

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, Kim Lien Ward, Ha Noi, Viet Nam
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- Email: vanphong@mcger.com

2. Information disclosure content:

- Semi-annual financial statements 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 audited semi-annual financial statements for 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 semi-annual financial statements for 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./..8../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./.

Attached documents:

- Semi-annual financial statements 2025,
- Semi-annual consolidated financial statements 2025. *nr*

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information

(Sign, full name, position, seal) *an*



TỔNG GIÁM ĐỐC

Nguyễn Ngọc Hưng



**SEMI-ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS**

**FIRST 6 MONTHS OF THE FISCAL YEAR
ENDING 31 DECEMBER 2025**

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



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as “the Company”) presents its report together with the interim consolidated financial statements for the first 6 months of the fiscal year ended December 31, 2025, including the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”).

Company Overview

MCG Energy and Real Estate Joint Stock Company, formerly known as Hanoi Agricultural and Irrigation Construction Electromechanical Company, is a state-owned enterprise under the Agricultural and Irrigation Construction Electromechanical Corporation. According to Decision No. 4465/QĐ/BNN-TCCB dated December 9, 2005 of the Minister of Agriculture and Rural Development, the Company was transformed into Construction Electromechanical Joint Stock Company. In October 2021, the Company changed its name to MCG Energy and Real Estate Joint Stock Company. The Company operates under Business Registration Certificate No. 0100103295, first registered on November 30, 2005 and registered for the 14th change on October 27, 2021 issued by the Hanoi Department of Planning and Investment.

Head office

- Address : Lane 102 Truong Chinh Street, Kim Lien Ward, Hanoi City, Viet Nam
- Phone : 02438 694 773
- Fax : 02438 691 568

The company has the following affiliated units:

Unit name	Address
Tuyen Quang Branch	Hung Thanh 7 Residential Group, An Tuong Ward, Tuyen Quang
Thanh Hoa Branch	Che - Thieu Do Junction, Thieu Trung Commune, Thanh Hoa Province
Central Branch	Huong Van Commune, Huong Tra Ward, Hue City
Ho Chi Minh Branch	No. 1 Ngo Be, Tan Binh Ward, Ho Chi Minh City

The main business activities of the Company are: Construction of civil, traffic and irrigation works; Investment in construction of hydroelectric works, power transmission lines, transformer stations up to 35KV; Real estate business; Apartment building management services business.

Board of Directors, Supervisory Board and Executive Board, Management

Members of the Board of Directors, Board of Supervisors, Board of General Directors and Chief Accountant of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position	Date of appointment/reappointment/dismissal
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	Reappointed March 21, 2025
Mr. Tran Hai Anh	Board Member	Reappointed March 21, 2025
Mr. Nguyen Van Huyen	Board Member	Reappointed March 21, 2025
Mr. Do Quang Tuan	Board Member	Resigned March 21, 2025
Mr. Nguyen Van Tuan	Board Member	Appointed March 21, 2025
Ms. Nguyen Thi Phuong Ngoc	Board Member	Appointed March 21, 2025

Board of Control

Full name	Position	Date of appointment/reappointment/dismissal
Mr. Pham Hong Sang	Chief Controller	Appointed March 21, 2025
Ms. Dinh Thi Van	Chief Controller	Resigned March 21, 2025
Mr. Nguyen Thiet	Member	Reappointed March 21, 2025
Ms. Kieu Thi Thanh Hai	Member	Appointed March 21, 2025
Ms. Hoang Thi Kim Anh	Member	Resigned March 21, 2025

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ BẤT ĐỘNG SẢN MCG

BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ (tiếp theo)

Board of Directors, Chief Accountant

Full name	Position	Date of appointment/reappointment
Mr. Nguyen Ngoc Hung	General Director	Appointed on April 19, 2021
Mr. Nguyen Van Huyen	Deputy General Manager	Appointed on September 1, 2010
Ms. Nguyen Thi Phuong Ngoc	Deputy General Manager	Appointed on January 1, 2016
Ms. Pham Thi Chinh Luong	Chief Accountant	Appointed on April 3, 2018

Legal representative

The legal representatives of the Company during the period and up to the date of this report are Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors (until April 22, 2025) and Mr. Nguyen Ngoc Hung - General Director (from April 23, 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to review the Group's Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending December 31, 2025.

Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing these consolidated financial statements, the Board of Directors must:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations have been presented and explained in the Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to limit the risk of material misstatements due to fraud or error in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors 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 that the accounting records comply with the applied accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that it has complied with the above requirements in preparing the Consolidated Financial Statements.

Approval of Financial Statements

The Board of Directors approved the accompanying interim consolidated financial statements. The interim consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, as well as the consolidated results of operations and consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Directors

General Director



Nguyen Ngoc Hung

Date 28 month 8 year 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**Dear: SHAREHOLDERS, BOARD OF DIRECTORS AND MANAGEMENT
MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

We have reviewed the accompanying interim consolidated financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (collectively referred to as "the Group"), prepared on ... month ... year 2025, from page 06 to page 42, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the first 6 months of the fiscal year ended 31 December 2025 and the notes to the interim consolidated financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements and is responsible for the internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for making exception conclusion

As presented in Notes V.3, V.4, V.6, V.13, V.14, V.17 and V.18 of the Notes to the Consolidated Financial Statements, as of June 30, 2025 and January 1, 2025, some receivables (including: receivables from customers, prepayments to sellers, receivables from loans, other receivables) and payables (including: payables to sellers, prepayments from buyers, loans, other payables) have not been fully reconciled, with the respective values of VND 22.718.319.992 and VND 163.509.688.901 (beginning balance: VND 94.728.481.167 and VND 167.627.068.753). As of the date of this report, we have not yet obtained the confirmation letter and have not been able to verify these receivable balances by alternative audit procedures. Therefore, we are unable to express an opinion on the unreconciled receivable balances mentioned above, nor determine the impact of this matter on the relevant indicators in the Group's Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 (if any).

The parent company is monitoring the costs of the apartments in the project building HH1B, lane 102 Truong Chinh in the item "Unfinished business production costs", the balance at 30/06/2025 is 42.142.198.717 VND. At the same time, the item "Other payables" is reflecting the content of receiving

a deposit to transfer the apartment of 73.982.211.500 VND. Up to now, the parent company has not completed the legal procedures to be able to make the project eligible for sale and sign a sales contract with the buyer.

Conclusion except.

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of MCG Energy and Real Estate Joint Stock Company as at 30 June 2025, as well as the consolidated results of its operations and its consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial reporting.

Issues to be emphasized

Notwithstanding the above conclusion, we draw the attention of the readers to Note VII.3 in the Notes to the Interim Consolidated Financial Statements on the Group's net loss of VND 1.498.509.567 in the first 6 months of the fiscal year ended 31 December 2025 and as at 30 June 2025, the Group's accumulated loss was VND 442.819.762.114, current liabilities were VND 164.204.234.519 greater than current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

A&C Auditing and Consulting Company Limited
Ha Noi Branch.

Vu Minh Khoi – Member of Board of Directors

Auditing Practice Registration Certificate Number: 2897-2025-008-1

Authorized person.

