

CTCP BCG ENERGY
BCG ENERGY JSC



Số/No.: 21/2026/CBTT-BGE

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

Tp. Hồ Chí Minh, ngày 23 tháng 07 năm 2026
Ho Chi Minh City, July 23 2026

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 1 năm 2026 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 its Consolidated and Separate financial statements for the first quarter of the year 2026 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, Thành phố Hồ Chí Minh, Việt Nam
- Điện thoại liên hệ/ *Tel:* (028) 62 680 680 Fax: (028) 62 9911 88
- Email: ir-bcgenergy@bamboocap.com.vn Website: <https://bcgenergy.com.vn/>

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

- Báo cáo tài chính Riêng lẻ và Hợp nhất Quý 1 năm 2026/ *Consolidated and Separate financial statements for the first quarter of the year 2026.*
- 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 vào ngày: 23/07/2026 tại đường dẫn: <https://bcgenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026/> This information was published on the company's website on 23/07/2026 at the link: https://bcgenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026

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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 1 năm 2026/

Financial statements

(separate and

consolidated) for Q1

2026

- Văn bản giải trình biến
động kết quả SXKD

Quý 1 năm

2026/*Explanatory*

document on

fluctuations in business

results for Q1/2026

**ĐẠI DIỆN TỔ CHỨC/
ORGANIZATION REPRESENTATIVE**

**NGƯỜI UQC BTT/
INFORMATION DISCLOSURE
REPRESENTATIVE**

**PHÓ TỔNG GIÁM ĐỐC/
DEPUTY GENERAL DIRECTOR**



NGUYỄN TRUNG KIÊN



BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2026



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

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CORPORATE INFORMATION

Enterprise registration certificate

No. 0314445458 dated 8 June 2017 was initially issued by the Department of Finance of Ho Chi Minh City and the latest 20th amended Enterprise Registration Certificate dated 8 May 2026.

Board of Directors

Mr. Ng Wee Siong, Leonard	Chairman
Mr. Nguyen Manh Chien	Vice Chairman
Mr. Dang Van Hoa	Member
Ms. Pham Thi Mai Phuong	Member
Mr. Nguyen Huu Quoc	Independent member

Board of Supervision

Mr. Dong Hai Ha	Head
(*) Mr. Nguyen Viet Cuong	Deputy Head
Mr. Hoang Quoc Trung	Member

Board of Management

Mr. Pham Minh Tuan	General Director	Dismissed Apr. 30, 2026
Mr Tan Bo Quan, Andy	General Director	Appointed Apr. 30, 2026
Mr. Nguyen Giang Nam	Deputy General Director	Dismissed Apr. 15, 2026
Ms. Pham Thi Mai Phuong	Deputy General Director	Appointed Mar. 26, 2026
Mr. Dang Dinh Quyet	Deputy General Director	
Mr. Pham Le Quang	Deputy General Director	
Mr. Dao Chi Thanh	Deputy General Director	
Mr Nguyen Trung Kien	Deputy General Director	Appointed May. 07, 2026
Ms. Pham N. Ngoc Thuong	Deputy General Director	Dismissed May. 01, 2026
Mr. Luu Khanh Truong	Chief Accountant	

Legal representative

Mr. Ng Wee Siong, Leonard	Chairman
Mr Tan Bo Quan, Andy	General Director

Registered office

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 Consolidated Financial Statements

The Board of Management of BCG Energy Joint Stock Company ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026, and of the consolidated results of its operations and its consolidated cash flows for the period then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

Approval of the Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 1 to 66 which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026, and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management 



Tan Bo Quan, Andy
Legal Representative
22, July 2026

BCG ENERGY JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31.03.2026 VND	31.12.2025 Restated VND
100	CURRENT ASSETS		8,069,540,690,194	7,878,087,158,230
110	Cash and cash equivalents	3	134,742,692,958	205,626,773,015
111	Cash		33,588,314,631	72,801,715,029
112	Cash equivalents		101,154,378,327	132,825,057,986
120	Short-term investments	6	5,086,184,184,616	5,079,233,693,068
123	Short-term investments held to maturity		4,917,973,164,317	4,909,005,177,043
124	Provision for short term held to maturity Investments trading securities		(464,571,979,701)	(463,454,483,975)
125	Other Short-term Investments		632,783,000,000	633,683,000,000
130	Short-term receivables		2,793,985,030,822	2,541,871,511,096
131	Short-term trade accounts receivable	4	899,073,114,900	643,995,426,719
132	Short-term prepayments to suppliers	5	1,055,081,618,224	1,057,657,429,794
135	Other short-term receivables	8	855,024,309,084	855,420,216,765
136	Provision for doubtful debts – short term	8	(15,201,562,182)	(15,201,562,182)
137	Shortage of assets awaiting resolution		7,550,796	-
140	Inventories		3,791,113,325	3,286,467,739
141	Inventories	9	3,791,113,325	3,286,467,739
160	Other current assets		50,837,668,473	48,068,713,312
161	Short-term prepaid expenses	12(a)	12,110,495,437	9,478,326,943
162	Value Added Tax ("VAT") to be reclaimed	14(b)	37,480,434,867	37,343,648,200
163	Tax and other receivables from the State	14(c)	1,246,738,169	1,246,738,169

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

Code	ASSETS (continued)	Note	As at	
			31.03.2026 VND	31.12.2025 Restated VND
200	LONG-TERM ASSETS		10,273,708,192,790	10,091,802,726,370
210	Long-term receivables		11,954,487,086	23,591,602,194
211	Long-term trade accounts receivable	4	-	11,630,952,744
215	Other long-term receivables	8	11,954,487,086	11,960,649,450
220	Fixed assets		8,179,915,450,433	8,309,133,575,124
221	Tangible fixed assets	10(a)	7,798,590,317,750	7,925,201,974,718
222	Historical cost		10,385,908,546,314	10,381,387,643,034
223	Accumulated depreciation		(2,587,318,228,564)	(2,456,185,668,316)
224	Finance lease fixed assets	10(b)	430,387,311	489,076,488
225	Historical cost		1,232,472,730	1,232,472,730
226	Accumulated depreciation		(802,085,419)	(743,396,242)
227	Intangible fixed assets	10(c)	380,894,745,372	383,442,523,918
228	Historical cost		420,826,943,652	420,826,943,652
229	Accumulated amortisation		(39,932,198,280)	(37,384,419,734)
250	Long-term asset in progress		1,209,948,451,542	1,191,632,054,234
252	Construction in progress	11	1,209,948,451,542	1,191,632,054,234
260	Long-term investments	7	761,695,993,070	452,764,101,531
262	Investments in associates		371,788,261,564	371,295,904,271
263	Investments in other entities		127,000,000,000	127,000,000,000
264	Provision for impairment of long term investments other entities		(81,000,000,000)	(81,000,000,000)
265	Investments held to maturity		343,907,731,506	35,468,197,260
270	Other long-term assets		110,193,810,659	114,681,393,287
271	Long-term prepaid expenses	12(b)	53,709,663,369	56,376,487,463
272	Deferred income tax assets		9,615,005,437	9,347,549,952
279	Goodwill		46,869,141,853	48,957,355,872
280	TOTAL ASSETS		18,343,248,882,984	17,969,889,884,600

