

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Dear:           - State Securities Commission,  
                  - Ha Noi Stock Exchange.

**1. Organization name: MCG Energy and Real Estate Joint Stock Company**

- Stock code: **MCG**

- Address: Lane 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Ha Noi

- Contact phone: 024.38694773

Fax: 024.38691568

- Email: vanphong@mcger.com

**2. Information disclosure content:**

- Financial statements for the first quarter of 2025:

☐ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases that must explain the cause:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements of the first quarter of 2025):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements of the first quarter of 2025):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:



☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

3. This information was published on the Company's website on 29.4.2025 at the link:

<https://www.mcger.com/dang-bai/categories/tin-tuc>

We hereby commit that the information published above is true and take full legal responsibility for the content of the information published above./.

- Company financial statements for the first quarter of 2025,
- Consolidated financial statements for the first quarter of 2025.

**Recipient:**

- As above;
- Save: administrative department.

**ORGANIZATION REPRESENTATIVE**

Legal representative/Authorized person to disclose information  
(Sign, full name, position, seal)



CHỦ TỊCH HĐQT.

*Nguyễn Ngọc Bình*



**MCG ENERGY AND REAL ESTATE JOINT STOCK  
COMPANY**

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**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FIRST QUARTER OF 2025**

**The report includes:**

- 1. Consolidated balance sheet - Form No. B01-DN*
- 2. Consolidated income statement - Form No. B02-DN*
- 3. Consolidated cash flow statement - Form No. B03-DN*
- 4. Notes to consolidated financial statements - Form No. B09-DN*



**MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

Phone: (04).3 869 3434 - Fax: (04).3 869 1568

**CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

**Form No. B 01 - DN**(Issued under Circular No. 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)**CONSOLIDATED BALANCE SHEET**

As at March 31, 2025

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>95.583.155.672</b>	<b>97.495.267.265</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1.796.902.001</b>	<b>5.096.837.970</b>
1. Cash	111	V.01	1.796.902.001	5.096.837.970
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>926.125.000</b>	<b>906.801.515</b>
1. Trading securities	121		1.143.850.316	1.128.905.891
2. Allowance for diminution in the value of trading securities (*)	122		(217.725.316)	(222.104.376)
<b>III. Short-term receivables</b>	<b>130</b>		<b>45.405.682.524</b>	<b>43.478.517.745</b>
1. Short-term trade receivables	131	V.03	48.574.353.029	46.590.605.262
2. Prepayments to suppliers	132		11.630.758.844	11.281.258.844
3. Short-term loan receivable	135		9.333.020.468	9.333.020.468
4. Other short-term receivables	136	V.04	68.134.050.311	67.460.324.275
5. Allowance for doubtful debts (*)	137		(92.266.500.128)	(91.186.691.104)
<b>IV. Inventories</b>	<b>140</b>		<b>44.600.444.014</b>	<b>44.152.104.546</b>
1. Inventories	141	V.07	44.600.444.014	44.152.104.546
<b>V. Other current assets</b>	<b>150</b>		<b>2.854.002.133</b>	<b>3.861.005.489</b>
1. Short-term prepaid expenses	151	V.10	98.314.031	38.158.712
2. Deductible value added tax	152		2.755.081.295	3.822.239.970
3. Taxes and other receivables from the State budget	153		606.807	606.807
<b>B - LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>1.230.103.627.229</b>	<b>1.231.709.965.226</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.000.000</b>	<b>7.000.000</b>
1. Other long-term receivables	216		7.000.000	7.000.000
<b>I. Fixed assets</b>	<b>220</b>		<b>226.046.977.201</b>	<b>235.493.905.593</b>
1. Tangible fixed assets	221	V.09	226.046.977.201	235.493.905.593
- Cost	222		381.726.913.565	387.255.173.918
- Accumulated depreciation (*)	223		(155.679.936.364)	(151.761.268.325)
<b>II. Investment property</b>	<b>230</b>		<b>91.169.848.375</b>	<b>91.756.249.478</b>
- Cost	231		117.774.019.565	117.774.019.565
- Accumulated depreciation (*)	232		(26.604.171.190)	(26.017.770.087)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.08</b>	<b>901.219.239.868</b>	<b>892.799.311.060</b>
1. Construction in progress	242		901.219.239.868	892.799.311.060
<b>III. Long-term financial investment</b>	<b>250</b>	<b>V.02</b>	<b>11.614.281.021</b>	<b>11.613.900.149</b>
1. Equity investments in other entities	253		19.891.470.000	19.891.470.000
2. Provision for impairment of long-term financial investments (*)	254		(8.277.188.979)	(8.277.569.851)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>46.280.764</b>	<b>39.598.946</b>
1. Long-term prepayments	261	V.10	46.280.764	39.598.946
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1.325.686.782.901</b>	<b>1.329.205.232.491</b>



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Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

Phone: (04).3 869 3434 - Fax: (04).3 869 1568

**CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1.096.949.469.722</b>	<b>1.097.356.305.189</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>418.645.067.722</b>	<b>420.016.903.189</b>
1. Short-term trade payables	311	V.12	122.209.385.207	125.441.294.218
2. Short-term advances from customers	312		13.026.686.105	13.024.604.848
3. Taxes and amounts payable to the State budget	313	V.13	2.265.021.308	2.241.562.825
4. Payables to the employees	314		847.764.331	897.079.946
5. Short-term accrued expenses	315	V.14	177.846.986.329	174.876.529.159
6. Short-term unearned revenue	318		5.727.273	
7. Other current payables	319	V.15	92.218.370.696	92.300.143.096
8. Short-term loans and obligations under finance leases	320	V.11	2.943.499.940	3.954.062.564
9. Bonus and welfare funds	322		7.281.626.533	7.281.626.533
<b>II. Long-term liabilities</b>	<b>330</b>		<b>678.304.402.000</b>	<b>677.339.402.000</b>
1. Other long-term payables	337		129.234.000.000	129.219.000.000
2. Long-term loans and obligations under finance leases	338	V.11	549.070.402.000	548.120.402.000
<b>D - EQUITY (400=410+430)</b>	<b>400</b>		<b>228.737.313.179</b>	<b>231.848.927.302</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>228.737.313.179</b>	<b>231.848.927.302</b>
1. Owner's contributed capital	411		575.100.000.000	575.100.000.000
- Ordinary shares carrying voting rights	411a		575.100.000.000	575.100.000.000
- Preferred stocks	411b			
2. Share premium	412		32.960.749.348	32.960.749.348
3. Treasury shares (*)	415		(73.426.398.513)	(73.426.398.513)
4. Retained earnings	421		(443.416.945.281)	(441.321.252.547)
- Retained earnings accumulated to the end of the previous period	421a		(441.321.252.547)	(441.321.252.547)
- Retained earnings of the current period	421b		(2.095.692.734)	
5. Non-controlling interest	429		137.519.907.625	138.535.829.014
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.325.686.782.901</b>	<b>1.329.205.232.491</b>