Ha Noi, date month year 2025

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSETS	Codes	Notes	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		97,654,359,814	97,495,267,265
I. Cash and cash equivalents	110	V.1	2,095,140,444	5,096,837,970
1. Cash	111		2,095,140,444	5,096,837,970
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		765,450,000	906,801,515
1. Trading securities	121	V.2a	1,016,742,304	1,128,905,891
2. Allowance for diminution in the value of trading securities (*)	122	V.2a	(251,292,304)	(222,104,376)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		47,800,258,189	43,478,517,745
1. Short-term trade receivables	131	V.3	48,893,879,422	46,590,605,262
2. Prepayments to suppliers	132	V.4	11,279,258,844	11,281,258,844
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	9,333,020,468	9,333,020,468
6. Other short-term receivables	136	V.6	68,068,991,259	67,460,324,275
7. Allowance for doubtful debts (*)	137	V.7	(89,774,891,804)	(91,186,691,104)
8. deficits in assets awaiting solution	139		-	-
IV. Inventories	140	V.8	44,615,225,114	44,152,104,546
1. Inventories	141		44,615,225,114	44,152,104,546
2. Allowance for inventories (*)	149		-	-
V. Other current assets	150		2,378,286,067	3,861,005,489
1. Short-term prepaid expenses	151		62,998,305	38,158,712
2. Deductible value added tax	152		2,314,680,955	3,822,239,970
3. Taxes and orther receivables from the State budget	153	V.15	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

ASSETS	Codes	Notes	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		1,240,197,660,455	1,231,709,965,226
I. Long-term receivables	210		7,000,000	7,000,000
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5	-	-
6. Other long-term receivables	216	V.12	7,000,000	7,000,000
7. Allowance for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		227,203,476,111	235,493,905,593
1. Tangible fixed assets	221	V.9	227,203,476,111	235,493,905,593
Cost	222		386,602,719,372	387,255,173,918
Accumulated depreciation (*)	223		(159,399,243,261)	(151,761,268,325)
2. Financial lease fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortisation (*)	229		-	-
III. Investment property	230	V.10	90,589,057,360	91,756,249,478
Cost	231		117,774,019,565	117,774,019,565
Accumulated depreciation (*)	232		(27,184,962,205)	(26,017,770,087)
IV. Long-term assets in progress	240		910,752,789,259	892,799,311,060
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	910,752,789,259	892,799,311,060
V. Long-term financial investment	250		11,614,281,022	11,613,900,149
1. Investments subsidiaries	251		-	-
2. Investments associates	252		-	-
3. Equity investments in other entities	253	V.2b	19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments (*)	254	V.2b	(8,277,188,978)	(8,277,569,851)
5. Long-term held-to-maturity investments	255		-	-
VI. Other long-term assets	260		31,056,703	39,598,946
1. Long-term prepayments	261		31,056,703	39,598,946
2. Deferres tax assets	262	V.12	-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		1,337,852,020,269	1,329,205,232,491

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
C - LIABILITIES	300		1,108,449,966,594	1,097,356,305,189
I. Current liabilities	310		261,858,594,333	420,016,903,189
1. Short-term trade payables	311	V.13	127,861,199,973	125,441,294,218
2. Short-term advances from customers	312	V.14	13,029,026,752	13,024,604,848
3. Taxes and amounts payable to the State budget	313	V.15	2,108,910,398	2,241,562,825
4. Payables to the employees	314		1,150,613,364	897,079,946
5. Short-term accrued expenses	315	V.16	12,789,533,081	174,876,529,159
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		15,514,406	-
9. Other current payables	319	V.17a	94,081,419,483	92,300,143,096
10. Short-term loans and obligations under finance leases	320	V.18a	3,540,750,343	3,954,062,564
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322		7,281,626,533	7,281,626,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term liabilities	330		846,591,372,261	677,339,402,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.25	174,113,970,261	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	125,447,000,000	129,219,000,000
8. Long-term loans and obligations under finance leases	338	V.18b	547,030,402,000	548,120,402,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
D - EQUITY	400		229,402,053,675	231,848,927,302
I. Owner's equity	410	V.19	229,402,053,675	231,848,927,302
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. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(73,426,398,513)	(73,426,398,513)
6. Asset revaluation difference	416		-	-
7. Exchange difference	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		(442,819,762,114)	(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		(1,498,509,567)	-
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		137,587,464,954	138,535,829,014
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL RESOURCES	440		1,337,852,020,269	1,329,205,232,491

Date 28 month 8 year 2025

TABLE MAKER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM CONSOLIDATED INCOME STATEMENT

First 6 months of the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	25,410,539,213	22,224,347,285
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		25,410,539,213	22,224,347,285
4. Cost of sales	11	VI.2	19,834,855,145	18,699,008,582
5. Gross profit from goods sold and services rendered	20		5,575,684,068	3,525,338,703
6. Financial income	21	VI.3	51,617,303	537,836,796
7. Financial expenses	22	VI.4	6,034,072,782	7,038,187,503
In which: Interest expense	23		5,665,730,259	6,318,739,369
8. Profit or loss in associated companies, joint ventures	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	1,756,259,113	2,087,918,016
11. Operating profit	30		(2,163,030,524)	(5,062,930,020)
12. Other income	31	VI.6	8,092,760	123,368,710
13. Other expenses	32	VI.7	291,935,863	83,990,980
14. Loss/profit from other activities	40		(283,843,103)	39,377,730
15. Accounting profit before tax	50		(2,446,873,627)	(5,023,552,290)
16. Current corporate income tax expense	51		-	-
17. Deferred corporate tax expense/(income)	52		-	-
18. Net profit after corporate income tax	60		(2,446,873,627)	(5,023,552,290)
19. Profit after tax of shareholders of parent company	61		(1,498,509,567)	(3,315,805,248)
20. Profit after tax of non-controlling shareholders	62		(948,364,060)	(1,707,747,042)
21. Basic earnings per share	70	VI.9	(29)	(64)
22. Declining earnings per share	71	VI.9	(29)	(64)

Date 28 month 8 year 2025

TABLE MAKER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyễn Ngọc Hung



MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

First 6 months of the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(2,446,873,627)	(5,023,552,290)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		8,721,833,722	8,879,349,046
- Provisions	03		(1,382,992,245)	133,339,485
- Foreign exchange profits, losses arising from translating foreign currency items	04	VI.4	337,042,323	498,297,620
- Profits, losses from investing activities	05		(6,000,000)	724,989,958
- Interest expense	06	VI.4	5,665,730,259	6,318,739,369
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		10,888,740,432	11,531,163,188
- Increase, decrease in receivables	09		(1,446,579,938)	16,100,750,288
- Increase, decrease in inventories	10		(463,120,568)	(5,559,738,985)
- Increase, decrease in payables	11		(5,295,303,233)	(16,975,905,115)
- Increase, decrease in prepaid expenses	12		(16,297,350)	40,433,973
- Increase, decrease in trading securities	13		112,163,587	(2,052,024,930)
- Interest Paid	14		(3,664,807,961)	(10,470,158,811)
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		-	(59,544,000)
Net cash generated by operating activities	20		114,794,969	(7,445,024,392)
II. Cash flows from financing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,663,378,083)	(5,006,530,091)
2. Proceeds from sale, disposal fixed assets and long-term assets	22		-	2,740,400,000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(8,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Cash spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	5,148,000,000
7. Interest earned, dividends and profits received	27		50,197,809	58,580,006
Net cash generated by investing activities	30		(1,613,180,274)	(5,059,550,085)

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Alley 102, Truong Chinh Street, Kim Lien Ward, Ha Noi, Viet Nam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Consolidated cash flow statement (next)

ITEMS	Codes	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.18	950,000,000	7,048,341,390
4. Repayment of borrowings	34	V.18	(2,453,312,221)	(1,240,000,000)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash used in financing activities</i>	40		(1,503,312,221)	5,808,341,390
Net decreases in cash during the period	50		(3,001,697,526)	(6,696,233,087)
Cash and cash equivalents at the beginning of the period	60	V.1	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	V.1	2,095,140,444	4,630,300,785

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

Date 28 month 8 year 2025

GENERAL DIRECTOR



Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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**NOTES TO THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS****First 6 months of the fiscal year ending December 31, 2025****I. OPERATIONAL CHARACTERISTICS****1. Form of capital ownership**

MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Business field

The Company's business areas are construction, services, real estate and trade.

3. Business lines

The main business activities of the Company are: Construction of civil, traffic and irrigation works; Investment in construction of hydroelectric works, power transmission lines, transformer stations up to 35KV; Real estate business; Apartment building management services business.

4. Normal production and business cycle

The Company's normal business production cycle does not exceed 12 months.

5. Group Structure

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company, consolidated in this Interim Interim consolidated financial statements.

5a. List of Consolidated Subsidiaries

Company name	Head office address	Main business activities	Rate of Benefit		Voting rights ratio	
			Final number	Beginning of year number	Final number	Beginning of year number
An Pha Hydropower Investment Joint Stock Company	Pa Sang Village, Muong Bam Commune, Son La	Electricity production and trading	61%	61%	61%	61%

6. Statement on the comparability of information on the Interim consolidated financial statements

The corresponding figures of the previous year are comparable with the figures of the current year.

7. Staff

At the end of the financial year, there were 52 employees working at the companies in the Group (the beginning of the year number was 57 employees).

