

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 2025:

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

☒ 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 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 2025):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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



☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

3. This information was published on the Company's website on 13./3./2026 at the link:

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

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

Attached documents:

- Parent company financial statements 2025, 
- Consolidated financial statements 2025.

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

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



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Hương



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS

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

Company Overview

MCG Energy and Real Estate Joint Stock Company, formerly Hanoi Agricultural and Irrigation Construction and Mechanical Engineering Company, was a state-owned enterprise under the General Corporation of Agricultural and Irrigation Mechanical Engineering. According to Decision No. 4465/QĐ/BNN-TCCB dated December 9, 2005, of the Minister of Agriculture and Rural Development, the company was transformed into a Joint Stock Company specializing in Mechanical and Construction Engineering. In October 2021, the company changed its name to MCG Energy and Real Estate Joint Stock Company. The company operates under Business Registration Certificate No. 0100103295, initially registered on November 30, 2005, and amended for the 17th time on October 28, 2025, issued by the Hanoi Department of Planning and Investment.

Head office

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

The company has the following affiliated units:

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

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

Board of Directors, Supervisory Board and Executive Board, management

The members of the Board of Directors, Supervisory Board, General Management Board, and Chief Accountant of the Company during the year and up to the time of this report include:

Board of Directors

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

Board of Control

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Full name	Position	Date of appointment/reappointment
Ms. Hoang Thi Kim Anh	Member	Resigned March 21, 2025

Board of Directors, Chief Accountant

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

Legal representative

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Financial Statements for the fiscal year ending December 31, 2025.

Responsibilities of the Board of Directors

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

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

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the accounting records comply with the applied accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approval of Financial Statements

The Board of Directors approved the attached consolidated Financial Statements. The consolidated Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of consolidated Financial Statements.

On behalf of the Board of Directors

General Director



Nguyen Ngoc Hung

Date 13 month 3 year 2026

No:/26/TC-AC

INDEPENDENT AUDIT STATEMENT

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

We have audited the accompanying consolidated financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (collectively referred to as "the Group"), prepared on date month year 2026, from page 6 to page 42, including the consolidated balance sheet as of December 31, 2025, the consolidated income statement, the consolidated cash flow statement for the fiscal year ended on the same date, and the notes to the consolidated financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group have also material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

Basis for qualified audit opinion

As presented in Notes V.3, V.4, V.5, V.6, V.14, V.15, V.18 and V.19 of the Notes to the Consolidated Financial Statements, as of December 31, 2025 and January 1, 2024, some accounts receivable (including: accounts receivable from customers, prepayments to suppliers, loan receivables, other receivables) and accounts payable (including: accounts payable to suppliers, customer prepayments, loans, other payables) had not been fully reconciled, with values of VND 65,159,614,854 and VND 225,185,903,040 respectively (beginning balance: VND 94,728,481,167 and VND 167,627,068,753). As of the date of this report, we have not yet obtained all the confirmation letters, nor have we been able to verify these outstanding balances using alternative audit procedures. Therefore, we cannot

express an opinion on the aforementioned unconfirmed outstanding balances, nor can we determine the impact of this issue on the relevant indicators in the Group's consolidated financial statements for the fiscal year ended December 31, 2024 (if any).

The Group is tracking, under the item "Work-in-Progress Production Costs" (Note V.11), the costs of some apartments in the HH1B building project at 102 Truong Chinh Street, with a balance of VND 42,142,198,717 as of December 31, 2025. At the same time, the item "Other long-term payables" (explanatory note V.18b) reflects the receipt of a deposit for the transfer of apartments, amounting to VND 71,882,906,500. To date, the Group has not completed the legal procedures to qualify these apartments for sale and contract signing with customers.

Qualified Audit Opinion.

In our opinion, except for the impact of the issues raised in the "Basis for the qualified audit opinion" section, the consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of the Group as of December 31, 2025, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal provisions relating to the preparation and presentation of consolidated financial statements.

Issues to be emphasized

Without denying the points raised, we draw the reader's attention to Note VII.3 in the Notes to the Consolidated Financial Statements regarding the Group's net loss of VND 10,048,859,764 for the fiscal year ended December 31, 2025, and at that date, the Group's accumulated loss was VND 448,885,681,913, with short-term liabilities exceeding short-term assets by VND 144,624,748,681. These conditions indicate the existence of material uncertainties that could lead to substantial doubt about the Group's ability to continue as a going concern.

