

Ha Noi, date 29 month 10 year 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

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

- Stock code: **MCG**
- Address: Lane 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Ha Noi
- Contact phone: 024.38694773 Fax: 024.38691568
- Email: vanphong@mcger.com

2. Information disclosure content:

- Financial statements for the third quarter of 2025:

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

<input checked="" type="checkbox"/>	Consolidated financial statements (Listed organization with subsidiaries);
-------------------------------------	--

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

- Cases that must explain the cause:

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

☐ Yes ☐ No

Explanatory text in case of integration:

☐ Yes ☐ No

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

☐ Yes ☐ No

Explanatory text in case of integration:

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanatory text in case of integration:

☒ Yes ☐ No

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



☐ No☒ Yes☐ No

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

Attached documents:

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

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

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



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Hưng



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

..... 000

**FINANCIAL STATEMENTS
THIRD QUARTER OF 2025**

The report includes:

- 1. Balance sheet - Form No. B01-DN*
- 2. Income statement - Form No. B02-DN*
- 3. Cash flow statement - Form No. B03-DN*
- 4. Notes to financial statements - Form No. B09-DN*

HA NOI – 2025



MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

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

FINANCIAL REPORT

Third quarter of the fiscal year ending December 31, 2025

Form No. B 01 - DN

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

BALANCE SHEET

As at september 30, 2025

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
A. CURRENT ASSETS	100		102,981,934,379	103,908,308,768
I. Cash and cash equivalents	110		1,168,184,397	2,511,483,604
1. Cash	111	V.01	1,168,184,397	2,511,483,604
II. Short-term financial investments	120	V.02	1,554,097,740	906,801,515
1. Trading securities	121		1,701,551,910	1,128,905,891
2. Allowance for diminution in the value of trading securities (*)	122		(147,454,170)	(222,104,376)
III. Short-term receivables	130		54,660,276,874	54,880,678,187
1. Short-term trade receivables	131	V.03	65,619,489,362	67,101,547,689
2. Prepayments to suppliers	132		6,379,138,157	6,306,238,157
3. Short-term loan receivable	135		8,183,020,468	8,183,020,468
4. Other short-term receivables	136	V.04	62,344,194,974	62,139,413,260
5. Allowance for doubtful debts (*)	137		(87,865,566,087)	(88,849,541,387)
IV. Inventories	140	V.07	45,346,612,362	44,672,157,273
1. Inventories	141		45,346,612,362	44,672,157,273
V. Other current assets	150		252,763,006	937,188,189
1. Short-term prepaid expenses	151	V.10	14,955,306	38,158,712
2. Deductible value added tax	152		237,200,893	898,422,670
3. Taxes and orther receivables from the State budget	153		606,807	606,807
B - LONG-TERM ASSETS	200		326,726,449,190	329,087,092,470
I. Long-term receivables	210		7,000,000	7,000,000
1. Other long-term receivables	216		7,000,000	7,000,000
II. Fixed assets	220		7,147,677,102	8,987,267,463
1. Tangible fixed assets	221	V.09	7,147,677,102	8,987,267,463
- Cost	222		47,383,795,277	47,383,795,277
- Accumulated depreciation (*)	223		(40,236,118,175)	(38,396,527,814)
III. Investment property	230		90,008,266,345	91,756,249,478
- Cost	231		117,774,019,565	117,774,019,565
- Accumulated depreciation (*)	232		(27,765,753,220)	(26,017,770,087)
IV. Long-term financial investment	250	V.02	229,563,505,743	228,336,575,529
1. Investments subsidiaries	251		273,280,000,000	273,280,000,000
2. Equity investments in other entities	253		19,891,470,000	19,891,470,000
3. Provision for impairment of long-term financial investments (*)	254		(66,371,964,257)	(64,834,894,471)
4. Long-term held-to-maturity investments	255		2,764,000,000	-
TOTAL ASSETS (270=100+200)	270		429,708,383,569	432,995,401,238

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

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

Form No. B 01 - DN

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

FINANCIAL REPORT

Third quarter of the fiscal year ending December 31, 2025

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
C - LIABILITIES	300		336,810,286,745	338,531,600,222
I. Current liabilities	310		205,689,286,745	204,602,600,222
1. Short-term trade payables	311	V.12	76,753,209,577	78,283,334,598
2. Short-term advances from customers	312		13,040,669,644	13,024,604,848
3. Taxes and amounts payable to the State budget	313	V.13	1,296,770,808	1,142,367,821
4. Payables to the employees	314		608,900,201	610,860,446
5. Short-term accrued expenses	315	V.14	12,126,774,014	12,126,774,014
6. Short-term unearned revenue	318		1,625,683	
7. Other current payables	319	V.15	93,582,998,276	91,558,969,398
8. Short-term loans and obligations under finance leases	320	V.11	996,712,009	574,062,564
9. Bonus and welfare funds	322		7,281,626,533	7,281,626,533
II. Long-term liabilities	330		131,121,000,000	133,929,000,000
1. Other long-term payables	337		125,461,000,000	129,219,000,000
2. Long-term loans and obligations under finance leases	338	V.11	5,660,000,000	4,710,000,000
D - EQUITY	400		92,898,096,824	94,463,801,016
I. Owner's equity	410	V.16	92,898,096,824	94,463,801,016
1. Owner's contributed capital	411		575,100,000,000	575,100,000,000
- Ordinary shares carrying voting rights	411a		575,100,000,000	575,100,000,000
- Preferred stocks	411b			
2. Share premium	412		32,960,749,348	32,960,749,348
3. Treasury shares (*)	415		(73,426,398,513)	(73,426,398,513)
4. Retained earnings	421		(441,736,254,011)	(440,170,549,819)
- Retained earnings accumulated to the end of the previous period	421a		(442,221,186,751)	(440,170,549,819)
- Retained earnings of the current period	421b		484,932,740	
TOTAL RESOURCES (440 = 300 + 400)	440		429,708,383,569	432,995,401,238