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The Group's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

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The currency used in accounting is Vietnamese Dong (VND) because most transactions are performed in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Group applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 guiding the Enterprise Accounting Regime, Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of interim Interim consolidated financial statements and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim Interim consolidated financial statements.

2. Declaration on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 and Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Interim Interim consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing the Interim Interim consolidated financial statements

The interim Interim consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Consolidation basis

The Interim consolidated financial statements include the Interim consolidated financial statements of the parent company and the financial statements of its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments that are convertible into common shares at the end of the financial year are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

The financial statements of the parent company and the subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to like transactions and events in similar circumstances. In case the accounting policies of a subsidiary differ from those applied consistently in the Group, the financial statements of the subsidiary will be appropriately adjusted before being used for preparing the Interim consolidated financial statements.

Balances of accounts in the Balance Sheet between companies in the same Group, intra-group transactions and unrealized profits arising from these transactions must be eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating the loss are unrecoverable.

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Non-controlling interests represent the portion of the profit or loss in the results of operations and net assets of a subsidiary not held by the Group and are presented in a separate line item in the Consolidated Statement of Comprehensive Income and in the Consolidated Balance Sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses incurred by the subsidiary are allocated to the non-controlling interest in proportion to the non-controlling interest, even if such losses are greater than the non-controlling interest in the net assets of the subsidiary.

In case a subsidiary raises additional capital contributions from owners, if the additional capital contribution ratio of the parties does not correspond to the current ratio, the difference between the additional capital contribution of the Group and the increased ownership in the net assets of the subsidiary is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

3. Cash

Money includes cash, non-term bank deposits.

4. Financial investments

Trading securities

An investment is classified as a trading security when it is held for the purpose of trading with the intention of making a profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits from periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of possible loss.

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Notes to the Interim consolidated financial statements (next)

Investments in associates

Affiliated companies

An associate is an enterprise in which the Group has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are accounted for using the equity method. Accordingly, the investment in an associate is presented in the Interim consolidated financial statements at its initial investment cost and adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's interest in the associate's losses is greater than or equal to the carrying amount of the investment, the value of the investment presented in the Interim consolidated financial statements is zero unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associates are prepared for the same accounting period as the Interim consolidated financial statements of the Group. When the accounting policies of the associates are different from the accounting policies applied consistently in the Group, the financial statements of the associates will be appropriately adjusted before being used for the preparation of the Interim consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Interim consolidated financial statements.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from years prior to the investment being purchased are recorded as reductions in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of the parties at other entities.

Increase or decrease in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year is recorded in financial expenses.

5. Accounts receivable

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

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- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Group and buyers who are independent entities of the Group.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the estimated loss that may occur.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

6. Inventory

Inventories are stated at the lower of cost and net realizable value..

The cost of inventory is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress costs: include costs of main raw materials, labor costs and other directly related costs.
- Finished goods: includes the cost of raw materials, direct labor and directly related general manufacturing costs allocated based on normal levels of activity.

The cost of goods sold is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for inventory devaluation is made for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be made at the end of the fiscal year are recorded in cost of goods sold.

7. Operating lease assets

Leases are classified as operating leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease costs are recognized as expenses on a straight-line basis over the lease term, regardless of the method of lease payments.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognised in income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

Type of fixed asset	Year number
Houses, buildings	07 - 50
Machinery and equipment	06 - 20

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<u>Type of fixed asset</u>	<u>Year number</u>
Means of transport, transmission	02 - 10
Management equipment and tools	04 - 05

9. Investment real estate

Investment property is the right to use land, a house, a part of a house or infrastructure owned by the Company and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property for rent is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment properties are sold, their cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense in the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner begins to use the property or to develop it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

<u>Type of fixed asset</u>	<u>Year number</u>
House	10 - 50
Infrastructure	10 - 20

10. Cost of unfinished basic construction

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

11. Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired entity and any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of acquisition.

For a business combination over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions that have been reassessed at fair value at the date of obtaining control of the subsidiary. The difference between the reassessed cost and the cost of the investment is recognized in the income statement if before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment is presented under the cost

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method. If before the date of obtaining control, the Group had significant influence and the investment is presented under the equity method, the difference between the reassessed cost and the value of the investment under the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Retained earnings" on the Consolidated Balance Sheet.

The excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of the subsidiary is recognised as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the excess is recognised in the income statement.

When there is evidence that the loss of goodwill is greater than the allocated amount, the allocated amount in the year is the loss incurred.

The non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

12. Liabilities and accrued expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles::

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

Liabilities and accrued expenses are classified as short-term and long-term on the Consolidated Balance Sheet based on their remaining term at the end of the fiscal year.

13. Equity

Owner's equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued or additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Treasury stock

When buying back shares issued by the Company, the amount paid including transaction-related expenses is recorded as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

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14. Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The Group has transferred the significant risks and rewards of ownership of the goods and products to the buyer.
- The Group no longer holds the right to manage goods and products as the owner of goods and products or the right to control goods and products.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- Identify costs associated with sales transactions.

Service revenue.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.
- The Group has or will obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service is performed over many periods, the revenue recorded in the year is based on the results of the work completed at the end of the fiscal year.

Interest.

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

Dividends and profits distributed.

Dividends and profits distributed are recognized when the Group has the right to receive dividends or profits from capital contributions.

15. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the construction or production of a qualifying asset that requires a sufficient period of time (over 12 months) to be ready for use or sale, these borrowing costs are included in the value of that asset. For loans specifically for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset.

For general loans used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the

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weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans in the year/period, except for separate loans serving the purpose of forming a specific asset.

16. Expenses.

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and revenues generated by them must be recorded simultaneously according to the matching principle. In case the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

17. Related Parties

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.

18. Departmental reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's Interim consolidated financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Final number</u>	<u>Beginning of year number</u>
Cash	1.687.483.955	2.785.510.605
Non-term bank deposits	407.656.489	2.311.327.365
Sum	2.095.140.444	5.096.837.970
<i>In there</i>		
<i>Unreconciled and unconfirmed items</i>	4.291.512	-

2. Financial investments.

2a. Trading securities

Are listed stocks, including:

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	Final number			Beginning of year number		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
Saigon Hanoi Securities Joint Stock Company (SHS)	95.234.650	70.950.000	(24.284.650)	95.234.650	64.000.000	(31.234.650)
Development Investment Construction Joint Stock Corporation (DIG)	443.181.393	265.500.000	(177.681.393)	443.181.393	283.500.000	(159.681.393)
Dat Xanh Group Joint Stock Company (DXG)	175.580.321	169.000.000	(6.580.321)	265.188.333	234.000.000	(31.188.333)
DAP - VINACHEM Joint Stock Company (DDV)	-	-	-	181.948.305	197.000.000	-
Southern Rubber Industry Joint Stock Company (CSM)	302.745.940	260.000.000	(42.745.940)	143.353.210	154.500.000	-
Sum	1.016.742.304	765.450.000	(251.292.304)	1.128.905.891	933.000.000	(222.104.376)

The situation of fluctuations in the provision for devaluation of trading securities is as follows:

	This period	previous period
Beginning of year number	222.104.376	-
Additional provision	29.187.928	194.524.930
Final number	251.292.304	194.524.930

2b. Investing capital in other units

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
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)
BP Consulting and Construction Investment Joint Stock Company	1.800.000.000	(41.403.547)	1.800.000.000	(41.403.547)
Yen Bai Artificial Board Joint Stock Company	2.550.000.000	(2.550.000.000)	2.550.000.000	(2.550.000.000)
Hoa Binh Mechanical and Construction Joint Stock Company	2.241.470.000	(2.241.470.000)	2.241.470.000	(2.241.470.000)
Meco Power Development and Investment Joint Stock Company	2.250.000.000	(500.081)	2.250.000.000	(880.954)
Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(2.393.815.350)	10.000.000.000	(2.393.815.350)
Sum	19.891.470.000	(8.277.188.978)	19.891.470.000	(8.277.569.851)

The number of shares/capital contributions held and the ownership ratio of the Group in the units are as follows:

Company Name	Final number		Beginning of year number	
	Number of shares	Ownership Ratio	Number of shares	Ownership Ratio
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	105.000 CP	(*)	105.000 CP	(*)
BP Consulting and Construction Investment Joint Stock Company	180.000 CP	(*)	180.000 CP	(*)

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Yen Bai Artificial Board Joint Stock Company	255.000 CP	(*)	255.000 CP	(*)
Hoa Binh Mechanical and Construction Joint Stock Company	224.147 CP	14,82%	224.147 CP	14,82%
Meco Power Development and Investment Joint Stock Company	225.000 CP	2,84%	225.000 CP	5,00%
Binh Long Renewable Energy Joint Stock Company	1.000.000 CP	10,00%	1.000.000 CP	10,00%

(*) The Group cannot collect the Financial Statements of the units as a basis for determining the ownership ratio.