BCG ENERGY JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

Code	RESOURCES	Note	As at	
			31.03.2026 VND	31.12.2025 Restated VND
300	LIABILITIES		9,254,601,969,494	8,970,343,751,387
310	Short-term liabilities		3,639,239,010,600	3,565,082,162,211
311	Short-term trade accounts payable	13(a)	1,249,548,013,819	1,237,256,317,362
313	Dividends and profit payable		38,417,089,017	35,025,651,516
314	Short-term tax and other payables to the State	14(a)	90,531,497,700	81,639,056,468
315	Payable to employees		2,646,811,455	3,119,383,898
316	Short-term accrued expenses	15	429,318,493,877	350,392,727,585
319	Short-term unearned revenue		114,021,887,481	114,021,887,481
320	Other short-term payables	16(a)	200,251,398,131	197,603,198,995
321	Short-term borrowings	17(a)	1,514,503,819,120	1,546,023,938,906
330	Long-term liabilities		5,615,362,958,894	5,405,261,589,176
331	Long-term trade accounts payables	13(b)	315,236,163,767	315,236,163,767
337	Long-term unearned revenue		2,808,350	4,011,938
339	Long-term borrowings	17(b)	5,222,864,316,864	5,012,469,196,604
342	Deferred income tax liabilities		77,259,669,913	77,552,216,867
400	OWNERS' EQUITY		9,088,646,913,490	8,999,546,133,213
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
420	Accumulated losses		(500,907,906,089)	(553,384,551,522)
420a	- Accumulated losses of previous years		(553,276,716,256)	(575,827,435,620)
420b	- Post-tax profits/(post-tax loss) of current period/year		52,368,810,167	22,442,884,098
429	Non-controlling interests		2,289,554,819,579	2,252,930,684,735
440	TOTAL RESOURCES		18,343,248,882,984	17,969,889,884,600



Nguyen Thi Thuy Dung
Preparer



Lưu Khanh Trương
Chief Accountant



Tan Bo Quan, Andy
Legal Representative
22 July 2026

BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Form B 02a – DN/HN

Code	Note	For the three-month period ended		For the period ended	
		31.3.2026	31.3.2025	31.3.2026	31.3.2025
		VND	VND	VND	VND
10	Net revenue from sales of goods and rendering of services				
11	Cost of goods sold and services rendered	339,602,461,640	296,472,333,314	339,602,461,640	296,472,333,314
		(162,335,574,621)	(162,971,802,677)	(162,335,574,621)	(162,971,802,677)
20	Gross profit from sales of goods and rendering of services	177,266,887,019	133,500,530,637	177,266,887,019	133,500,530,637
22	Financial income	62,379,935,211	59,242,417,376	62,379,935,211	59,242,417,376
23	Financial expenses	(127,874,192,827)	(154,967,222,745)	(127,874,192,827)	(154,967,222,745)
24	'+ Including: Interest expense	(141,896,421,065)	(125,366,269,694)	(141,896,421,065)	(125,366,269,694)
26	General and administration expenses	(15,181,343,737)	(16,950,916,640)	(15,181,343,737)	(16,950,916,640)
27	Loss sharing from associates	492,357,293	(9,870,750,362)	492,357,293	(9,870,750,362)
30	Net operating profit	97,083,642,959	10,954,058,266	97,083,642,959	10,954,058,266
31	Other income	794,862,074	2,944,193,707	794,862,074	2,944,193,707
32	Other expenses	(1,372,406,134)	(1,874,197,993)	(1,372,406,134)	(1,874,197,993)
40	Net other income	(577,544,060)	1,069,995,714	(577,544,060)	1,069,995,714
50	Net accounting profit before tax	96,506,098,899	12,024,053,980	96,506,098,899	12,024,053,980
51	Corporate income tax ("CIT") - current	(4,787,418,736)	(6,248,992,429)	(4,787,418,736)	(6,248,992,429)
52	CIT - deferred	560,002,438	747,547,451	560,002,438	747,547,451
60	Net profit after tax	92,278,682,601	6,522,609,002	92,278,682,601	6,522,609,002
61	Owners of the parent company				
62	Non-controlling interests	55,760,247,667	4,371,312,328	55,760,247,667	4,371,312,328
70	Basic earnings per share	36,518,434,934	2,151,296,674	36,518,434,934	2,151,296,674
71	Diluted earnings per share	76	6	76	6
		76	6	76	6



Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
Legal Representative
22 July 2026

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

	Note	For the period ended	
		31.03.2026	31.03.2025
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Net accounting profit/(loss) before tax		96,506,098,899	(742,272,046,607)
Adjustments for:			
Depreciation		146,447,476,713	543,504,481,312
Provisions		852,340,995	554,628,514,506
Unrealised foreign exchange (gains)/losses		(19,800,860,291)	114,526,492,271
(Profits)/losses from investing and financing activities		(10,264,716,477)	431,468,551,814
Interest expense fee		129,198,638,718	663,464,404,738
Operating profit before changes in working capital		342,938,978,557	1,565,320,398,034
(Increase)/decrease in receivables		(285,012,504,353)	719,687,787,302
Increase in inventories		(504,645,586)	(900,433,010)
Increase in payables		16,723,308,324	290,203,695,851
Decrease/(increase) in prepaid expenses		520,083,038	(15,491,760,846)
Interest paid		(60,220,675,080)	(630,461,975,001)
CIT paid		(3,982,325,019)	(27,260,507,640)
Net cash inflows from operating activities		10,462,219,881	1,901,097,204,690
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(21,287,921,965)	(124,898,065,793)
Proceeds from disposals of fixed assets		-	22,468,229,312
Loans granted		(300,008,000,000)	(707,120,128,000)
Collection of loans		34,975,000,000	120,864,128,000
Investments in other entities		-	(924,279,992,000)
Proceeds from divestment in other entities		-	2,536,601,626
Dividends and interest received		9,357,884,293	21,720,328,495
Net cash outflows from investing activities		(276,963,037,672)	(1,588,708,898,360)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	3,156,000,000
Proceeds from borrowings		302,629,000,000	1,369,600,772,347
Repayments of borrowings		(106,945,942,211)	(1,787,713,134,569)
Finance lease principal repayments		(67,786,000)	(271,144,000)
Net cash inflows/(outflows) from financing activities		195,615,271,789	(415,227,506,222)
Net decrease in cash and cash equivalents		(70,885,546,002)	(102,839,199,892)
Cash and cash equivalents at beginning of period		205,626,773,015	324,257,433,673
Effect of foreign exchange differences		1,465,945	145,666,316
Cash and cash equivalents at end of period	31	134,742,692,958	221,563,900,097



Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
Legal Representative
22 July 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

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 Finance of Ho Chi Minh City and the latest 20th amended Enterprise Registration Certificate dated 8 May 2026.

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 31 March 2026, the Company had 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect joint venture (as at 31 December 2025: 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect associate). The details are as follows:

No,	Name	Principal activities	Place of incorporation and operation	31.3.2026		31.12.2025	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Producing electricity	Ben Luc, Tay Ninh	90.00	90.00	90.00	90.00
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My Dong, Gia Lai	51.00	51.00	51.00	51.00
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Ia Rsai, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Trung Ngai, 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	Gia Hoa, Can Tho	90.00	90.00	90.00	90.00

1 GENERAL INFORMATION (continued)

No,	Name	Principal activities	Place of incorporation and operation	31.3.2026		31.12.2025	
				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	Vinh Long	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Vinh Long	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, Tay Ninh	99.90	50.23	99.90	50.23
5	BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Tay Ninh	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	BGE O&M Limited Liability Company	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	Kien Giang	45.00	45.00	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Tay Ninh	45.00	45.00	45.00	45.00

1 GENERAL INFORMATION (continued)

No,	Name	Principal activities	Place of incorporation and operation	31.3.2026		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	Ninh Binh	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 31 March 2026, the Company had 115 employees (as at 31 December 2025: 115 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 Statement of financial position date are respectively translated at the buying and selling exchange rates at the consolidated Statement of financial position date of the bank with which the Company regularly transacts. Foreign currencies deposited in bank at the consolidated Statement of financial position 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 statement of financial position.

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 statement of financial position based on the remaining period from the consolidated statement of financial position 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.

