

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

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FINANCIAL STATEMENTS
FOURTH 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 -- 2026



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

the fourth 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 december 31, 2025

Unit: VND

| ASSETS | CODES | NOTES | CLOSING BALANCE | OPENING BALANCE |
|--|------------|-------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 53.282.927.794 | 103.908.308.768 |
| I. Cash and cash equivalents | 110 | | 1.061.807.428 | 2.511.483.604 |
| 1. Cash | 111 | V.01 | 1.061.807.428 | 2.511.483.604 |
| II. Short-term financial investments | 120 | V.02 | 1.372.370.000 | 906.801.515 |
| 1. Trading securities | 121 | | 1.757.231.910 | 1.128.905.891 |
| 2. Allowance for diminution in the value of trading securities (*) | 122 | | (384.861.910) | (222.104.376) |
| III. Short-term receivables | 130 | | 47.610.141.532 | 54.880.678.187 |
| 1. Short-term trade receivables | 131 | V.03 | 63.096.171.223 | 67.101.547.689 |
| 2. Prepayments to suppliers | 132 | | 5.473.311.189 | 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 | 62.073.828.225 | 62.139.413.260 |
| 5. Allowance for doubtful debts (*) | 137 | | (91.216.189.573) | (88.849.541.387) |
| IV. Inventories | 140 | V.07 | 2.992.015.261 | 44.672.157.273 |
| 1. Inventories | 141 | | 2.992.015.261 | 44.672.157.273 |
| V. Other current assets | 150 | | 246.593.573 | 937.188.189 |
| 1. Short-term prepaid expenses | 151 | V.10 | 14.945.154 | 38.158.712 |
| 2. Deductible value added tax | 152 | | 231.041.612 | 898.422.670 |
| 3. Taxes and orther receivables from the State budget | 153 | | 606.807 | 606.807 |
| B - LONG-TERM ASSETS | 200 | | 364.639.182.579 | 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 | | 6.534.480.315 | 8.987.267.463 |
| 1. Tangible fixed assets | 221 | V.09 | 6.534.480.315 | 8.987.267.463 |
| - Cost | 222 | | 47.383.795.277 | 47.383.795.277 |
| - Accumulated depreciation (*) | 223 | | (40.849.314.962) | (38.396.527.814) |
| III. Investment property | 230 | | 89.427.475.330 | 91.756.249.478 |
| - Cost | 231 | | 117.774.019.565 | 117.774.019.565 |
| - Accumulated depreciation (*) | 232 | | (28.346.544.235) | (26.017.770.087) |
| III. Long-term assets in progress | 240 | V.08 | 42.142.198.717 | - |
| 1. Long-term work in progress | 241 | | 42.142.198.717 | - |
| 2. Construction in progress | 242 | | | |
| IV. Long-term financial investment | 250 | V.02 | 226.528.028.217 | 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 | | (69.407.441.783) | (64.834.894.471) |
| 4. Long-term held-to-maturity investments | 255 | | 2.764.000.000 | - |
| TOTAL ASSETS (270=100+200) | 270 | | 417.922.110.373 | 432.995.401.238 |

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FINANCIAL REPORT

the fourth quarter of the fiscal year ending December 31, 2025

Form No. B 01 - DN

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

| RESOURCES | CODES | NOTES | CLOSING BALANCE | OPENING BALANCE |
|---|------------|-------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| C - LIABILITIES | 300 | | 332.398.679.848 | 338.531.600.222 |
| I. Current liabilities | 310 | | 130.552.258.598 | 204.602.600.222 |
| 1. Short-term trade payables | 311 | V.12 | 75.728.986.090 | 78.283.334.598 |
| 2. Short-term advances from customers | 312 | | 13.025.173.246 | 13.024.604.848 |
| 3. Taxes and amounts payable to the State budget | 313 | V.13 | 1.135.140.274 | 1.142.367.821 |
| 4. Payables to the employees | 314 | | 613.944.610 | 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 | | 15.379.371 | |
| 7. Other current payables | 319 | V.15 | 19.632.276.302 | 91.558.969.398 |
| 8. Short-term loans and obligations under finance leases | 320 | V.11 | 992.958.158 | 574.062.564 |
| 9. Bonus and welfare funds | 322 | | 7.281.626.533 | 7.281.626.533 |
| II. Long-term liabilities | 330 | | 201.846.421.250 | 133.929.000.000 |
| 1. Other long-term payables | 337 | | 196.186.421.250 | 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 | | 85.523.430.525 | 94.463.801.016 |
| I. Owner's equity | 410 | V.16 | 85.523.430.525 | 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 | | (449.110.920.310) | (440.170.549.819) |
| - Retained earnings accumulated to the end of the previous period | 421a | | (441.736.254.011) | (440.170.549.819) |
| - Retained earnings of the current period | 421b | | (7.374.666.299) | |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 417.922.110.373 | 432.995.401.238 |