Fair value

The Group has not determined the fair value of the investments because there is no specific guidance on determining fair value.

Provision for capital investments in other entities

The situation of changes in provisions for capital investments in other entities is as follows::

	This period	Previous period
Beginning of year number	8.277.569.851	7.441.969.426
Provision/(reversal) of additional provisions	(380.873)	880.955
Final number	8.277.188.978	7.442.850.381

3. Short-term receivables from customers

	Final number	Beginning of year number
<i>Advance payment to related parties</i>	<i>19.625.735.267</i>	<i>19.420.037.916</i>
Van Lam Mechanical Joint Stock Company	14.066.381.831	14.066.381.831
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
MCG Construction Joint Stock Company	241.857.352	241.857.352
Binh Long Renewable Energy Joint Stock Company	4.186.116.665	4.186.116.665
Thien Nam Asset Management and Exploitation Joint Stock Company	205.697.351	-
<i>Receivables from other customers</i>	<i>29.268.144.155</i>	<i>27.170.567.346</i>
Northern Power Corporation	6.563.492.485	3.757.820.294
Other customers	22.704.651.670	23.412.747.052
Sum	48.893.879.422	46.590.605.262
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>5.915.165.773</i>	<i>22.703.682.546</i>

4. Short-term prepayment to seller

	Final number	Beginning of year number
<i>Advance payment to related parties</i>	<i>8.631.553.527</i>	<i>8.631.553.527</i>
MCG Construction Joint Stock Company (*)	4.133.164.000	4.133.164.000
Van Lam Mechanical Joint Stock Company	2.748.776.287	2.748.776.287
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	1.749.613.240
<i>Prepay other vendors</i>	<i>2.647.705.317</i>	<i>2.649.705.317</i>
Sum	11.279.258.844	11.281.258.844

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	<u>Final number</u>	<u>Beginning of year number</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	4.380.140.087	7.098.094.844

(*) Including an advance payment of 40% of the contract value to MCG Construction Joint Stock Company according to the Contract dated December 26, 2022 for the construction and installation of temporary and auxiliary works of the mixed-use commercial service building, hotel office at Km9 Ho Tung Mau Street, Mai Dich Ward, Cau Giay District with an amount of VND 4,000,000,000 and an advance payment for construction of other works with an amount of VND 133,164,000.

5. Short-term loan receivable

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Receivable from related parties</i>	8.183.020.468	8.183.020.468
Van Lam Mechanical Joint Stock Company ⁽ⁱ⁾	183.020.468	183.020.468
Linh Viet Nam Investment Company Limited ⁽ⁱⁱ⁾	8.000.000.000	8.000.000.000
<i>Receivables from other organizations and individuals</i>	1.150.000.000	1.150.000.000
Tay Bac Construction Joint Stock Company ⁽ⁱⁱⁱ⁾	1.150.000.000	1.150.000.000
Sum	9.333.020.468	9.333.020.468

(i) The loan to Van Lam Mechanical Joint Stock Company is overdue for a long time and has been provisioned for 100%.

(ii) Loans to Linh Viet Nam Investment Company Limited under loan contracts signed in 2024 with a maximum loan term of 12 months from the date of receiving the loan, for the purpose of serving production and business activities, interest rate of 12%/year. The loan is secured by revenue from the exploitation of services of the FSEC Resort and Ecotourism Project invested by Linh Viet Nam Investment Company Limited and other revenue sources.

(iii) The loan to Tay Bac Construction Joint Stock Company has an interest rate of 7.7-7.8%/year, extended until December 31, 2025. Tay Bac Construction Joint Stock Company has committed to repay the loan from the debt offset of Anpha Hydropower Investment Joint Stock Company to pay to Jiangxi Province Hydropower and Irrigation Construction Company Limited, China according to the debt repayment plan of Jiangxi Province Hydropower and Irrigation Construction Company Limited, China.

6. Other short-term receivables

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
<i>Receivable from related parties</i>	2.070.327.886	-	1.826.759.710	-
Mr. Tran Hai Anh - Advance receivables, other	33.449.850	-	24.481.674	-
Mr. Nguyen Van Huyen - Advance receivables, other	2.036.878.036	-	1.802.278.036	-
<i>Receivables from other organizations and individuals</i>	65.998.663.373 (58.242.046.784)		65.633.564.565 (58.846.381.984)	
Nam Hoa 1 Project Management Board - Project	27.260.081.892 (27.260.081.892)		27.260.081.892 (27.260.081.892)	

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	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
Advance Payment				
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other personnel	1.034.305.220	-	1.265.719.941	(275.922.560)
Advance for employees leaving	5.937.743.084	(5.937.743.084)	5.892.743.084	(5.803.990.362)
Interest receivable	1.242.631.095	(429.446.984)	1.198.433.286	(429.446.984)
Bet, deposit	15.700.000	-	15.700.000	-
Other receivables	13.191.874.582	(7.298.447.324)	12.684.558.862	(7.760.612.686)
Sum	68.068.991.259	(58.242.046.784)	67.460.324.275	(58.846.381.984)
<i>In there:</i>				
<i>Unreconciled and unconfirmed items</i>	<i>12.423.014.132</i>		<i>63.776.703.777</i>	

7. Bad debt

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Sales receivable</i>	<i>30.152.387.803</i>	<i>(28.840.388.044)</i>	<i>30.606.016.989</i>	<i>(29.647.852.144)</i>
Vietnam Mechanical and Construction Joint Stock Company No. 5	4.344.536.021	(4.344.536.021)	4.344.536.021	(4.344.536.021)
Van Lam Mechanical Joint Stock Company	14.066.381.831	(13.428.381.831)	14.066.381.831	(13.428.381.831)
Other objects	11.741.469.951	(11.067.470.192)	12.195.099.137	(11.874.934.292)
<i>Advance to seller</i>	<i>2.547.954.755</i>	<i>(1.359.436.508)</i>	<i>2.547.954.755</i>	<i>(1.359.436.508)</i>
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(561.094.993)	1.749.613.240	(561.094.993)
Other objects	798.341.515	(798.341.515)	798.341.515	(798.341.515)
<i>Loan receivable</i>	<i>1.333.020.468</i>	<i>(1.333.020.468)</i>	<i>1.333.020.468</i>	<i>(1.333.020.468)</i>
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Tay Bac Construction Joint Stock Company	1.150.000.000	(1.150.000.000)	1.150.000.000	(1.150.000.000)
<i>Other receivables</i>	<i>35.098.889.392</i>	<i>(58.242.046.784)</i>	<i>35.098.889.392</i>	<i>(58.846.381.984)</i>
Nam Hoa 1 Project Management Board	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Mr. Phan Van Trung	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Tay Bac Construction Joint Stock Company	-	-	429.446.984	(429.446.984)
Other objects	16.846.350.683	(13.665.637.392)	17.021.238.899	(13.840.525.608)
Sum	95.456.123.101	(89.774.891.804)	154.660.207.539	(91.186.691.104)

The situation of fluctuations in the provision for doubtful debts is as follows:

	This period	Previous period
Beginning of year number	91.186.691.104	92.425.511.537
Provision reversal	(1.411.799.300)	(62.066.400)
Final number	89.774.891.804	92.363.445.137

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8. Inventory

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	191.630.900	-	191.630.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	42.121.608.822	-	41.658.488.254	-
- HH1B building project ⁽ⁱ⁾	41.542.198.717	-	41.542.198.717	-
- Other projects	579.410.105	-	116.289.537	-
Finished product	52.886.080	-	52.886.080	-
Goods sent for sale ⁽ⁱⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	44.615.225.114	-	44.152.104.546	-

(i) Construction cost in progress of 51 apartments in building HH1B of the project Investment project to build high-rise residential and office area at address 102 lane Truong Chinh street, Kim Lien ward, Hanoi city.