Before January 1, 2026

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition.

From January 1, 2026

Trading securities are initially recognized at cost, comprising only the purchase price. Costs incurred in the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognized as finance expenses in the period.

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, aluable papers (including treasury bills, promissory notes, certificates of deposit), bonds, preferred shares classified as liabilities, loans held to maturity for the purpose of earning periodic interest, other held-to-maturity investments, or instruments of a similar nature, excluding derivative instruments. 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 statement of financial position based on the remaining period from the consolidated statement of financial position 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, Investment in a BCC contract where the enterprise does not have joint control rights but is entitled to benefits dependent on the post-tax profits of the BCC contract. 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; it is substantively a lending transaction (as the enterprise contributes cash to the BCC contract).
- (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 statement of financial position. 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 statement of financial position based on the remaining period from the consolidated statement of financial position 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 statement of financial position based on the remaining period from the consolidated statement of financial position 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 statement of financial position 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 Statement of financial position 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.

BCG ENERGY JOINT STOCK COMPANY

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3 CASH AND CASH EQUIVALENTS

	31.3.2026 VND	31.12.2025 VND
Cash on hand	-	7,550,796
Cash at bank	33,588,314,631	72,794,164,233
Cash equivalents (*)	101,154,378,327	132,825,057,986
	134,742,692,958	205,626,773,015

(*) As at 31 March 2026, balance represents bank deposits in Vietnam Dong with original term not exceeding 3 months and that earn interest at a rates ranging 4.6% per annum (as at 31 December 2025: 4.6% per annum),

Of which, the amount of bank deposits being used as collateral for loans of BCG GaiA JSC and Aurai Wind Enegry JSC (subsidiaries) is VND 105,860,111,810 (Note 17)

SHORT-TERM TRADE ACCOUNTS RECEIVABLE

(a) Short-term trade accounts receivable

	31.3.2026 VND	31.12.2025 VND
Electricity Power Trading Company(*)	861,916,947,465	605,455,424,915
Others	9,318,907,748	8,605,804,757
Related parties (Note 32(b)) (**)	27,837,259,687	29,934,197,047
	899,073,114,900	643,995,426,719

(*) As of the reporting date, the Board of Management is working with the power purchaser regarding the trade receivables related to the revenue difference between the Feed-in-Tariff (FIT) price and the transitional ceiling price, generated from the Commercial Operation Date (COD) to the Construction Completion Approval (CCA) date.

Currently, the competent authorities have not issued a final conclusion regarding the handling of this revenue difference. As the final outcome remains undetermined and there is insufficient basis to conclude that these receivables are irrecoverable, the Company has not recognized any adjustments or additional provisions on the financial statements.

(**) As of the date of these financial statements, the status of these receivables has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are closely monitoring and assessing the impact on the presentation of the financial statements. Detailed information is disclosed in "Note 36: Other Matters" of this report.

BCG ENERGY JOINT STOCK COMPANY

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4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)

(b) Long-term trade accounts receivable

	31.3.2026 VND	31.12.2025 VND
Electricity Power Trading Company	-	11,630,952,744

5 PREPAYMENTS TO SUPPLIERS

	31.12.2026 VND	31.12.2025 VND
Third parties		
Huynh Phat Huy one member Trading- Service Company Limited	423,937,900,000	423,937,900,000
Powerchina International Group Limited (PCI)	142,937,642,745	142,937,642,745
Mr. Vu Ngoc Tien	294,030,000,000	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	66,200,285,905	68,861,097,475
Related parties (Note 32(b))	22,227,271,536	22,142,271,536
	1,055,081,618,224	1,057,657,429,794

BCG ENERGY JOINT STOCK COMPANY

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6 SHORT-TERM INVESTMENTS

(a) Investments held to maturity

	As at 31.3.2026		As at 31.12.2025 As restated	
	Cost VND	Provision VND	Cost VND	Provision VND
Term deposits (i)				
Lending	23,189,918,985	-	23,739,328,942	
In which	4,894,783,245,332	(464,571,979,701)	4,885,265,848,101	(463,454,483,975)
Lendings	132,188,758,950	(164,480,483,975)	132,188,483,975	(163,454,483,975)
Interest income from lendings	3,136,007,465	(91,495,726)	2,611,902,771	-
Receivable from BCC (*)	750,400,000,000	(300,000,000,000)	750,400,000,000	(300,000,000,000)
Interest income from BCC	8,891,067,839	-	8,891,067,839	-
Related parties (Note 32(b))(*) (ii)	4,000,167,411,078	-	3,991,174,393,516	-
	4,917,973,164,317	(464,571,979,701)	4,909,005,177,043	(463,454,483,975)

(i) As at 31 March 2026, 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 2025: interest rate ranging from 4.4% per annum to 5.1% per annum).

(ii) As of the date of these financial statements, the status of these receivables has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are closely monitoring and assessing the impact on the presentation of the financial statements. Detailed information is disclosed in "Note 36: Other Matters" of this report.

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6 SHORT-TERM INVESTMENTS (continued)

(a) Investments held to maturity (continued)

(*) Details of material BCCs 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 20/4/2026	Khai Long - Ca Mau Wind Power Plant Project - Phase 1 is invested by BCG Khai Long 1 Wind Power Joint Stock Company.	- 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 2025: 9%). - After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result. - The project is in the construction phase
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	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
	300,000,000,000	No.1508/2023/DT1-MEGA. Until 15/8/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
	150,400,000,000	No.1508/2023/DT2-MEGA. Until 15/08/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.

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6 SHORT-TERM INVESTMENTS (continued)

(a) Investments held to maturity (continued)

(*) Details of material BCCs are as follows:

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
TSN Hon Dat Joint Stock Company	302,142,000,000	No 1408/2024/HTKD/DT2-TSN Hon dat Until 14/08/2026	Cooperation for the investment in Rach Gia city - Kien Giang waste treatment Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
TSN Hue Joint Stock Company	115,257,326,024	No 2008/2024/HTKD/DT2-TSN Hue. Until 20/08/2026	Cooperation for the investment in Thuy Phuong domestic waste Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
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.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
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
	4,206,184,181,091			

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6 SHORT-TERM INVESTMENTS (continued)

(b) Other short-term investments

31.03.2026
VND

31.12.2025
Restated
VND

Receivable from BCC - Related parties (Note 32(b)) (*)

632,783,000,000

633,683,000,000

(*) Details of BCCs are as follows:

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tam Sinh Nghia Investment - Development Joint Stock Company	343,725,000,000	No 008/2024/HTKDWINDST-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	171,744,000,000	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.
	117,314,000,000	No 01/2024/HTKDWTH-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
	632,783,000,000			

BCG ENERGY JOINT STOCK COMPANY

7 LONG-TERM FINANCIAL INVESTMENTS

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(a) Investment in other entities

	As at 31.3.2026			As at 31.12.2025 Restated		
	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)
Receivable from BCC (i)	46,000,000,000		-	46,000,000,000		-
	<u>127,000,000,000</u>		<u>(81,000,000,000)</u>	<u>127,000,000,000</u>		<u>(81,000,000,000)</u>

(*) As at 31 March 2026 and 31 December 2025, 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.

(**) As of the date of these financial statements, the status of these investments has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are monitoring and assessing the impact on the presentation of the financial statements. Detailed information is disclosed in "Note 36: Other Matters" of this report.

