,718,173)	11,059,414,723
06	Interest expense and bond issuance fee	251,826,513,488	292,076,245,925
08	<b>Operating profit before changes in working capital</b>	<b>625,707,827,394</b>	<b>1,046,114,664,206</b>
09	Increase in receivables	(306,287,872,449)	(447,796,396,037)
10	Increase in inventories	(2,565,159,308)	(408,591,620)
11	(Decrease)/increase in payables	(10,328,529,771)	143,032,482,234
12	Decrease/(increase) in prepaid expenses	12,767,891,595	(2,225,224,943)
14	Interest paid	(204,972,007,933)	(284,758,632,391)
15	CIT paid	(5,235,058,127)	(20,019,215,316)
20	<b>Net cash inflows from operating activities</b>	<b>109,087,091,401</b>	<b>433,939,086,133</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(22,776,213,298)	(74,591,879,008)
22	Proceeds from disposals of fixed assets	-	20,795,490,060
23	Loans granted	(23,937,000,000)	(193,595,128,000)
24	Collection of loans	293,651,528,553	23,667,409,643
25	Investments in other entities	-	(135,600,000,000)
27	Dividends and interest received	13,853,864,758	5,611,187,175
30	<b>Net cash inflows/(outflows) from investing activities</b>	<b>260,792,180,013</b>	<b>(353,712,920,130)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares	-	756,000,000
33	Proceeds from borrowings	201,680,000,000	288,695,805,479
34	Repayments of borrowings	(435,501,507,295)	(365,382,506,675)
35	Finance lease principal repayments	(135,572,000)	(135,572,000)
40	<b>Net cash outflows from financing activities</b>	<b>(233,957,079,295)</b>	<b>(76,066,273,196)</b>
50	<b>Net decrease in cash and cash equivalents</b>	<b>135,922,192,119</b>	<b>4,159,892,807</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>221,563,900,097</b>	<b>324,257,433,673</b>
61	Effect of foreign exchange differences	45,458,126	15,402,844
70	<b>Cash and cash equivalents at end of period</b>	<b>357,531,550,342</b>	<b>328,432,729,324</b>



Nguyen Thi Thuy Dung  
Preparer



Luu Khanh Truong  
Chief Accountant



Pham Minh Tuan  
General Director  
30 July 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

**1 GENERAL INFORMATION**

BCG Energy Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0314445458 dated 8 June 2017 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 18<sup>th</sup> amended Enterprise Registration Certificate dated 6 June 2025.

Details of the owners’ capital are presented in Note 19.

The principal activities of the Company and its subsidiaries are provision of management consulting services.

The normal business cycle of the Company is 12 months.

As at 30 June 2025, the Company had 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect joint venture (as at 31 December 2024: 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect associate). The details are as follows:

No.	Name	Principal activities	Place of incorporation and operation	30.06.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Manufacturing of household electrical appliances	Ben Luc, Long An	90.00	90.00	90.00	90.00
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My, Binh Dinh	51.00	41.28	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Krong Pa, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Vung Liem, Vinh Long	50.50	50.50	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management & consulting	Ho Chi Minh City	99.00	99.00	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & consulting	Ho Chi Minh City	50.97	50.23	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	My Huyen, Soc Trang	90.00	90.00	90.00	90.00



**1 GENERAL INFORMATION (continued)**

No.	Name	Principal activities	Place of incorporation and operation	30.06.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries (continued)							
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Tra Vinh	100.00	99.93	100.00	99.93
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	99.00	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company	Producing electricity	Dien Bien Phu City, Dien Bien	99.98	99.98	99.98	99.98
12	Aton Joint Stock Company	Electricity transmission & distribution	Ho Chi Minh City	85.00	85.00	85.00	85.00
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Long An	99.90	50.23	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ho Chi Minh City	99.80	98.80	99.80	98.80
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00	50.00	50.00	50.00
2	Hanwha BCGE O&M Company Limited	Producing electricity	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Sinh Nghia Investment - Development Joint Stock Company	Solid waste treatment	Ho Chi Minh City	25.00	25.00	25.00	25.00
4	TSN Hon Dat Joint Stock Company	Solid waste treatment	Hon Dat, Kien Giang	45.00	45.00	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Thanh Hoa, Long An	45.00	45.00	45.00	45.00

**1 GENERAL INFORMATION (continued)**

No.	Name	Principal activities	Place of incorporation and operation	30.06.2025		31.12.2025	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Associates (continued)							
6	TSN Ha Nam Joint Stock Company	Solid waste treatment	Duy Tien, Ha Nam	45.00	45.00	45.00	45.00
7	TSN Hue Joint Stock Company	Solid waste treatment	Hue	45.00	45.00	45.00	45.00
Indirect Joint venture							
1	BCG - SP Greensky Joint Stock Company	Management & consulting	Ho Chi Minh City	50.00	49.50	50.00	49.50

- (i) Pursuant to the unconditional and irrevocable proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company have authorized 9.72% of voting rights to the Company. Accordingly, the Company holds 51% of voting rights in this Company

As at 30 June 2025, the Company had 155 employees (as at 31 December 2024: 107 employees).

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of consolidated financial statements**

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

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

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

### **2.2 Fiscal year**

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

### **2.3 Currency**

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

### **2.4 Exchange rate**

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

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

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

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

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

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

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

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

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

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

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

The Company applies a policy for transactions with non-controlling interests as transactions with external parties to the Company.

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

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

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

***Associates***

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

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

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

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

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

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

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

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

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

**2.7 Cash and cash equivalents**

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

**2.8 Lendings**

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

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

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



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

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

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

**2.10 Inventories**

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

The Company applies the perpetual system for inventories.

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

**2.11 Investments****(a) Trading securities**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Investments (continued)****(a) Trading securities (continued)**

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

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

**(b) Investments held to maturity**

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

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

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

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

**(c) Investments in associates**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Investments (continued)****(d) Investments in other entities**

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

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

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

**2.12 Business cooperation contract**

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

Buildings and structures	5 - 20 years
Machineries and equipment	3 - 20 years
Office equipment	3 - 10 years
Motor vehicles and transmission	6 - 20 years
Investment licences	47 - 48 years
Others	2 - 10 years

*Disposals*

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

*Construction in progress*

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

**2.14 Leased assets**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Prepaid expenses**

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

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

**2.16 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.17 Borrowings and finance lease liabilities**

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

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

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 Accrued expenses**

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

**2.19 Provisions**

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

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

**2.20 Capital**

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

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

**2.21 Appropriation of net profit**

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

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

**(b) Revenue from rendering of services**

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

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

**(c) Interest income**

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

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

**(d) Dividends/profits income**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

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

**2.26 General and administration expenses**

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

**2.27 Current and deferred income tax**

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

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.28 Related parties**

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

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

**2.29 Segment reporting**

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

**2.30 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Electricity selling price (Note 5);
- Fair value of intangible fixed assets (Note 3).

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

**3 CASH AND CASH EQUIVALENTS**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Cash on hand	60,768,696	37,686,170,309
Cash at bank	205,565,077,000	166,577,729,788
Cash equivalents (*)	151,905,704,646	17,300,000,000
	<b>357,531,550,342</b>	<b>221,563,900,097</b>

(\*) As at 30 June 2025, balance represents bank deposits in Vietnam Dong with original term not exceeding 3 months and that earn interest at a rates ranging from 4.05% per annum (as at 31 December 2024: 1.5% per annum to 3.5% per annum).

Of which, the amount of bank deposits being used as collateral for loans of BCG GaiA JSC and Aurai Wind Eneergy JSC (subsidiaries) is VND155,809,842,586. (Note 17)

**4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Electricity Power Trading Company	649,688,316,321	616,215,199,175
Others	8,533,614,727	9,056,247,672
Related parties (Note 32(b))	30,793,545,480	31,172,783,000
	<b>689,015,476,528</b>	<b>656,444,229,847</b>

**5 PREPAYMENTS TO SUPPLIERS**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Third parties		
Huynh Phat Huy one member Trading-Service Company Limited	470,937,900,000	470,937,900,000
Powerchina International Company Limited (PCI)	142,937,642,745	142,937,642,745
Mr. Vu Ngoc Tien	294,030,000,000	-
Hung Loc General Construction Company Limited	74,233,064,600	74,233,064,600
PC1 Group Joint Stock Company	31,515,453,438	31,515,453,438
Others	100,753,797,626	97,924,534,706
Related parties (Note 32(b))	21,151,911,536	20,171,356,008
	<b>1,135,559,769,945</b>	<b>837,719,951,497</b>

**BCG ENERGY JOINT STOCK COMPANY**

Form B 09a – DN/HN

**6 INVESTMENTS**

**(a) Investments held to maturity**

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	22,980,002,315	22,980,002,315	38,980,002,315	38,980,002,315

As at 30 June 2025, the balance represents the term deposits at banks with original maturity from 3 months to 12 months, and that earn interest rate ranging from 4.4% per annum to 5.1% per annum (as at 31 December 2024: interest rate ranging from 4.2% per annum to 5.8% per annum).