(ii) The goods for sale are materials for the construction of Nam Hoa 1 hydropower project.

9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Original price					
Beginning of year number	205.407.952.114	174.091.934.901	7.644.273.494	111.013.409	387.255.173.918
Reduced by settlement	(652.454.546)	-	-	-	(652.454.546)
Final number	204.755.497.568	174.091.934.901	7.644.273.494	111.013.409	386.602.719.372
<i>In which:</i>					
Fully depreciated still in use	1.756.508.000	10.755.447.893	4.074.678.585	111.013.409	16.697.647.887
Waiting for liquidation					
Depreciation value					
Beginning of year number	54.562.305.998	91.088.180.419	5.999.768.499	111.013.409	151.761.268.325
Depreciation during the period	3.126.406.042	4.444.013.146	256.042.644	-	7.826.461.832
Reduced by settlement	(188.486.896)	-	-	-	(188.486.896)
Final number	57.500.225.144	95.532.193.565	6.255.811.143	111.013.409	159.399.243.261
Residual value					
Beginning of year number	150.845.646.116	83.003.754.482	1.644.504.995	-	235.493.905.593
Final number	147.255.272.424	78.559.741.336	1.388.462.351	-	227.203.476.111
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 219,568,726,332 have been mortgaged and pledged to secure loans of Alpha Hydropower Investment Joint Stock Company at

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Vietnam Joint Stock Commercial Bank for Investment and Development, Son La Branch (see note V.18b)

10. Investment real estate

Is an investment property for rent

	House HH1, HH2	Infrastructure of building HH1, HH2	Sum
Original price			
Beginning of year number	115.948.998.618	1.825.020.947	117.774.019.565
Final number	115.948.998.618	1.825.020.947	117.774.019.565
<i>In there:</i>			
Fully depreciated but still for rent	-	580.982.864	580.982.864
Depreciation value			
Beginning of year number	24.818.379.415	1.199.390.672	26.017.770.087
Depreciation during the year	1.131.337.146	35.854.972	1.167.192.118
Final number	25.949.716.561	1.235.245.644	27.184.962.205
Residual value			
Beginning of year number	91.130.619.203	625.630.275	91.756.249.478
Final number	89.999.282.057	589.775.303	90.589.057.360

Investment real estate for lease includes: Building HH1, HH2 at lane 102 Truong Chinh for lease to Thien Nam Asset Management and Exploitation Joint Stock Company (related party) under Contract No. 06/HDHT/Meco-TN dated April 2, 2018 and Contract Appendix No. 01/HDHT/Meco-TN dated September 27, 2021 for cooperation in leasing commercial centers, offices and basements.

The investment property portfolio at the end of the accounting period is as follows:

	Original price	Accumulated depreciation	Residual value
Building HH1, HH2	115.948.998.618	(25.949.716.561)	89.999.282.057
Infrastructure	1.825.020.947	(1.235.245.644)	589.775.303
Sum	117.774.019.565	(27.184.962.205)	90.589.057.360

The investment real estate for lease is Building HH1, HH2 at Lane 102 Truong Chinh for lease to Thien Nam Asset Management and Exploitation Joint Stock Company (related party) under Contract No. 06/HDHT/Meco-TN dated April 2, 2018 and Contract Appendix No. 01/HDHT/Meco-TN dated September 27, 2021 for cooperation in leasing commercial centers, offices and basements.

All of this investment real estate has been mortgaged and pledged to secure the loan of Thien Nam Asset Management and Exploitation Joint Stock Company (related party) at the Bank (see note VII.1b).

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the accounting period must be presented. However, the Group has not yet determined the fair value of investment property because it has not had the conditions to do so.

11. Cost of unfinished basic construction

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	<u>Beginning of year</u>	<u>Occurred during the year</u>	<u>Final number</u>
Nam Hoa 1 Hydropower Plant Project	892.799.311.060	17.953.478.199	910.752.789.259
Sum	892.799.311.060	17.953.478.199	910.752.789.259

Nam Hoa 1 Hydropower Plant Project is invested by Anpha Hydropower Investment Joint Stock Company (Subsidiary) ("Anpha") according to Investment Certificate No. 5445661233 dated April 10, 2012, changed for the third time on September 30, 2020. The total investment capital of the project is 752,32 billion, the expected completion date is the second quarter of 2021. Currently, the project is behind schedule due to having to handle problems related to compensation for people affected by the construction of the project, Anpha has sent document No.... dated... requesting an extension of the investment license to the Department of Finance - Son La province, the extension deadline is until the third quarter of 2026. Interest expense capitalized in the project incurred during the year was VND 15.554.312.238 (previous period was VND 17.050.800.536)

The Group has mortgaged and pledged unfinished construction works with a book value of VND 910.752.789.259 at the end of the accounting period to secure loans of Anpha Hydropower Investment Joint Stock Company at Vietnam Joint Stock Commercial Bank for Investment and Development, Son La Branch.

12. Deferred income tax assets

The Group has not recognized deferred income tax assets for tax losses at the Parent Company, with the amount as of June 30, 2025 being VND 52.313.581.106:

Details of tax losses not yet recognized as deferred tax assets are as follows:

Year 2021	21.514.560.369
Year 2022	15.415.291.080
Year 2023	10.021.219.820
Year 2024	3.370.519.023
First 6 months of 2025	1.988.663.398
Sum	52.310.253.690

Under the current Corporate Income Tax Law, losses of any tax year can be carried forward to offset against income for a maximum period of 5 years from the year following the year in which the loss arose and temporary differences can be deducted without any time limit. Deferred income tax assets are not recognized for these amounts because it is unlikely that future taxable income will be available to utilize those benefits.

13. Short-term payables to suppliers

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	27.468.800.424	28.445.214.891
MCG Construction Joint Stock Company	3.009.747.949	4.570.462.676
Van Lam Mechanical Joint Stock Company	2.054.813.656	1.470.513.396
MECO Power Investment and Development Joint Stock Company	638.000.000	638.000.000
Electromechanical Equipment and Spare Parts Joint Stock Company	21.324.970.269	21.324.970.269
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
<i>Payable to other suppliers</i>	100.392.399.549	96.996.079.327

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	Final number	Beginning of year number
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Equipment Company Limited	12.314.467.058	11.977.424.735
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	10.947.960.905	10.947.960.905
Other suppliers	63.910.600.417	60.851.322.518
Sum	127.861.199.973	125.441.294.218
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	<i>110.712.649.958</i>	<i>113.976.963.745</i>

(*) Overdue debt not paid

	Final number	Beginning of year number
Long Giang Urban Investment and Development Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Electrical Equipment Company Limited	12.314.467.058	11.977.424.735
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	10.947.960.905	10.947.960.905
Other suppliers	58.249.632.252	59.257.348.722
Sum	94.731.431.384	95.402.105.531

14. Short-term prepayment by buyer

	Final number	Beginning of year number
<i>Advance payments from related parties</i>	<i>55.000.000</i>	<i>55.000.000</i>
Meco Electricity Investment and Development Joint Stock Company	55.000.000	55.000.000
<i>Prepayments from other customers</i>	<i>12.974.026.752</i>	<i>12.969.604.848</i>
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	12.470.752	8.048.848
Sum	13.029.026.752	13.024.604.848
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	<i>12.966.817.315</i>	<i>12.969.604.848</i>

(*) Advance payment according to contracts No. 2611-15/VNS-HDKT dated November 26, 2007 and contract No. 211/VNS – HDKT dated November 2, 2007, currently the contract has been suspended because Vinashin Precision Mechanical Joint Stock Company has ceased operations but has not completed the tax code closing procedures.