Hanoi, date 29 month 4 year 2025

TABLE MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS

HOANG MANH TUAN

PHAM THI CHINH LUONG



NGUYEN NGOC BINH



CONSOLIDATED FINANCIAL STATEMENTS

First quarter of the fiscal year ending December 31, 2025

CONSOLIDATED INCOME STATEMENT

Quarter 1, 2025

Unit: VND

Items	Codes	Notes	Reporting period		Accumulated from the beginning of the year to the end of this period	
			Current prior	previous period	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.01	8.594.717.938	10.819.080.127	8.594.717.938	10.819.080.127
2. Deductions	02	VI.02	-	-	-	-
3. Net revenue from goods sold and services rendered	10		8.594.717.938	10.819.080.127	8.594.717.938	10.819.080.127
4. Cost of sales	11	VI.03	6.422.613.289	11.115.129.802	6.422.613.289	11.115.129.802
5. Gross profit from goods sold and services rendered	20		2.172.104.649	(296.049.675)	2.172.104.649	(296.049.675)
6. Financial income	21	VI.04	272.480.988	101.872.533	272.480.988	101.872.533
7. Financial expenses	22	VI.05	2.815.149.883	3.510.283.442	2.815.149.883	3.510.283.442
- In which: Interest expense	23		2.810.918.300	3.455.047.538	2.810.918.300	3.455.047.538
8. Profit or loss in associated companies, joint ventures	24		-	-	-	-
9. Selling expenses	25	VI.08	-	-	-	-
10. General and administration expenses	26	VI.08	2.744.775.187	1.120.422.347	2.744.775.187	1.120.422.347
11. Operating profit	30		(3.115.339.433)	(4.824.882.931)	(3.115.339.433)	(4.824.882.931)
12. Other income	31	VI.06	3.725.310	4.081.090	3.725.310	4.081.090
13. Other expenses	32	VI.07	-	491.569	-	491.569
14. Loss/profit from other activities	40		3.725.310	3.589.521	3.725.310	3.589.521
15. Accounting profit before tax	50		(3.111.614.123)	(4.821.293.410)	(3.111.614.123)	(4.821.293.410)
16. Current corporate income tax expense	51	VI.10	-	-	-	-
17. Deferred corporate tax expense/(income)	52		-	-	-	-
18. Net profit after corporate income tax	60		(3.111.614.123)	(4.821.293.410)	(3.111.614.123)	(4.821.293.410)
19. Profit after tax of shareholders of parent company	61		(2.095.692.734)	(3.422.930.804)	(2.095.692.734)	(3.422.930.804)
20. Profit after tax of non-controlling shareholders	62		(1.015.921.389)	(1.398.362.606)	(1.015.921.389)	(1.398.362.606)
21. Basic earnings per share (*)	70		(40)	(66)	(40)	(66)
22. Declining earnings per share (*)	71				(40)	(66)

TABLE MAKER

HOANG MANH TUAN

CHIEF ACCOUNTANT

PHAM THI CHINH LUONG

Hanoi, date 29 month 4 year 2025  
CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN NGOC BINH



## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

Quarter 1, 2025

ITEMS	CODES	NOTES	ACCUMULATED FROM BEGINNING OF YEAR TO THIS PERIOD	
			CURRENT YEAR	PRIOR YEAR
1	2	3	4	5
<b>I - Cash flows from operating activities</b>				
1. Profit before tax	01		(3.111.614.123)	(4.821.293.410)
2. Adjustments for			8.112.657.539	8.978.555.123
- Depreciation of fixed assets and investment properties	02		4.463.402.476	4.482.531.681
- Provisions	03		1.075.049.092	(56.071.930)
- Profits, losses from investing activities	05		(236.712.329)	1.097.047.834
- Interest expense	06		2.810.918.300	3.455.047.538
3. Operating profit before movements in working capital	08		5.001.043.416	4.157.261.713
- Increase, decrease in receivables	09		(687.181.410)	10.296.329.592
- Increase, decrease in inventories	10		(448.339.468)	(6.560.234.302)
- Increase, decrease in payables (excluding accrued loan interest, corporate income tax payable)	11		(4.290.984.736)	(11.234.307.101)
- Increase, decrease in prepaid expenses	12		(66.837.137)	303.648
- Increase, decrease in trading securities	13		(14.944.425)	(899.817.073)
- Interest Paid	14		(1.996.409.800)	(6.779.868.465)
- Other cash outflows	17			
Net cash generated by operating activities	20		(2.503.653.560)	(11.020.331.988)
<b>III - Cash flows from financing activities</b>				
- Acquisition and construction of fixed assets and other long-term assets	21		(735.719.785)	(2.013.370.988)
- Proceeds from sale, disposal fixed assets and long-term assets	22			3.014.440.000
- Interest earned, dividends and profits received	27			20.304.322
Net cash generated by investing activities	30		(735.719.785)	1.021.373.334
<b>III - Cash flows from financing activities</b>				
- Proceeds from borrowings	33		959.437.376	3.035.000.000
- Repayment of borrowings	34		(1.020.000.000)	(1.220.000.000)
Net cash used in financing activities	40		(60.562.624)	1.815.000.000
Net decreases in cash during the period (50=20+30+40)	50		(3.299.935.969)	(8.183.958.654)
Cash and cash equivalents at the beginning of the period	60		5.096.837.970	11.326.533.872
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		1.796.902.001	3.142.575.218