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

Nguyen Hoang Duc – Member of Board of Directors

Auditing Practice Registration Certificate Number:
0368-2023-008-1

Authorized person.

Ha Noi, date month year 2026

Vu Minh Khoi - Auditor

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	Codes	Notes	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		46,001,487,979	97,495,267,265
I. Cash and cash equivalents	110	V.1	2,318,596,164	5,096,837,970
1. Cash	111		2,318,596,164	5,096,837,970
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		1,372,370,000	906,801,515
1. Trading securities	121	V.2a	1,757,231,910	1,128,905,891
2. Allowance for diminution in the value of trading securities (*)	122	V.2a	(384,861,910)	(222,104,376)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		37,766,000,266	43,478,517,745
1. Short-term trade receivables	131	V.3	42,920,709,251	46,590,605,262
2. Prepayments to suppliers	132	V.4	10,314,331,876	11,281,258,844
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	9,333,020,468	9,333,020,468
6. Other short-term receivables	136	V.6	69,446,345,860	67,460,324,275
7. Allowance for doubtful debts (*)	137	V.7	(94,248,407,189)	(91,186,691,104)
8. deficits in assets awaiting solution	139		-	-
IV. Inventories	140	V.8	3,123,127,534	44,152,104,546
1. Inventories	141		3,123,127,534	44,152,104,546
2. Allowance for inventories (*)	149		-	-
V. Other current assets	150		1,421,394,015	3,861,005,489
1. Short-term prepaid expenses	151		14,945,154	38,158,712
2. Deductible value added tax	152		1,405,842,054	3,822,239,970
3. Taxes and orther receivables from the State budget	153	V.15	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

ASSETS	Codes	Notes	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		1,294,624,758,782	1,231,709,965,226
I. Long-term receivables	210		7,000,000	7,000,000
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5	-	-
6. Other long-term receivables	216	V.12	7,000,000	7,000,000
7. Allowance for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		219,495,233,061	235,493,905,593
1. Tangible fixed assets	221	V.9	219,495,233,061	235,493,905,593
Cost	222		384,737,579,128	387,255,173,918
Accumulated depreciation (*)	223		(165,242,346,067)	(151,761,268,325)
2. Financial lease fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortisation (*)	229		-	-
III. Investment property	230	V.10	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)
IV. Long-term assets in progress	240		971,988,796,183	892,799,311,060
1. Long-term work in progress	241		42,142,198,717	-
2. Construction in progress	242	V.11	929,846,597,466	892,799,311,060
V. Long-term financial investment	250		13,691,256,794	11,613,900,149
1. Investments subsidiaries	251		-	-
2. Investments associates	252		-	-
3. Equity investments in other entities	253	V.2b	19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments (*)	254	V.2b	(8,964,213,206)	(8,277,569,851)
5. Long-term held-to-maturity investments	255	V.18	2,764,000,000	-
VI. Other long-term assets	260		14,997,414	39,598,946
1. Long-term prepayments	261		14,997,414	39,598,946
2. Deferres tax assets	262	V.12	-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		1,340,626,246,761	1,329,205,232,491

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
C - LIABILITIES	300		1,118,826,179,223	1,097,356,305,189
			-	-
I. Current liabilities	310		190,626,236,660	420,016,903,189
1. Short-term trade payables	311	V.13	126,011,108,225	125,441,294,218
2. Short-term advances from customers	312	V.14	13,025,173,246	13,024,604,848
3. Taxes and amounts payable to the State budget	313	V.15	1,764,504,732	2,241,562,825
4. Payables to the employees	314		932,595,200	897,079,946
5. Short-term accrued expenses	315	V.16	12,126,774,014	174,876,529,159
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		15,379,371	-
9. Other current payables	319	V.17a	20,396,117,181	92,300,143,096
10. Short-term loans and obligations under finance leases	320	V.18a	9,072,958,158	3,954,062,564
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322		7,281,626,533	7,281,626,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
			-	-
II. Long-term liabilities	330		928,199,942,563	677,339,402,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.26	189,469,901,989	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	196,186,421,250	129,219,000,000
8. Long-term loans and obligations under finance leases	338	V.18b	542,543,619,324	548,120,402,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
D - EQUITY	400		221,800,067,538	231,848,927,302
			-	-
I. Owner's equity	410	V.19	221,800,067,538	231,848,927,302
1. Owner's contributed capital	411		575,100,000,000	575,100,000,000
- Ordinary shares carrying voting rights	411a		575,100,000,000	575,100,000,000
- Preferred stocks	411b		-	-
2. Share premium	412		32,960,749,348	32,960,749,348
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		(73,426,398,513)	(73,426,398,513)
6. Asset revaluation difference	416		-	-
7. Exchange difference	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		(448,885,681,913)	(441,321,252,547)
- Retained earnings accumulated to the end of the previous period	421a		(441,321,252,547)	(441,321,252,547)
- Retained earnings of the current period	421b		(7,564,429,366)	-
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		136,051,398,616	138,535,829,014
			-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
			-	-
TOTAL RESOURCES	440		1,340,626,246,761	1,329,205,232,491