(i) 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

BCG ENERGY JOINT STOCK COMPANY

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7 LONG-TERM FINANCIAL INVESTMENTS (continued)

(b) Investment in associates

	As at 31.3.2026			As at 31.12.2025		
	Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
Skylight Power Company Limited	24,529,900,000	21,004,012,758	(*)	24,529,900,000	21,187,313,427	(*)
BGE O&M Limited Liability Company	2,205,000,000	9,683,059,656	(*)	2,205,000,000	9,206,663,654	(*)
BCG - SP Greensky Joint Stock Company	411,512,000,000	341,101,189,150	(*)	411,512,000,000	340,901,927,190	(*)
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	-	(*)
	912,286,131,481	371,788,261,564		912,286,131,481	371,295,904,271	

(*) As at 31 March 2026 and 31 December 2025, 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.

BCG ENERGY JOINT STOCK COMPANY

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7 LONG-TERM FINANCIAL INVESTMENTS (continued)

(c) Investments held to maturity

	As at 31.3.2026	As at 31.12.2025 Restated
	Cost VND	Provision VND
Related parties (Note 32(b))	343,907,731,506	-
		35,648,197,260
		-

BCC contribution recipient Amount (VND) Contract – Term

Purpose

Profit-sharing Method

Tam Sinh Nghia Investment Development Joint Stock Company	Business Cooperation Contract No. 01/2025/HTKD/BCGE-TSN dated (located in Thai My Commune, Cu Chi District, Ho Chi Minh City), term is 60 months from the signing date of the contract.	Investment in the Tam Sinh Nghia Waste-to-Energy Plant Project generated from the Project's profits, but not less than 12% per annum.	- The contributing party is entitled to a portion of the pre-tax income
	335,225,000,000 December 11, 2025. The cooperation by Tam Sinh Nghia Investment Development Joint Stock Company.		The first profit payment shall be made on the last day of the 24-month period from the date of the initial capital contribution, and subsequent payments shall be made on the last day of each 6-month cycle.

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8 OTHER RECEIVABLES

(a) Short-term

	31.03.2026		31.12.2025	
	Book value VND	Provision VND	Book value VND	Provision VND
			Restated	
Receivable from BCC	101,000,000	-	101,000,000	-
Deposit	755,250,020,103	-	754,856,020,103	-
Advance to employees	38,482,217,617	-	38,518,112,157	-
Interest income from lending	7,844,916,953	(7,520,837,090)	8,223,900,136	(7,520,837,090)
Others	53,346,154,411	(671,608,690)	53,721,184,369	(671,608,690)
	855,024,309,084	(8,192,445,780)	855,420,216,765	(8,192,445,780)
In which:				
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	66,778,679,898	(7,520,837,090)	67,167,015,519	(7,520,837,090)
Related parties (Note 32(b))	76,413,779,186	(671,608,690)	76,421,351,246	(671,608,690)
	855,024,309,084	(8,192,445,780)	855,420,216,765	(8,192,445,780)

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

	31.03.2026		31.12.2025 Restated	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	11,936,000,000	-	11,936,000,000	-
Others	18,487,086	-	24,649,450	-
	<u>11,954,487,086</u>	<u>-</u>	<u>11,960,649,450</u>	<u>-</u>
	<u><u>11,954,487,086</u></u>	<u><u>-</u></u>	<u><u>11,960,649,450</u></u>	<u><u>-</u></u>

9 INVENTORIES

	31.3.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	3,791,113,325	-	3,286,467,739	-
	<u>3,791,113,325</u>	<u>-</u>	<u>3,286,467,739</u>	<u>-</u>
	<u><u>3,791,113,325</u></u>	<u><u>-</u></u>	<u><u>3,286,467,739</u></u>	<u><u>-</u></u>

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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
Historical cost						
Opening balance	2,020,127,710,141	7,507,453,067,291	850,956,217,601	2,736,810,801	113,837,200	10,381,387,643,034
Increase during the period	2,181,609,150	465,629,630	-	31,750,000	1,841,914,500	4,520,903,280
Ending Balance	2,022,309,319,291	7,507,918,696,921	850,956,217,601	2,768,560,801	1,955,751,700	10,385,908,546,314
Accumulated depreciation						
Opening balance	534,758,458,432	1,704,970,389,677	214,737,295,933	1,637,855,610	81,668,664	2,456,185,668,316
Charge for the period	26,390,489,742	93,714,167,000	10,795,776,361	138,733,220	93,393,925	131,132,560,248
Ending Balance	561,148,948,174	1,798,684,556,677	225,533,072,294	1,776,588,830	175,062,589	2,587,318,228,564
Net book value						
Opening balance	1,485,369,251,709	5,802,482,677,614	636,218,921,668	1,098,955,191	32,168,536	7,925,201,974,718
Ending Balance	1,461,160,371,117	5,709,234,140,244	625,423,145,307	991,971,971	1,780,689,111	7,798,590,317,750

As at 31 March 2026 and 31 December 2025, a part of the Company's buildings and structures, machineries, equipment, 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

	Motor vehicles VND
Historical cost	
As at 1.1.2026 and 31.3.2026	1,232,472,730
Accumulated depreciation	
As at 1.1.2026	743,396,242
Charge for the period	58,689,177
As at 31.3.2026	802,085,419
Net book value	
As at 1.1.2026	489,076,488
As at 31.3.2026	430,387,311

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

rate 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 1.1.2026 and 31.3.2026

420,826,943,652

Accumulated depreciation

As at 1.1.2026

37,384,419,734

Charge for the period

2,547,778,546

As at 31.3.2026

39,932,198,280

Net book value

As at 1.1.2026

383,442,523,918

As at 31.3.2026

380,894,745,372**11 CONSTRUCTION IN PROGRESS**

	31.12.2026 VND	31.12.2025 VND
Krong Pa 2 Solar Power Plant	873,230,558,173	873,046,743,173
Dong Thanh 1 Wind Power Plant	115,849,132,222	115,350,451,215
Dong Thanh 2 Wind Power Plant	21,179,914,559	20,686,806,164
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	88,746,701,954	72,145,187,470
Soc Trang 1 Wind Power Plant	12,856,596,061	12,654,089,449
Linh Trung 3 Project	7,553,039,739	7,495,041,360
Others	2,560,353,382	2,281,579,951
	1,209,948,451,542	1,191,632,054,234

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

	31.3.2026 VND	31.12.2025 VND
Tools and supplies	3,829,000,142	4,751,653,449
Others	8,281,495,295	4,726,673,494
	12,110,495,437	9,478,326,943

(b) Long-term

	31.3.2026 VND	31.12.2025 VND
Insurance fees	7,316,934,660	7,760,879,850
Reforestation Fund	18,184,057,904	18,500,154,611
Land use right	10,964,016,864	11,028,637,788
Bond issuance fees	4,200,000,000	4,800,000,000
Site clearance expenses	6,612,817,015	6,816,061,950
Tools and supplies	1,151,211,179	1,361,408,489
Others	5,280,625,747	6,109,344,775
	53,709,663,369	56,376,487,463

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13 TRADE ACCOUNTS PAYABLE

(a) Short - term

	31.3.2026		31.12.2025	
	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	211,241,003,371	211,241,003,371	211,241,003,371	211,241,003,371
Powerchina Jiangxi Electric Power Engineering Co., Ltd	264,280,162,058	264,280,162,058	264,692,350,164	264,692,350,164
Mr, Nguyen Van Luc	142,627,982,231	142,627,982,231	142,627,982,231	142,627,982,231
Others	139,180,210,150	139,180,210,150	129,840,925,514	129,840,925,514
Related parties (Note 32(b))	167,318,656,009	167,318,656,009	163,954,056,082	163,954,056,082
	1,249,548,013,819	1,249,548,013,819	1,237,256,317,362	1,237,256,317,362

(b) Long – term

	31.3.2026		31.12.2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties				
Related parties (Note 32(b))	315,236,163,767	315,236,163,767	315,236,163,767	315,236,163,767

8 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:

	01.01.2026 VND	Payables/receivables during the period VND	Netted- off/reclassified during the period VND	Paid/received during the period VND	31.3.2026 VND
a) Tax payables					
VAT	30,266,591,216	23,190,267,591	4,351,416,658	10,718,419,362	38,387,022,787
CIT	37,293,116,575	4,787,418,736	-	3,982,325,019	38,098,233,131
Personal income tax	1,152,339,369	966,435,152	-	732,121,065	1,386,653,456
Others	12,927,009,308	1,904,616,587	-	2,172,037,569	12,659,588,326
	<u>81,639,056,468</u>	<u>30,848,738,066</u>	<u>4,351,416,658</u>	<u>17,604,903,015</u>	<u>90,531,497,700</u>
b) VAT deductible					
VAT deductible	37,343,648,200	778,948,760	642,162,093	-	37,480,434,867
	<u>37,343,648,200</u>	<u>778,948,760</u>	<u>642,162,093</u>	<u>-</u>	<u>37,480,434,867</u>
c) Tax receivables					
CIT	1,246,738,169	-	-	-	1,246,738,169
	<u>1,246,738,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246,738,169</u>

15 SHORT-TERM ACCRUED EXPENSES

	31.3.2026 VND	31.12.2025 VND
Interest expense from borrowings and bonds	398,410,878,185	320,510,754,965
Others	30,907,615,692	29,881,972,620
	429,318,493,877	350,392,727,585

(*) As of the reporting date, Thanh Nguyen Energy Investment and Development Co., Ltd. (the Subsidiary) has delayed the payment of interest for two bond periods: the period due on June 9, 2025, amounting to VND 23,141,429,010; and the period due on November 8, 2025, amounting to VND 23,268,581,700. Currently, the Management Board of Thanh Nguyen Energy Investment and Development Co., Ltd. is actively negotiating with investors regarding a debt restructuring plan for the project.

16 OTHER PAYABLES

	31.3.2026 VND	31.12.2025 VND
Interest expenses from BCC	163,891,993,849	163,891,993,849
Interest expenses from borrowings	10,173,032,551	15,602,844,937
Social, health and unemployment insurance and trade union fee	729,700,476	114,590,976
Others	25,456,671,255	17,993,769,233
	200,251,398,131	197,603,198,995
In which		
Third parties		
MGM Hanbit JSC	134,679,589,045	134,679,589,045
Others	52,126,422,595	51,937,497,430
Related parties (Note 32(b))	13,445,386,491	10,986,112,520
	200,251,398,131	197,603,198,995

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17 BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 1.1.2026 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31.3.2026 VND
Current portion of long-term borrowings from banks (i)	544,132,958,307	-	(75,257,139,971)	79,513,156,185	-	548,388,974,521
Borrowings costs	(2,124,799,500)	2,124,791,040	-	(2,124,791,040)	-	(2,124,799,500)
Borrowings from related parties (ii)	112,632,810,099	-	(100,000,000)	-	-	112,532,810,099
Borrowings from other parties (ii)	891,111,826,000	2,629,000,000	(32,120,000,000)	-	(6,117,350,000)	855,503,476,000
Financial lease	271,144,000	-	(67,786,000)	-	-	203,358,000
	<u>1,546,023,938,906</u>	<u>4,753,791,040</u>	<u>(107,544,925,971)</u>	<u>77,388,365,145</u>	<u>(6,117,350,000)</u>	<u>1,514,503,819,120</u>

(b) Long-term

	As at 1.1.2026 Restated VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31.3.2026 VND
Borrowings from banks (i)	3,800,851,882,716	300,000,000,000	-	(79,431,422,000)	(11,204,655,500)	4,010,215,805,216
Borrowings costs	(17,883,656,980)	-	-	531,197,760	-	(17,352,459,220)
Bonds issued at par (iii)	357,000,000,000	-	-	-	-	357,000,000,000
Bond issuance cost	(4,000,000,000)	-	-	500,000,000	-	(3,500,000,000)
Borrowings from other parties	20,500,970,868	-	-	-	-	20,500,970,868
BCC (iv)	856,000,000,000	-	-	-	-	856,000,000,000
	<u>5,012,469,196,604</u>	<u>300,000,000,000</u>	<u>-</u>	<u>(78,400,224,240)</u>	<u>(11,204,655,500)</u>	<u>5,222,864,316,864</u>

BCG ENERGY JOINT STOCK COMPANY

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

Lender	As at 31.3. 2026	Borrowing purpose	Maturity	Interest %	Collaterals
	VND				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12	2,080,561,436,696	To finance investment costs of Phu My 123 Solar Power Plant Project - Phase 1	To 25/05/2031 and 05/05/2036	Mobilization saving interest rate in VND plus minimum margin of 4%/year; and plus minimum margin of 2.8%/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	1,683,160,500,000	To sponsor projects, business cooperation contracts and business plans. The balance as at 31 March 2026 is USD64,120,400 equivalent to VND1,683,160,500,000	To 30/6/2035	SOFR +2.9%	(*)
Tien Phong Commercial Joint Stock Bank	478,586,546,819	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	16,296,296,222	To sponsor the construction costs of rooftop solar power projects	To 01/02/2028	11.34	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.
Nam A Commercial Joint Stock bank	300,000,000,000	To invest in solar power projects	To 16/1/2028	12	The entire value of the capital contribution/shares that BCGE has contributed to Skylar JSC.
Total	4,558,604,779,737				Attached assets: All rights and benefits arising from (including the right to collect debts and other payment claims under) Business Cooperation Contract No. 01/2025/HTKD/BCGE-TSN dated December 11, 2025, entered into between BCG Energy JSC and Tam Sinh Nghia Investment – Development JSC.
In which:					
Maturity within 1 year	548,388,974,521				
Long-term bank loan	4,010,215,805,216				

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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	Capital contribution in 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

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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:

	As at 31.3.2026	Borrowing purpose	Maturity	Interest %per annum	Collaterals
	VND				
Related parties					
Short-term					
Tulip Solar Company Limited	8,532,810,099	To supplement working capital	To 18/04/2026	8.5	Unsecured
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
Nguyen Manh Chien	4,000,000,000	To supplement working capital	To 15/10/2026	9	Unsecured
	<u>112.532.810.099</u>				

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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 31.3.2026	Borrowing purpose	Maturity	Interest % per annum	Collaterals
	VND				
Sembcorp Energy Vietnam Project I Pte, Ltd,	706,347,000,000	This is a borrowing in USD to supplement working capital, The balance as of 31 March 2026 in USD is USD27,000,000 equivalent to VND 706,347,000,000	To 01/5/2026	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,	34,004,750,000	This is a borrowing in USD to supplement working capital, The balance as of 31 March 2026 in USD is USD1,300,000 equivalent to VND 34,004,750,000	To 30/6/2026	10.5	Unsecured
Minh Phuong Nam Ha Noi Investment and commercial Company Limited	43,100,000,000	To supplement project implementation capital	To 31/12/2026	9	Unsecured
E Power 1 Joint Stock Company	3,070,000,000	To supplement working capital	To 31/12/2026	0	Unsecured
Mr Vu Ngoc Tien	56,219,726,000	To supplement working capital	To 31/05/2026	10	Unsecured
Ms Dinh Hong Suong	2,629,000,000	To supplement working capital	To 4/3/2027	6	Unsecured
E Power 1 Joint Stock Company	3,630,000,000	To supplement working capital	To 28/5/2026	9	Unsecured
Nguyễn Thị Minh Thương	915,000,000	To supplement working capital	To 05/11/2026	9	Unsecured
Mr Pham Quang Khai	797,000,000	To pay for solar power project development costs	To 27/03/2027	10	Unsecured
Mr Pham Quang Khai	1,114,000,000	To pay for solar power project development costs	To 24/4/2027	10	Unsecured
	872,327,446,868				

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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:

Guarantor	Collateral assets
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 31.3.2026			As at 31.12.2025		
	Value VND	Interest %	Maturity	Value VND	Interest %	Maturity
Long-term 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.