Ha Noi, date 30 month 01 year 2026

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG

GENERAL DIRECTOR



 NGUYEN NGOC HUNG

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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Form No. B 02 - DN

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

FINANCIAL REPORT

the fourth quarter of the fiscal year ending December 31, 2025

INCOME STATEMENT

fourth 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 | 3.846.759.875 | 7.823.088.643 | 21.253.196.655 | 26.790.131.746 |
| 2. Deductions | 02 | | | | | |
| 3. Net revenue from goods sold and services rendered | 10 | | 3.846.759.875 | 7.823.088.643 | 21.253.196.655 | 26.790.131.746 |
| 4. Cost of sales | 11 | VI.2 | 3.423.578.865 | 6.361.375.947 | 18.699.018.506 | 22.761.282.342 |
| 5. Gross profit from goods sold and services rendered | 20 | | 423.181.010 | 1.461.712.696 | 2.554.178.149 | 4.028.849.404 |
| 6. Financial income | 21 | VI.03 | (12.807.046) | 50.396.297 | 165.518.831 | 781.388.132 |
| 7. Financial expenses | 22 | VI.04 | 3.245.789.498 | 939.713.762 | 4.735.304.846 | 6.195.750.325 |
| - In which: Interest expense | 23 | | | | | |
| 8. Selling expenses | 25 | VI.05 | | | | |
| 9. General and administration expenses | 26 | VI.06 | 4.543.254.275 | 556.358.789 | 7.476.566.119 | 2.932.166.891 |
| 10. Operating profit | 30 | | (7.378.669.809) | 16.036.442 | (9.492.173.985) | (4.317.679.680) |
| 11. Other income | 31 | VI.07 | 4.003.510 | 97.200.498 | 552.211.150 | 224.603.148 |
| 12. Other expenses | 32 | VI.08 | | 534.651 | 407.656 | 59.827.364 |
| 13. Loss/profit from other activities | 40 | | 4.003.510 | 96.665.847 | 551.803.494 | 164.775.784 |
| 14. Accounting profit before tax | 50 | | (7.374.666.299) | 112.702.289 | (8.940.370.491) | (4.152.903.896) |
| 15. Current corporate income tax expense | 51 | VI.09 | | | | |
| 16. Deferred corporate tax expense/(income) | 52 | | | | | |
| 17. Net profit after corporate income tax | 60 | | (7.374.666.299) | 112.702.289 | (8.940.370.491) | (4.152.903.896) |
| 18. Basic earnings per share (*) | 70 | | | | | |
| 19. Declining earnings per share (*) | 71 | | | | | |