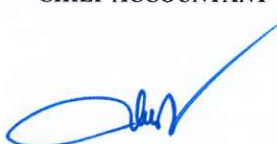
Hanoi, date 29 month 10 year 2025

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG

GENERAL DIRECTOR



NGUYEN NGOC HUNG

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

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

Form No. B 02 - DN(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)**FINANCIAL REPORT**

Third quarter of the fiscal year ending December 31, 2025

INCOME STATEMENT

third quarter of 2025

Unit: VND

Items	Codes	Notes	Reporting period		Accumulated from the beginning of the year to the end of this period	
			Current prior	previous period	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	3,721,948,965	7,302,225,535	17,406,436,780	18,967,043,103
2. Deductions	02					
3. Net revenue from goods sold and services rendered	10		3,721,948,965	7,302,225,535	17,406,436,780	18,967,043,103
4. Cost of sales	11	VI.2	2,968,680,416	5,384,252,528	15,275,439,641	16,399,906,395
5. Gross profit from goods sold and services rendered	20		753,268,549	1,917,973,007	2,130,997,139	2,567,136,708
6. Financial income	21	VI.03	171,998,327	242,539,321	178,325,877	730,991,835
7. Financial expenses	22	VI.04	(21,796,094)	2,363,794,522	1,489,515,348	5,256,036,563
- In which: Interest expense	23					
8. Selling expenses	25	VI.05				
9. General and administration expenses	26	VI.06	1,002,245,110	741,800,147	2,933,311,844	2,375,808,102
10. Operating profit	30		(55,182,140)	(945,082,341)	(2,113,504,176)	(4,333,716,122)
11. Other income	31	VI.07	540,114,880	4,033,940	548,207,640	127,402,650
12. Other expenses	32	VI.08		8,752,535	407,656	59,292,713
13. Loss/profit from other activities	40		540,114,880	(4,718,595)	547,799,984	68,109,937
14. Accounting profit before tax	50		484,932,740	(949,800,936)	(1,565,704,192)	(4,265,606,185)
15. Current corporate income tax expense	51	VI.09				
16. Deferred corporate tax expense/(income)	52					
17. Net profit after corporate income tax	60		484,932,740	(949,800,936)	(1,565,704,192)	(4,265,606,185)
18. Basic earnings per share (*)	70					
19. Declining earnings per share (*)	71					

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG

Hanoi, date 29 month 10 year 2025

GENERAL DIRECTOR




NGUYEN NGOC HUNG

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

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

Form No. B 03 - DN

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

FINANCIAL REPORT

Third quarter of the fiscal year ending December 31, 2025

CASH FLOW STATEMENT*(By indirect method)***third quarter of 2025**

ITEMS	CODES	NOTES	ACCUMULATED FROM BEGINNING OF YEAR TO THIS PERIOD	
			CURRENT YEAR	PRIOR YEAR
1	2	3	4	5
I - Cash flows from operating activities				
1. Profit before tax	01		(1,565,704,192)	(4,265,606,185)
2. Adjustments for			4,049,292,886	9,499,129,339
- Depreciation of fixed assets and investment properties	02		3,587,573,494	3,581,912,088
- Provisions	03		478,444,280	5,138,486,197
- Profits, losses from investing activities	05		(16,724,888)	778,731,054
3. Operating profit before movements in working capital	08		2,483,588,694	5,233,523,154
- Increase, decrease in receivables	09		1,871,323,278	9,291,140,548
- Increase, decrease in inventories	10		(674,455,089)	(4,506,459,957)
- Increase, decrease in payables (excluding accrued loan interest, corporate income tax payable)	11		(3,093,962,922)	(21,474,302,997)
- Increase, decrease in prepaid expenses	12		23,203,406	384,090
- Increase, decrease in trading securities	13		(572,646,019)	(2,004,557,975)
Net cash generated by operating activities	20		37,051,348	(13,519,817,137)
II - Cash flows from investing activities				
- Proceeds from sale, disposal fixed assets and long-term assets	22			2,740,400,000
- Interest earned, dividends and profits received	27		11,000,000	53,580,006
Net cash generated by investing activities	30		(2,753,000,000)	(58,019,994)
III - Cash flows from financing activities				
- Proceeds from borrowings	33		1,372,649,445	4,925,828,582
- Repayment of borrowings	34			
Net cash used in financing activities	40		1,372,649,445	4,925,828,582
Net decreases in cash during the period (50=20+30+40)	50		(1,343,299,207)	(8,652,008,549)
Cash and cash equivalents at the beginning of the period	60		2,511,483,604	10,538,292,978
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	1,168,184,397	1,886,284,429