**(b) Investment in other entities**

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
BCG Khai Long 1 Wind power Joint Stock Company	59,400,000,000	(*)	(59,400,000,000)	59,400,000,000	(*)	(59,400,000,000)
Duong Phong Energy Joint Stock Company	21,600,000,000	(*)	(21,600,000,000)	21,600,000,000	(*)	(21,600,000,000)
	81,000,000,000	-	(81,000,000,000)	81,000,000,000	-	(81,000,000,000)

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the consolidated financial statements because they did not have listed prices. The fair value of such investments may be different from their book value.



**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**6 INVESTMENTS (continued)**

**(c) Investment in associates**

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
Skylight Power Company Limited	24,529,900,000	21,835,632,479	(*)	24,529,900,000	22,224,999,065	(*)
Hanwha BCGE O&M Company Limited	2,205,000,000	8,305,434,859	(*)	2,205,000,000	6,332,349,258	(*)
BCG - SP Greensky Joint Stock Company	411,512,000,000	348,848,450,399	(*)	411,512,000,000	359,584,972,703	(*)
Tam Sinh Nghia Investment Development Joint Stock Company	369,494,648,148	-	(*)	369,494,648,148	-	(*)
TSN Hon Dat Joint Stock Company	47,275,833,333	-	(*)	47,275,833,333	-	(*)
TSN Long An Joint Stock Company	42,419,166,667	-	(*)	42,419,166,667	-	(*)
TSN Ha Nam Joint Stock Company	3,130,833,333	-	(*)	3,130,833,333	-	(*)
TSN Hue Joint Stock Company	11,718,750,000	-	(*)	11,718,750,000	-	(*)
	<b>912,286,131,481</b>	<b>378,989,517,737</b>		<b>912,286,131,481</b>	<b>388,142,321,026</b>	

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.



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

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Third parties		
E Power 1 Joint Stock Company	130,736,483,975	129,016,483,975
Tan Thanh Diamond Investment Joint Stock Company	-	46,000,000,000
Others	1,452,000,000	1,397,000,000
Related parties (Note 32(b))	319,229,494,374	332,789,022,927
	<b>451,417,978,349</b>	<b>509,202,506,902</b>

**(b) Long-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Related parties (Note 32(b))	1,667,000,000	197,597,000,000

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

	<b>30.06.2025</b>		<b>31.12.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Receivable from BCC (*)	4,840,818,181,091	(300,000,000,000)	4,865,252,635,067	(300,000,000,000)
Deposit	754,189,020,103	-	711,831,850,000	-
Interest income from BCC	81,607,738,665	(763,520,352)	64,428,127,729	(763,520,352)
Advance to employees	66,589,031,131	-	65,438,185,211	-
Interest income from lending	25,537,753,537	(7,520,837,090)	21,354,057,333	(7,520,837,090)
Others	1,554,759,296	(671,608,690)	44,905,475,591	(671,608,690)
	<b>5,770,296,483,823</b>	<b>(308,955,966,132)</b>	<b>5,773,210,330,931</b>	<b>(308,955,966,132)</b>
 Mega Solar JSC	 759,224,546,699	 (300,000,000,000)	 789,265,752,178	 (300,000,000,000)
Ms Nguyen Thi Bich Lan	592,896,600,000	-	592,896,600,000	-
Hoang Vu Co.,Ltd	118,935,250,000	-	118,935,250,000	-
Others	57,695,687,798	(8,284,357,442)	21,586,620,966	(8,284,357,442)
Related parties (Note 32(b))	4,241,544,399,326	(671,608,690)	4,250,526,107,787	(671,608,690)
	<b>5,770,296,483,823</b>	<b>(308,955,966,132)</b>	<b>5,773,210,330,931</b>	<b>(308,955,966,132)</b>

# BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN/HN

## 8 OTHER RECEIVABLES (continued)

### (a) Short-term (continued)

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

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
BCG Khai Long 1 Wind Power Joint Stock Company	1,659,813,855,067	No. 270421BCG - KL1. Until 20/4/2025	Khai Long - Ca Mau Wind Power Plant Project - Phase 1 is invested by BCG Khai Long 1 Wind Power Joint Stock Company.	<ul style="list-style-type: none"> <li>- During the project construction period: The Company will gain an interest income with rate no less than 9% per annum on the total paid contribution amount (year ended 31 December 2024: 9%).</li> <li>- After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result.</li> <li>- The project is in the construction phase</li> </ul>
Mega Solar Joint Stock Company	300,000,000,000	No. 2309/2020/HTKD_soctrang: megasolar. Until 22/9/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result but not less than 9%/year.</li> <li>- Profit distribution will be paid on the contract</li> </ul>
	300,000,000,000	No.1508/2023/ĐT1-MEGA. Until 15/8/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result..</li> </ul>
	150,400,000,000	No.1508/2023/ĐT2-MEGA. Until 15/08/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result..</li> </ul>

**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**8 OTHER RECEIVABLES (continued)**

**(a) Short-term (continued)**

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tan Thanh Investment Joint Stock Company (i)	101,000,000	No. 01/2021/HTKD-TH-TT. Until 27/12/2024	Sunflower Solar Power Plant Project ("Sunflower Project") is under the responsibility of Tan Thanh Investment Joint Stock Company for implementing initial legal procedures and compensation for site clearance; investment consulting; Construction and equipment installation for Sunflower Project.	<ul style="list-style-type: none"> <li>- During the project construction period: The Company will gain an interest income with rate no less than 18.65% per annum on the total paid contribution amount (year ended 31 December 2024: 18.65%).</li> <li>- After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result.</li> </ul>
TSN Hon Dat Joint Stock Company	302,142,000,000	No 1408/2024/HTKD/DT2-TSN Hon dat Until 14/08/2025	Cooperation for the investment in Rach Gia city - Kien Giang waste treatment Plant Project.	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result.</li> </ul>
TSN Hue Joint Stock Company	115,257,326,024	No 2008/2024/HTKD/DT2-TSN Hue. Until 20/08/2025	Cooperation for the investment in Thuy Phuong domestic waste Plant Project.	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result.</li> </ul>
TSN Long An Joint Stock Company	334,384,000,000	No 1408/2024/HTKD/DT1-TSN Long An. Until 14/08/2025	Cooperation for the investment in Tam Sinh Nghia- Long An waste incineration power generation Plant Project.	<ul style="list-style-type: none"> <li>- Profit distribution will be based on the ratio of capital contribution to the actual operation result.</li> </ul>

**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**8 OTHER RECEIVABLES (continued)**

**(a) Short-term (continued)**

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tam Sinh Nghia Investment - Development Joint Stock Company	454,057,000,000	No 2008/2024/HTKD/DT2-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	590,130,000,000	No 2008/2024/HTKD/DT1-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	343,725,000,000	No 2008/2024/HTKD/WINDST-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	173,494,000,000	Contract HTKD day 26/08/2024. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	During the project construction period: The Company will gain an interest rate of no less than 15%/year on the total amount of contributions paid. Profits will be distributed at the end of the period. Profit distribution will be based on the ratio of capital contribution to the actual operation result
	117,314,000,000	No 01/2024/HTKD/TH-TSN. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result

**4,840,818,181,091**

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

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Receivable from BCC (*)	46,000,000,000	-	11,381,000,000	-
Deposits	11,977,000,000	-	11,077,000,000	-
Others	36,974,178	-	49,298,906	-
	<u>58,013,974,178</u>	<u>-</u>	<u>22,507,298,906</u>	<u>-</u>
In which:	-	-	-	-
Nha Trang Bay Investment and Construction JSC (*)	46,000,000,000	-	-	-
Others	12,013,974,178	-	11,126,298,906	-
Related parties (Note 32(b))	-	-	11,381,000,000	-
	<u>58,013,974,178</u>	<u>-</u>	<u>22,507,298,906</u>	<u>-</u>

(\*) The BCC corporated with Nha Trang Bay Investment and Construction Joint Stock Company, is involved in the E&M Dak Lak Wind Power. Both parties are collaborating on the investment for a period of 3 years starting from 06 February 2024. Accordingly, the Company will share in the profits based on the actual business results of the project according to the capital contribution ratio.