15. Taxes and amounts payable to the State

Beginning of year number		Number of occurrences during the period		Final number	
Must Pay	Receivables	Amount payable	Amount actually paid	Must Pay	Receivables

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	Beginning of year number		Number of occurrences during the period		Final number	
	Must Pay	Receivables	Amount payable	Amount actually paid	Must Pay	Receivables
Value added tax on domestic sales	777.021.056	-	2.445.728	(3.476.502)		775.990.282
Personal income tax	1.006.332.072	-	50.829.651	(555.032.251)		502.129.472
Resource tax	109.502.218	-	585.923.875	(383.514.542)		311.911.551
Land rent	140.953.911	-	170.171.614	-		311.125.525
Fees, charges and other payables	207.753.568	606.807	7.000.000	(7.000.000)		207.753.568
Sum	2.241.562.825	606.807	816.370.868	(949.023.295)		2.108.910.398

Value added tax

The Group pays value added tax by the deduction method with the following value added tax rates:

Water supply service activities	:	5%
Other activities	:	8% - 10%

Corporate income tax

Companies in the Group must pay corporate income tax on taxable income at a rate of 20%.

The determination of corporate income tax payable by the companies in the Group is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Interim consolidated financial statements may change when the tax authorities inspect.

Land rent

The Group must pay land rent for the area of 2,218 m² of land currently in use at Lane 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City at the rate of VND 153,446/m²/year.

Other taxes.

The Group declares and pays according to regulations.

16. Expenses payable**16a. Short-term payable expenses**

	Final number	Beginning of year number
Payable to related parties	-	8.457.458.576
Mr. Nguyen Ngoc Binh - Interest expense payable (Note V.16b)	-	8.457.458.576
Payable to other organizations and individuals	12.789.533.081	166.419.070.583
Interest expense payable (note V.16b)	738.001.067	148.839.278.216
Cost of construction	10.431.131.741	10.431.131.741
Other payable expenses	1.620.400.273	7.148.660.626

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	Final number	Beginning of year number
Sum	12.789.533.081	174.876.529.159

16b. Long-term payable expenses

	Số cuối kỳ	Số đầu năm
Payable to related parties	11.570.690.772	-
Mr. Nguyen Ngoc Binh - Interest expense payable ⁽ⁱ⁾	11.570.690.772	-
Payable to other organizations and individuals	162.543.279.489	-
Interest expense payable ⁽ⁱⁱ⁾	162.543.279.489	-
Sum	174.113.970.261	-

(i) The interest expense payable to Mr. Binh has a payment term at the same time as the principal payment (for details, see note V.18b).

(ii) According to the credit contract amendment agreement dated August 31, 2023 with Vietnam Joint Stock Commercial Bank for Investment and Development, the Group must pay interest on loans related to Nam Hoa 1 and Nam Hoa 2 projects before September 23, 2035 and July 7, 2030, respectively.

17. Other payables**17a. Other short-term payables**

	Final number	Beginning of year number
Payable to related parties	2.099.305.000	-
Mr. Nguyen Ngoc Binh and two other individuals ⁽ⁱ⁾	2.099.305.000	-
Payable to other entities and individuals	91.982.114.483	
Surplus assets pending resolution	5.810.184.538	5.810.184.538
Union fees, social insurance, health insurance, unemployment insurance	942.007.541	1.013.973.388
Must return equitization	252.180.000	252.180.000
Receive deposit for apartment project 102 Truong Chinh (*)	71.882.906.500	71.882.906.500
Apartment maintenance fees	6.233.780.353	6.233.780.353
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	4.090.172.525	4.336.235.291
Sum	94.081.419.483	92.300.143.096

In there:

<i>Unreconciled and unconfirmed items</i>	<i>39.509.581.628</i>	<i>40.106.437.596</i>
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⁽ⁱ⁾ Mr. Nguyen Ngoc Binh, Mr. Le Van Do and Ms. Dao Kim Phuong paid a deposit in cash, the amount of VND 2,099,305,000 to receive the transfer of 01 apartment in building HH1B at address Alley 102 Truong Chinh, Kim Lien ward, Hanoi.

⁽ⁱⁱ⁾ Deposit received for apartment at building HH1B of the project Investment project to build high-rise residential area and office at address alley 102 Truong Chinh street, Phuong Mai ward, Dong Da district, Hanoi city.

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Notes to the Interim consolidated financial statements (next)**17b. Other long-term payables**

	Final number	Beginning of year number
<i>Payable to related parties</i>	125.400.000.000	129.200.000.000
Thien Nam Asset Management and Exploitation Joint Stock Company (*)	125.400.000.000	129.200.000.000
<i>Payable to other suppliers</i>	47.000.000	19.000.000
Receive deposits, long-term bets	47.000.000	19.000.000
Total	125.447.000.000	129.219.000.000

The amount of capital contribution received from Thien Nam Asset Management and Exploitation Joint Stock Company ("Thien Nam") (related party) under the Business Cooperation Contract No. 06/HDHT/Meco-TN dated April 2, 2018 on capital contribution to a joint venture to jointly control the Business Cooperation Area (including the commercial center podium of HH1, HH2 buildings, Meco Complex Office with an area of 7,000 m2 and basements B1, B2, B3, basements B1-HH2 with an area of 5,000 m2). According to this contract, Thien Nam contributed VND 215 billion to the Company to hold. The cooperation term is 5 years from the date of signing the contract. Thien Nam is responsible for using the premises for exploitation and leasing, directly collecting money from business activities of the premises in the cooperation area. The Company is entitled to a fixed amount of VND 2.85 billion/quarter regardless of the business results of the cooperation contract. In case Thien Nam fails to pay the contractual distribution on time, the unpaid amount will be offset against Thien Nam's capital contribution under this business cooperation contract. The offset is recorded in the Debt Offset Minutes of each distribution period.

In 2021, the parties signed Contract Appendix No. 01/HDHT/Meco-TN dated September 27, 2021, accordingly, adjusting the amount of Thien Nam's contribution to 152 billion VND and extending the maximum cooperation period to 20 years. And according to Appendix No. 01/HTDT/MECO-TN dated December 31, 2023, from January 1, 2024 to December 31, 2024, the Company will receive a fixed amount of 7.6 billion VND/year. According to Appendix No. 06/HTDT/MECO-TN dated December 31, 2024, from January 1, 2025 to December 31, 2025, the Company will continue to receive a fixed amount of 7.6 billion VND/year.

17c. Unpaid overdue debt

	Final number	Beginning of year number
Must return equitization	252.180.000	252.180.000
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	3.597.305.980	3.599.885.730
Sum	6.620.369.006	6.622.948.756

18. Borrow**18a. Short-term borrows**

	Final number	Beginning of year number
<i>Short-term borrows payable</i>	460.750.343	574.062.564
Borrow from VnDirect Securities Joint Stock Company - Borrow for margin trading	140.110.343	253.422.564
Viet Nam Bank for Agriculture and Rural	27.250.000	27.250.000

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	Final number	Beginning of year number
Development - Thieu Hoa District Branch		
Borrow from other individuals	293.390.000	293.390.000
Long term loan due	3.080.000.000	3.380.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	3.080.000.000	3.380.000.000
Sum	3.540.750.343	3.954.062.564
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>320.640.000</i>	<i>574.062.564</i>

Details of short-term loans incurred during the period are as follows:

	Beginning of year number	Loan amount during the period	Classification of due debts	Loan amount paid during the period	Final number
Short term bank loans	27.250.000	-	-	-	27.250.000
Short term loans for individuals	293.390.000	-	-	-	293.390.000
Margin Loan	253.422.564	561.539.476	-	(674.851.697)	140.110.343
Long term loan due	3.380.000.000	-	2.040.000.000	(2.340.000.000)	3.080.000.000
Sum	3.954.062.564	561.539.476	2.040.000.000	(3.014.851.697)	3.540.750.343

18b. Long-term borrows

	Final number	Beginning of year number
Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors ⁽ⁱ⁾	86.664.402.000	85.714.402.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch ⁽ⁱⁱ⁾	460.366.000.000	462.406.000.000
Sum	547.030.402.000	548.120.402.000

- (i) Loan to Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors without collateral according to the following agreements:
- Loan of VND 5.660.000.000 to serve the Company's production and business activities with an interest rate of 0%/year, term of 36 months.
 - Loan of VND 81.004.402.000 to serve investment in Nam Hoa 1 and Nam Hoa 2 hydropower plant projects with interest rate of 7.8%/year, loan term of 05 years.
- (ii) Loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch according to the following loans:
- Loan under credit contract No. 02/2011/HDTDNH2 dated April 22, 2011 and contract appendices to pay for investment costs for construction of Nam Hoa 2 Hydropower Project with floating interest rate, adjusted every 3 months, loan term is 228 months from the first disbursement date but no later than July 7, 2030. The loan is secured by mortgaging future assets, which are Nam Hoa 2 Hydropower Project.
 - Loan under credit contract No. 01/2015/1579600/HDTD dated October 30, 2015 and contract appendices to pay for investment costs for construction of Nam Hoa 1 Hydropower Project with floating interest rate, adjusted every 3 months, loan term is 228 months from the first

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disbursement date but no later than September 25, 2035. The loan is secured by mortgaging the future asset, which is Nam Hoa 1 Hydropower Project.