Hanoi, date 29 month 10 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

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

Quarter 3, 2025

I. Characteristics of business operations

- 1. Form of capital ownership** : Joint Stock Company
- 2. Business field** : Construction, services, manufacturing
- 3. Business lines:**
 - Regarding mechanics and electricity: manufacturing, repairing, installing mechanical equipment and spare parts for agriculture, forestry, salt industry, irrigation and construction; Manufacturing lifting equipment and equipment for agricultural processing lines: coffee, sugarcane, sugar, tea; Assembling small trucks for rural areas; Designing and manufacturing pumps up to 8,000m³/h; Construction and installation of power lines and transformer stations up to 35KV; Manufacturing low-voltage electrical cabinets, central control cabinets for irrigation and processing industry; Producing and trading electricity;
 - Regarding construction: Investing in rural infrastructure construction; constructing irrigation works: reservoirs, canals, embankments and dams; Construction and installation of civil works, industrial wastewater treatment systems, rural clean water and environmental sanitation; Manufacturing industrial construction covers; Excavation and filling of soil and rocks, leveling the ground, developing infrastructure;
 - Regarding trade and services: domestic business and import-export of materials, machinery, equipment, chemicals for agriculture (except chemicals banned by the State) and agricultural product processing; Trading in food, foodstuffs and agricultural and forestry products; Production and trading of construction materials, mirrors, glass, artificial boards; Leasing of houses, offices, warehouses, factories; Hotel business and travel services (excluding karaoke room, dance hall, bar business);
 - Investment in construction of agricultural, forestry, salt industry, irrigation, industrial, civil, transport and rural infrastructure works;
 - Real estate business;
 - Exploitation of minerals and resources; Exploitation of construction materials (soil, stone, sand, gravel) including survey, exploration and processing (except for minerals prohibited by the State);
 - Grouting, cementing, waterproofing reinforcement and foundation treatment of construction works; Waterproofing foundation and dike body, coal dam of irrigation and hydroelectric works;
 - Dredging of rivers, estuaries, seaports; Production of roller compacted concrete and all kinds of concrete; Construction of roads and railways; Construction of civil and industrial works; Testing of construction materials;
 - Fabrication and installation of equipment and spare parts for irrigation and hydroelectric works; Fabrication, installation and repair of agricultural and forestry product processing factories; Fabrication and installation of steel structure frame works;
 - Investing in hydroelectric plants, urban areas, industrial park infrastructure, high-rise buildings;
 - Trading in construction materials, electrical materials and other metals; Trading in construction equipment and spare parts; Trading in means of transport; Trading in restaurant services; Trading in apartment building management services; Leasing machinery and equipment; Trading in petrol and oil agents; Trading in consignment agents;

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

4. Normal business production cycle:

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

Business structure

List of subsidiaries

- An Pha Hydropower Investment Joint Stock Company

List of affiliated units without legal status and dependent accounting

- Branch of Vietnam Mechanical and Construction Joint Stock Company in Thanh Hoa
- Branch of Vietnam Mechanical and Construction Joint Stock Company (Ha Noi city)
- Branch of Vietnam Mechanical and Construction Joint Stock Company in Tuyen Quang

6. Statement on the comparability of information in the Financial Statements:

Beginning of year figures are taken from the Financial Statements ending December 31, 2024 audited by A&C Auditing and Consulting Co., Ltd.

II. Accounting period, currency used in accounting

1. Annual accounting period

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

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND)

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

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

2. Declaration on compliance with accounting standards and accounting regimes

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

IV. Applicable accounting policies

1. Types of exchange rates applied in accounting:

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

2. Principles of recording cash and cash equivalents.

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

3. Principles of accounting for financial investments.

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

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

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

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

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

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

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

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

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

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

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

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

4. Principles of accounting for receivables

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

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

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

☐ For overdue receivables:

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

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

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

5. Principles of inventory recording

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

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

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

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

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

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

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

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

7. Deferred corporate income tax accounting principles

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

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

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

8. Principles of accounting for prepaid expenses.

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

9. Principles of accounting for liabilities.

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

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

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

10. Principles of recording loans and financial lease liabilities

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

11. Principles of recognition and capitalization of borrowing costs.

Borrowing costs are recognized in financial expenses in the period, except in cases where these costs arise from specific borrowings for the purpose of investment, construction or production of uncompleted assets, they are capitalized.

12. Principle of recording payable expenses

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

13. Principles and methods of recording provisions for payables.

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

14. Principles of recognizing unrealized revenue.

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

15. Principles of recording convertible bonds.

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

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

16. Principles of equity recognition.

The Company's operating capital includes:

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

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

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

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

17. Principles and methods of revenue recognition

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

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

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

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

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

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

18. Accounting principles for revenue deductions

19. Principles of accounting for cost of goods sold.

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

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

20. Principles of financial cost accounting.

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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

21. Principles of accounting for sales costs and business management costs

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

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

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

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

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

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

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

23. Other accounting principles and methods

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

Report by department: 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.