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(iv) Details of BCC are as follows:

BCC party	Amount VND	Term of BCC	Purpose of BCC	Appropriation of profit of BCC
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/GATEWA Y-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/GATEWA Y-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,
	<u>856,000,000,000</u>			

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

	As at 31.3.2026		As at 31.12.2025	
	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 31.3.2026		As at 31.12.2025	
	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	44,600,000	6.11
Saigon Debt & Investment JSC	40,900,000	5.60	40,900,000	5.60
Others	296,200,000	40.58	296,200,000	40.58
Number of shares	730,000,000	100	730,000,000	100

(*) 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 2025	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2025	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 March 2026	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

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18 OWNERS' CAPITAL (continued)

(d) Movements in owners' equity

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01.01.2025	7,300,000,000,000	(575,837,354,077)	2,235,499,544,590	8,959,662,190,513
Net loss for the period	-	36,008,634,103	17,441,902,304	53,450,536,407
Preferential dividend (*)	-	(13,565,750,004)	-	(13,565,750,004)
Others	-	9,918,456	(10,762,159)	(843,703)
As at 31.12.2025	7,300,000,000,000	(553,384,551,522)	2,252,930,684,735	8,999,546,133,213
Net profit for the period	-	55,760,247,667	36,518,434,934	92,278,682,601
Preferred share dividend (*)	-	(3,391,437,501)	-	(3,391,437,501)
Others	-	107,835,267	105,699,910	213,535,177
As at 31.3.2026	7,300,000,000,000	(500,907,906,089)	2,289,554,819,579	9,088,646,913,490

(*) This represents the fixed annual preferred dividend (equal to 11% of the amount paid for the purchase of the preferred shares) payable to Sembcorp Energy Vietnam Project I Pte. Ltd., the holder of preferred shares in BCG GAIA Joint Stock Company (a subsidiary), in accordance with the Share Certificate issued to this shareholder.

19 ITEMS OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION**Foreign currency**

As at 31 March 2026 , included in cash and cash equivalents were balances held in foreign currencies of USD23,406.40 (as at 31 December 2025: USD23,412.72).

20 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Net revenue from sales of electricity	332,816,993,637	286,234,747,314
Net revenue from rendering of services	6,785,468,003	10,237,586,000
	339,602,461,640	296,472,333,314

(*) During the financial year, the Company has continued to recognize electricity sales revenue from Clean Energy Vision Development Joint Stock Company, BCG Vinh Long Joint Stock Company, BCG - Bang Duong Energy Joint Stock Company, and Hanwha - BCG Bang Duong Energy Joint Stock Company based on the preferential Feed-in-Tariff (FIT) price.

As of the preparation date of these financial statements, the competent authorities have not issued a final conclusion on the specific subsequent handling plan for the revenue difference arising from the application of the FIT price instead of the transitional ceiling price. Because the final conclusion on this matter cannot be determined at present, no adjustments or deductions related to revenue recognition have been recorded in the financial statements.

21 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Cost of electricity sold	156,553,713,024	156,341,304,413
Cost of services rendered	5,781,861,597	6,630,498,264
	162,335,574,621	162,971,802,677

22 FINANCIAL INCOME

	For the three-month period ended	
	31.03.2026	31.03.2025
	VND	VND
Interest income from BCC	45,273,759,523	50,174,793,989
Interest income from lending and deposit	8,978,901,110	9,065,515,697
Others	8,127,274,578	2,107,690
	62,379,935,211	59,242,417,376

23 FINANCIAL EXPENSES

	For the three-month period ended	
	31.03.2026	31.03.2025
	VND	VND
Interest expense from borrowing and bond	132,690,985,914	125,366,269,694
Net loss from foreign currency translation at period-end	(11,673,585,713)	25,056,645,756
Interest expense from BCC	2,321,424,656	-
Realised foreign exchange losses	3,173,075,256	2,595,749,421
Bond and borrowing issuance expense	500,000,000	531,197,760
Others	862,292,714	1,417,360,114
	127,874,192,827	154,967,222,745

24 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	
	31.03.2026	31.03.2025
	VND	VND
Outside service	1,987,800,963	5,569,795,930
Staff costs	5,418,783,395	4,796,651,384
Provisions	1,117,495,726	-
Goodwill	2,088,214,019	2,088,214,019
Depreciation	255,638,914	279,582,980
Others	4,313,410,720	4,216,672,327
	15,181,343,737	16,950,916,640

25 COST OF OPERATION BY FACTOR

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Depreciation and amortization	137,443,383,623	131,372,179,745
Outside service	21,845,844,333	29,585,818,958
Staff costs	10,384,165,256	6,230,971,559
Others	6,726,029,420	12,733,749,055
	176,399,422,632	179,922,719,317

26 NET OTHER INCOME AND OTHER EXPENSES

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
a) Other income		
Income from sales of renewable energy certificate	793,458,074	-
Others	1,404,000	2,944,193,707
	794,862,074	2,944,193,707

b) Other expenses

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Fines	1,165,373,923	1,173,434
Others	207,032,211	1,873,024,559
	1,372,406,134	1,874,197,993

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 the prevailing regulations on CIT incentives, 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:

	For the three-month period ended	
	31.03.2026	31.03.2025
	VND	VND
BCG Energy JSC		2,113,969,528
BCG Wind Soc Trang JSC	-	894,680,810
Clean Energy Vision Development JSC	3,026,763,187	1,662,890,983
BCG Vinh Long Joint Stock Company	286,343,297	260,132,931
Violet Solar Joint Stock Company	14,726,406	
BCG Bang Duong Energy JSC	479,452,260	504,622,516
Hanwha - BCG Bang Duong Energy JSC	901,516,932	652,966,745
Gia Huy Electric Development JSC	78,616,654	159,728,916
	4,787,418,736	6,248,992,429

(*) 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

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Deferred corporate income tax expenses incurred from taxable temporary differences	(18,515,936)	(18,515,936)
Income from deferred corporate income tax expenses come from deductible temporary differences	578,518,374	766,063,387
	560,002,438	747,547,451

29 EARNINGS PER SHARE

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Net profit attributable to shareholders (VND)	55,760,247,667	4,371,312,328
Weighted average number of ordinary shares in circulation (shares)	730,000,000	730,000,000
Basic earnings per share (VND)	76	6

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 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

	For the three-month period ended	
	31.03.2026 VND	31.03.2025 VND
Actual loan amount collected during the year		
Proceeds from borrowing under conventional agreements	302,629,000,000	1,369,600,772,347
Amount of principal paid back during the year		
Repayments of borrowings under normal contract	106,945,942,211	1,787,713,134,569
Payment for principal lease	67,786,000	271,144,000
	107,013,728,211	1,787,984,278,569