TABLE MAKER

CHIEF ACCOUNTANT

Hanoi, date 19 month 4 year 2025  
CHAIRMAN OF THE BOARD OF DIRECTORS

HOANG MANH TUAN

PHAM THI CHINH LUONG



NGUYEN NGOC BINH



**MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

**Notes to the consolidated financial statements**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter 1, 2025**

**I. Characteristics of business operations**

- 1. Form of capital ownership** : Joint Stock Company
- 2. Business field** : Construction, services, manufacturing
- 3. Business lines:**
  - Regarding mechanics and electricity: manufacturing, repairing, installing mechanical equipment and spare parts for agriculture, forestry, salt industry, irrigation and construction; Manufacturing lifting equipment and equipment for agricultural processing lines: coffee, sugarcane, sugar, tea; Assembling small trucks for rural areas; Designing and manufacturing pumps up to 8,000m<sup>3</sup>/h; Construction and installation of power lines and transformer stations up to 35KV; Manufacturing low-voltage electrical cabinets, central control cabinets for irrigation and processing industry; Producing and trading electricity;
  - Regarding construction: Investing in rural infrastructure construction; constructing irrigation works: reservoirs, canals, embankments and dams; Construction and installation of civil works, industrial wastewater treatment systems, rural clean water and environmental sanitation; Manufacturing industrial construction covers; Excavation and filling of soil and rocks, leveling the ground, developing infrastructure;
  - Regarding trade and services: domestic business and import-export of materials, machinery, equipment, chemicals for agriculture (except chemicals banned by the State) and agricultural product processing; Trading in food, foodstuffs and agricultural and forestry products; Production and trading of construction materials, mirrors, glass, artificial boards; Leasing of houses, offices, warehouses, factories; Hotel business and travel services (excluding karaoke room, dance hall, bar business);
  - Investment in construction of agricultural, forestry, salt industry, irrigation, industrial, civil, transport and rural infrastructure works;
  - Real estate business;
  - Exploitation of minerals and resources; Exploitation of construction materials (soil, stone, sand, gravel) including survey, exploration and processing (except for minerals prohibited by the State);
  - Grouting, cementing, waterproofing reinforcement and foundation treatment of construction works; Waterproofing foundation and dike body, coal dam of irrigation and hydroelectric works;
  - Dredging of rivers, estuaries, seaports; Production of roller compacted concrete and all kinds of concrete; Construction of roads and railways; Construction of civil and industrial works; Testing of construction materials;
  - Fabrication and installation of equipment and spare parts for irrigation and hydroelectric works; Fabrication, installation and repair of agricultural and forestry product processing factories; Fabrication and installation of steel structure frame works;
  - Investing in hydroelectric plants, urban areas, industrial park infrastructure, high-rise buildings;
  - Trading in construction materials, electrical materials and other metals; Trading in construction equipment and spare parts; Trading in means of transport; Trading in restaurant services; Trading in apartment building management services; Leasing machinery and equipment; Trading in petrol and oil agents; Trading in consignment agents;



# **MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

## **CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

### **Notes to the consolidated financial statements**

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- Preschool education, primary education, secondary education, high school education, vocational secondary education, college and university education; Short-term and long-term vocational training in the fields of: business and management, computers, construction, mining engineering technology, geology and food processing (only allowed to operate after permission from competent State agencies);
- Design of general layout, interior and exterior architecture: for civil and industrial construction works;
- Design of civil construction structures;
- Design of hydroelectric and irrigation works;
- Design and installation of mechanical equipment for hydroelectric works;
- Construction supervision of civil, industrial and hydroelectric works in the specialized supervision field: Construction and completion;
- Real estate brokerage;
- Real estate valuation;
- Real estate trading floor;
- Consulting, advertising, real estate management;
- Installation of industrial machinery and equipment;
- Installation of elevator systems, automatic stairs, all types of automatic doors, lighting systems, vacuum systems, sound systems and entertainment equipment systems;
- Management consulting activities (excluding legal, financial, tax, auditing, accounting, securities consulting).

#### **4. Normal business production cycle:**

#### **5. Characteristics of business operations during the fiscal year that affect the Financial Statements**

#### **6. Corporate structure**

- Total number of subsidiaries: 01

+ Number of Consolidated Subsidiaries: 01

+ Number of Non-Consolidated Subsidiaries: 0

- List of Consolidated Subsidiaries

+ An Pha Hydropower Investment Joint Stock Company

Address: Pa Sang Village, Muong Bam Commune, Thuan Chau District, Son La

Parent Company's Interest Ratio: 61 %

Parent Company's voting rights: 61 %

- List of significant Associates reflected in the Consolidated Financial Statements using the equity method: 0

## **II. Accounting period, currency used in accounting**

### **1. Annual accounting period**

The Company's fiscal year begins on January 1 and ends on December 31 each year. Fiscal year 2025 is the Company's 20th fiscal year since its conversion to a joint stock company.



## **MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

### **CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

#### **Notes to the consolidated financial statements**

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## **2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND)

## **III. Applicable Accounting Standards and Regimes**

### **1. Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

### **2. Declaration on compliance with accounting standards and accounting regimes**

The Board of Directors of MCG Energy and Real Estate JSC declares compliance with the issued Vietnamese Accounting Standards in accordance with the characteristics of the Company's production and business activities.

## **IV. Applicable accounting policies**

### **1. Types of exchange rates applied in accounting:**

Economic transactions arising in foreign currencies are accounted for at the actual exchange rate of the transaction bank at the time of the transaction. At the end of the year, assets in cash and liabilities denominated in foreign currencies are converted at the buying exchange rate of the commercial bank where the Company opens an account on the closing date of the accounting year. All actual exchange rate differences arising during the period and revaluation differences of currency items are transferred to the business performance report of the fiscal year.

### **2. Principles of recording cash and cash equivalents.**

Cash and cash equivalents include cash, bank deposits, cash in transit and short-term investments with maturity or maturity not exceeding 3 months from the date of purchase, easily convertible to known amounts of cash and subject to insignificant risk of change in value.

### **3. Principles of accounting for financial investments.**

a) Trading securities: are recorded at original cost, including: purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. The original cost of trading securities is determined according to the fair value of payments at the time the transaction occurs. The time of recording trading securities is the time of ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0)

- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

b) Investments held to maturity: Term bank deposits (including types of bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future.

c) Loans: Loans under contracts between parties but are not traded on the market like securities.

d) Investments in subsidiaries and associates: are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the Income Statement. Other distributions are deductions from the cost of investment.

Investments in joint ventures are accounted for using the cost method. Joint venture capital contributions do not adjust for changes in the company's ownership share in the net assets of the joint venture. The income statement of the company reflects the income distributed from the accumulated net profits of the joint venture arising after the joint venture capital contribution.

đ) Investments in equity instruments of other entities: are recorded at cost starting from the date of investment capital contribution.

e) Accounting methods for other transactions related to financial investments.



## **MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

First quarter of the fiscal year ending December 31, 2025

#### **Notes to the consolidated financial statements**

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Provision for devaluation of securities is made for each type of securities traded on the market and whose market price is lower than the price recorded in the books. The market price used as the basis for considering provision is determined as follows:

- For securities listed on the Hanoi Stock Exchange (HNX), it is the average trading price on the date of provision.
- For securities listed on the Ho Chi Minh City Stock Exchange (HOSE), it is the closing price on the date of provision.
- For securities registered for trading on the trading market of unlisted public companies (UPCom), it is the average trading price on the system on the date of provision.
- For securities not registered for trading on the trading market of public companies, it is the average price based on the trading price announced by at least 3 securities companies on the date of provision.
- For listed securities that are cancelled or suspended from trading from the sixth trading day onwards, the book value is the date of the most recent Balance Sheet.

Provision for losses for financial investments in other economic organizations is set up when these economic organizations suffer losses (except for planned losses determined in the business plan before investment) with the provision level equal to the difference between the actual capital contributions of the parties in the economic organization and the actual equity multiplied (x) by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the economic organization.

When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expense.

#### **4. Principles of accounting for receivables**

Accounts receivable from customers, prepayments to sellers, internal receivables and other receivables are recorded according to invoices and documents. At the time of reporting, if:

- The collection or payment period is less than 1 year (or within a production and business cycle), it is classified as a short-term asset.
- The collection or payment period is more than 1 year (or over a production and business cycle), it is classified as a long-term asset.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur, specifically as follows:

☐ For overdue receivables:

- 30% of the value for receivables overdue for less than 1 year.
- 50% of the value for receivables overdue from 1 year to less than 2 years.
- 70% of the value for receivables overdue from 2 years to less than 3 years.
- 100% of the value for receivables overdue for 3 years or more.