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

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.

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

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

Unit: VND

V- Additional information for items presented in the Balance Sheet

1- Cash and cash equivalents	Closing balance	Opening balance
- Cash on hand	287,443,257	232,444,300
- Non-term bank deposits	880,741,140	2,279,039,304
Sum	1,168,184,397	2,511,483,604

2- Financial investments:	Closing balance			Opening balance		
	Original price	Reasonable price	Provision	Original price	Reasonable price	Provision
a) Trading securities:	1,701,551,910	1,556,500,000	(147,454,170)	1,128,905,891	933,000,000	(222,104,376)
- Total stock value	1,701,551,910	1,556,500,000	(147,454,170)	1,128,905,891	933,000,000	(222,104,376)
+ Shares of Saigon Hanoi Commercial Joint Stock Bank	551,859,735	507,000,000	(44,859,735)			
+ Shares of Saigon Hanoi Securities Joint Stock Company				95,234,650	64,000,000	(31,234,650)
+ Shares of Construction Development Investment Joint Stock Corporation	544,701,530	466,000,000	(78,701,530)	443,181,393	283,500,000	(159,681,393)
+ Shares of Dat Xanh Group Joint Stock Company				265,188,333	234,000,000	(31,188,333)
+ Shares of DAP - VINACHEM Joint Stock Company				181,948,305	197,000,000	
+ Shares of Southern Rubber Industry Joint Stock Company	75,686,485	72,500,000	(3,186,485)	143,353,210	154,500,000	
+ Shares of Electricity Joint Stock Finance Company	286,706,420	266,000,000	(20,706,420)			
+ Shares of Dat Xanh Real Estate Services Joint Stock Company	242,597,740	245,000,000				
- The number of trading securities held at the end of the period is as follows:						

	Closing balance	Opening balance
+ Shares of Saigon Hanoi Commercial Joint Stock Bank	30,000	
+ Shares of Saigon Hanoi Securities Joint Stock Company		5,000
+ Shares of Construction Development Investment Joint Stock Corporation	20,000	15,000
+ Shares of Dat Xanh Group Joint Stock Company		15,000
+ Shares of DAP - VINACHEM Joint Stock Company		10,000
+ Shares of Southern Rubber Industry Joint Stock Company	5,000	10,000
+ Shares of Electricity Joint Stock Finance Company	20,000	
+ Shares of Dat Xanh Real Estate Services Joint Stock Company	20,000	

b) Investing in other entities	Closing balance			Opening balance		
	Original price	Provision	Reasonable price	Original price	Provision	Reasonable price
- Investment in subsidiaries						
+ An Pha Hydropower Investment Joint Stock Company	273,280,000,000	(57,294,775,279)	215,985,224,721	273,280,000,000	(56,557,324,620)	216,722,675,380
Sum	273,280,000,000	(57,294,775,279)	215,985,224,721	273,280,000,000	(56,557,324,620)	216,722,675,380

- Investment in other entities	Closing balance			Opening balance		
	Original price	Provision	Reasonable price	Original price	Provision	Reasonable price
+ Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1,050,000,000	(1,050,000,000)		1,050,000,000	(1,050,000,000)	
+ Meco Power Development and Investment Joint Stock Company	2,250,000,000	(500,081)	2,249,499,919	2,250,000,000	(880,954)	2,249,119,046
+ Hoa Binh Mechanical and Construction Joint Stock Company	2,241,470,000	(2,241,470,000)		2,241,470,000	(2,241,470,000)	

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

+ BP Consulting and Construction

Investment Joint Stock Company	1,800,000,000	(41,403,547)	1,758,596,453	1,800,000,000	(41,403,547)	1,758,596,453
--------------------------------	---------------	--------------	---------------	---------------	--------------	---------------

+ Binh Long Renewable Energy Joint

Stock Company	10,000,000,000	(3,193,815,350)	6,806,184,650	10,000,000,000	(2,393,815,350)	7,606,184,650
---------------	----------------	-----------------	---------------	----------------	-----------------	---------------

+ Yen Bai Artificial Board Joint Stock

Company	2,550,000,000	(2,550,000,000)		2,550,000,000	(2,550,000,000)	
---------	---------------	-----------------	--	---------------	-----------------	--

Sum	19,891,470,000	(9,077,188,978)	10,814,281,022	19,891,470,000	(8,277,569,851)	11,613,900,149
------------	-----------------------	------------------------	-----------------------	-----------------------	------------------------	-----------------------

- Provision for equity investments	Closing banlance	Reversal of provision	Additional provision	Opening balance
	(66,371,964,257)		(1,537,069,786)	(64,834,894,471)

3- Accounts receivable from customers	Closing banlance	Opening balance
--	-------------------------	------------------------

a) Short-term trade receivables	24,090,832,537	27,598,863,717
b) Accounts receivable from related parties	41,528,656,825	39,502,683,972