**9 INVENTORIES**

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Tools and supplies	<u>4,279,481,611</u>	<u>-</u>	<u>1,714,322,303</u>	<u>-</u>



**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**10 FIXED ASSETS**

**(a) Tangible fixed assets**

	Buildings and structures VND	Machineries and equipments VND	Motor vehicles, transmissions VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Opening balance	2,020,127,710,141	7,506,860,408,985	850,803,649,063	2,400,499,091	113,837,200	10,380,306,104,480
Increase during the period	-	493,958,306	122,290,908	161,490,910	-	777,740,124
Ending Balance	2,020,127,710,141	7,507,354,367,291	850,925,939,971	2,561,990,001	113,837,200	10,381,083,844,604
<b>Accumulated depreciation</b>						
Opening balance	429,196,499,462	1,330,277,317,312	171,533,697,966	1,256,755,112	44,787,012	1,932,309,056,864
Charge for the period	52,780,979,485	187,351,969,000	21,631,964,822	164,468,144	18,440,826	261,947,822,277
Ending Balance	481,977,478,947	1,517,629,286,312	193,165,662,788	1,421,223,256	63,227,838	2,194,256,879,141
<b>Net book value</b>						
Opening balance	1,590,931,210,679	6,176,583,091,673	679,269,951,097	1,143,743,979	69,050,188	8,447,997,047,616
Ending Balance	1,538,150,231,194	5,989,725,080,979	657,760,277,183	1,140,766,745	50,609,362	8,186,826,965,463

As at 30 June 2025 and 31 December 2024, a part of the Company's buildings and structures, machineries, equipments, motor vehicles and transmissions were pledged with banks as collateral for the borrowings from banks and other parties (Note 17).

**10 FIXED ASSETS (continued)****(b) Finance lease assets**

	<b>Motor vehicles VND</b>
<b>Historical cost</b>	
As at 1.1.2025 and 30.6.2025	1,232,472,730
<b>Accumulated depreciation</b>	
As at 1.1.2025	508,639,534
Charge for the period	117,378,354
As at 30.6.2025	626,017,888
<b>Net book value</b>	
As at 1.1.2025	723,833,196
As at 30.6.2025	<b>606,454,842</b>

Finance lease fixed assets related to financial lease contract No. 63.22.07/CTTC dated 25 October 2022 between the Company and Leasing Company Limited of Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch. This financial lease contract bears an interest equal to the savings interest rate in VND for a 12-month term with later interest payment applicable to individuals, as announced by the Commercial Bank for Foreign Trade of Vietnam at that time plus a margin of 2.5% per annum.

**10 FIXED ASSETS (continued)****(c) Intangible fixed assets****Investment licenses  
VND****Historical cost**

As at 1.1.2025 and 30.6.2025

420,826,943,652

**Accumulated depreciation**

As at 1.1.2025

5,095,557,098

Charge for the period

32,288,862,642

As at 30.6.2025

**Net book value**

As at 1.1.2025

393,633,638,108

As at 30.6.2025

**388,538,081,010****11 CONSTRUCTION IN PROGRESS****30.6.2025  
VND****31.12.2024  
VND**

Krong Pa 2 Solar Power Plant	867,453,330,085	851,885,814,612
Dong Thanh 1 Wind Power Plant	113,770,346,640	111,206,259,685
Dong Thanh 2 Wind Power Plant	19,310,465,642	17,907,408,943
Vinamilk Quang Ngai 2 Rooftop Project	18,781,571,439	18,781,571,439
Vinamilk Quang Ngai 3 Rooftop Project	18,794,568,714	18,794,568,714
Vinamilk Quang Ngai 4 Rooftop Project	18,769,127,802	18,769,127,802
Vinamilk Quang Ngai 5 Rooftop Project	16,450,567,846	16,450,567,846
Vinamilk Quang Ngai 6 Rooftop Project	15,176,319,651	15,176,319,651
Phu My Solar Power Plant	13,100,928,847	13,100,928,847
Soc Trang 1 Wind Power Plant	11,845,558,958	10,687,883,389
Linh Trung 3 Project	7,762,444,128	6,896,500,455
Others	1,185,734,666	2,569,550,624

**1,122,400,964,417****1,102,226,502,006**

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

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Tools and supplies	5,751,955,967	5,432,099,209
Capital arrangement fee	-	1,310,630,136
Others	5,246,266,492	3,034,519,977
	<b>10,998,222,459</b>	<b>9,777,249,322</b>

**(b) Long-term**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Insurance fees	8,347,717,745	21,736,167,086
Reforestation Fund	19,132,348,025	19,764,541,439
Land use right	11,157,879,636	11,287,121,484
Bond issuance fees	6,000,000,000	7,200,000,000
Site clearance expenses	6,898,463,823	7,076,274,890
Tools and supplies	869,806,299	300,725,228
Others	3,605,826,315	2,348,517,217
	<b>56,012,041,843</b>	<b>69,713,347,344</b>

**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

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

	30.6.2025		31.12.2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	324,900,000,000	324,900,000,000
Powerchina Viet Nam Limited Company	411,406,553,371	411,406,553,371	415,475,212,904	415,475,212,904
Powerchina Jiangxi Electric Power Engineering Co., Ltd	264,547,755,703	264,547,755,703	263,141,245,948	263,141,245,948
Mr. Nguyen Van Luc	88,706,812,018	88,706,812,018	88,706,812,018	88,706,812,018
Others	128,013,034,639	128,013,034,639	125,042,815,645	125,042,815,645
Related parties (Note 32(b))	159,435,331,646	159,435,331,646	168,917,245,594	168,917,245,594
	<b>1,377,009,487,377</b>	<b>1,377,009,487,377</b>	<b>1,386,183,332,109</b>	<b>1,386,183,332,109</b>

**(b) Long – term**

	30.6.2025		31.12.2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties				
Mr. Nguyen Van Luc	53,921,170,213	53,921,170,213	53,921,170,213	53,921,170,213
Related parties (Note 32(b))	315,236,163,767	315,236,163,767	315,236,163,767	315,236,163,767
	<b>369,157,333,980</b>	<b>369,157,333,980</b>	<b>369,157,333,980</b>	<b>369,157,333,980</b>



## 14 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

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

	01.01.2025 VND	Payables/receivables during the period VND	Netted- off/reclassified during the period VND	Paid/received during the period VND	30.6.2025 VND
<b>a) Tax payables</b>					
VAT	5,093,146,089	68,513,034,948	9,209,208,453	30,565,347,002	33,831,625,582
CIT	23,908,980,724	12,692,735,623	-	3,988,319,958	32,613,396,389
Personal income tax	1,225,538,557	2,658,783,362	-	3,826,724,496	57,597,423
Others	982,965,831	18,739,797,429	3,000,000	10,220,950,157	9,498,813,103
	<u>31,210,631,201</u>	<u>102,604,351,362</u>	<u>9,212,208,453</u>	<u>48,601,341,613</u>	<u>76,001,432,497</u>
<b>b) VAT deductible</b>					
VAT deductible	40,320,304,781	36,625,717,339	29,847,512,664	-	47,098,509,456
	<u>40,320,304,781</u>	<u>36,625,717,339</u>	<u>29,847,512,664</u>	<u>=</u>	<u>47,098,509,456</u>
<b>c) Tax receivables</b>					
CIT	-	-	-	1,246,738,169	1,246,738,169
	<u>-</u>	<u>=</u>	<u>=</u>	<u>1,246,738,169</u>	<u>1,246,738,169</u>

**15 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Interest expense from borrowings and bonds	257,684,334,736	190,219,378,124
Interest expense from BCC	41,527,430,820	52,087,671,233
Others	35,331,245,729	42,384,234,457
	<b>334,543,011,285</b>	<b>284,691,283,814</b>

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

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Interest expenses from BCC	122,364,563,029	111,804,322,616
Interest expenses from borrowings	4,528,897,087	26,201,743,664
Social, health and unemployment insurance and trade union fee	121,895,920	104,200,522
Others	46,002,300,413	44,675,605,810
	<b>173,017,656,449</b>	<b>182,785,872,612</b>
In which		
Third parties		
MGM Hanbit JSC	134,679,589,045	82,591,917,812
Others	32,208,056,577	66,046,817,279
Related parties (Note 32(b))	6,130,010,827	34,147,137,521
	<b>173,017,656,449</b>	<b>182,785,872,612</b>