TABLE MAKER



HOANG MANH TUAN

CHIEF ACCOUNTANT



PHAM THI CHINH LUONG



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Form No. B 03 - DN

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

FINANCIAL REPORT

the fourth quarter of the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

fourth quarter of 2025

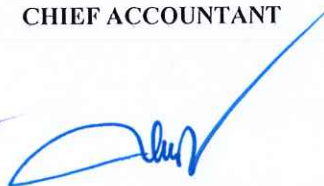
| ITEMS | CODES | NOTES | ACCUMULATED FROM BEGINNING OF YEAR TO THIS PERIOD | |
|--|-------|-------|---|------------------|
| | | | CURRENT YEAR | PRIOR YEAR |
| 1 | 2 | 3 | 4 | 5 |
| I - Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | (8.940.370.491) | (4.152.903.896) |
| 2. Adjustments for | | | 11.829.168.750 | 10.425.071.758 |
| - Depreciation of fixed assets and investment properties | 02 | | 4.781.561.296 | 4.779.634.300 |
| - Provisions | 03 | | 7.101.953.032 | 5.307.071.604 |
| - Profits, losses from investing activities | 05 | | (54.345.578) | 338.365.854 |
| 3. Operating profit before movements in working capital | 08 | | 2.888.798.259 | 6.272.167.862 |
| - Increase, decrease in receivables | 09 | | 5.614.615.105 | 10.312.397.643 |
| - Increase, decrease in inventories | 10 | | (462.056.705) | (1.459.720.022) |
| - Increase, decrease in payables (excluding accrued loan interest, corporate income tax payable) | 11 | | (7.501.815.968) | (25.352.290.032) |
| - Increase, decrease in prepaid expenses | 12 | | 23.213.558 | (37.646.589) |
| - Increase, decrease in trading securities | 13 | | (628.326.019) | (1.128.905.891) |
| Net cash generated by operating activities | 20 | | (65.571.770) | (11.453.541.029) |
| II - Cash flows from investing activities | | | | |
| - Acquisition and construction of fixed assets and other long-term assets | 21 | | | (225.090.909) |
| - Proceeds from sale, disposal fixed assets and long-term assets | 22 | | | 2.740.400.000 |
| - Cash outflow for lending, buying debt instruments of other entities | 23 | | (2.764.000.000) | (8.000.000.000) |
| - Proceeds from capital investment in other entities | 26 | | | 5.148.000.000 |
| - Interest earned, dividends and profits received | 27 | | 11.000.000 | 10.000.000 |
| Net cash generated by investing activities | 30 | | (2.753.000.000) | (326.690.909) |
| III - Cash flows from financing activities | | | | |
| - Proceeds from borrowings | 33 | | 1.368.895.594 | 4.253.422.564 |
| - Repayment of borrowings | 34 | | | (500.000.000) |
| Net cash used in financing activities | 40 | | 1.368.895.594 | 3.753.422.564 |
| Net decreases in cash during the period (50=20+30+40) | 50 | | (1.449.676.176) | (8.026.809.374) |
| 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 | 1.061.807.428 | 2.511.483.604 |

Ha Noi, date 30 month 01 year 2026

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

Fourth quarter of the fiscal year ending December 31, 2025

Notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 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

Fourth 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

Fourth 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.

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

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

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

Fourth 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

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FINANCIAL STATEMENTS

Fourth 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

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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.

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

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

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

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

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.

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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.

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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.

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Unit: VND

V- Additional information for items presented in the Balance Sheet

| | | Closing balance | Opening balance |
|-------------------------------------|--|-----------------|-----------------|
| 1- Cash and cash equivalents | | 206.491.900 | 232.444.300 |
| - Cash on hand | | 855.315.528 | 2.279.039.304 |
| - Non-term bank deposits | | 1.061.807.428 | 2.511.483.604 |
| Sum | | | |

| 2- Financial investments: | Closing balance | | | Opening balance | | |
|---|------------------------|-------------------------|----------------------|------------------------|-------------------------|----------------------|
| | Original price | Reasonable price | Provision | Original price | Reasonable price | Provision |
| a) Trading securities: | 1.757.231.910 | 1.372.370.000 | (384.861.910) | 1.128.905.891 | 933.000.000 | (222.104.376) |
| - Total stock value | 1.757.231.910 | 1.372.370.000 | (384.861.910) | 1.128.905.891 | 933.000.000 | (222.104.376) |
| + Shares of Saigon Hanoi Commercial Joint Stock Bank | 551.859.735 | 490.500.000 | (61.359.735) | | | |
| + 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 | 600.381.530 | 412.720.000 | (187.661.530) | 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 | 66.750.000 | (8.936.485) | 143.353.210 | 154.500.000 | |
| + Shares of Electricity Joint Stock Finance Company | 286.706.420 | 221.000.000 | (65.706.420) | | | |
| + Shares of Dat Xanh Real Estate Services Joint Stock Company | 242.597.740 | 181.400.000 | (61.197.740) | | | |