An Pha Hydropower Investment Joint Stock Company

Production receivable	23,685,598,780	23,685,598,780
Must collect electricity, water and rent	39,138,782	33,163,941
Receivables from liquidation of fixed assets	550,000,000	550,000,000

MCG Construction Joint Stock Company

Must collect technical consulting fees	241,857,352	241,857,352
--	-------------	-------------

MECO Power Investment and Development Joint Stock Company

Receivables from construction output, liquidation of unfinished construction assets	925,682,068	925,682,068
---	-------------	-------------

Thien Nam Asset Management and Exploitation Joint Stock Company

Electricity and water bills	119,998,012	
-----------------------------	-------------	--

Van Lam Mechanical Joint Stock Company

Receivables from factory rental and other revenues	14,066,381,831	14,066,381,831
--	----------------	----------------

Sum	65,619,489,362	67,101,547,689
------------	-----------------------	-----------------------

4- Other receivables	Closing banlance		Opening banlance	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	<i>61,237,867,142</i>	<i>57,463,202,467</i>	<i>61,089,975,536</i>	<i>58,189,713,667</i>
- Advance	276,083,673	-	397,780,857	275,922,560
- Other receivables	60,961,783,469	57,463,202,467	60,692,194,679	57,913,791,107
<i>Other receivables are related parties</i>	<i>1,106,327,832</i>	<i>-</i>	<i>1,049,437,724</i>	<i>-</i>
An Pha Hydropower Investment Joint Stock Company	299,407,592	-	255,969,748	-
Linh Viet Nam Investment Company Limited	768,986,302	-	768,986,302	-
Mr. Tran Hai Anh - Advance receivables, other	37,933,938	-	24,481,674	-
	-	-	-	-
<i>b) Long-term</i>	<i>7,000,000</i>	<i>-</i>	<i>7,000,000</i>	<i>-</i>
- Bet, deposit	7,000,000	-	7,000,000	-
Sum	62,351,194,974	57,463,202,467	62,146,413,260	58,189,713,667

5- bad debt	Closing balance		Opening balance	
	Original price	Recoverable value	Original price	Recoverable value
- Total value of receivables, loans that are	87,865,566,087	-	88,849,541,387	-

6- Inventories	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Raw materials	99,410,900		99,410,900	
- Tools, instruments	900,000		900,000	
- Work in progress	42,932,943,343	-	42,258,488,254	-
- Finished product	52,886,080		52,886,080	

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

- Goods	12,272,727		12,272,727
- Goods for sale	2,248,199,312		2,248,199,312
Sum	45,346,612,362	-	44,672,157,273

7- Increase, decrease tangible fixed assets:

Items	Houses, buildings	Machinery and equipment	Means of transport, transmission	Other tangible fixed assets	Total
Original price					
<i>Beginning balance</i>	1,556,508,000	39,051,755,783	6,695,531,494	80,000,000	47,383,795,277
- Purchase during the period		-	-		-
<i>Closing balance</i>	1,556,508,000	39,051,755,783	6,695,531,494	80,000,000	47,383,795,277
Accumulated depreciation					
<i>Beginning balance</i>	1,556,508,000	32,082,649,223	4,677,370,591	80,000,000	38,396,527,814
- Depreciation during the period	-	1,643,026,392	196,563,969	-	1,839,590,361
<i>Closing balance</i>	1,556,508,000	33,725,675,615	4,873,934,560	80,000,000	40,236,118,175
Residual value					
- On New Year's Day	-	6,969,106,560	2,018,160,903	-	8,987,267,463
- <i>At the end of the period</i>	-	5,326,080,168	1,821,596,934	-	7,147,677,102

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

16,466,634,478

8- Increase, decrease investment real estate:

Items	Opening balance	Increase in period	Decrease in period	Closing balance
Original price	117,774,019,565			117,774,019,565
- Home	115,948,998,618			115,948,998,618
- Infrastructure	1,825,020,947			1,825,020,947
Accumulated depreciation	26,017,770,087	1,747,983,133		27,765,753,220
- Home	24,818,379,415	1,697,005,719		26,515,385,134
- Infrastructure	1,199,390,672	50,977,414		1,250,368,086
Residual value	91,756,249,478			90,008,266,345
- Home	91,130,619,203			89,433,613,484
- Infrastructure	625,630,275			574,652,861

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

580,982,864

9- Prepaid expenses

a) Short-term

	Closing balance	Opening balance
- Tools, supplies and other expenses	14,955,306	38,158,712
Sum	14,955,306	38,158,712

10- Loans and financial leases

	Closing balance		during the period		Opening balance	
	Value	Debt that can be paid	Increases	Decreases	Value	Debt that can be paid
a) Short term loan	996,712,009	996,712,009	3,032,479,301	2,609,829,856	574,062,564	574,062,564
Other short-term loans	996,712,009	996,712,009	3,032,479,301	2,609,829,856	574,062,564	574,062,564
b) Long-term loan	5,660,000,000	5,660,000,000	950,000,000		4,710,000,000	4,710,000,000
Mr Nguyen Ngoc Binh	5,660,000,000	5,660,000,000	950,000,000		4,710,000,000	4,710,000,000
Sum	6,656,712,009	6,656,712,009	3,982,479,301	2,609,829,856	5,284,062,564	5,284,062,564