The payment terms for long-term loans are as follows::

	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
Final number				
Long term bank loans	463.446.000.000	3.080.000.000	109.040.000.000	351.326.000.000
Long-term related party loans	86.664.402.000	-	86.664.402.000	-
Sum	<u>550.110.402.000</u>	<u>3.080.000.000</u>	<u>195.704.402.000</u>	<u>351.326.000.000</u>

Beginning of year number

Long term bank loans	465.786.000.000	3.380.000.000	94.069.782.676	368.336.217.324
Long-term related party loans	85.714.402.000	-	85.714.402.000	-
Sum	<u>551.500.402.000</u>	<u>3.380.000.000</u>	<u>179.784.184.676</u>	<u>368.336.217.324</u>

Details of the long-term loans are as follows:

	Long-term related party loans	Long term bank loans	Sum
Beginning of year number	85.714.402.000	462.406.000.000	548.120.402.000
Amount of loan incurred during the period	950.000.000	-	950.000.000
Transfer to short-term debt	-	(2.040.000.000)	(2.040.000.000)
Final number	<u>86.664.402.000</u>	<u>460.366.000.000</u>	<u>547.030.402.000</u>

18c. Overdue loans not paid

The Group has no outstanding overdue loans.

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	Owner's equity	Surplus share capital	Treasury stock	Undistributed profit after tax	Non-controlling interest	Sum
Previous period						
Opening balance	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 for the period	-	-	-	(3.315.805.248)	(1.707.747.042)	(5.023.552.290)
Closing balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(440.888.320.565)	140.094.611.516	233.840.641.786
This period						
Opening balance	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 for the period	-	-	-	(1.498.509.567)	(948.364.060)	(2.446.873.627)
Closing balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(442.819.762.114)	137.587.464.954	229.402.053.675

19b. Share

	Final number	Beginning of year number
Number of common shares registered for issuance	57.510.000	57.510.000
Number of common shares sold to the public	57.510.000	57.510.000
Number of common shares repurchased	5.460.000	5.460.000
Number of common shares outstanding	52.050.000	52.050.000

Outstanding share price: 10.000 VND.

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	<u>Final number</u>	<u>Beginning of year number</u>	<u>Year of obliteration</u>	<u>Reasons for erasure</u>
Ocean Trading Joint Stock Company	115.061.656.391	115.061.656.391	2020	
Vietnam Mechanical and Construction Joint Stock Company No. 5	53.963.239.820	53.963.239.820	2020	
Linh Gas Vietnam Joint Stock Company	23.106.794.416	23.106.794.416	2021	Debt provisioned for 3 years still not recovered
Nam Vang Joint Stock Company	23.236.230.322	23.236.230.322	2021	
Yen Bai Artificial Board Joint Stock Company	10.188.163.252	10.188.163.252	2021	
Other bad debts handled in 2021	41.006.977.717	41.006.977.717	2021	
Other bad debts handled in 2017	5.843.268.099	5.843.268.099	2017	
Sum	<u>272.406.330.017</u>	<u>272.406.330.017</u>		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF BUSINESS RESULTS**1. Sales and service revenue*****1a. Total revenue***

	<u>This period</u>	<u>Previous period</u>
Construction revenue	-	520.250.514
Revenue from electricity, water and other services	3.622.309.028	4.438.440.712
Revenue from sales of commercial electricity	11.728.232.750	10.561.362.423
Revenue from investment real estate business ⁽ⁱ⁾	3.476.181.817	6.296.293.636
Revenue from transfer of investment real estate ⁽ⁱ⁾	-	2.740.400.000
Sales revenue	6.583.815.618	408.000.000
Sum	<u>25.410.539.213</u>	<u>22.224.347.285</u>

(i) Income and expenses related to investment real estate for lease are as follows:

	<u>This period</u>	<u>Previous period</u>
Revenue from leasing investment properties	3.476.181.817	3.555.893.636
Cost of capital associated with generating rental income from investment properties	2.259.481.960	2.350.113.582
Investment real estate business income	<u>1.216.699.857</u>	<u>1.205.780.054</u>

1b. Revenue from sales and provision of services to related parties.

See explanation VII.1

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Notes to the Interim consolidated financial statements (next)**2. Cost of goods sold**

	<u>This period</u>	<u>Previous period</u>
Cost of providing electricity, water and other services	3.465.533.433	4.401.788.757
Cost of sales of commercial electricity	7.530.277.272	7.685.187.421
Cost of investment real estate business	2.259.481.960	2.350.113.582
Investment real estate transfer cost	-	3.857.752.156
Cost of goods	6.579.562.480	404.166.666
Sum	19.834.855.145	18.699.008.582

3. Financial costs

	<u>This period</u>	<u>Previous period</u>
Interest expense	5.665.730.259	6.318.739.369
Provision for impairment of trading securities and investment losses	28.807.055	195.405.885
Exchange loss due to revaluation of foreign currency items	337.042.323	498.297.620
Securities trading losses and transaction costs	2.493.145	25.744.629
Sum	6.034.072.782	7.038.187.503

4. Business management costs

	<u>This period</u>	<u>Previous period</u>
Employee costs	2.484.524.293	1.336.755.023
Material cost management	190.665.050	249.263.988
Office supplies costs	22.893.180	26.974.322
Fixed asset depreciation costs	175.770.398	164.515.850
Taxes, fees and charges	6.000.000	11.521.000
Provision/(Reversal) allowance for doubtful debts	(1.411.799.300)	(62.066.400)
Outsourcing service costs	132.351.309	61.232.115
Other costs	155.854.183	299.722.118
Sum	1.756.259.113	2.087.918.016

5. Production and business costs by factor

	<u>This period</u>	<u>Previous period</u>
Cost of raw materials and supplies	3.151.044.491	3.984.378.723
Labor costs	3.316.015.519	3.027.376.798
Fixed asset depreciation costs	8.721.833.722	8.879.349.046
Outsourcing service costs	830.144.035	365.958.491
Contingency costs	(861.799.300)	(62.066.400)
Other cost	404.313.311	330.011.118
Sum	15.561.551.778	16.525.007.776

6. Earnings per share**6a. Basic/diluted earnings per share**

	<u>This period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of parent company shareholders	(1.498.509.567)	(3.315.805.248)

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	<u>This period</u>	<u>Previous period</u>
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		-
Basic/diluted earnings per share	(1.498.509.567)	(3.315.805.248)
Weighted average number of common shares outstanding during the year	52.050.000	52.050.000
Basic/diluted earnings per share	(29)	(64)

6b. Other information

There have been no transactions in common shares or potential common shares between the end of the financial year and the date of issuance of these Interim consolidated financial statements..

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

Related parties to the Group include: key management members, individuals related to key management members and other related parties.

1a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Management). Individuals related to key management members are close family members of key management members.

Material transactions with key management members and individuals related to key management members

Other transactions with key management members and individuals related to key management members are as follows:

	<u>This period</u>	<u>Previous period</u>
Mr Nguyen Ngoc Binh		
Interest expense incurred	6.346.714.144	6.743.552.193
Lending to the Company	8.988.243.000	8.567.100.000
Deposit to buy real estate (with 02 other individuals)	500.000.000	4.490.000.000
Mr Tran Hai Anh		
Payments on behalf of	17.430.084	53.905.488

Debts to key management members and individuals related to key management members

Debts to key management members and individuals related to key management members are presented in notes V.6, V.16, V.17 and V.18.