- 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 | 24.640 | 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 | (60.443.228.577) | 212.836.771.423 | 273.280.000.000 | (56.557.324.620) | 216.722.675.380 |
| Sum | 273.280.000.000 | (60.443.228.577) | 212.836.771.423 | 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) | |
| + Mecos 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) | |

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+ 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 | (3.080.839.578) | 6.919.160.422 | 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 | (8.964.213.206) | 10.927.256.794 | 19.891.470.000 | (8.277.569.851) | 11.613.900.149 |

| - Provision for equity investments | Closing balance | Reversal of provision | Additional provision | Opening balance |
|------------------------------------|------------------|-----------------------|----------------------|------------------|
| | (69.407.441.783) | | (4.572.547.312) | (64.834.894.471) |

| 3- Accounts receivable from customers | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| a) Short-term trade receivables | 23.882.571.962 | 27.598.863.717 |
| b) Accounts receivable from related parties | 39.213.599.261 | 39.502.683.972 |
| <i>An Pha Hydropower Investment Joint Stock Company</i> | | |
| Production receivable | 23.685.598.780 | 23.685.598.780 |
| Must collect electricity, water and rent | 41.239.942 | 33.163.941 |
| Receivables from liquidation of fixed assets | 550.000.000 | 550.000.000 |
| <i>MCG Construction Joint Stock Company</i> | | |
| Must collect technical consulting fees | 241.857.352 | 241.857.352 |
| <i>MECO Power Investment and Development Joint Stock Company</i> | | |
| Receivables from construction output, liquidation of unfinished construction assets | 925.682.068 | 925.682.068 |
| <i>Thien Nam Asset Management and Exploitation Joint Stock Company</i> | | |
| Electricity and water bills | 8.305.972 | |
| Technical consulting fees for the Van Tu project. | 380.533.316 | |
| <i>Van Lam Mechanical Joint Stock Company</i> | | |
| Receivables from factory rental and other revenues | 13.380.381.831 | 14.066.381.831 |
| Sum | 63.096.171.223 | 67.101.547.689 |

| 4- Other receivables | Closing balance | | Opening balance | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Provision | Value | Provision |
| a) Short-term | 60.948.804.203 | 57.490.046.011 | 61.089.975.536 | 58.189.713.667 |
| - Advance | 98.578.600 | - | 397.780.857 | 275.922.560 |
| - Other receivables | 60.850.225.603 | 57.490.046.011 | 60.692.194.679 | 57.913.791.107 |
| <i>Other receivables are related parties</i> | 1.125.024.022 | - | 1.049.437.724 | - |
| An Pha Hydropower Investment Joint Stock Company | 313.619.694 | - | 255.969.748 | - |
| Linh Viet Nam Investment Company Limited | 768.986.302 | - | 768.986.302 | - |
| Mr. Tran Hai Anh - Advance receivables, other | 42.418.026 | - | 24.481.674 | - |
| b) Long-term | 7.000.000 | - | 7.000.000 | - |
| - Bet, deposit | 7.000.000 | - | 7.000.000 | - |
| Sum | 62.080.828.225 | 57.490.046.011 | 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 | 91.216.189.573 | - | 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 | 578.346.242 | - | 42.258.488.254 | - |

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| | | | |
|--------------------|----------------------|----------|-----------------------|
| - Finished product | 52.886.080 | | 52.886.080 |
| - Goods | 12.272.727 | | 12.272.727 |
| - Goods for sale | 2.248.199.312 | | 2.248.199.312 |
| Sum | 2.992.015.261 | - | 44.672.157.273 |

- Reasons for additional provisioning or reversal of inventory price reduction provisions:

7- Long-term unfinished assets

| | Original price | Recoverable | Original price | Recoverable |
|--------------------------------------|-----------------------|-----------------------|----------------|-------------|
| <i>a) Long-term work in progress</i> | | | | |
| Project 102 Truong Chinh | 42.142.198.717 | 42.142.198.717 | - | - |
| Sum | 42.142.198.717 | 42.142.198.717 | - | - |