☐ For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

Provision for doubtful debts (if any) is established at the end of the accounting year.

#### **5. Principles of inventory recording**

Inventories are stated at cost. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



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Inventories are valued at the weighted average cost method and accounted for using the perpetual inventory method.

Provision for inventories is recognised when the cost is greater than the net realisable value. The net realisable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **6. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate**

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will result in an increase in future economic benefits from the use of the assets. Expenditures that do not satisfy the above conditions are recorded as expenses in the period.

When fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and any gain or loss arising from the liquidation is included in the income or expenses of the period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation years are as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Houses, buildings	10 - 50
Machinery and equipment	3 - 20
Means of transport, transmission	6 - 20
Management equipment and tools	3 - 10
Other fixed assets	4 - 6

Borrowing costs are recorded as expenses in the period. In particular, borrowing costs for investment in construction of the high-rise residential and office project at 102 Truong Chinh are capitalized into the value of the project.

#### **7. Deferred corporate income tax accounting principles**

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the financial year. Deferred income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

#### **8. Principles of accounting for prepaid expenses.**



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Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of no more than 3 years.

In particular, tools and equipment that have been reclassified due to not meeting the criteria of Fixed Assets as prescribed in Circular 45/2013/TT-BTC dated April 25, 2013 are allocated over a period of no more than 3 years from January 1, 2013.

**9. Principles of accounting for liabilities.**

Payables to suppliers, internal payables, other payables, loans at the reporting time if:

- Having a payment term of less than 1 year or within a business production cycle are classified as short-term debt.
- Having a payment term of more than 1 year or over a business production cycle are classified as long-term debt.

**10. Principles of recording loans and financial lease liabilities**

Finance lease loans are monitored by payment term. Loans with repayment term of more than 12 months from the date of the Financial Statement are classified as long-term loans and finance lease debts. Loans due within the next 12 months from the date of the Financial Statement are classified as short-term loans and finance lease debts.

**11. Principle of recording payable expenses**

Actual expenses that have not yet been incurred but are deducted in advance into production and business expenses in the period to ensure the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will make an additional addition or reduce the cost corresponding to the difference.

**12. Principles and methods of recording provisions for payables.**

Provisions for payables are recorded in business management expenses, except for provisions for payables for product and goods warranties, which are recorded in sales expenses, and provisions for payables for construction warranty costs, which are recorded in general production costs.

**13. Principles of recognizing unrealized revenue.**

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leases, interest received in advance for lending capital or purchasing debt instruments; and other unearned revenue.

**14. Principles of recording convertible bonds.**

Convertible bonds are bonds that can be converted into common stock under predetermined conditions.

Convertible bonds are recognized as liabilities and equity. The liability portion is estimated using the market interest rate of similar non-convertible bonds at the issuance date. The liability portion is adjusted for the actual interest rate over the life of the bond through recognition as expense. The portion recognized as equity is the difference between the fair value of the convertible bond and the liability portion. The costs associated with the issuance of convertible bonds are allocated to liabilities and equity on a pro rata basis.

**15. Principles of equity recognition.**

The Company's operating capital includes:

- ☐ Owner's investment capital: recorded according to the actual amount invested by shareholders.
- ☐ Share capital surplus: the difference due to the issuance of shares higher than the par value.



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Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

After being approved by the Board of Directors, the profit after corporate income tax is allocated to funds according to the Company's Charter and current legal regulations, and will be distributed to shareholders based on the proportion of shares owned.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Company's Board of Directors announces the dividend payment.

The Company's funds are allocated according to the Charter and the decision of the Annual General Meeting of Shareholders.

#### **16. Principles and methods of revenue recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the payment of consideration, associated costs or the possible return of the goods.

Revenue from the provision of services is recognised when there are no significant uncertainties regarding the payment of consideration or associated costs. In the case of services being performed over several accounting periods, the determination of revenue in each period is based on the percentage of service completion at the end of the fiscal year.

Revenue from construction activities: construction contracts stipulate that contractors are paid according to the value of the volume performed, revenue related to the contract is recognised corresponding to the completed work confirmed by the customer during the year.

Revenue from real estate trading is recognised when the transfer contract has been signed by both parties and the boundary has been handed over.

Interest is recognised on the basis of time and the actual interest rate for each period.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are not recorded in income but only the increased quantity is monitored. Other income includes: income from liquidation of fixed assets, difference in revaluation of assets contributed as capital, fines, compensation and other income.

#### **17. Principles of accounting for cost of goods sold.**

The cost of land transfer with infrastructure is determined according to the investment estimate.

For construction activities: cost of goods sold is recorded according to actual costs incurred but does not exceed the contract rate on revenue recorded in the period for each project. The contract rate is determined according to each contract between the Company and the Enterprise, Branch and is applied consistently for each period during the construction process of each project..

#### **18. Principles of financial cost accounting.**

Financial expenses include expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on short-term securities transfers, costs of securities sales transactions, provisions for devaluation of trading securities, provisions for losses on investments in other entities, exchange rate differences and other financial expenses.



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Financial expenses are recorded according to the amount incurred in the period without offsetting against financial revenue.

**19. Principles of accounting for sales costs and business management costs**

Selling expenses are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product warranty costs (except for construction and installation activities), product preservation and packaging costs, and other sales expenses.

Business management expenses are general management expenses of the enterprise, including salary expenses and deductions based on salaries of employees in the business management department, office materials, labor tools, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, outsourced services, and other cash expenses.

All sales and business management expenses incurred during the period are immediately recorded in the business performance report of that period when such expenses do not bring economic benefits in the following periods..

**20. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.**

The Company is obliged to pay corporate income tax at the rate of 20%.

Corporate income tax expense for the period includes current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period using the tax rate applicable at the end of the period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for income and expenses that are not taxable or deductible.

**21. Principles and methods of preparing Consolidated Financial Statements**

***Method of recording non-controlling interest:***

Non-controlling interests are presented in the consolidated balance sheet as a separate item in equity. The non-controlling interest in the group income statement is also presented separately in the consolidated income statement.

***Accounting method for recording profits and losses when there is a change in ownership ratio at a subsidiary:***

***Method of eliminating internal transactions:***

The carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's share of the subsidiary's equity are eliminated in full.



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The balance of receivables, payables, loans... between units in the group is completely eliminated.

Revenues, income and expenses arising from intra-group transactions are completely eliminated.

Unrealised profits arising from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealised losses arising from intra-group transactions that are included in the carrying amount of assets are eliminated unless the cost causing the loss is unrecoverable..

***Basis for preparing consolidated financial statements:*** Financial statements are prepared and presented based on basic accounting principles and methods: accrual basis, going concern, historical cost, relevance, consistency, prudence, materiality, offsetting and comparability.

***Stakeholders:*** Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any possible related party relationship, attention is directed more to the substance of the relationship than to the legal form.