11- Payable to seller

Closing balance

Opening balance

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

	Value	Debt that can be paid	Value	Debt that can be paid
a) Short-term trade payables	69,290,026,292	69,290,026,292	70,793,736,846	70,793,736,846
b) Payable to related parties	7,463,183,285	7,463,183,285	7,489,597,752	7,489,597,752
MCG Construction Joint Stock Company				
Must pay for construction volume	1,801,878,286	1,801,878,286	1,828,292,753	1,828,292,753
Electromechanical Equipment and Spare Parts Joint Stock Company				
Must pay for supplies	5,220,036,449	5,220,036,449	5,220,036,449	5,220,036,449
MECO Saigon Irrigation Construction Joint Stock Company				
Must pay for construction volume	441,268,550	441,268,550	441,268,550	441,268,550
Sum	76,753,209,577	76,753,209,577	78,283,334,598	78,283,334,598

	Opening balance	Amount payable during the period	Amount actually paid during the period	Closing balance
12. Taxes and other payments to the state				
a) Must Pay				
- Value added tax	777,021,056	2,445,728	4,889,459	774,577,325
- Personal Income Tax	16,639,286	41,830,686	55,155,582	3,314,390
- Land tax and land rent	135,013,911	170,171,614	-	305,185,525
- Taxes, fees, charges and other payable amounts	213,693,568	6,000,000	6,000,000	213,693,568
Sum	1,142,367,821	220,448,028	66,045,041	1,296,770,808

	Closing balance	Opening balance
13- Cost to Pay		
a) Short-term	12,126,774,014	12,126,774,014
<i>Payable to other organizations and individuals</i>	12,126,774,014	12,126,774,014
- Bond interest payable	75,242,000	75,242,000
- Construction costs	10,431,131,741	10,431,131,741
- Relocation support costs	1,620,400,273	1,620,400,273
Sum	12,126,774,014	12,126,774,014

	Closing balance	Opening balance
14- Other payable		
a) Short-term		
- Surplus assets pending resolution	5,810,184,538	5,810,184,538
- Union dues	159,176,972	247,366,127
- Social insurance	761,783,204	761,783,124
- Must return equitization	252,180,000	252,180,000
- Dividends payable	87,848,300	87,848,300
- Other payables	86,511,825,262	84,399,607,309
Sum	93,582,998,276	91,558,969,398

b) Long-term		
- Receive deposits, long-term bets	61,000,000	19,000,000
- Other payables		
- Other payables to related parties	125,400,000,000	129,200,000,000
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>	<i>125,400,000,000</i>	<i>129,200,000,000</i>
Sum	125,461,000,000	129,219,000,000

15- Equity

a) Equity Fluctuation Reconciliation Table

Content	Owner's equity	Capital surplus	Development investment fund	Treasury stock	Undistributed net profit	Sum
A	1	2	3	4	5	6

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

Last year's opening balance	575,100,000,000	32,960,749,348		(73,426,398,513)	(436,017,645,923)	98,616,704,912
- Profit (loss) in the previous year					(4,152,903,896)	(4,152,903,896)
Beginning balance of this year	575,100,000,000	32,960,749,348		(73,426,398,513)	(440,170,549,819)	94,463,801,016
- Profit (loss) for the period					(1,565,704,192)	(1,565,704,192)
Closing balance	575,100,000,000	32,960,749,348		(73,426,398,513)	(441,736,254,011)	92,898,096,824

b) Owner's equity details	Closing balance	Opening balance
- Capital contributions of other entities	575,100,000,000	575,100,000,000
Sum	575,100,000,000	575,100,000,000

c) Capital transactions with shareholders and dividend and profit distribution	Closing balance	Opening balance
- Owner's equity		
+ <i>Beginning capital contribution</i>	575,100,000,000	575,100,000,000
+ <i>End of year capital contribution</i>	575,100,000,000	575,100,000,000

d) Share	Closing balance	Opening balance
- Number of shares registered for issuance	57,510,000	57,510,000
- Number of shares sold to the public	57,510,000	57,510,000
+ <i>Common stock</i>	57,510,000	57,510,000
- Number of shares bought back	5,460,000	5,460,000
+ <i>Common stock</i>	5,460,000	5,460,000
- Number of shares outstanding	52,050,000	52,050,000
+ <i>Common stock</i>	52,050,000	52,050,000

* *Outstanding share price:* 10.000d/CP

16- Off-Balance Sheet Items	Closing balance	Opening balance
a) Bad debt resolved:	272,406,330,017	272,406,330,017