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> | <i>1.556.508.000</i> | <i>39.051.755.783</i> | <i>6.695.531.494</i> | <i>80.000.000</i> | <i>47.383.795.277</i> |
| <i>Closing balance</i> | <i>1.556.508.000</i> | <i>39.051.755.783</i> | <i>6.695.531.494</i> | <i>80.000.000</i> | <i>47.383.795.277</i> |
| Accumulated depreciation | | | | | |
| <i>Beginning balance</i> | <i>1.556.508.000</i> | <i>32.082.649.223</i> | <i>4.677.370.591</i> | <i>80.000.000</i> | <i>38.396.527.814</i> |
| - Depreciation during the period | - | 2.190.701.856 | 262.085.292 | - | 2.452.787.148 |
| <i>Closing balance</i> | <i>1.556.508.000</i> | <i>34.273.351.079</i> | <i>4.939.455.883</i> | <i>80.000.000</i> | <i>40.849.314.962</i> |
| 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> | - | <i>4.778.404.704</i> | <i>1.756.075.611</i> | - | <i>6.534.480.315</i> |

- 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 | 2.328.774.148 | | 28.346.544.235 |
| - Home | 24.818.379.415 | 2.262.674.292 | | 27.081.053.707 |
| - Infrastructure | 1.199.390.672 | 66.099.856 | | 1.265.490.528 |
| Residual value | 91.756.249.478 | | | 89.427.475.330 |
| - Home | 91.130.619.203 | | | 88.867.944.911 |
| - Infrastructure | 625.630.275 | | | 559.530.419 |

- 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 | 14.945.154 | 38.158.712 |
| Sum | 14.945.154 | 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 | 992.958.158 | 992.958.158 | 3.032.583.506 | 2.613.687.912 | 574.062.564 | 574.062.564 |

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|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <i>Other short-term loans</i> | 992.958.158 | 992.958.158 | 3.032.583.506 | 2.613.687.912 | 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 |
| <i>Mr Nguyen Ngoc Binh</i> | 5.660.000.000 | 5.660.000.000 | 950.000.000 | | 4.710.000.000 | 4.710.000.000 |
| Sum | 6.652.958.158 | 6.652.958.158 | 3.982.583.506 | 2.613.687.912 | 5.284.062.564 | 5.284.062.564 |

11- Payable to seller

| | Closing balance | | Opening balance | |
|-------------------------------|-----------------|-----------------------|-----------------|-----------------------|
| | Value | Debt that can be paid | Value | Debt that can be paid |
| a) Short-term trade payables | 68.353.802.805 | 68.353.802.805 | 70.793.736.846 | 70.793.736.846 |
| b) Payable to related parties | 7.375.183.285 | 7.375.183.285 | 7.489.597.752 | 7.489.597.752 |

MCG Construction Joint Stock Company

| | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|
| Must pay for construction volume | 1.713.878.286 | 1.713.878.286 | 1.828.292.753 | 1.828.292.753 |
|----------------------------------|---------------|---------------|---------------|---------------|

Electromechanical Equipment and Spare Parts Joint

| | | | | |
|-----------------------|---------------|---------------|---------------|---------------|
| 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 | 75.728.986.090 | 75.728.986.090 | 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 | 5.968.959 | 5.975.431 | 777.014.584 |
| - Personal Income Tax | 16.639.286 | 66.751.578 | 73.972.653 | 9.418.211 |
| - Land tax and land rent | 135.013.911 | 258.413.339 | 258.413.339 | 135.013.911 |
| - Taxes, fees, charges and other payable amounts | 213.693.568 | 6.000.000 | 6.000.000 | 213.693.568 |
| Sum | 1.142.367.821 | 337.133.876 | 344.361.423 | 1.135.140.274 |

13- Cost to Pay

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| 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 |