Key Management Members' Remuneration

	<u>position</u>	<u>Salary</u>	<u>remuneration</u>	<u>Total income</u>
This period				
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	252.896.637	18.000.000	270.896.637
Mr. Nguyen Thiet	Supervisory Board Member	106.826.290	-	106.826.290
Ms. Kieu Thi Thanh Hai	Supervisory Board Member (from 21/03/2025)	55.653.526	-	55.653.526
Ms. Hoang Thi Kim Anh	Supervisory Board Member	50.105.331	-	50.105.331

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	position	Salary	remuneration	Total income
	(until 21/03/2025)			
Mr. Nguyen Ngoc Hung	General Director	211.874.291	12.000.000	223.874.291
Mr. Nguyen Van Huyen	Deputy General Director and Member of the Board of Directors	92.546.358	-	92.546.358
Ms. Nguyen Thi Phuong Ngoc	Deputy General Director and Member of the Board of Directors	176.719.494	12.000.000	188.719.494
Ms. Pham Thi Chinh Luong	Chief Accountant	173.646.435	-	173.646.435
Cộng		1.120.268.362	42.000.000	1.162.268.362

previous period

Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	249.579.785	-	249.579.785
Mr. Nguyen Thiet	Supervisory Board Member	87.898.040	-	87.898.040
Ms. Hoang Thi Kim Anh	Supervisory Board Member	119.771.768	-	119.771.768
Mr. Nguyen Ngoc Hung	General Director	192.346.321	-	192.346.321
Mr. Nguyen Van Huyen	Deputy General Director and Member of the Board of Directors	14.678.201	-	14.678.201
Ms. Nguyen Thi Phuong Ngoc	Deputy General Director and Member of the Board of Directors	169.899.831	-	169.899.831
Ms. Pham Thi Chinh Luong	Chief Accountant	158.023.270	-	158.023.270
Cộng		992.197.216	-	992.197.216

1b. Transactions and balances with other related parties

Other related parties to the Group include:

Other related parties	Relationship
Van Lam Mechanical Joint Stock Company	Related parties of the Chairman of the Board of Directors
Meco Minerals Joint Stock Company	Related parties of the Chairman of the Board of Directors
Meco Saigon Irrigation Construction Joint Stock Company	Related parties of the Chairman of the Board of Directors
Thien Nam Asset Management and Exploitation Joint Stock Company	Related parties of the Chairman of the Board of Directors
Electromechanical Equipment and Spare Parts Joint Stock Company	Related parties of the Chairman of the Board of Directors
Khanh Khe Hydropower Joint Stock Company	Related parties of the Chairman of the Board of Directors
Meco Electricity Investment and Development Joint Stock Company	Related parties of the Chairman of the Board of Directors
Binh Long Renewable Energy Joint Stock Company	Related parties of the Chairman of the Board of Directors
MCG Construction Joint Stock Company	Related parties of the General Director
Linh Viet Nam Investment Company Limited	Related parties of the General Director

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Other related parties	Relationship
HTC Global Joint Stock Company	Related parties of the Chairman of the Board of Directors
Long Giang Company Limited	Related parties of Deputy General Director

Transactions with other related parties

During the period, the Group entered into other transactions with related parties as follows:

	<u>This period</u>	<u>Previous period</u>
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Revenue from rental of premises and provision of electricity and water services	3.924.849.683	3.938.336.773
Deposit Offset	3.800.000.000	3.800.000.000
<i>HTC Global Joint Stock Company</i>		
Service revenue	4.208.155	4.534.477
<i>Long Giang Company Limited</i>		
Service revenue	12.145.309	11.236.623
<i>MCG Construction Joint Stock Company</i>		
Construction volume value provided by MCG Construction	381.111.111	13.712.500.382
Commercial revenue	6.583.815.618	-
Receivable from technical consultancy of Quang Binh project	-	476.892.798
Purchase of raw materials	-	1.391.586.000
Loan	-	4.040.000.000
Payroll and insurance	-	92.679.324
<i>Linh Viet Nam Investment Company Limited</i>		
Loan	-	8.000.000.000

The price of goods supplied to other related parties is market price. The purchase of goods and services from other related parties is made at market price.

Debts to other related parties

Debts to other related parties are presented in notes V.3, V.4, V.5, V.6, V.13, V.14, and V.17.

Amounts due from other related parties are unsecured and will be settled in cash.

Guarantee commitment

Pursuant to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Company approved the mortgage of assets under the Company's ownership and use rights at the Bank to ensure the payment obligation for the loan of Thien Nam Asset Management and Exploitation Joint Stock Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with the principal and interest balance and financial obligations arising from this principal amount of up to VND 290,000,000,000. The assets used for mortgage are the value of land use rights and assets attached to 05 land plots at the address of Lane 102 Truong Chinh, Kim Lien Ward, Hanoi City. The assets on the land are buildings HH 1A and HH 1B currently leased by the Group (see note No. V.10).

2. Information about the department

The primary segment reporting is by business segment because the Group's risks and returns are affected mainly by differences in the products and services provided by the Group.

2a. Information about business areas

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The Group has the following main business areas:

- Construction and other services.
- Investment real estate business sector.
- Hydropower sector.

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

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
This period				
Net revenue to outside	10.206.124.646	3.476.181.817	11.728.232.750	25.410.539.213
Total net revenue	10.206.124.646	3.476.181.817	11.728.232.750	25.410.539.213
Direct costs by department	(10.045.095.913)	(2.259.481.960)	(7.530.277.272)	(19.834.855.145)
Business results by division	161.028.733	1.216.699.857	4.197.955.478	5.575.684.068
Costs not allocated by department				(1.756.259.113)
Profit from business activities				3.819.424.955
Financial revenue				51.617.303
Financial costs				(6.034.072.782)
Other income				8.092.760
Other costs				(291.935.863)
Profit after corporate income tax				(2.446.873.627)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	17.953.478.199	17.953.478.199
Total depreciation expense and allocation of long-term prepaid expenses	1.143.060.242	1.167.192.118	6.411.581.362	8.721.833.722
Previous period				
Net revenue to outside	5.366.691.226	6.296.293.636	10.561.362.423	22.224.347.285
Total net revenue	5.366.691.226	6.296.293.636	10.561.362.423	22.224.347.285
Direct costs by department	(4.805.955.423)	(6.207.865.738)	(7.685.187.421)	(18.699.008.582)
Business results by division	560.735.803	88.427.898	2.876.175.002	3.525.338.703
Costs not allocated by department				(2.087.918.016)
Profit from business activities				1.437.420.687
Financial revenue				537.836.796
Financial costs				(7.038.187.503)
Other income				123.368.710
Other costs				(83.990.980)
Profit after corporate income tax				(5.023.552.290)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	19.583.815.659	19.583.815.659
Total depreciation expense and allocation of long-term prepaid expenses	1.131.805.694	1.172.802.366	6.574.740.986	8.879.349.046

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Assets and liabilities of the Group's business segments are as follows:

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Final number				
Direct assets of the department	83.952.598.566	90.589.057.360	1.149.156.502.643	1.323.698.158.569
Assets not allocated by segment				14.153.861.700
Total assets				1.337.852.020.269
Beginning of year number				
Direct assets of the department	87.135.276.334	91.756.249.478	1.138.132.511.829	1.317.024.037.641
Assets not allocated by segment				12.181.194.850
Total assets				1.329.205.232.491
Direct liabilities of the department	195.462.389.470	125.447.000.000	772.243.355.490	1.093.152.744.960
Liabilities not allocated by segment				15.297.221.634
Total liabilities				1.108.449.966.594
Direct liabilities of the department	196.899.304.788	133.000.000.000	761.841.236.963	1.091.740.541.751
Liabilities not allocated by segment				5.615.763.438
Total liabilities				1.097.356.305.189

2b. Geographical area information

All activities of the Group take place only in Vietnam territory.

3. Information on going concern

In the first 6 months of the fiscal year ending on 31 December 2025, the Group continued to incur a loss of VND 1.498.509.567 and the accumulated loss up to 30 June 2025 was VND 442.819.762.114. In addition, as of this date, the Group's short-term debt is larger than its short-term assets by VND 164.204.234.519. These factors may affect the Group's ability to continue operating. However, Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors/major shareholder committed to continue providing necessary financial support for the Group to maintain its operations and be able to repay its debts. Therefore, the interim consolidated financial statements for the first 6 months of the fiscal year ending on 31 December 2025 are still prepared based on the assumption that the Group operates as a going concern.

4. Events occurring after the end of the fiscal year

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the interim consolidated financial statements.

Date 28 month 8.... year 2025

Table maker

Chief Accountant

General Director

Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Hung