Date 13 month 3 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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	45,858,259,669	45,033,889,413
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		45,858,259,669	45,033,889,413
4. Cost of sales	11	VI.2	34,813,281,523	35,830,287,393
5. Gross profit from goods sold and services rendered	20		11,044,978,146	9,203,602,020
6. Financial income	21	VI.3	257,614,404	877,107,345
7. Financial expenses	22	VI.4	12,630,073,635	13,724,210,077
In which: Interest expense	23		11,393,629,877	12,102,785,667
8. Profit or loss in associated companies, joint ventures	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	8,963,597,615	3,421,168,570
11. Operating profit	30		(10,291,078,700)	(7,064,669,282)
12. Other income	31	VI.6	552,211,150	224,603,148
13. Other expenses	32	VI.7	309,992,214	175,200,640
14. Loss/profit from other activities	40		242,218,936	49,402,508
15. Accounting profit before tax	50		(10,048,859,764)	(7,015,266,774)
16. Current corporate income tax expense	51		-	-
17. Deferred corporate tax expense/(income)	52		-	-
18. Net profit after corporate income tax	60		(10,048,859,764)	(7,015,266,774)
19. Profit after tax of shareholders of parent company	61		(7,564,429,366)	(3,748,737,230)
20. Profit after tax of non-controlling shareholders	62		(2,484,430,398)	(3,266,529,544)
21. Basic earnings per share	70	VI.9	(145)	(72)
22. Declining earnings per share	71	VI.9	(145)	(72)

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

Date 13 month 3 year 2026

GENERAL DIRECTOR



 Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(10,048,859,764)	(7,015,266,774)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,809,851,890	17,947,098,275
- Provisions	03		3,911,116,974	(181,115,632)
- Foreign exchange profits, losses arising from translating foreign currency items	04	VI.4	387,042,869	534,861,321
- Profits, losses from investing activities	05		(147,133,747)	244,985,854
- Interest expense	06	VI.4	11,393,629,877	12,102,785,667
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		21,305,648,099	23,633,348,711
- Increase, decrease in receivables	09		5,021,128,449	21,807,578,362
- Increase, decrease in inventories	10		(1,113,221,705)	(1,907,618,688)
- Increase, decrease in payables	11		(10,707,688,950)	(24,236,721,507)
- Increase, decrease in prepaid expenses	12		47,815,090	50,159,478
- Increase, decrease in trading securities	13		(628,326,019)	(1,128,905,891)
- Interest Paid	14		(10,639,885,756)	(14,953,559,955)
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		-	(59,544,000)
Net cash generated by operating activities	20		3,285,469,208	3,204,736,510
II. Cash flows from financing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,035,028,540)	(14,687,877,976)
2. Proceeds from sale, disposal fixed assets and long-term assets	22		-	2,740,400,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(2,764,000,000)	(8,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Cash spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	5,148,000,000
7. Interest earned, dividends and profits received	27		193,204,608	103,380,000
Net cash generated by investing activities	30		(5,605,823,932)	(14,696,097,976)

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated cash flow statement (next)

ITEMS	Codes	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.18	2,911,895,594	9,241,665,564
4. Repayment of borrowings	34	V.18	(3,369,782,676)	(3,980,000,000)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
			-	-
<i>Net cash used in financing activities</i>	40		(457,887,082)	5,261,665,564
			-	-
Net decreases in cash during the period	50		(2,778,241,806)	(6,229,695,902)
			-	-
Cash and cash equivalents at the beginning of the period	60	V.1	5,096,837,970	11,326,533,872
			-	-
Effects of changes in foreign exchange rates	61		-	-
			-	-
Cash and cash equivalents at the end of the period	70	V.1	2,318,596,164	5,096,837,970

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

Date 13 month 3 year 2026

GENERAL DIRECTOR



Nguyễn Ngọc Hưng

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

I. OPERATIONAL CHARACTERISTICS**1. Form of capital ownership**

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

2. Business field

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

3. Business lines

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

4. Normal production and business cycle

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

5. Group Structure

The Group consists of the Parent Company and 01 subsidiary under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

5a. List of Consolidated Subsidiaries

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

6. Statement on the comparability of information on the Consolidated Financial Statements

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

7. Staff

At the end of the financial year, there were 51 employees working at the companies in the Group (the beginning of the year number was 57 employees).