**(b) Long-term**

Long-term other payables included payables to BCC, in which:

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Third parties		
BCG Land Gateway Joint Stock Company	456,000,000,000	456,000,000,000
MGM Hanbit Joint Stock Company	400,000,000,000	400,000,000,000
	<b>856,000,000,000</b>	<b>856,000,000,000</b>

**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**16 OTHER PAYABLES (continued)**

**(b) Long-term (continued)**

Details of BCC with third parties are as follows:

<b>BCC party</b>	<b>Amount VND</b>	<b>Term of BCC</b>	<b>Purpose of BCC</b>	<b>Appropriation of profit of BCC</b>
MGM Hanbit Joint Stock Company	400,000,000,000	No.01.12/2021/HĐ - HTĐT/ĐT1 - MGM: 1/12/2021-1/12/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio.
BCG Land Gateway Joint Stock Company	300,000,000,000	No.230601/2021/HTKD/GATEW AY-DT1:23/06/2021-23/6/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio.
	156,000,000,000	No.230601/2021/HTKD/GATEW AY-DT2: 23/6/2021 - 23/06/2031	Investment cooperation in Dong Thanh 2 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio.
	<b>856,000,000,000</b>			

As at 30 June 2025 and 31 December 2024, there was no balance of other long-term payables that were past due.

**BCG ENERGY JOINT STOCK COMPANY**

**Form B 09a – DN/HN**

**17 BORROWINGS AND FINANCE LEASE LIABILITIES**

**(a) Short-term**

	As at 1.1.2025 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 30.6. 2025 VND
Current portion of long-term borrowings from banks (i)	520,569,126,815	-	(217,245,507,295)	216,728,266,843	4,332,932,775	524,384,819,138
Borrowings costs	(2,124,799,500)	2,124,791,040	-	(2,124,791,040)	-	(2,124,799,500)
Borrowings from related parties (ii)	9,832,810,099	200,000,000,000	(200,000,000,000)	-	-	9,832,810,099
Borrowings from other parties (ii)	806,897,026,000	1,680,000,000	(18,256,000,000)	-	21,196,700,000	811,517,726,000
Financial lease	271,144,000	-	135,572,000	-	(135,572,000)	271,144,000
	<u>1,335,445,307,414</u>	<u>203,804,791,040</u>	<u>(435,365,935,295)</u>	<u>214,603,475,803</u>	<u>25,394,060,775</u>	<u>1,343,881,699,737</u>

**(b) Long-term**

	As at 1.1.2025 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 30.6. 2025 VND
Borrowings from banks (i)	4,291,027,237,673	-	-	(216,728,266,843)	41,842,687,875	4,116,141,658,705
Borrowings costs	(20,008,448,020)	-	-	1,062,395,520	-	(18,946,052,500)
Bonds issued at par (iii)	357,000,000,000	-	-	-	-	357,000,000,000
Bond issuance cost	(6,000,000,000)	-	-	999,999,996	-	(5,000,000,004)
Borrowings from related parties (ii)	100,000,000,000	-	-	-	-	100,000,000,000
Borrowings from other parties	20,500,970,868	-	-	-	-	20,500,970,868
Financial lease	271,144,000	-	-	-	(135,572,000)	135,572,000
	<u>4,742,790,904,521</u>	<u>-</u>	<u>-</u>	<u>(214,665,871,327)</u>	<u>41,707,115,875</u>	<u>4,569,832,149,069</u>

## 17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

Lender	As at 30.6.2025 VND	Borrowing purpose	Maturity	Interest %	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12	2,291,311,436,696	To finance investment costs of Phu My 123 Solar Power Plant Project - Phase 1	To 05/05/2031 and 05/05/2036	Mobilization saving interest rate in VND plus minimum margin of 4%/year	The assets attached to the land to be formed in the future and all movable assets belonging to the subsidiary; debt collection rights arising from electricity purchase contracts; all shares and property rights arising from projects.
DBS Bank Ltd, Singapore	1,789,468,353,600	To sponsor projects, business cooperation contracts and business plans. The balance as at 30 June 2025 is USD68,030,275equivalent to VND1,789,468,353,600	To 30/6/2035	SOFR +2.9%	(*)
Tien Phong Commercial Joint Stock Bank	526,445,201,505	To finance the Vneco Vinh Long Solar Power Plant project	To 15/01/2036	9.75 – 10.55	Assets formed in the future of the Solar Power Plant at the subsidiary; debt collection rights arising from electricity purchase contracts.
Vietnam Maritime Commercial Joint Stock Bank	22,962,962,900	To sponsor the construction costs of rooftop solar power projects	To 01/02/2028	7.3	The subsidiary's rooftop solar power system at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh Ward, Bien Hoa City, Dong Nai Province - at the warehouse of Tan Vinh Cuu Joint Stock Company, Long Binh , Bien Hoa Dong Nai.
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	10,338,523,142	To invest in solar power projects	To 19/12/2027	13-15.5	The entire rooftop solar power of the VNM Quang Ngai 1 project, the debt claim with the Vietnam Dairy Cow Company Limited Branch - Vinamilk Quang Ngai Dairy Farm, all shares of BCG Energy Joint Stock Company at Skylar Joint Stock Company and personal guarantee of Mr. Nguyen Ho Nam..

Total

4,640,526,477,843

In which:

Maturity within 1 year

524,384,819,138

Long-term bank loan

4,116,141,658,705



# BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN/HN

## 17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

(\*) The loan with DBS Bank Ltd., Singapore is collateralized by the following detailed assets:

Guarantor	Collateral assets
BCG Energy Joint Stock Company	Capital contribution in BCG GAIA Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
BCG GAIA Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company All bank accounts at DBS Bank – Ho Chi Minh City Branch All rights and benefits arise from the Business Cooperation Contract
Bamboo Capital Group Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
Hanwha - BCG Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the project All rights and interests generated from the project The rights to use the land and all buildings, structures and/or other works located on or attached to the land
BCG – Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the Project All rights and interests generated from the project The rights to use the land and all buildings, structures and/or other works located on or attached to the land
Sembcorp Energy Vietnam Project I Pte. Ltd. Mr. Pham Minh Tuan	Capital contribution in BCG GAIA Joint Stock Company Capital contribution in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	Capital contribution in BCG GAIA Joint Stock Company

# BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN/HN

## 17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

Related parties	As at 30.6.2025	Borrowing purpose	Maturity	Interest %per annum	Collaterals
<b>Short-term</b>	VND				
Tulip Solar Company Limited	9,032,810,099	To supplement working capital	To 18/04/2026	8.5	Unsecured
BCG - SP GreenSky Joint Stock Company	800,000,000	To pay operating expense	Termination 31/7/2025	8.5	Unsecured
	<u>9,832,810,099</u>				
<b>Long-term</b>					
Bamboo Capital Group Joint Stock Company	100,000,000,000	Procurement, installation of equipment, and construction of wind power plant projects	To 19/11/2026	16	Unsecured
	<u>100,000,000,000</u>				

# BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN/HN

## 17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

	As at 30.6.2025	Borrowing purpose	Maturity	Interestt % per annum	Collaterals
	VND				
Sembcorp Energy Vietnam Project I Pte. Ltd.	710,100,000,000	This is a borrowing in USD to supplement working capital. The balance as of 31 December 2024 in USD is USD27,000,000 equivalent to VND689,877,000.	To 30/6/2025	9	(**)
Sembcorp Energy Vietnam Company Limited	20,500,970,868	To supplement working capital	To 12/11/2026	9	Unsecured
Leader Energy (Vietnam) Pte. Ltd.	34,190,000,000	This is a borrowing in USD to supplement working capita. The balance as of 31 December 2024 in USD is USD1,300,000 equivalent to VND 33,216,300,000	To 31/12/2026	10.5	Unsecured
E Power 1 Joint Stock Company	3,070,000,000	To supplement working capital	To 31/12/2025	0	Unsecured
Mr Vu Ngoc Tien	56,219,726,000	To supplement working capital	To 31/05/2025	10	Unsecured
E Power 1 Joint Stock Company	1,680,000,000	To supplement working capital	To 28/5/2026	9	Unsecured
Mr Pham Quang Khai	1,041,000,000	To pay for solar power project development costs	To 27/03/2026	10	Unsecured
Mr Pham Quang Khai	1,540,000,000	To pay for solar power project development costs	To 24/4/2026	10	Unsecured
	<b>828,341,696,868</b>				