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
BGE O&M Limited Liability Company	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	Other related parties
BCG Khai Long 2 Wind Power Joint Stock Company	Other related parties
BCG Khai Long 3 Wind Power Joint Stock Company	Other related parties
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 three-month period ended	
	31.3.2026 VND	31.3.2025 VND
i) Revenue from sales of goods and rendering of services		
Tam Sinh Nghia Investment - Development JSC	1,046,605,065	6,067,200,000
BCG - SP Greensky JSC	1,880,843,000	1,799,246,000
BCG Khai Long 1 Wind Power JSC	1,087,500,000	1,096,140,000
BCG Khai Long 2 Wind Power JSC	637,500,000	637,500,000
BCG Khai Long 3 Wind Power JSC	637,500,000	637,500,000
BCG Khai Long 3 Wind Power JSC	747,759,969	-
BCG Khai Long 3 Wind Power JSC	747,759,969	-
BGE O&M Limited Liability Company	-	-
	6,785,468,003	10,237,586,000
ii) Purchases goods and services		
BGE O&M Limited Liability Company	9,587,860,002	9,526,919,500
AAA Insurance Joint Stock Corporation	1,235,716,459	959,814,377
Bamboo Capital Group JSC	150,000,000	2,070,000,000
BCG Land JSC	75,000,000	75,000,000
Taxi Viet Nam Company	-	19,676,389
	11,048,576,461	12,651,410,266
iii) Interest income from BCC		
BCG Khai Long 1 Wind Power JSC	36,834,225,277	36,834,225,277
Tam Sinh Nghia Investment - Development JSC	8,439,534,246	6,416,901,371
	45,273,759,523	43,251,126,648
iv) Borrowings		
Bamboo Capital Group JSC	-	200,000,000,000

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
v) Borrowings repaid	-	-
Tulip Solar Company Limited	100,000,000	-
Bamboo Capital Group JSC	-	200,000,000,000
	<u>100,000,000</u>	<u>200,000,000,000</u>
vi) Interest expense from borrowings		
Bamboo Capital Group JSC	3,945,205,480	4,328,767,125
Tulip Solar Company Limited	179,350,678	189,317,797
BCG - SP Greensky JSC	-	16,767,122
	<u>4,124,556,158</u>	<u>4,534,852,044</u>
vii) Lendings		
BCG Khai Long 1 Wind Power JSC	8,000,000	9,500,000,000
Tam Sinh Nghia Investment - Development JSC	-	31,000,000
BCG Khai Long 2 Wind Power JSC	-	25,000,000
BCG Khai Long 3 Wind Power JSC	-	6,766,000,000
	<u>8,000,000</u>	<u>16,322,000,000</u>
viii) Collection of lendings		
Tam Sinh Nghia Investment - Development JSC	34,975,000,000	-
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
	<u>34,975,000,000</u>	<u>224,726,000,000</u>

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32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
ix) Interest income from lendings		
BCG Khai Long 1 Wind Power JSC	5,647,121,276	5,736,835,248
BCG Khai Long 3 Wind Power JSC	19,928,218	31,645,233
Tam Sinh Nghia Investment - Development JSC	245,762,243	177,534,247
TSN Long An JSC	1,181,046,576	1,181,046,576
BCG Khai Long 2 Wind Power JSC	18,618,904	757,335,945
Nguyen Hoang Development JSC	13,315,068	13,315,068
Skylight Power Company Limited	-	-
	7,125,792,285	7,897,712,317
x) BCC contribute to		
Tam Sinh Nghia Investment - Development JSC	300,000,000,000	-
	300,000,000,000	-
xi) Collection of BCC		
Tam Sinh Nghia Investment - Development JSC	900,000,000	5,954,000,000
BCG Khai Long 2 Wind Power JSC	-	17,618,780,000
TSN Hue JSC	-	12,242,673,976
	900,000,000	35,815,453,976

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		For the three-month period ended	
		31.3.2026	31.3.2025
		VND	VND
xii) Compensation of key management			
Full name	Title		
Board of Directors			
Mr Ng Wee Siong Leonard	Chairman	210,000,000	-
Mr Nguyen Manh Chien	Vice chairman	150,000,000	-
Mr Dang Van Hoa	Member	60,000,000	-
Ms Pham Thi Mai Phuong	Member	60,000,000	-
Mr Nguyen Huu Quoc	Member	60,000,000	-
Board of Supervision			
Mr. Dong Hai Ha	Head of Supervisory Board	126,000,000	120,000,000
Mr. Nguyen Viet Cuong	Deputy Supervisory Board	23,448,000	21,000,000
Mr. Hoang Quoc Trung	Member	23,448,000	-
Board of Management			
Mr. Pham Minh Tuan	General Director	354,220,000	353,100,000
Ms. Pham N. Ngoc Thuong	Deputy General Director	195,500,000	300,000,000
Mr. Nguyen Giang Nam	Deputy General Director	331,120,000	330,000,000
Ms. Pham Thi Mai Phuong	Deputy General Director	16,443,636	-
Mr. Dang Dinh Quyet	Deputy General Director	151,120,000	150,000,000
Mr. Pham Le Quang	Deputy General Director	271,120,000	270,000,000
Mr. Hoang Trung Thanh	Deputy General Director	-	150,000,000
		2,032,419,636	1,694,100,000

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

	31.03.2026 VND	31.12.2025 Restated VND
i) Short-term trade accounts receivable		
BCG Khai Long 1 Wind Power JSC	11,051,578,000	9,906,078,000
BCG Khai Long 2 Wind Power JSC	6,306,500,000	5,635,000,000
BCG Khai Long 3 Wind Power JSC	6,156,500,000	5,485,000,000
Tam Sinh Nghia Investment - Development JSC	-	5,652,742,389
BCG - SP Greensky JSC	3,515,100,920	2,716,989,480
TSN Long An JSC	-	269,193,589
TSN Hon Dat JSC	807,580,767	269,193,589
	27,837,259,687	29,934,197,047
ii) Short-term prepayment to suppliers		
Tracodi Construction Group JSC	22,127,271,536	22,042,271,536
Taxi Viet Nam Company	100,000,000	100,000,000
	22,227,271,536	22,142,271,536
iii) Other short-term receivables		
BCG Khai Long 1 Wind Power JSC	39,959,440,985	39,959,440,985
TSN Long An JSC	35,628,917,416	35,628,917,416
Tam Sinh Nghia Investment - Development JSC	825,420,785	832,992,845
	76,413,779,186	76,421,351,246
iv) Other short-term payables		
Tracodi Construction Group JSC	4,137,231,371	4,137,231,371
Tulip Solar Company Limited	2,649,905,301	2,649,905,301
Bamboo Capital Group JSC	6,649,630,140	4,190,356,169
Mr Dang Dinh Quyet	8,619,679	8,619,679
	13,445,386,491	10,986,112,520

32 RELATED PARTY DISCLOSURES (continued)

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

	31.03.2026 VND	31.12.2025 Restated VND
v) Short-term held to maturity Investments		
BCG Khai Long 1 Wind Power JSC	2,127,873,274,487	2,085,383,927,934
Tam Sinh Nghia Investment - Development JSC	1,057,850,892,950	1,092,580,130,707
TSN Hon Dat JSC	302,142,000,000	302,142,000,000
TSN Long An JSC	393,574,846,580	392,393,800,004
TSN Hue JSC	115,257,326,024	115,257,326,024
BCG Khai Long 2 Wind Power JSC	1,671,939,641	1,653,320,737
BCG Khai Long 3 Wind Power JSC	1,007,403,755	987,475,537
Nguyen Hoang Development JSC	732,558,899	719,243,831
Skylight Power Company Limited	57,168,742	57,168,742
	4,000,167,411,078	3,991,174,393,516
vi) Other short-term investments		
Tam Sinh Nghia Investment - Development JSC	632,783,000,000	633,683,000,000
vii) Long-term held to maturity Investments		
Tam Sinh Nghia Investment - Development JSC	343,907,731,506.0	35,468,197,260.0
viii) Short-term trade accounts payable		
Tracodi Construction Group JSC	137,833,764,603	137,833,764,603
BGE O&M Limited Liability Company	24,262,782,598	21,245,857,679
Bamboo Capital Group JSC	4,749,800,000	4,641,800,000
AAA Insurance Joint Stock Corporation	243,313,168	-
BCG Land JSC	216,000,000	216,000,000
Taxi Viet Nam Company	12,995,640	12,995,640
Mr Pham Le Quang	-	3,638,160
	167,318,656,009	163,954,056,082
ix) Long-term accounts payable		
Tracodi Construction Group JSC	315,236,163,767	315,236,163,767