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

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

Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

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Notes to the Consolidated Financial Statements (continued)

1. Applicable accounting regime

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

2. Declaration on compliance with accounting standards and accounting regimes

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

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding the accounting regime for enterprises ("Circular 200") and Circulars No. 75/2015/TT-BTC dated May 18, 2015, and No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of financial statements for the fiscal year beginning January 1, 2026.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

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

2. Consolidation basis

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

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

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

Balances of accounts in the Balance Sheet between companies in the same Group, intra-group transactions and unrealized profits arising from these transactions must be eliminated in full.

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Notes to the Consolidated Financial Statements (continued)

Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating the loss are unrecoverable.

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

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

3. Cash

Cash includes cash, demand deposits and cash equivalents. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and are subject to no risk of change in value at the reporting date.

4. Financial investments

Trading securities

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

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

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

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

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

Loans

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

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Notes to the Consolidated Financial Statements (continued)

Investments in associates

Affiliated companies

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

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

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

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

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

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

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

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

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

5. Accounts receivable

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

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Group and buyers who are independent entities of the Group.

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Notes to the Consolidated Financial Statements (continued)

- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

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

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

6. Inventory

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

The cost of inventory is determined as follows:

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

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

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

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

7. Operating lease assets

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

8. Tangible fixed assets

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

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

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

<u>Type of fixed asset</u>	<u>Year number</u>
Houses, buildings	07 - 50
Machinery and equipment	06 - 20
Means of transport, transmission	02 - 10
Management equipment and tools	04 - 05

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Notes to the Consolidated Financial Statements (continued)

9. Investment real estate

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

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

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

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

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

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

10. Cost of unfinished basic construction

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

11. Business Combinations and Goodwill

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

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

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Notes to the Consolidated Financial Statements (continued)

difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Retained earnings" on the Consolidated Balance Sheet.

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

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

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

12. Liabilities and accrued expenses

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

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

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

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

13. Equity

Owner's equity

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

Capital surplus

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

Treasury stock

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

14. Revenue and income recognition

Revenue from sales of goods and finished products

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

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

Service revenue.

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

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

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

Interest.

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

Dividends and profits distributed.

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

15. Borrowing costs

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

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

For general loans used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (continued)

the outstanding loans in the year/period, except for separate loans serving the purpose of forming a specific asset.

16. Expenses.

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

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

17. Related Parties

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

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

18. Departmental reporting

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

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

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	692.021.730	2.785.510.605
Non-term bank deposits	1.626.574.434	2.311.327.365
Sum	2.318.596.164	5.096.837.970

2. Investing capital in other units**2a. Trading securities**

These are listed stocks, including:

	<u>end of period</u>			<u>beginning of period</u>		
	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>
<i>Share</i>	1.757.231.910	1.372.370.000	(384.861.910)	1.128.905.891	933.000.000	(222.104.376)

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Notes to the Consolidated Financial Statements (continued)

	end of period			beginning of period		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
Saigon Hanoi Securities Joint Stock Company (SHS)	-	-	-	95.234.650	64.000.000	(31.234.650)
Development Investment Construction Joint Stock Corporation (DIG)	600.381.530	412.720.000	(187.661.530)	443.181.393	283.500.000	(159.681.393)
Dat Xanh Group Joint Stock Company (DXG)	-	-	-	265.188.333	234.000.000	(31.188.333)
DAP - VINACHEM Joint Stock Company (DDV)	-	-	-	181.948.305	197.000.000	-
Southern Rubber Industry Joint Stock Company (CSM)	75.686.485	66.750.000	(8.936.485)	143.353.210	154.500.000	-
Dat Xanh Real Estate Services Joint Stock Company (DXS)	242.597.740	181.400.000	(61.197.740)	-	-	-
Electricity Corporation's General Finance Company (EVF)	286.706.420	221.000.000	(65.706.420)	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	551.859.735	490.500.000	(61.359.735)	-	-	-
Sum	1.757.231.910	1.372.370.000	(384.861.910)	1.128.905.891	933.000.000	(222.104.376)