**17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

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

(\*\*) The loan with Sembcorp Energy Vietnam Project I Pte. Ltd is mortgaged by the assets of the guarantors. The details are as follows:

<b>Guarantor</b>	<b>Collateral assets</b>
Aurai Wind Energy Joint Stock Company	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited All bank accounts of the Company include accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade
BCG Energy JSC	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited Capital contribution in BCG GAIA Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy JSC
Dong Thanh 1 Wind Power Company Limited	All assets of Dong Thanh 1 Wind Power Plant Project All legal documents related to the project All bank accounts at Nam A Commercial Joint Stock Bank
Dong Thanh 2 Wind Power Company Limited	All assets and legal documents of Dong Thanh 2 Wind Power Plant Project All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 1 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 1 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 2 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 2 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 3 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 3 All bank 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 The Company's bank accounts are at Nam A Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank
BCG Gaia JSC	Capital contribution in BCG - Bang Duong Energy JSC Capital contribution in Hanwha - BCG Bang Duong Energy JSC Accounts receivable, bank accounts, bank deposits and equipment
Hanwha BCG Bang Duong JSC	Property rights arising from contracts Other movable assets
BCG bang Duong Energy JSC	Property rights arising from contracts Other movable assets
Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group Joint Stock Company
Mr. Pham Minh Tuan	2,369 million shares in Bamboo Capital Group Joint Stock Company 22,500 shares in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	2,500 shares in BCG GAIA Joint Stock Company

**17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

(iii) Details of long-term and short-term bonds are as follows:

	As at 30.6.2025			As at 31.12.2024		
	Value VND	Interest %	Maturity	Value VND	Interest %	Maturity
<b>Long-term</b>						
Bond issued at par (*)	357,000,000,000	13	5 year	357,000,000,000	13	5 year

(\*) The bond is privately deposited, consulted, and issued by Tien Phong Securities Joint Stock Company. The bond code no. TNECH.2227001 is issued on 9 December 2022 with the par value of VND100,000,000 per bond. The bond is non-convertible, without warrants, and secured by the list of assets as follows:

- The entire capital contribution of members in Thanh Nguyen Energy Investment and Development Company Limited;
- The entire rights and interest generated by Krong Pa 2 (including but not limited to right of operating, exploiting and developing Krong Pa 2, revenue generated by Krong Pa 2, and any other right of assets generated by Krong Pa 2);
- The entire assets attached to land belonging to Krong Pa 2 (as long as qualified for collateralization pursuant to regulation of the Government);
- 19,284,000 shares of Bamboo Capital Group Joint Stock Company under the ownership of other individuals and entities;
- Other assets and security interest under the ownership of issuing organization and/or third party according to the agreement among related parties which is amended at each point of time to guarantee the secured obligation of bond.

The purpose of issuing bond is to increase the working capital of the Group.



**BCG ENERGY JOINT STOCK COMPANY**
**Form B 09a – DN/HN**
**18 OWNERS' CAPITAL**
**(a) Number of shares**

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	730,000,000	-	730,000,000	-
Number of shares issued	730,000,000	-	730,000,000	-
Number of existing shares in circulation	730,000,000	-	730,000,000	-

**(b) Details of owners' shareholding**

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group JSC (*)	348,300,000	47.71	348,300,000	47.71
Nam Sai Gon Debt Trading Company Limited	44,600,000	6.11	-	-
Saigon Debt & Investment JSC	40,900,000	5.60	-	-
NHN One Member Company Limited	11,500,000	1.58	11,500,000	1.58
Others	284,700,000	39.00	370,200,000	50.71
Number of shares	<b>730,000,000</b>	<b>100</b>	<b>730,000,000</b>	<b>100</b>

(\*) South Sai Gon Debt Trading Company Limited authorized Bamboo Capital Group Joint Stock Company to exercise voting rights on its behalf for with 25 million , representing 3.42% of the total voting rights. As a result, Bamboo Capital Group Joint Stock Company holds 51.1% of the voting rights at the Company.

**(c) Movement of share capital**

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 30 June 2025	730,000,000	7,300,000,000,000	7,300,000,000,000

Par value per share: 10,000 VND. The Company does not have preference shares

**BCG ENERGY JOINT STOCK COMPANY**

Form B 09a – DN/HN

**18 OWNERS' CAPITAL (continued)**

**(d) Movements in owners' equity**

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01.01. 2024	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
Net loss for the period	-	(731,041,342,553)	(34,978,254,028)	(766,019,596,581)
Changes in ownership interest in subsidiaries	-	(17,879,662,684)	17,879,662,684	-
Increase due to investment in subsidiary	-	-	3,156,000,000	3,156,000,000
Preferential dividend	-	(13,565,750,004)	-	(13,565,750,004)
Decrease due to disposal subsidiary	-	-	(10,460,325)	(10,460,325)
As at 31.12.2024	7,300,000,000,000	(575,837,354,077)	2,235,499,544,590	8,959,662,190,513
Net profit for the period	-	13,197,842,760	14,179,159,875	27,377,002,635
Preferred share dividend	-	(6,782,875,002)	-	(6,782,875,002)
Others	-	12,054,826	(11,015,328)	1,039,498
As at 30.06.2025	7,300,000,000,000	(569,410,331,493)	2,249,667,689,137	8,980,257,357,644

**19 OFF CONSOLIDATED BALANCE SHEET ITEMS****Foreign currency**

As at 30 June 2025 , included in cash and cash equivalents were balances held in foreign currencies of USD62,339.12 (as at 31 December 2024: USD133,423.86 ).

**20 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Net revenue from sales of electricity	637,805,014,237	672,234,748,729
Net revenue from rendering of services	21,615,666,000	17,562,920,000
	<b>659,420,680,237</b>	<b>689,797,668,729</b>

**21 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Cost of electricity sold	310,086,721,303	310,967,397,973
Cost of services rendered	12,133,749,926	12,530,399,463
	<b>322,220,471,229</b>	<b>323,497,797,436</b>

**22 FINANCIAL INCOME**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from BCC	74,609,324,840	427,755,551,893
Interest income from lending and deposit	18,037,560,962	5,596,238,939
Others	108,823,692	3,468
	<b>92,755,709,494</b>	<b>433,351,794,300</b>

**23 FINANCIAL EXPENSES**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense from borrowing and bond	250,764,117,968	291,013,850,405
Net loss from foreign currency translation at period-end	72,843,091,300	115,614,873,159
Interest expense from BCC	-	54,857,692,056
Realised foreign exchange losses	5,855,620,752	3,528,989,731
Bond and borrowing issuance expense	1,062,395,520	1,062,395,520
Others	3,102,374,594	9,549,270,315
	<b>333,627,600,134</b>	<b>492,496,040,571</b>

**24 GENERAL AND ADMINISTRATION EXPENSES**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Outside service	9,201,790,462	8,314,044,799
Staff costs	9,526,756,509	8,489,063,498
Goodwill	4,176,428,038	4,176,428,037
Depreciation	555,320,600	447,074,971
Others	8,523,459,389	10,558,146,008
	<b>31,983,754,998</b>	<b>31,984,757,313</b>

**25 COST OF OPERATION BY FACTOR**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Depreciation and amortization	263,167,188,824	271,181,839,817
Outside service	56,867,884,447	43,290,134,093
Staff costs	22,669,535,147	19,084,865,774
Others	11,499,617,809	21,932,267,401
	<b>354,204,226,227</b>	<b>355,489,107,085</b>

**26 NET OTHER INCOME AND OTHER EXPENSES**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Other income</b>		
Late construction progress compensation	-	47,266,557,534
Proceeds from bank interest withdrawal	-	38,997,389,664
Others	12,936,259,973	1,189,960,029
	<b>12,936,259,973</b>	<b>87,453,907,227</b>

**b) Other expenses**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Fines	1,430,634	4,555,433,091
Loss from disposal of assets	-	172,563,204
Others	29,478,721,980	2,093,814,650
	<b>29,480,152,614</b>	<b>6,821,810,945</b>

**27 CORPORATE INCOME TAX**

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

*Clean Energy Vision Development Joint Stock Company:*

For Phu My Solar Power Plant – Phase 1 and 2: the Group is entitled to the CIT rate of 10% for 15 years and is exempted for 4 years from the first year of having taxable income (from 2021 to 2024) and a 50% reduction in the next 9 years for the income generated by the investment project (from 2025 to 2033).