VI. Additional information for items presented in the Income Statement

	This period	Previous period
1- Total sales and service revenue		
a) Revenue		
- Sales revenue		2,740,400,000
- Construction contract revenue		2,680,665,738
- Other revenue	3,721,948,965	1,881,159,797
Sum	3,721,948,965	7,302,225,535
2- Cost of goods sold	This period	Previous period
- Cost of goods sold		4,261,918,822
- Cost of operating expenses for services and others	2,968,680,416	1,164,504,399
Sum	2,968,680,416	5,788,419,194
3- Financial revenue	This period	Previous period
- Interest on deposits and loans	5,846,703	214,623,159
- Other financial revenue	161,151,624	27,916,162
Sum	171,998,327	242,539,321
4- Financial costs	This period	Previous period
- Provision for impairment of trading securities and investment losses	(21,796,094)	2,334,055,185
Sum	(21,796,094)	2,363,794,522
5- Other income	This period	Previous period
- Interest on late payment of construction warranty	536,000,000	
- Other items	4,114,880	4,033,940
Sum	540,114,880	4,033,940
6- Other costs	This period	Previous period
- Other items		491,569
Sum		8,752,535
7 - Selling and administrative expenses	This period	Previous period
a) <i>Business management expenses incurred during the period</i>		
- Employee costs	937,491,066	470,181,778

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

- Cost of raw materials	71,593,558	103,633,322
- Office supplies costs	13,037,499	7,109,126
- Fixed asset depreciation costs	67,051,866	61,424,592
- Contingency costs	(122,176,000)	
- Outsourcing service costs		58,727,347
- Other cash expenses	35,247,121	40,723,982
Sum	1,002,245,110	741,800,147

b) Selling expenses and administrative expenses write-offs

- Reversal of provision for doubtful debts	(122,176,000)
--	---------------

8- Production and business costs by factor

	Q1/2025	Q1/2024
- Cost of raw materials	71,593,558	76,659,000
- Employee costs	1,153,613,618	1,292,654,052
- Fixed asset depreciation costs	67,051,866	1,193,970,696
- Outsourcing service costs	681,981,556	
- Contingency costs	(122,176,000)	
- Other costs	2,309,022,520	2,529,624,336
Sum	4,161,087,118	5,092,908,084

9- Current corporate income tax expense

	This period	Previous period
- Total accounting profit before tax	484,932,740	(949,800,936)
In there		
+ Construction and other activities	484,932,740	(949,800,936)
- Adjustments to increase or decrease accounting profit to determine taxable profit	(52,275,480,376)	(50,134,497,098)
+ Adjustments to increase	19,894,050	28,155,016
Other items	19,894,050	19,894,050
+ Adjustments for reduction	(52,295,374,426)	(50,162,652,114)
Dividends received	(5,000,000)	
Losses carried forward from previous years	(52,290,374,426)	(50,162,652,114)
- Total taxable income	(51,790,547,636)	(51,084,298,034)
In there:		
Construction and other activities	(51,790,547,636)	(51,084,298,034)
- Corporate income tax rate	20%	20%

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

1. Actual loan amount collected during the period:	Accumulated from the beginning of the year
- Proceeds from borrowing under conventional agreements	1,372,649,445
2. Amount actually paid back during the period	
- Principal repayment of loan under normal contract	

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

	This period	Previous period
Salary	501,190,944	489,699,270
<u>In there:</u>		
- Directly managing members:	501,190,944	489,699,270
+ Board of Directors:	389,887,890	385,429,544
Nguyen Ngoc Binh - Chairman of the Board of Directors	120,174,727	120,082,001
Nguyen Ngoc Hung - General Director	101,680,873	99,227,086
Nguyen Thi Phuong Ngoc - Member of Board of Directors (Appointed on March 21, 2025), Deputy General Director	84,036,945	83,973,829
Pham Thi Chinh Luong - Chief Accountant	82,995,345	81,146,629
Nguyen Van Huyen - Deputy General Director	1,000,000	999,999
+ Board of Control, Internal Audit:	111,303,054	104,269,726
Hoang Thi Kim Anh - Member (Resigned on March 21, 2025)		60,503,212
Kieu Thi Thanh Hai (Appointed on March 21, 2025)	42,797,527	
Nguyen Thiet - Member (Appointed on March 10, 2022)	68,505,527	43,766,514

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

Sum	501,190,944	489,699,270
-----	-------------	-------------

Transactions during the period with key management members and related individuals

	<u>Business content</u>	<u>This period</u>
Mr. Tran Hai Anh - Member of Board of Directors	Other receivables	4,484,088

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

Transactions with other related parties

Other related parties to the Company include:

Related parties	Relationship
MECO Minerals Joint Stock Company	Related parties of the Chairman of the Board of Directors
Van Lam Mechanical Joint Stock Company	Related parties of the Chairman of the Board of Directors
An Pha Hydropower Investment Joint Stock Company	Subsidiary
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 Power 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
HTC Global Joint Stock Company	Related parties of the Chairman of the Board of Directors
Long Giang Company Limited (formerly Long Giang Glass Company Limited)	Related parties of Deputy General Director
Linh Viet Nam Investment Company Limited	Related parties of the General Director
Tien Thanh Investment and Development Joint Stock Company	Related parties of the Chairman of the Board of Directors
My Hung Renewable Energy Joint Stock Company	Related parties of the Chairman of the Board of Directors

Transactions during the period between the Company and other related parties are as follows:**An Pha Hydropower Investment Joint Stock Company**