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#### V- Additional information for items presented in the Balance Sheet

Unit: VND

<b>1- Cash and cash equivalents</b>				<b>Closing balance</b>	<b>Opening balance</b>
- Cash on hand				776.609.357	2.785.510.605
- Non-term bank deposits				1.020.292.644	2.311.327.365
- Cash equivalents					
<b>Sum</b>				<b>1.796.902.001</b>	<b>5.096.837.970</b>
<b>2- Financial investments:</b>				<b>Opening balance</b>	
	<b>Original price</b>	<b>Reasonable price</b>	<b>Provision</b>	<b>Original price</b>	<b>Reasonable price</b>
<b>a) Trading securities:</b>					
- Total stock value	1.143.850.316	926.125.000	(217.725.316)	803.604.376	581.500.000
<i>Shares of Saigon Hanoi Securities Joint Stock Company</i>	95.234.650	72.000.000	(23.234.650)	95.234.650	64.000.000
<i>Shares of Construction Development Investment Joint Stock Corporation</i>	443.181.393	297.750.000	(145.431.393)	443.181.393	283.500.000
<i>Shares of Dat Xanh Group Joint Stock Company</i>	302.688.333	286.375.000	(16.313.333)	265.188.333	234.000.000
<i>Shares of DAP - VINACHEM Joint Stock Company</i>				181.948.305	197.000.000
<i>Shares of Southern Rubber Industry Joint Stock Company</i>	302.745.940	270.000.000	(32.745.940)	143.353.210	154.500.000
- The number of trading securities held at the end of the period is as follows:				<b>Closing balance</b>	<b>Opening balance</b>
<i>Shares of Saigon Hanoi Securities Joint Stock Company</i>				5.000	5.000
<i>Shares of Construction Development Investment Joint Stock Corporation</i>				15.000	15.000
<i>Shares of Dat Xanh Group Joint Stock Company</i>				18.125	15.000
<i>Shares of DAP - VINACHEM Joint Stock Company</i>					10.000
<i>Shares of Southern Rubber Industry Joint Stock Company</i>				20.000	10.000
<b>b) Investing in other entities</b>				<b>Opening balance</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Reasonable price</b>	<b>Original price</b>	<b>Reasonable price</b>
+ Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1.050.000.000	(1.050.000.000)		1.050.000.000	(1.050.000.000)
+ Meco Power Development and Investment Joint Stock Company	2.250.000.000	(500.081)	2.249.499.919	2.250.000.000	(880.954)
+ Hoa Binh Mechanical and Construction Joint Stock Company	2.241.470.000	(2.241.470.000)		2.241.470.000	(2.241.470.000)
+ BP Consulting and Construction Investment Joint Stock Company	1.800.000.000	(41.403.547)	1.758.596.453	1.800.000.000	(41.403.547)
+ Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(2.393.815.350)	7.606.184.650	10.000.000.000	(2.393.815.350)
+ Yen Bai Artificial Board Joint Stock Company	2.550.000.000	(2.550.000.000)		2.550.000.000	(2.550.000.000)
<b>Sum</b>	<b>19.891.470.000</b>	<b>(8.277.188.978)</b>	<b>11.614.281.022</b>	<b>19.891.470.000</b>	<b>(8.277.569.851)</b>
<b>3- Accounts receivable from customers</b>				<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term trade receivables				21.091.604.621	21.154.303.121
b) Accounts receivable from related parties				27.482.748.408	25.436.302.141
<i>An Pha Hydropower Investment Joint Stock Company</i>					
<i>Production receivable</i>				23.685.598.780	23.685.598.780
<i>Must collect electricity, water and rent</i>				33.792.448	33.163.941
<i>Receivables from liquidation of fixed assets</i>				550.000.000	550.000.000
<i>MCG Construction Joint Stock Company</i>					
<i>Must collect technical consulting fees</i>				241.857.352	241.857.352
<i>MECO Power Investment and Development Joint Stock Company</i>					



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<i>Receivables from construction output, liquidation of unfinished construction assets</i>	925.682.068	925.682.068
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
<i>Electricity and water bills</i>	145.817.760	-
<i>Rent</i>	1.900.000.000	-
	-	-
<b>Sum</b>	<b>48.574.353.029</b>	<b>46.590.605.262</b>

4- Other receivables	Closing banlance		Opening banlance	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	<i>64.973.328.340</i>	<i>58.862.081.984</i>	<i>64.608.608.515</i>	<i>58.846.381.984</i>
- Advance	991.951.957	291.622.560	42.257.352.417	275.922.560
- Bet, deposit	15.700.000	-	15.700.000	-
- Other receivables	63.965.676.383	58.570.459.424	22.335.556.098	58.570.459.424
<i>Other receivables are related parties</i>	<i>3.160.721.971</i>	<i>-</i>	<i>2.851.715.760</i>	<i>-</i>
An Pha Hydropower Investment Joint Stock Company	270.579.542	-	255.969.748	-
Linh Viet Nam Investment Company Limited	1.005.698.631	-	768.986.302	-
Mr. Tran Hai Anh - Advance receivables,	28.965.762	-	24.481.674	-
Mr. Nguyen Van Huyen - Advance	1.855.478.036	-	1.802.278.036	-
<i>b) Long-term</i>	<i>7.000.000</i>	<i>-</i>	<i>7.000.000</i>	<i>-</i>
- Bet, deposit	7.000.000	-	7.000.000	-
<b>Cộng</b>	<b>68.141.050.311</b>	<b>58.862.081.984</b>	<b>67.467.324.275</b>	<b>58.846.381.984</b>

5- bad debt	Closing balance		Opening balance	
	Original price	Recoverable value	Original price	Recoverable value
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	(92.266.500.128)	-	(91.186.691.104)	-

6- Inventories	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Raw materials	191.630.900		191.630.900	
- Tools, instruments	900.000		900.000	
- Work in progress	41.690.388.329		41.646.215.527	
- Finished product	52.886.080		52.886.080	
- Goods	416.439.393		12.272.727	
- Goods for sale	2.248.199.312		2.248.199.312	
<b>Sum</b>	<b>44.600.444.014</b>	<b>-</b>	<b>44.152.104.546</b>	<b>-</b>

### 7- Increase, decrease tangible fixed assets:

#### a) Long-term work in progress

#### Construction in progress

#### Nam Hoa Hydropower Project

Sum	Closing balance	Opening balance
	901.219.239.868	892.799.311.060
	901.219.239.868	892.799.311.060

### 7- Increase, decrease tangible fixed assets:

Items	Houses, buildings	Machinery and equipment	Means of transport, transmission	Other tangible fixed assets	Total
<b>Original price</b>					
<i>Beginning balance</i>	<i>205.407.952.114</i>	<i>174.091.934.901</i>	<i>7.644.273.494</i>	<i>111.013.409</i>	<i>387.255.173.918</i>
- Purchase during the period	-	-	-	-	-
<b>Closing balance</b>	<b>204.755.497.568</b>	<b>169.216.129.094</b>	<b>7.644.273.494</b>	<b>111.013.409</b>	<b>381.726.913.565</b>
<b>Accumulated depreciation</b>					
<i>Beginning balance</i>	<i>54.562.305.998</i>	<i>92.036.922.419</i>	<i>5.051.026.499</i>	<i>111.013.409</i>	<i>151.761.268.325</i>
- Depreciation during the period	1.568.640.144	2.222.006.573	128.021.322	-	3.918.668.039
<b>Closing balance</b>	<b>56.130.946.142</b>	<b>94.258.928.992</b>	<b>5.179.047.821</b>	<b>111.013.409</b>	<b>155.679.936.364</b>