## 27 CORPORATE INCOME TAX (continued)

*Hanwha BCG – Bang Duong Energy Joint Stock Company:*

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

*BCG – Bang Duong Energy Joint Stock Company:*

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

*BCG Vinh Long Joint Stock Company:*

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

Current corporate income tax expense incurred at companies:

	Kỳ 6 tháng kết thúc ngày	
	30.06.2025	30.06.2024
	VND	VND
BCG Energy Joint Stock Company	-	16,454,458,814
BCG Wind Soc Trang JSC	-	8,872,534,787
Dong Thanh 1 Wind Power Company Limited	4,075,581,263	7,794,740,237
Dong Thanh 2 Wind Power Company Limited	-	13,567,545,743
Clean Energy Vision Development JSC	5,782,366,122	51,618,672
Skylar Joint Stock Company	-	1,387,547,137
BCG Vinh Long Joint Stock Company	572,469,147	49,318,438
Violet Solar Joint Stock Company	-	5,046,252
BCG Bang Duong Energy JSC	898,837,030	822,884,754
Hanwha - BCG Bang Duong Energy JSC	1,062,324,443	101,487,915
Gia Huy Electric Development JSC	301,157,618	296,439,949
	<b>12,692,735,623</b>	<b>49,403,622,698</b>

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



**28 DEFERRED INCOME TAX**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2025</b>
	<b>VND</b>	<b>VND</b>
Deferred corporate income tax expenses incurred from taxable temporary differences	(37,031,872)	(169,442,256)
Income from deferred corporate income tax expenses come from deductible temporary differences	1,459,942,190	929,019,894
	<b>1,422,910,318</b>	<b>759,577,638</b>

**29 EARNINGS PER SHARE**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2025</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to shareholders (VND)	13,197,842,760	255,661,854,850
Weighted average number of ordinary shares in circulation (shares)	730,000,000	730,000,000
<b>Basic earnings per share (VND)</b>	<b>18</b>	<b>250</b>

**30 DILUTED EARNINGS PER SHARE**

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

**31 NOTES TO ITEMS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>For the Six-month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2025</b>
	<b>VND</b>	<b>VND</b>
<b>Actual loan amount collected during the year</b>		
Proceeds from borrowing under conventional agreements	201,680,000,000	288,695,805,479
<b>Amount of principal paid back during the year</b>		
Repayments of borrowings under normal contract	435,501,507,295	365,382,506,675
Payment for principal lease	135,572,000	135,572,000
	<b>435,637,079,295</b>	<b>365,518,078,675</b>

## 32 RELATED PARTY DISCLOSURES

**Related parties****Relationship**

The Board of Directors, Board of Supervisors and The Board of Management	Management
Bamboo Capital Group Joint Stock Company	Parent company
BCG - SP Greensky Joint Stock Company	Associate
Hanwha BCGE - O&M Company Limited	Associate
Skylight Power Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
TSN Hon Dat Joint Stock Company	Associate
TSN Hue Joint Stock Company	Associate
AAA Insurance Joint Stock Corporation	Same parent company
Taxi Viet Nam Company	Same parent company
BCG Land Joint Stock Company	Same parent company
Tracodi Construction Group Joint Stock Company	Same parent company
Casa Marina Resort Travel Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 2 Wind Power Joint Stock Company	Same legal representative
BCG Khai Long 3 Wind Power Joint Stock Company	Same legal representative
Tulip Solar Company Limited	Subsidiary of associate

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

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

	For the Six-month period ended	
	30.6.2025 VND	30.6.2024 VND
<b>i) Revenue from sales of goods and rendering of services</b>		
Tam Sinh Nghia Investment - Development JSC	13,145,600,000	8,537,352,000
BCG - SP Greensky Joint Stock Company	3,727,786,000	4,082,468,000
BCG Khai Long 1 Wind Power JSC	2,192,280,000	2,393,100,000
BCG Khai Long 2 Wind Power JSC	1,275,000,000	1,275,000,000
BCG Khai Long 3 Wind Power JSC	1,275,000,000	1,275,000,000
Hanwha BCGE O&M Company Limited	-	-
	<b>21,615,666,000</b>	<b>17,562,920,000</b>
<b>ii) Purchases goods and services</b>		
Hanwha BCGE - O&M Company Limited	18,859,632,332	17,695,143,000
AAA Insurance Joint Stock Corporation	6,198,238,596	7,179,011,664
Bamboo Capital Group Joint Stock Company	2,220,000,000	6,060,000,000
BCG Land Joint Stock Company	150,000,000	150,000,000
Taxi Viet Nam Company	28,671,889	68,615,370
Casa Marina Resort Travel Joint Stock Company	-	39,320,370
Tracodi Construction Group Joint Stock Company	380,739,128	992,036,722
	<b>27,837,281,945</b>	<b>32,184,127,126</b>
<b>iii) Interest income from BCC</b>		
BCG Khai Long 1 Wind Power JSC	74,077,719,723	167,389,499,617
BCG Khai Long 2 Wind Power JSC	-	8,982,642,411
BCG Land Joint Stock Company	-	181,150,685
	<b>74,077,719,723</b>	<b>176,553,292,713</b>
<b>iv) Borrowings</b>		
Bamboo Capital Group Joint Stock Company	200,000,000,000	72,789,600,000

BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN/HN

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the Six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
<b>v) Borrowings repaid</b>	-	-
Tulip Solar Company Limited	-	5,201,189,901
Bamboo Capital Group Joint Stock Company	200,000,000,000	-
	<b>200,000,000,000</b>	<b>5,201,189,901</b>
<b>vi) Interest expense from borrowings</b>		
Bamboo Capital Group Joint Stock Company	8,317,808,221	40,380,115,946
Tulip Solar Company Limited	380,739,128	419,179,745
BCG - SP Greensky Joint Stock Company	33,720,546	33,906,848
	<b>8,732,267,895</b>	<b>40,833,202,539</b>
<b>vii) Lendings</b>		
BCG Khai Long 1 Wind Power JSC	6,766,000,000	80,675,000,000
Tam Sinh Nghia Investment - Development JSC	15,340,000,000	3,787,128,000
BCG Khai Long 2 Wind Power JSC	31,000,000	43,000,000
BCG Khai Long 3 Wind Power JSC	25,000,000	-
Skylight Power Company Limited	-	541,000,000
	<b>22,162,000,000</b>	<b>85,046,128,000</b>
<b>viii) Collection of lendings</b>		
Tam Sinh Nghia Investment - Development Joint Stock Company	6,925,528,553	3,787,128,000
BCG Khai Long 2 Wind Power JSC	192,592,000,000	-
BCG Khai Long 3 Wind Power JSC	3,394,000,000	-
BCG Khai Long 1 Wind Power JSC	28,740,000,000	-
	<b>231,651,528,553</b>	<b>3,787,128,000</b>

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

	<b>For the Six-month period ended</b>	
	<b>30.6.2025 VND</b>	<b>30.6.2024 VND</b>
<b>ix) Interest income from lendings</b>		
BCG Khai Long 1 Wind Power JSC	11,291,510,465	877,408,563
BCG Khai Long 3 Wind Power JSC	13,390,027	112,775,178
Tam Sinh Nghia Investment - Development JSC	484,907,482	49,492,057
TSN Long An JSC	2,375,215,892	-
BCG Khai Long 2 Wind Power JSC	738,867,698	38,494,108
Nguyen Hoang Development JSC	26,778,081	26,926,026
Skylight Power Company Limited	-	23,529,774
	<b>14,930,669,645</b>	<b>1,128,625,706</b>

**x) BCC collect from**

Tam Sinh Nghia Investment - Development JSC	5,954,000,000	-
BCG Khai Long 2 Wind Power JSC	11,381,000,000	16,545,000,000
TSN Hue JSC	12,242,673,976	-
BCG Land JSC	-	10,000,000,000
	<b>29,577,673,976</b>	<b>26,545,000,000</b>

		<b>For the Six-month period ended</b>	
		<b>30.6.2025 VND</b>	<b>30.6.2024 VND</b>
<b>xi) Compensation of key management</b>			
<b>Full name</b>	<b>Title</b>		
Mr. Dong Hai Ha	Head of Supervisory Board	241,500,000	181,800,000
Mr. Nguyen Viet Cuong	Deputy Supervisory Board	42,000,000	42,000,000
Mr. Pham Minh Tuan	General Director	708,000,000	534,300,000
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director	603,020,000	525,832,381
Mr. Nguyen Giang Nam	Deputy General Director	699,183,128	303,363,810
Mr. Hoang Trung Thanh	Deputy General Director	150,000,000	286,191,429
Mr. Dang Dinh Quyet	Deputy General Director	303,620,000	
Mr. Pham Le Quang	Deputy General Director	543,320,000	
Ms. Vu Van Ngoc Nicki	Deputy General Director	-	220,900,000
		<b>3,290,643,128</b>	<b>2,094,387,620</b>