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

	This year	Last year
Beginning of year number	222.104.376	-
Additional provision	162.757.534	222.104.376
Final number	384.861.910	222.104.376

2b. Investing capital in other units

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1.050.000.000	(1.050.000.000)	1.050.000.000	(1.050.000.000)
BP Consulting and Construction Investment Joint Stock Company	1.800.000.000	(41.403.547)	1.800.000.000	(41.403.547)
Yen Bai Artificial Board Joint Stock Company	2.550.000.000	(2.550.000.000)	2.550.000.000	(2.550.000.000)
Hoa Binh Mechanical and Construction Joint Stock Company	2.241.470.000	(2.241.470.000)	2.241.470.000	(2.241.470.000)
Meco Power Development and	2.250.000.000	(500.081)	2.250.000.000	(880.954)

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Notes to the Consolidated Financial Statements (continued)

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Investment Joint Stock Company				
Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(3.080.839.578)	10.000.000.000	(2.393.815.350)
Sum	19.891.470.000	(8.964.213.206)	19.891.470.000	(8.277.569.851)

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

Company Name	Year-end number		Beginning of year number	
	Number of shares/capital contribution	Ownership Ratio	Number of shares/capital contribution	Ownership Ratio
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	105.000 CP	(*)	105.000 CP	(*)
BP Consulting and Construction Investment Joint Stock Company	180.000 CP	(*)	180.000 CP	(*)
Yen Bai Artificial Board Joint Stock Company	255.000 CP	(*)	255.000 CP	(*)
Hoa Binh Mechanical and Construction Joint Stock Company	224.147 CP	14,82%	224.147 CP	14,82%
Meco Power Development and Investment Joint Stock Company	225.000 CP	2,84%	225.000 CP	5,00%
Binh Long Renewable Energy Joint Stock Company	1.000.000 CP	10,00%	1.000.000 CP	10,00%

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

Fair value

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

Provision for capital investments in other entities

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

	This year	Last year
Beginning of year number	8.277.569.851	7.441.969.426
Additional provision	686.643.355	835.600.425
Year-end number	8.964.213.206	8.277.569.851

3. Short-term receivables from customers

	Year-end number	Beginning of year number
Advance payment to related parties	18.434.037.916	19.420.037.916
Van Lam Mechanical Joint Stock Company	13.380.381.831	14.066.381.831
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
MCG Construction Joint Stock Company	241.857.352	241.857.352
Binh Long Renewable Energy Joint Stock Company	3.886.116.665	4.186.116.665
Receivables from other customers	24.486.671.335	27.170.567.346
Irrigation Investment and Construction Management Board 7	4.291.818.000	-
Northern Power Corporation	4.101.376.750	3.757.820.294

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	Year-end number	Beginning of year number
Other customers	16.093.476.585	23.412.747.052
Sum	42.920.709.251	46.590.605.262
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	22.389.616.074	22.703.682.546

4. Short-term prepayment to seller

	Year-end number	Beginning of year number
<i>Advance payment to related parties</i>	7.832.389.527	8.631.553.527
MCG Construction Joint Stock Company ⁽ⁱ⁾	3.334.000.000	4.133.164.000
Van Lam Mechanical Joint Stock Company	2.748.776.287	2.748.776.287
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	1.749.613.240
<i>Prepay other vendors</i>	2.481.942.349	2.649.705.317
Sum	10.314.331.876	11.281.258.844
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	3.310.896.589	7.098.094.844

(i) Includes the following items

+ An advance payment of 40% of the contract value was made to MCG Construction Joint Stock Company under the contract dated December 26, 2022, for the construction of temporary and auxiliary works for the mixed-use commercial, office, and hotel building at Km9 Ho Tung Mau Street, Nghia Do Ward. The initial advance payment balance was VND 4,000,000,000, of which VND 666,000,000 was recovered by bank transfer during the year due to the supplier's failure to meet the deadline for handing over the construction site by December 31, 2025, as stipulated in contract addendum No. 08.01/2024/PLHĐTC/MCG-XDMCG dated July 1, 2024.

+ Advance payments for other projects at the beginning of the year, totaling VND 133,164,000, were completed within the year.