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Residual value					
- On New Year's Day	150.845.646.116	82.055.012.482	2.593.246.995	-	235.493.905.593
- At the end of the period	148.624.551.426	74.957.200.102	2.465.225.673	-	226.046.977.201

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use

16.497.647.887

#### 8- Increase, decrease investment real estate:

Items	Opening balance	Increase in period	Decrease in period	Closing balance
Original price	117.774.019.565			117.774.019.565
- Home	115.948.998.618			115.948.998.618
- Infrastructure	1.825.020.947			1.825.020.947
Accumulated depreciation	26.017.770.087	586.401.103		26.604.171.190
- Home	24.818.379.415	565.668.573		25.384.047.988
- Infrastructure	1.199.390.672	20.732.530		1.220.123.202
Residual value	91.756.249.478			91.169.848.375
- Home	91.130.619.203			90.564.950.630
- Infrastructure	625.630.275			604.897.745

- Original price of investment real estate has been fully depreciated but is still rented out or held for price increase

580.982.864

#### 9- Prepaid expenses

##### a) Short-term

- Tools, supplies and other expenses

Closing balance	Opening balance
98.314.031	38.158.712

##### b) Long-term

- Other items

Closing balance	Opening balance
46.280.764	39.598.946
144.594.795	77.757.658

Sum

#### 10- Loans and financial leases

	Closing balance		during the period		Opening balance	
	Value	Debt that can be paid	Increases	Decreases	Value	Debt that can be paid
a) Short term	2.943.499.940	2.943.499.940	196.963.730	1.207.526.354	3.954.062.564	3.954.062.564
Other short-term loans	2.943.499.940	2.943.499.940	196.963.730	1.207.526.354	3.954.062.564	3.954.062.564
b) Long-term	549.070.402.000	549.070.402.000	950.000.000		548.120.402.000	548.120.402.000
Mr Nguyen Ngoc Binh	86.664.402.000	86.664.402.000	950.000.000		85.714.402.000	85.714.402.000
Sum	552.013.901.940	552.013.901.940	1.146.963.730	1.207.526.354	552.074.464.564	552.074.464.564

#### 11- Payable to seller

	Closing balance		Opening balance	
	Value	Debt that can be paid	Value	Debt that can be paid
a) Short-term trade payables	114.719.787.455	114.719.787.455	117.951.696.466	117.951.696.466
b) Payable to related parties	7.489.597.752	7.489.597.752	7.489.597.752	7.489.597.752
MCG Construction Joint Stock Company				
Must pay for construction volume	1.828.292.753	1.828.292.753	1.828.292.753	1.828.292.753
Electromechanical Equipment and Spare Parts Joint Stock Company				
Must pay for supplies	5.220.036.449	5.220.036.449	5.220.036.449	5.220.036.449
MECO Saigon Irrigation Construction Joint Stock Company				
Must pay for construction volume	441.268.550	441.268.550	441.268.550	441.268.550
Sum	122.209.385.207	122.209.385.207	125.441.294.218	125.441.294.218

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12. Taxes and other payments to the state	Opening balance	Amount payable during the period	Amount actually paid during the period	Closing balance
- Value added tax	777.021.056	1.032.771	2.443.791	775.610.036
- Personal Income Tax	1.006.332.072	30.791.357	24.357.032	1.012.766.397
- Resource tax	109.502.218	206.660.161	188.224.983	127.937.396
- Land tax and land rent	135.013.911	-	-	135.013.911
- Taxes, fees, charges and other payable amounts	213.693.568	6.000.000	6.000.000	213.693.568
<b>Sum</b>	<b>2.241.562.825</b>	<b>244.484.289</b>	<b>221.025.806</b>	<b>2.265.021.308</b>

13- Cost to Pay	Closing balance	Opening balance
a) Short-term	177.846.986.329	174.876.529.159
<i>Payable to related parties</i>	9.995.432.565	8.457.458.576
- Mr. Nguyen Ngoc Binh - Interest expense payable	9.995.432.565	8.457.458.576
<i>Payable to other organizations and individuals</i>	167.851.553.764	166.419.070.583
- Interest expense payable to bank	155.724.779.750	148.764.036.216
- Bond interest payable	75.242.000	75.242.000
- Construction costs	10.431.131.741	10.431.131.741
- Relocation support costs	1.620.400.273	1.620.400.273
- Other provisions		5.528.260.353
<b>Sum</b>	<b>177.846.986.329</b>	<b>174.876.529.159</b>

14- Other payable	Closing balance	Opening balance
a) Short-term		
- Surplus assets pending resolution	5.810.184.538	5.810.184.538
- Union dues	142.615.494	252.190.264
- Social insurance	844.934.564	761.783.124
- Unemployment insurance	7.454.880	
- Must return equitization	252.180.000	252.180.000
- Dividends payable	87.848.300	87.848.300
- Other payables	85.073.152.920	85.135.956.870
<b>Sum</b>	<b>92.218.370.696</b>	<b>92.300.143.096</b>
b) Long-term		
- Receive deposits, long-term bets	34.000.000	19.000.000
- Other payables to related parties	129.200.000.000	129.200.000.000
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>	129.200.000.000	129.200.000.000
<b>Sum</b>	<b>129.234.000.000</b>	<b>129.219.000.000</b>

### 15- Equity

#### a) Equity Fluctuation Reconciliation Table

Content	Owner's equity	Capital surplus	Development investment fund	Treasury stock	Undistributed net profit	Non-controlling interest	Sum
A	1	2	3	4	5	6	7
Last year's opening	575.100.000.000	32.960.749.348		(73.426.398.513)	(437.572.515.317)	141.802.358.558	238.864.194.076
- Profit (loss) in the previous year					(3.748.737.230)	(3.266.529.544)	(7.015.266.774)
Beginning balance of this year	575.100.000.000	32.960.749.348		(73.426.398.513)	(441.321.252.547)	138.535.829.014	231.848.927.302
- Profit (loss) for the period					(2.095.692.734)	(1.015.921.389)	(3.111.614.123)
<b>Số dư cuối kỳ</b>	<b>575.100.000.000</b>	<b>32.960.749.348</b>		<b>(73.426.398.513)</b>	<b>(443.416.945.281)</b>	<b>137.519.907.625</b>	<b>228.737.313.179</b>



# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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b) Owner's equity details	Closing balance	Opening balance
- Capital contributions of other entities	575.100.000.000	575.100.000.000
Sum	575.100.000.000	575.100.000.000
c) Capital transactions with shareholders and dividend and profit distribution	Closing balance	Opening balance
- Owner's equity		
+ Beginning capital contribution	575.100.000.000	575.100.000.000
+ End of year capital contribution	575.100.000.000	575.100.000.000
d) Share	Closing balance	Opening balance
- Number of shares registered for issuance	57.510.000	57.510.000
- Number of shares sold to the public	57.510.000	57.510.000
+ Common stock	57.510.000	57.510.000
- Number of shares bought back	5.460.000	5.460.000
+ Common stock	5.460.000	5.460.000
- Number of shares outstanding	52.050.000	52.050.000
+ Common stock	52.050.000	52.050.000

\* Outstanding share price: 10.000đ/CP

16- Off-Balance Sheet Items	Closing balance	Opening balance
a) Bad debt resolved:	272.406.330.017	272.406.330.017

### VI. Additional information for items presented in the Income Statement

	This period	Previous period
1- Total sales and service revenue		
a) Revenue		
- Revenue from sales of commercial electricity	5.197.982.905	3.939.161.548
- Other revenue	3.396.735.033	6.879.918.579
Sum	8.594.717.938	10.819.080.127
2- Cost of goods sold	Q4/2024	Q4/2023
- Cost of sales of commercial electricity	3.756.875.875	3.916.459.030
- Cost of operating expenses for services and others	2.665.737.414	7.198.670.772
Sum	6.422.613.289	11.115.129.802
3- Financial revenue	This period	Previous period
- Interest on deposits and loans	259.429.293	47.222.526
- Other financial revenue	13.051.695	54.650.007
Sum	272.480.988	101.872.533
4- Financial costs	This period	Previous period
- Loan interest	2.810.918.300	3.455.047.538
- Provision for impairment of trading securities and investment losses	4.231.583	55.235.904
Sum	2.815.149.883	3.510.283.442
5- Other income	This period	Previous period
- Other items	3.725.310	4.081.090
Sum	3.725.310	4.081.090
6- Other costs	This period	Previous period
- Other items		491.569
Sum		491.569
7 - Selling and administrative expenses	This period	Previous period
a) Business management expenses incurred during the period		
- Employee costs	1.319.792.892	666.051.751
- Cost of raw materials	64.543.495	156.302.743
- Office supplies costs	9.855.681	14.701.570
- Fixed asset depreciation costs	87.885.199	82.257.925
- Taxes and fees	6.191.816	12.047.460
- Contingency costs	(15.000.000)	(61.760.000)

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- Outsourcing service costs	94.610.538	103.007.675
- Other cash expenses	1.176.895.566	147.813.223
<b>Sum</b>	<b>2.744.775.187</b>	<b>1.120.422.347</b>

<b>8- Production and business costs by factor</b>	<b>This period</b>	<b>Previous period</b>
- Cost of raw materials	64.543.495	156.302.743
- Employee costs	1.387.021.249	666.051.751
- Fixed asset depreciation costs	1.199.597.890	1.193.970.696
- Outsourcing service costs	566.038.531	102.053.129
- Contingency costs		(62.066.400)
- Other costs	3.488.977	4.603.559.533
<b>Sum</b>	<b>3.220.690.142</b>	<b>6.659.871.452</b>

<b>9- Current corporate income tax expense</b>	<b>This period</b>	<b>Previous period</b>
- Total accounting profit before tax	(3.111.614.123)	(4.821.293.410)
In there		
+ <i>Construction and other activities</i>	(3.111.614.123)	(4.821.293.410)
- Adjustments to increase or decrease accounting profit to determine taxable profit	(50.281.816.978)	(46.911.297.955)
+ Adjustments to increase	19.894.050	19.894.050
Other items	19.894.050	19.894.050
+ Adjustments for reduction	(50.301.711.028)	(46.931.192.005)
Losses carried forward from previous years	(50.301.711.028)	(46.931.192.005)
- Total taxable income	(53.393.431.101)	(51.732.591.365)

**VII- Additional information for items presented in the Cash Flow Statement**

1. Actual loan amount collected during the period:	<b>This period</b>
- Proceeds from borrowing under conventional agreements	959.437.376
2. Amount actually paid back during the period	
- Principal repayment of loan under normal contract	1.020.000.000

**VIII. Other information****1- Information about related parties (in addition to the information explained in the above sections)***The income of key management members is as follows:*

	<b>This period</b>	<b>Previous period</b>
Salary	564.297.188	537.925.127
<u>In there:</u>		
- <i>Directly managing members:</i>	<i>564.297.188</i>	<i>537.925.127</i>
+ Board of Directors:	450.238.949	427.626.126
Nguyen Ngoc Binh - Chairman of the Board of Directors	135.530.728	134.605.636
Nguyen Ngoc Hung - General Director	112.508.472	102.913.636
Nguyen Thi Phuong Ngoc - Member of Board of Directors (Appointed on March 21, 2025), Deputy General Director	94.623.495	91.690.290
Pham Thi Chinh Luong - Chief Accountant	92.576.254	84.738.364
Nguyen Van Huyen - Deputy General Director	15.000.000	13.678.200
+ Board of Control, Internal Audit:	114.058.239	110.299.001
Hoang Thi Kim Anh - Member (Resigned on March 21, 2025)	50.105.331	64.321.328
Kieu Thi Thanh Hai (Appointed on March 21, 2025)	13.812.436	
Nguyen Thiet - Member (Appointed on March 10, 2022)	50.140.472	45.977.673
<b>Sum</b>	<b>564.297.188</b>	<b>537.925.127</b>

**Transactions during the period with key management members and related individuals**

	<b>Business content</b>	<b>This period</b>
Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors	Other loans and payables	950.000.000
Mr. Nguyen Van Huyen - Member of Board of Directors	Advance	115.800.000



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Mr. Nguyen Van Huyen - Member of Board of Directors	Refund	62.600.000
Mr. Tran Hai Anh - Member of Board of Directors	Other receivables	4.484.088

Liabilities to key management members and related individuals are presented in notes No. V.4, V.10, V.13

**Transactions with other related parties**

Other related parties to the Company include:

**Related parties**

MECO Minerals Joint Stock Company

Van Lam Mechanical Joint Stock Company

An Pha Hydropower Investment Joint Stock Company

Meco Saigon Irrigation Construction Joint Stock Company

Thien Nam Asset Management and Exploitation Joint Stock Company

Electromechanical Equipment and Spare Parts Joint Stock Company

Khanh Khe Hydropower Joint Stock Company

Meco Power Investment and Development Joint Stock Company

Binh Long Renewable Energy Joint Stock Company

MCG Construction Joint Stock Company

HTC Global Joint Stock Company

Long Giang Company Limited (formerly Long Giang Glass Company Limited)

Linh Viet Nam Investment Company Limited

Tien Thanh Investment and Development Joint Stock Company

My Hung Renewable Energy Joint Stock Company

**Relationship**

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Subsidiary

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Related parties of the General Director