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

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
<b>i) Short-term trade accounts receivable</b>		
BCG Khai Long 1 Wind Power JSC	7,541,720,400	10,349,058,000
BCG Khai Long 2 Wind Power JSC	4,258,000,000	5,763,000,000
BCG Khai Long 3 Wind Power JSC	4,108,000,000	5,463,000,000
Tam Sinh Nghia Investment - Development JSC	12,302,400,000	7,605,152,000
BCG - SP Greensky JSC	1,993,745,080	1,402,893,000
Hanwha BCGE - O&M Company Limited	589,680,000	589,680,000
	<b>30,793,545,480</b>	<b>31,172,783,000</b>
<b>ii) Short-term prepayment to suppliers</b>		
Tracodi Construction Group JSC	21,051,911,536	20,171,356,008
Taxi Viet Nam Company	100,000,000	-
	<b>21,151,911,536</b>	<b>20,171,356,008</b>
<b>iii) Short-term lendingss</b>		
BCG Khai Long 1 Wind Power JSC	253,995,022,927	275,969,022,927
TSN Long An JSC	53,220,000,000	53,220,000,000
Tam Sinh Nghia Investment - Development JSC	11,414,471,447	3,000,000,000
Nguyen Hoang Development JSC	600,000,000	600,000,000
	<b>319,229,494,374</b>	<b>332,789,022,927</b>
<b>iv) Other short-term payables</b>		
Tracodi Construction Group JSC	4,137,231,371	4,137,231,371
Tulip Solar Company Limited	1,885,656,174	1,079,426,701
BCG - SP Greensky JSC	107,123,282	107,123,282
Bamboo Capital Group JSC	-	28,823,356,167
	<b>6,130,010,827</b>	<b>34,147,137,521</b>



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

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
<b>v) Other short-term receivables</b>		
BCG Khai Long 1 Wind Power JSC	1,744,079,868,570	1,684,847,651,792
Tam Sinh Nghia Investment - Development JSC	1,679,218,962,277	1,689,687,000,000
TSN Long An JSC	336,969,179,728	334,384,000,000
TSN Hon Dat JSC	302,142,000,000	302,142,000,000
TSN Hue JSC	115,257,326,024	127,500,000,000
BCG Khai Long 2 Wind Power JSC	776,255,423	9,576,459,564
BCG Khai Long 3 Wind Power JSC	50,562,988	365,530,196
Nguyen Hoang Development JSC	92,021,915	65,243,834
Skylight Power Company Limited	57,168,742	57,168,742
Tracodi Construction Group JSC	959,440,985	39,959,440,985
Mr Dang Dinh Quyet	61,141,612,674	61,141,612,674
Mr Pham Le Quang	800,000,000	800,000,000
	<b>4,241,544,399,326</b>	<b>4,250,526,107,787</b>
<b>vi) Long-term lendingss</b>		
BCG Khai Long 2 Wind Power JSC	839,000,000	193,400,000,000
BCG Khai Long 3 Wind Power JSC	828,000,000	4,197,000,000
	<b>1,667,000,000</b>	<b>197,597,000,000</b>
<b>vii) Short-term trade accounts payable)</b>		
Tracodi Construction Group JSC	137,833,764,603	140,760,995,974
Hanwha BCGE - O&M Company Limited	16,844,858,520	25,824,702,120
Bamboo Capital Group JSC	4,560,800,000	2,298,200,000
AAA Insurance Joint Stock Corporation	128,912,883	-
BCG Land JSC	54,000,000	27,000,000
Casa Marina Resort Travel JSC	-	2,627,000
Taxi Viet Nam Company	12,995,640	3,720,500
	<b>159,435,331,646</b>	<b>168,917,245,594</b>
<b>viii) Long-term accounts payable</b>		
Tracodi Construction Group JSC	315,236,163,767	315,236,163,767
	<b>315,236,163,767</b>	<b>315,236,163,767</b>

**33 COMMITMENTS****(a) Commitment under operating leases**

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

	<b>30.06.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Within one year	10,326,054,213	11,537,191,565
Between one and five years	26,453,959,807	9,601,140,000
Over five years	88,057,526,435	80,153,060,000
Total minimum payments	<b><u>124,837,540,455</u></b>	<b><u>101,291,391,565</u></b>

**(b) Capital expenditure commitment**

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	<b>30.06.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Property, plant and equipment	<b><u>4,708,399,422,455</u></b>	<b><u>4,608,812,555,081</u></b>

**34 SEGMENT REPORTING***Geographical segment*

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

*Business activity segment*

Trading electricity is the principal activity of the Company to generate revenue and earn profit for the Company, whereas other incomes account for a small portion of the total revenue of the Company, and therefore, the Board of Management assumed that the Company is in one business activity segment only.

**35 CONTINGENT LIABILITIES**

- The Company has been involved in some land rental contract with the Government to serve its solar power and wind power plants. Pursuant to the contractual terms, settlement of land-attached assets after the contract ended would be conducted in reliance on the current legislation. As of the date of these consolidated financial statements, the Company believed that the obligation of land clearance and compensation for the solar and wind power plant is uncertain.
- According to article No.77 and 78 of the Decree No.08/2022/NĐ-CP on Environmental Protection Law ("Decree") promulgated by the Government on 10 January 2022, the Company shall recycle the out-of-date solar panel which is used solar power plant project. Pursuant to guidance of the Decree, the recycling could be conducted by the Company, outsourcing the third party, authorizing the professional intermediary, or combining the method specified above. On the date of this consolidated financial statement, the Company has not yet determined the recycling method as well as the calculated the recycling cost due to the Decree does not have detail guidance.

- The Company is currently engaged in roof lease agreements to support the rooftop solar projects of the Company. According to the terms outlined in these roof lease agreements, upon the expiration of the lease contracts, the Company will have the obligation to recover the rooftop solar systems, reinstate, and return the leased areas to the condition specified in the initial handover minutes, provided the lessor chooses not to acquire the systems. As of the date of this consolidated financial statements, the Company assessed that the obligation regarding the restoration and release of roof areas related to rooftop solar projects is uncertain.

### 36 COMPARATIVE FIGURES

The Company has adjusted certain items in the consolidated financial statements for the year ending December 31, 2024 according to the audited consolidated financial statements that had been published.

The details of the impact of the adjustments are as follows:

#### CONSOLIDATED BALANCE SHEET

Code	ASSETS	As at 31 December 2024		
		Previously Presented	Adjusted	Restated
		VND	VND	VND
100	<b>CURRENT ASSETS</b>	<b>8,159,693,851,395</b>	<b>(544,389,567,907)</b>	<b>7,615,304,283,488</b>
130	<b>Short-term receivables</b>	<b>7,847,337,850,355</b>	<b>(544,389,345,685)</b>	<b>7,302,948,504,670</b>
131	Short-term trade accounts receivable	697,453,557,178	(41,009,327,331)	656,444,229,847
132	Short-term prepayments to suppliers	1,549,551,801,497	(711,831,850,000)	837,719,951,497
136	Other short-term receivables	5,091,129,984,778	682,080,346,153	5,773,210,330,931
137	Provision for doubtful debts – short term	-	(473,628,514,507)	(473,628,514,507)
150	<b>Other current assets</b>	<b>50,097,776,325</b>	<b>(222,222)</b>	<b>50,097,554,103</b>
152	Value Added Tax ("VAT") to be reclaimed	40,320,527,003	(222,222)	40,320,304,781
200	<b>LONG-TERM ASSETS</b>	<b>11,286,024,617,695</b>	<b>(556,984,083,682)</b>	<b>10,729,040,534,013</b>
210	<b>Long-term receivables</b>	<b>220,104,298,906</b>	<b>41,009,327,331</b>	<b>261,113,626,237</b>
211	Long-term trade accounts receivable	-	41,009,327,331	41,009,327,331
240	<b>Long-term asset in progress</b>	<b>1,182,690,679,906</b>	<b>(80,464,177,900)</b>	<b>1,102,226,502,006</b>
242	Construction in progress	1,182,690,679,906	(80,464,177,900)	1,102,226,502,006
250	<b>Long-term investments</b>	<b>905,670,377,971</b>	<b>(517,528,056,945)</b>	<b>388,142,321,026</b>
252	Investments in associates	841,539,347,356	(453,397,026,330)	388,142,321,026
254	Provision for long-term investments	(16,868,969,385)	(64,131,030,615)	(81,000,000,000)
260	<b>Other long-term assets</b>	<b>135,204,741,998</b>	<b>(1,176,173)</b>	<b>135,203,565,825</b>
262	Deferred income tax assets	8,181,182,706	(1,176,173)	8,180,006,533
270	<b>TOTAL ASSETS</b>	<b>19,445,718,469,090</b>	<b>(1,101,373,651,589)</b>	<b>18,344,344,817,501</b>