14- Other payable

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| a) Short-term | 5.810.184.538 | 5.810.184.538 |
| - Surplus assets pending resolution | 174.285.627 | 247.366.127 |
| - Union dues | 761.783.124 | 761.783.124 |
| - Social insurance | 440 | |
| - Unemployment insurance | 252.180.000 | 252.180.000 |
| - Must return equitization | 1.488.098 | |
| - Receive deposits, short-term bets | 87.848.300 | 87.848.300 |
| - Dividends payable | 12.544.506.175 | 84.399.607.309 |
| - Other payables | 19.632.276.302 | 91.558.969.398 |
| Sum | 19.632.276.302 | 91.558.969.398 |
| b) Long-term | 76.000.000 | 19.000.000 |
| - Receive deposits, long-term bets | 71.882.906.500 | |
| - Other payables | 124.227.514.750 | 129.200.000.000 |
| - Other payables to related parties | 121.600.000.000 | 129.200.000.000 |
| <i>Thien Nam Asset Management and Exploitation Joint Stock Company</i> | 2.627.514.750 | |
| <i>Additional payments must be made to co-owners Nguyen Ngoc Binh, Le Van Do, and Dao Kim Phuong.</i> | | |
| Sum | 196.186.421.250 | 129.219.000.000 |

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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 |
| 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 | | | | | (8.940.370.491) | (8.940.370.491) |
| Closing balance | 575.100.000.000 | 32.960.749.348 | | (73.426.398.513) | (449.110.920.310) | 85.523.430.525 |

b) Owner's equity details

- Capital contributions of other entities

Sum

| Closing balance | Opening balance |
|-----------------|-----------------|
| 575.100.000.000 | 575.100.000.000 |
| 575.100.000.000 | 575.100.000.000 |

c) Capital transactions with shareholders and dividend and profit distribution

- Owner's equity

+ Beginning capital contribution

+ End of year capital contribution

| Closing balance | Opening balance |
|-----------------|-----------------|
| 575.100.000.000 | 575.100.000.000 |
| 575.100.000.000 | 575.100.000.000 |

d) Share

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common stock

- Number of shares bought back

+ Common stock

- Number of shares outstanding

+ Common stock

| Closing balance | Opening balance |
|-----------------|-----------------|
| 57.510.000 | 57.510.000 |
| 57.510.000 | 57.510.000 |
| 57.510.000 | 57.510.000 |
| 5.460.000 | 5.460.000 |
| 5.460.000 | 5.460.000 |
| 52.050.000 | 52.050.000 |
| 52.050.000 | 52.050.000 |

* Outstanding share price:

10.000d/CP

16- Off-Balance Sheet Items

a) Bad debt resolved:

| Closing balance | Opening balance |
|-----------------|-----------------|
| 272.406.330.017 | 272.406.330.017 |

VI. Additional information for items presented in the Income Statement

1- Total sales and service revenue

a) Revenue

- Construction contract revenue

- Other revenue

Sum

This period Previous period

| | |
|---------------|---------------|
| | 3.876.033.949 |
| 3.846.759.875 | 3.947.054.694 |
| 3.846.759.875 | 7.823.088.643 |

2- Cost of goods sold

- Cost of goods sold

- Cost of operating expenses for services and others

Sum

| This period | Previous period |
|---------------|-----------------|
| | 4.261.918.822 |
| 3.423.578.865 | 3.291.020.475 |
| 3.423.578.865 | 10.623.294.769 |

3- Financial revenue

- Interest on deposits and loans

- Other financial revenue

Sum

| This period | Previous period |
|--------------|-----------------|
| 37.863.921 | |
| (50.670.967) | 45.396.297 |
| (12.807.046) | 50.396.297 |

4- Financial costs

- Provision for impairment of trading securities and investment losses

Sum

| This period | Previous period |
|---------------|-----------------|
| 3.245.789.498 | 939.713.762 |
| 3.245.789.498 | 939.713.762 |

5- Other income

- Other items

Sum

| This period | Previous period |
|-------------|-----------------|
| 4.003.510 | 97.200.498 |
| 4.003.510 | 97.200.498 |

6- Other costs

This period Previous period

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Notes to the financial statements

- Other items

Sum

534.651

7 - Selling and administrative expenses

This period Previous period

a) Business management expenses incurred during the period

| | | |
|----------------------------------|----------------------|--------------------|
| - Employee costs | 878.034.293 | 1.048.753.179 |
| - Cost of raw materials | 100.528.751 | 80.361.984 |
| - Office supplies costs | 22.833.620 | 44.646.165 |
| - Fixed asset depreciation costs | 67.051.866 | 65.176.108 |
| - Contingency costs | 3.350.623.486 | (797.754.033) |
| - Outsourcing service costs | | 44.796.213 |
| - Other cash expenses | 119.727.259 | 70.379.173 |
| Sum | 4.543.254.275 | 556.358.789 |

b) Selling expenses and administrative expenses write-offs

| | | |
|--|--|---------------|
| - Reversal of provision for doubtful debts | | (797.754.033) |
|--|--|---------------|