Must collect electricity bill, rent	3,350,909
Pay salary, insurance	14,205,475

Thien Nam Asset Management and Exploitation Joint Stock Company

Must collect electricity, water, rent	2,063,438,175
Collect rent, electricity and water	448,031,809

Khanh Khe Hydropower Joint Stock Company

Thu tiền nợ bảo hiểm	45,641,446
Insurance receivable	16,747,317

HTC Global Joint Stock Company

Collect electricity bill	7,754,673
Electricity bill receivable	7,180,252

Long Giang Company Limited

Collect electricity bill	18,391,422
Electricity bill receivable	17,029,095

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

	Closing balance	Opening balance
An Pha Hydropower Investment Joint Stock Company		
Must collect electricity bill, rent	39,138,782	33,163,941
Receivables from construction volume, receivables from liquidation of fixed as	24,235,598,780	24,235,598,780
Payroll receivable	299,407,592	255,969,748
MECO Power Investment and Development Joint Stock Company		
Receivable for construction volume	715,682,068	715,682,068
Receivables from liquidation of construction assets	210,000,000	210,000,000
MCG Construction Joint Stock Company		
Advance payment for project construction, Ban Mong, Binh Long, Ho Tung	4,133,164,000	4,133,164,000
Must collect electricity and water bills, technical consulting fees	241,857,352	241,857,352

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

Other advances payable	3,332,611,857	2,832,611,857
<i>MECO Saigon Irrigation Construction Joint Stock Company</i>		
Construction advance payment	1,749,613,240	1,749,613,240
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Must collect electricity and water bills	119,998,012	
<i>Khanh Khe Hydropower Joint Stock Company</i>		
Other receivables	16,736,901	31,595,787
<i>Binh Long Renewable Energy Joint Stock Company</i>		
Must collect construction volume money	4,186,116,665	4,186,116,665
<i>Van Lam Mechanical Joint Stock Company</i>		
Receivables for factory rent and other amounts	14,066,381,831	14,066,381,831
Loan receivable	183,020,468	183,020,468
<i>Linh Viet Nam Investment Company Limited</i>		
Interest receivable	768,986,302	768,986,302
Loan principal receivable	8,000,000,000	8,000,000,000
<u>Total receivables</u>	<u>64,198,313,850</u>	<u>61,643,762,039</u>
	Closing balance	Opening balance
<i>MECO Power Investment and Development Joint Stock Company</i>		
Must pay for materials	1,470,513,396	1,470,513,396
Advance payment for Suoi Choang experiment	55,000,000	55,000,000
<i>MCG Construction Joint Stock Company</i>		
Must pay for construction of project 102, Nam Hoa 1, Ban Mong, Binh Long	3,009,747,949	3,986,162,416
<i>MECO Saigon Irrigation Construction Joint Stock Company</i>		
Must pay for construction	441,268,550	441,268,550
<i>Electromechanical Equipment and Spare Parts Joint Stock Company</i>		
Must pay for materials	5,220,036,449	5,220,036,449
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Other payables	125,400,000,000	129,200,000,000
<i>Van Lam Mechanical Joint Stock Company</i>		
Must pay machine rental fee	638,000,000	638,000,000
<u>Total liabilities</u>	<u>136,234,566,344</u>	<u>141,010,980,811</u>

2- Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting":

Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets because the Company's risks and profitability are mainly affected by the differences in the products and services provided by the Company.

Business Field

The company has the following main business areas:

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

Notes to the financial statements**Geographical area**

All activities of the Company take place only in Vietnam.

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

This period	Construction	Commerce	Real estate	Other services	Sum
Net revenue from sales and services to outside				3,721,948,965	3,721,948,965
Total net revenue from sales and services				3,721,948,965	3,721,948,965
Component cost				3,970,925,526	3,970,925,526
Business results by department				(248,976,561)	(248,976,561)
Profit from business activities					(248,976,561)
Financial revenue					171,998,327
Financial costs					(821,796,094)
Other income					540,114,880
Other costs					
Profit after corporate income tax					1,284,932,740

Assets and liabilities of business segments

	Construction	Commerce	Real estate	Other services	Sum
Closing balance					
Assets allocated to the department	86,979,581,729	228,024,278,969	108,978,170,210	6,526,352,661	430,508,383,569
Total assets	86,979,581,729	228,024,278,969	108,978,170,210	6,526,352,661	430,508,383,569
Liabilities allocated to the department	120,131,091,345	85,558,195,400	125,461,000,000	5,660,000,000	336,810,286,745
Total liabilities	120,131,091,345	85,558,195,400	125,461,000,000	5,660,000,000	336,810,286,745
Opening balance					
Assets allocated to the department	15,353,807,781	301,822,191,296	108,978,170,210	6,841,231,951	432,995,401,238
Total assets	15,353,807,781	301,822,191,296	108,978,170,210	6,841,231,951	432,995,401,238
Liabilities allocated to the department	119,044,404,822	85,558,195,400	129,219,000,000	4,710,000,000	338,531,600,222
Total liabilities	119,044,404,822	85,558,195,400	129,219,000,000	4,710,000,000	338,531,600,222

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG

Hanoi, date 29 month 10 year 2025

GENERAL DIRECTOR



NGUYEN NGOC HUNG