## 36 COMPARATIVE FIGURES (continued)

CONSOLIDATED BALANCE SHEET  
(continued)

Code	RESOURCES	As at 31 December 2024		
		Previously Presented VND	Adjusted VND	Restated VND
<b>300</b>	<b>LIABILITIES</b>	<b>9,328,358,118,156</b>	<b>56,324,508,832</b>	<b>9,384,682,626,988</b>
<b>310</b>	<b>Short-term liabilities</b>	<b>3,275,678,648,680</b>	<b>62,324,508,830</b>	<b>3,338,003,157,510</b>
313	Tax and other payables to the State	82,852,744,408	(51,642,113,207)	31,210,631,201
315	Short-term accrued expenses	284,743,549,258	(52,265,444)	284,691,283,814
318	Short-term unearned revenue	-	114,021,887,481	114,021,887,481
319	Other short-term payables	182,788,872,612	(3,000,000)	182,785,872,612
<b>330</b>	<b>Long-term liabilities</b>	<b>6,052,679,469,476</b>	<b>(5,999,999,998)</b>	<b>6,046,679,469,478</b>
338	Long-term borrowings	4,748,790,904,521	(6,000,000,000)	4,742,790,904,521
<b>400</b>	<b>OWNERS' EQUITY</b>	<b>10,117,360,350,934</b>	<b>(1,157,698,160,421)</b>	<b>8,959,662,190,513</b>
<b>410</b>	<b>Capital and reserves</b>	<b>10,117,360,350,934</b>	<b>(1,157,698,160,421)</b>	<b>8,959,662,190,513</b>
421	Undistributed earnings/(accumulated losses)	541,037,584,882	(1,116,874,938,959)	(575,837,354,077)
421a	- Undistributed post-tax profits of previous years	184,324,483,011	2,324,918,153	186,649,401,164
421b	- Post-tax profits/(post-tax loss) of current period/year	356,713,101,871	(1,119,199,857,112)	(762,486,755,241)
429	Non-controlling interests	2,276,322,766,052	(40,823,221,462)	2,235,499,544,590
<b>440</b>	<b>TOTAL RESOURCES</b>	<b>19,445,718,469,090</b>	<b>(1,101,373,651,589)</b>	<b>18,344,344,817,501</b>

## 36 COMPARATIVE FIGURES (continued)

## CONSOLIDATED INCOME STATEMENT

		For year ended 31 December 2024		
Code		Previously Presented VND	Adjusted VND	Restated VND
01	Revenue from sales of goods and rendering of services	1,277,960,452,464	(265,660,970)	1,277,694,791,494
10	Net revenue from sales of goods and rendering of services	1,277,960,452,464	(265,660,970)	1,277,694,791,494
11	Cost of goods sold and services rendered	(649,292,208,040)	(990,206,291)	(650,282,414,331)
20	Gross profit/(loss) from sales of goods and rendering of services	628,668,244,424	(1,255,867,261)	627,412,377,163
21	Financial income	784,207,865,564	(154,442,330,859)	629,765,534,705
22	Financial expenses	(852,685,580,248)	(138,252,026,783)	(990,937,607,031)
23	'+ Including: Interest expense	(587,196,139,990)	(77,697,579,024)	(664,893,719,014)
24	Loss sharing from associates	(45,669,871,288)	(442,731,784,330)	(488,401,655,618)
26	General and administration expenses	(73,241,430,604)	(473,628,514,509)	(546,869,945,113)
30	Net operating profit/(loss)	441,279,227,848	(1,210,310,523,742)	(769,031,295,894)
31	Other income	44,007,443,838	(35,000,000)	43,972,443,838
32	Other expenses	(17,248,194,551)	35,000,000	(17,213,194,551)
40	Net other income	26,759,249,287	-	26,759,249,287
50	Net accounting profit/(loss) before tax	468,038,477,135	(1,210,310,523,742)	(742,272,046,607)
51	Corporate income tax ("CIT") - current	(75,648,843,706)	51,642,113,207	(24,006,730,499)
52	CIT - deferred	1,930,730,193	(1,671,549,668)	259,180,525
60	Net profit/(loss) after tax	394,320,363,622	(1,160,339,960,203)	(766,019,596,581)
61	Owners of the parent company	356,713,101,871	(1,087,754,444,424)	(731,041,342,553)
62	Non-controlling interests	37,607,261,751	(72,585,515,779)	(34,978,254,028)
70	Basic earnings/(losses) per share	489	(1,490)	(1,001)
71	Diluted earnings/(losses) per share	489	(1,490)	(1,001)

## 36 COMPARATIVE FIGURES (continued)

CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)

Code		For year ended 31 December 2024		
		Previously Presented	Adjusted	Restated
		VND	VND	VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit/(loss) before tax	468,045,213,604	(1,210,317,260,211)	(742,272,046,607)
	Adjustments for:			
02	Depreciation	542,514,275,021	990,206,291	543,504,481,312
03	Provisions	16,868,969,385	537,759,545,121	554,628,514,506
04	Unrealised foreign exchange losses	114,526,492,271	-	114,526,492,271
05	(Profits)/losses from investing activities	(89,748,662,363)	521,217,214,177	431,468,551,814
06	Interest expense and bond issuance fee	589,320,931,030	74,143,473,708	663,464,404,738
08	Operating profit/(loss) before changes in working capital	1,641,527,218,948	(76,206,820,914)	1,565,320,398,034
09	Decrease in receivables	507,258,174,063	212,429,613,239	719,687,787,302
10	Increase in inventories	(900,433,010)	-	(900,433,010)
11	(Decrease)/increase in payables	(280,353,468,603)	570,557,164,454	290,203,695,851
12	Increase in prepaid expenses	(9,864,686,614)	(5,627,074,232)	(15,491,760,846)
14	Interest paid	(623,444,766,740)	(7,017,208,261)	(630,461,975,001)
15	CIT paid	(27,260,507,640)	-	(27,260,507,640)
20	Net cash inflows from operating activities	1,206,961,530,404	694,135,674,286	1,901,097,204,690
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(149,900,223,257)	25,002,157,464	(124,898,065,793)
22	Proceeds from disposals of fixed assets	22,468,229,312	-	22,468,229,312
23	Loans granted	(707,120,128,000)	-	(707,120,128,000)
24	Collection of loans	120,864,128,000	-	120,864,128,000
25	Investments in other entities	(787,301,475,000)	(136,978,517,000)	(924,279,992,000)
26	Proceeds from divestment in other entities	597,338,468,350	(594,801,866,724)	2,536,601,626
27	Dividends and interest received	9,077,776,521	12,642,551,974	21,720,328,495
30	Net cash outflows from investing activities	(894,573,224,074)	(694,135,674,286)	(1,588,708,898,360)
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares	3,156,000,000	-	3,156,000,000
33	Proceeds from borrowings	1,369,600,772,347	-	1,369,600,772,347
34	Repayments of borrowings	(1,787,713,134,569)	-	(1,787,713,134,569)
35	Finance lease principal repayments	(271,144,000)	-	(271,144,000)
40	Net cash outflows from financing activities	(415,227,506,222)	-	(415,227,506,222)
50	Net decrease in cash and cash equivalents	(102,839,199,892)	-	(102,839,199,892)
60	Cash and cash equivalents at beginning of the year	324,257,433,673	-	324,257,433,673
61	Effect of foreign exchange differences	145,666,316	-	145,666,316
70	Cash and cash equivalents at end of the year	221,563,900,097	-	221,563,900,097





\_\_\_\_\_  
Nguyen Thi Thuy Dung  
Preparer



\_\_\_\_\_  
Luu Khanh Truong  
Chief Accountant



\_\_\_\_\_  
Phạm Minh Tuan  
General Director  
30 July 2025