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

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

	31.3.2026 VND	31.12.2025 VND
Within one year	7,484,371,499	6,730,652,404
Between one and five years	23,140,510,218	24,115,510,218
Over five years	86,483,230,408	86,935,870,408
Total minimum payments	117,108,112,125	117,782,033,030

(b) Capital expenditure commitment

Capital expenditure contracted for at the consolidated Statement of financial position date but not recognised in the consolidated financial statements was as follows:

	31.3.2026 VND	31.12.2025 VND
Property, plant and equipment	4,315,919,246,483	4,276,942,989,315

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 OTHER MATTERS

During the financial year, through internal review and information updates, the Company identified certain information (which has not yet been formally notified or confirmed by banks or credit institutions) relating to the offering and auction of assets at certain subsidiaries, as follows:

- On March 30, 2025, Nam A Commercial Joint Stock Bank issued Asset Offering Notice No. 84F/2025/TB-AMC regarding the offering of collateral being the entire shareholding issued by BCG Thanh Hoa Energy Joint Stock Company (Subsidiary) (total number of shares offered: 12,000,000 shares).
- On August 29, 2025, Nam A Commercial Joint Stock Bank issued Notice of Asset Offering Results No. 1142/2025/TB-AMC relating to collateral being the rights and benefits arising from the operation and exploitation of the Khai Long – Ca Mau Phase 1 Wind Power Plant Project. This includes, but is not limited to: (i) the rights to operate, exploit, and develop the project; (ii) all revenues and all rights and benefits arising from and/or related to the project; and (iii) all machinery, equipment, and other movable assets currently existing or to be formed in the future, regardless of whether they arise from the project.
- On December 4, 2025, Cao Nguyen Partnership Auction Company issued Notice No. 1012.02/2025/TBĐG-CAONGUYEN regarding the auction of shares/stocks owned by BCG Khai Long 1 Wind Power Joint Stock Company, issued by BCG Khai Long 2 Wind Power Joint Stock Company (total number of shares/stocks auctioned: 29,700,000 shares).

As at the end of the reporting period, the Company has a business cooperation investment with an outstanding principal receivable balance of VND 1,659,813,855,067 and accrued interest receivable of VND 184,856,423,335 relating to the Khai Long 1 project; outstanding loan principal and interest receivables amounting to VND 294,254,574,085; and receivables and loans of VND 7,978,439,641 from BCG Khai Long 2 Wind Power Joint Stock Company.

The Company does not currently have sufficient basis to reliably determine the extent of the potential impact. However, in the event that the recoverable amount is lower than the carrying value, the Company may be required to make a provision for doubtful receivables for part or all of the above-mentioned balance amounting to VND 2,146,903,292,128.

Relevant departments have only accessed information based on publicly available sources and have fully reported the above matters to the Board of Management, the Board of Directors, and the Supervisory Board, in accordance with the principle of prudence and in compliance with applicable accounting standards and regulations for decision-making purposes. In their capacity as executive management working directly with partners, possessing full information and understanding the substance of

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the transactions, the Board of Management, the Board of Directors, and the Supervisory Board have made the following detailed assessments:

- The above asset offering and auction result notices are unilateral actions by credit institutions in accordance with debt recovery procedures. As of the reporting date, there have been no enforcement decisions, legally effective court judgments, or completed transfer transactions resulting in the Company losing ownership or control over the relevant assets or investments;
- The Company continues to hold voting rights in its subsidiaries in accordance with the Charter and applicable laws;
- The Board of Management, the Board of Directors, and the Supervisory Board have been and continue to coordinate and engage with credit institutions and relevant parties to understand the current status and identify appropriate solutions in compliance with applicable laws;
- Regarding the legal nature of the collateral assets related to the Khai Long – Ca Mau Phase 1 Wind Power Plant Project as stated in the bank's notice:
 - + The right to operate and exploit the project is associated with the electricity operation license: this is not a freely transferable asset. Such rights are tied to a license issued by the Ministry of Industry and Trade to a specific legal entity (the project company). Any transfer of operational rights to a third party requires approval from competent state authorities, amendments to the license, and in many cases, consent from EVN under the Power Purchase Agreement (PPA).
 - + Revenue streams associated with the Power Purchase Agreement (PPA): all project revenues arise from the PPA between the project company and EVN. As a bilateral agreement, any transfer of rights to receive such revenues to a third party requires the consent of the electricity purchaser (EVN). This is not a right that credit institutions can unilaterally transfer.
 - + Machinery, equipment, and movable assets of the project: these form an integral part of the wind power plant's operating system, which generates the revenue serving as collateral. As of the reporting date, there has been no seizure, distraint, or actual transfer of any assets; all machinery and equipment remain under the possession and use of the project company.

Based on the information and evidence available as of the reporting date, the Board of Management, the Board of Directors, and the Supervisory Board assess that there is insufficient reliable basis to conclude that the financial investments (Note 7) have suffered irrecoverable impairment, or that the related receivables (Notes 4 and 6) are no longer recoverable. Accordingly, the Company has not recognized additional impairment provisions for these items as of the reporting date. However, the Company acknowledges that these items carry risks and require ongoing monitoring.

The Board of Management, the Board of Directors, and the Supervisory Board commit to closely monitoring developments, reassessing impacts upon the emergence of new information or events, and adjusting the presentation of the financial statements if necessary in accordance with applicable accounting standards.

Based on the above, the Board of Management, the Board of Directors, and the Supervisory Board have reasonable grounds to conclude that the financial statements have adequately provided for provisions and fairly presented the receivables and financial investments in compliance with applicable accounting standards as of the reporting date.

37 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

On April 28, 2026, Thanh Nguyen Energy Development and Investment Company Limited received official letter No. 3500/EPTC-KDMĐ+PC+KTCNTT regarding the agreement on the Commercial Operation Date (COD) for a portion of the Krong Pa 2 Solar Power Plant (21 MWp). Accordingly, the Electricity Power Trading Company (EVNEPTC) has agreed that the COD for this portion of the plant is 09:00 AM on April 28, 2026.

Therefore, all construction-in-progress costs related to this project will be capitalized and transferred to fixed assets on the corresponding date, in accordance with prevailing regulations and the Company's accounting policies.

38 COMPARATIVE FIGURES

The comparative figures are those presented in the consolidated financial statements for the first quarter of 2025 and the consolidated financial statements for the fiscal year ended December 31, 2025.

The Company has reclassified certain items in accordance with Circular 99 relating to the presentation of financial statements. Below is a comparison between the figures previously presented and the restated figures:

Consolidated Statement of financial position

Item	Code	31.12.2025 Restated VND	31.12.2025 VND
Short-term financial investments	120	5,079,233,693,068	22,980,002,315
Held-to-maturity investments	123	4,909,005,177,043	22,980,002,315
Provision for short-term held-to-maturity investments	124	(463,454,483,975)	-
Other short-term investments	125	633,683,000,000	-
Short-term receivables	130	2,541,871,511,096	7,598,125,201,849
Short-term lending		-	488,261,978,349
Other short-term receivables	135	855,420,216,765	5,886,866,413,144
Provision for doubtful debts – short term	136	(15,201,562,182)	(478,656,046,157)
Long-term receivables	210	23,591,602,194	105,059,799,454
Other long-term receivables	215	11,960,649,450	93,428,846,710
Long-term investments	260	452,764,101,531	371,295,904,271
Investments in other entities	263	127,000,000,000	81,000,000,000
Held-to-maturity investments	265	35,468,197,260	-
Dividends and profit payable	313	35,025,651,516	-
Long-term borrowings	339	5,012,469,196,604	4,156,469,196,604

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Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
Legal Representative

22 July 2026