8- Production and business costs by factor

Q1/2025 Q1/2024

| | | |
|----------------------------------|----------------------|----------------------|
| - Cost of raw materials | 100.528.751 | 7.933.298.822 |
| - Employee costs | 1.136.192.587 | 1.788.589.061 |
| - Fixed asset depreciation costs | 67.051.866 | 1.197.722.212 |
| - Outsourcing service costs | 590.703.173 | 247.544.446 |
| - Contingency costs | 3.350.623.486 | (3.216.275.214) |
| - Other costs | 2.910.439.665 | |
| Sum | 8.155.539.528 | 7.950.879.327 |

9- Current corporate income tax expense

This period Previous period

| | | |
|---|------------------|------------------|
| - Total accounting profit before tax | (7.374.666.299) | 112.702.289 |
| In there | | |
| + Construction and other activities | (7.374.666.299) | 112.702.289 |
| - Adjustments to increase or decrease accounting profit to determine taxable profit | (51.134.030.100) | (50.414.413.317) |
| + Adjustments to increase | 656.517.536 | 406.884.717 |
| Other items | 656.517.536 | 406.884.717 |
| + Adjustments for reduction | (51.790.547.636) | (50.821.298.034) |
| Dividends received | | (5.000.000) |
| Losses carried forward from previous years | (51.790.547.636) | (50.816.298.034) |
| - Total taxable income | (58.508.696.399) | (50.301.711.028) |
| In there: | | |
| Construction and other activities | (58.508.696.399) | (50.301.711.028) |
| - 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

1.368.895.594

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 | 481.236.762 | 493.394.075 |
| <u>In there:</u> | | |
| - Directly managing members: | 481.236.762 | 493.394.075 |
| + Board of Directors: | 397.018.798 | 388.892.856 |
| Nguyen Ngoc Binh - Chairman of the Board of Directors | 122.121.999 | 122.122.000 |
| Nguyen Ngoc Hung - General Director | 103.213.599 | 96.873.256 |
| Nguyen Thi Phuong Ngoc - Member of Board of Directors (Appointed on March 21, 2025), Deputy General Director | 85.862.400 | 85.862.400 |
| Pham Thi Chinh Luong - Chief Accountant | 84.820.800 | 83.035.200 |

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| | | |
|--|--------------------|--------------------|
| <i>Nguyen Van Huyen - Deputy General Director</i> | 1.000.000 | 1.000.000 |
| + Board of Control, Internal Audit: | 84.217.964 | 104.501.219 |
| <i>Hoang Thi Kim Anh - Member (Resigned on March 21, 2025)</i> | | 60.020.419 |
| <i>Kieu Thi Thanh Hai (Appointed on March 21, 2025)</i> | 17.217.418 | |
| <i>Nguyen Thiet - Member (Appointed on March 10, 2022)</i> | 67.000.546 | 44.480.800 |
| Sum | 481.236.762 | 493.394.075 |

Transactions during the period with key management members and related individuals

| | <u>Business content</u> | <u>This period</u> |
|--|-----------------------------|--------------------|
| Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors | Other payables to co-owners | 528.209.750 |
| 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:

| | This period |
|---|--------------------|
| <i>An Pha Hydropower Investment Joint Stock Company</i> | |
| Must collect electricity bill, rent | 1.945.519 |
| Pay salary, insurance | 14.212.102 |
| <i>MCG Construction Joint Stock Company</i> | |
| Payment for construction volume of Nam Hoa 1 | 88.000.000 |
| Recover the advance payment for the construction project. | 799.164.000 |
| <i>Công ty CP Cơ khí Văn Lâm</i> | |
| Thu tiền khác | 686.000.000 |
| <i>Thien Nam Asset Management and Exploitation Joint Stock Company</i> | |
| Must collect electricity, water, rent | 2.343.045.792 |
| Collect rent, electricity and water | 4.195.555.579 |
| Deposit payment | 3.864.800.000 |
| Payment for electrical and plumbing services is required. | 60.000.000 |
| <i>Khanh Khe Hydropower Joint Stock Company</i> | |
| Insurance receivable | 16.747.317 |
| <i>HTC Global Joint Stock Company</i> | |
| Collect electricity bill | 4.480.217 |
| Electricity bill receivable | 4.148.349 |
| <i>Long Giang Company Limited</i> | |
| Collect electricity bill | 9.384.206 |
| Electricity bill receivable | 8.689.079 |