Related parties of Board of Directors

Related parties of Deputy General Director

Related parties of the General Director

Related parties of the Chairman of the Board of Directors

Related parties of the Chairman of the Board of Directors

Transactions during the period between the Company and other related parties are as follows:

	This period
<b>An Pha Hydropower Investment Joint Stock Company</b>	
Must collect electricity bill, rent	581.951
Pay salary, insurance	14.609.794
<b>MCG Construction Joint Stock Company</b>	
Payment for construction volume of Nam Hoa 1	1.361.600.000
Must return Binh Long volume	381.111.111
<b>Khanh Khe Hydropower Joint Stock Company</b>	
Insurance receivable	28.760.579
<b>HTC Global Joint Stock Company</b>	
Collect electricity bill	2.155.953
Electricity bill receivable	1.996.253
<b>Long Giang Company Limited</b>	
Collect electricity bill	7.531.673
Electricity bill receivable	5.282.834
<b>Thien Nam Asset Management and Exploitation Joint Stock Company</b>	
Must collect electricity, water, rent	1.935.695.044
Collect rent, electricity and water	78.652.409
<b>Linh Viet Nam Investment Company Limited</b>	
Interest receivable	236.712.329

At the end of the quarter, the liabilities to other related parties were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
<b>An Pha Hydropower Investment Joint Stock Company</b>		
Must collect electricity bill, rent	33.792.448	33.163.941
Receivables from construction volume, receivables from liquidation of fixe	24.235.598.780	24.235.598.780
Payroll receivable	270.579.542	255.969.748
<b>MECO Power Investment and Development Joint Stock Company</b>		
Receivable for construction volume	715.682.068	715.682.068

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Receivables from liquidation of construction assets	210.000.000	210.000.000
<i>MCG Construction Joint Stock Company</i>		
Advance payment for project construction, Ban Mong, Binh Long, Ho	4.133.164.000	4.133.164.000
Must collect electricity and water bills, technical consulting fees	241.857.352	241.857.352
Other advances payable	2.832.611.857	2.832.611.857
<i>MECO Saigon Irrigation Construction Joint Stock Company</i>		
Construction advance payment	1.749.613.240	1.749.613.240
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Must collect electricity and water bills	145.817.760	
Phải thu về tiền thuê mặt bằng	1.900.000.000	
<i>Công ty CP thủy điện Khánh Khê</i>		
Phải thu khác	60.356.366	31.595.787
<i>Binh Long Renewable Energy Joint Stock Company</i>		
Must collect construction volume money	4.186.116.665	4.186.116.665
<i>Van Lam Mechanical Joint Stock Company</i>		
Receivables for factory rent and other amounts	14.066.381.831	14.066.381.831
Loan receivable	183.020.468	183.020.468
<i>Linh Viet Nam Investment Company Limited</i>		
Interest receivable	1.005.698.631	768.986.302
Loan principal receivable	8.000.000.000	8.000.000.000
<b>Total receivables</b>	<b>63.970.291.008</b>	<b>61.643.762.039</b>
	<b><u>Closing balance</u></b>	<b><u>Opening balance</u></b>
<i>MECO Power Investment and Development Joint Stock Company</i>		
Phải trả tiền vật tư	1.470.513.396	1.470.513.396
Advance payment for Suoi Choang experiment	55.000.000	55.000.000
<i>MCG Construction Joint Stock Company</i>		
Must pay for construction of project 102, Nam Hoa 1, Ban Mong, Binh Loi	3.036.162.416	3.986.162.416
<i>MECO Saigon Irrigation Construction Joint Stock Company</i>		
Must pay for construction	441.268.550	441.268.550
<i>Electromechanical Equipment and Spare Parts Joint Stock Company</i>		
Must pay for materials	5.220.036.449	5.220.036.449
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Other payables	129.200.000.000	129.200.000.000
<i>Van Lam Mechanical Joint Stock Company</i>		
Must pay for construction	638.000.000	638.000.000
<b>Total liabilities</b>	<b>140.060.980.811</b>	<b>141.010.980.811</b>
<i>The liabilities of the Subsidiaries and Associates with other related parties at the end of the quarter had the following balances:</i>		
	<b><u>Closing balance</u></b>	<b><u>Opening balance</u></b>
- An Pha Hydropower Investment Joint Stock Company		
+ Payable for construction of Nam Hoa 1 project to MCG Energy and	24.235.598.780	24.235.598.780
+ Advance payment for construction of Nam Hoa 1 project for Van Lam	2.748.776.287	2.748.776.287
+ Payable for purchasing construction materials for Nam Hoa 1 project	16.104.933.820	16.104.933.820
+ Mr. Nguyen Van Huyen advances	1.855.478.036	1.802.278.036
+ Must pay loan to Mr. Nguyen Ngoc Binh	81.004.402.000	81.004.402.000



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+ Payable for construction of Nam Hoa 1 project to MCG Construction	584.300.260	584.300.260
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**2- Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with**  
Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets because the Company's risks and profitability are mainly affected by the differences in the products and services provided by the Company.

**Business Field**

The company has the following main business areas:

- Construction Field
- Commercial Business Field
- Real Estate Business
- Other Service Business Fields

**Geographical area**

All activities of the Company take place only in Vietnam.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Construction	Commerce	Real estate	Other services	Sum
<b>This period</b>					
Net revenue from sales and services to outside				8.594.717.938	8.594.717.938
<b>Total net revenue from sales and services</b>				8.594.717.938	8.594.717.938
Component cost				9.167.388.476	9.167.388.476
Business results by department				(572.670.538)	(572.670.538)
Profit from business activities					(572.670.538)
Financial revenue					272.480.988
Financial costs					2.815.149.883
Other income					3.725.310
Other costs					
Profit after corporate income tax					(3.111.614.123)
fixed assets and other long-term assets					
<b>Assets and liabilities of business segments</b>					
	Construction	Commerce	Real estate	Other services	Sum
<b>Closing balance</b>					
Assets allocated to the department	910.164.228.046	301.822.191.296	108.978.170.210	4.722.193.349	1.325.686.782.901
<b>Total assets</b>	910.164.228.046	301.822.191.296	108.978.170.210	4.722.193.349	1.325.686.782.901
Liabilities allocated to the department	876.497.274.322	85.558.195.400	129.234.000.000	5.660.000.000	1.096.949.469.722
<b>Total liabilities</b>	876.497.274.322	85.558.195.400	129.234.000.000	5.660.000.000	1.096.949.469.722
<b>Opening balance</b>					
Assets allocated to the department	911.563.639.034	301.822.191.296	108.978.170.210	6.841.231.951	1.329.205.232.491
<b>Total assets</b>	911.563.639.034	301.822.191.296	108.978.170.210	6.841.231.951	1.329.205.232.491
Liabilities allocated to the department	877.869.109.789	85.558.195.400	129.219.000.000	4.710.000.000	1.097.356.305.189
<b>Total liabilities</b>	877.869.109.789	85.558.195.400	129.219.000.000	4.710.000.000	1.097.356.305.189

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN NGOC BINH