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Notes to the financial statements***Binh Long Renewable Energy Joint Stock Company***

Collecting payment for construction work at Binh Long Project

300.000.000

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

| | Closing balance | Opening balance |
|--|-------------------------------|-------------------------------|
| <i>An Pha Hydropower Investment Joint Stock Company</i> | | |
| Must collect electricity bill, rent | 41.239.942 | 33.163.941 |
| Receivables from construction volume, receivables from liquidation of fixed as | 24.235.598.780 | 24.235.598.780 |
| Payroll receivable | 313.619.694 | 255.969.748 |
| <i>MECO Power Investment and Development Joint Stock Company</i> | | |
| Receivable for construction volume | 715.682.068 | 715.682.068 |
| Receivables from liquidation of construction assets | 210.000.000 | 210.000.000 |
| <i>MCG Construction Joint Stock Company</i> | | |
| Advance payment for project construction, Ban Mong, Binh Long, Ho Tung | 3.334.000.000 | 4.133.164.000 |
| Must collect electricity and water bills, technical consulting fees | 241.857.352 | 241.857.352 |
| 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 | 8.305.972 | |
| Technical consulting fees must be charged for the Van Tu project. | 380.533.316 | |
| <i>Khanh Khe Hydropower Joint Stock Company</i> | | |
| Other receivables | 33.484.218 | 31.595.787 |
| <i>Binh Long Renewable Energy Joint Stock Company</i> | | |
| Must collect construction volume money | 3.886.116.665 | 4.186.116.665 |
| <i>Van Lam Mechanical Joint Stock Company</i> | | |
| Receivables for factory rent and other amounts | 13.380.381.831 | 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>60.815.051.705</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 | 2.921.747.949 | 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 | 121.600.000.000 | 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>132.346.566.344</u> | <u>141.010.980.811</u> |

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Notes to the financial statements**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

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 | | | | 3,846,759.875 | 3,846,759.875 |
| Total net revenue from sales and services | | | | 3,846,759.875 | 3,846,759.875 |
| Component cost | | | | 7,966,833.140 | 7,966,833.140 |
| Business results by department | | | | (4,120,073.265) | (4,120,073.265) |
| Profit from business activities | | | | | (4,120,073.265) |
| Financial revenue | | | | | (12,807.046) |
| Financial costs | | | | | 3,245,789.498 |
| Other income | | | | | 4,003.510 |
| Other costs | | | | | |
| Profit after corporate income tax | | | | | (7,374,666.299) |

Assets and liabilities of business segments

| | Construction | Commerce | Real estate | Other services | Sum |
|---|------------------------|------------------------|------------------------|-----------------------|------------------------|
| Closing balance | | | | | |
| Assets allocated to the department | 36,856,013.095 | 227,311,770.046 | 108,978,170.210 | 44,776,157.022 | 417,922,110.373 |
| Total assets | 36,856,013.095 | 227,311,770.046 | 108,978,170.210 | 44,776,157.022 | 417,922,110.373 |
| Liabilities allocated to the department | 119,504,484.448 | 85,558,195.400 | 121,676,000.000 | 5,660,000.000 | 332,398,679.848 |
| Total liabilities | 119,504,484.448 | 85,558,195.400 | 121,676,000.000 | 5,660,000.000 | 332,398,679.848 |
| 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

CHIEF ACCOUNTANT

Hanoi, date 30 month 01 year 2026
GENERAL DIRECTOR

HOANG MANH TUAN

PHAM THI CHINH LUONG



NGUYEN NGOC HUNG