5. Short-term loan receivable

	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	8.183.020.468	8.183.020.468
Van Lam Mechanical Joint Stock Company ⁽ⁱ⁾	183.020.468	183.020.468
Linh Viet Nam Investment Company Limited ⁽ⁱⁱ⁾	8.000.000.000	8.000.000.000
<i>Receivables from other organizations and individuals</i>	1.150.000.000	1.150.000.000
Tay Bac Construction Joint Stock Company ⁽ⁱⁱⁱ⁾	1.150.000.000	1.150.000.000
Sum	9.333.020.468	9.333.020.468
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	1.150.000.000	-

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

⁽ⁱⁱ⁾ Loans to Linh Vietnam Investment Co., Ltd. under loan agreements signed in 2024 with a maximum loan term of 12 months from the date of loan disbursement, for the purpose of

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supporting production and business activities, at an interest rate of 12% per annum. The loans are secured by revenue from the operation of services under the FSEC Eco-tourism Resort Project, owned by Linh Vietnam Investment Co., Ltd., and other revenue sources.

- (iii) The loan to Northwest Construction Joint Stock Company has an interest rate of 7.7-7.8%/year, extended until December 31, 2025. Northwest Construction Joint Stock Company commits to repaying the loan from offsetting the debt of Anpha Hydropower Investment Joint Stock Company to Jiangxi Province Hydropower and Irrigation Construction Co., Ltd. of China, according to the repayment plan of Jiangxi Province Hydropower and Irrigation Construction Co., Ltd. of China.

6. Other short-term receivables

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	6.185.894.221	-	5.428.357.869	-
Mr. Tran Hai Anh - Advance receivables, other	42.418.026	-	24.481.674	-
Mr. Nguyen Van Huyen - Advance receivables, other	2.041.878.036	-	1.802.278.036	-
Linh Vietnam Investment Co., Ltd. - Interest receivable on loans	768.986.302	-	768.986.302	-
Meco Real Estate Joint Stock Company - Lending Money	3.332.611.857	-	3.332.611.857	-
<i>Receivables from other organizations and individuals</i>	63.260.451.639	(57.936.473.203)	62.031.966.406	(58.846.381.984)
Nam Hoa 1 Project Management Board - Project Advance Payment	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other personnel	2.378.308.824	-	1.265.719.941	(275.922.560)
Advance for employees leaving	5.947.743.084	(5.803.990.362)	5.892.743.084	(5.803.990.362)
Interest receivable	518.863.423	(429.446.984)	429.446.984	(429.446.984)
Bet, deposit	15.700.000	(15.700.000)	15.700.000	-
Other receivables	9.823.426.916	(7.110.926.465)	9.851.947.005	(7.760.612.686)
Sum	69.446.345.860	(57.936.473.203)	67.460.324.275	(58.846.381.984)
<i>In there:</i>				
<i>Unreconciled and unconfirmed items</i>	38.309.102.191		63.776.703.777	

7. Bad debt

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Sales receivable</i>	30.219.296.827	(28.907.297.068)	30.606.016.989	(29.647.852.144)
Vietnam Mechanical and Construction Joint Stock Company No. 5	4.344.536.021	(4.344.536.021)	4.344.536.021	(4.344.536.021)
Van Lam Mechanical Joint Stock Company	13.380.381.831	(12.742.381.831)	14.066.381.831	(13.428.381.831)
Other objects	12.494.378.975	(11.820.379.216)	12.195.099.137	(11.874.934.292)

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<i>Advance to seller</i>	<i>3.250.354.755</i>	<i>(2.671.616.450)</i>	<i>2.547.954.755</i>	<i>(1.359.436.508)</i>
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(1.170.874.935)	1.749.613.240	(561.094.993)
Other objects	1.500.741.515	(1.500.741.515)	798.341.515	(798.341.515)
<i>Loan receivable</i>	<i>9.333.020.468</i>	<i>(4.733.020.468)</i>	<i>1.333.020.468</i>	<i>(1.333.020.468)</i>
Linh Vietnam Investment Co., Ltd.	8.000.000.000	(3.400.000.000)	-	-
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Tay Bac Construction Joint Stock Company	1.150.000.000	(1.150.000.000)	1.150.000.000	(1.150.000.000)
<i>Other receivables</i>	<i>61.438.460.075</i>	<i>(57.936.473.203)</i>	<i>62.027.095.275</i>	<i>(58.846.381.984)</i>
Nam Hoa 1 Project Management Board	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Mr. Phan Van Trung	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Tay Bac Construction Joint Stock Company	429.446.984	(429.446.984)	429.446.984	(429.446.984)
Other objects	16.432.603.699	(12.930.616.827)	17.021.238.899	(13.840.525.608)
Sum	104.241.132.125	(94.248.407.189)	96.514.087.487	(91.186.691.104)

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

	This year	Last year
Beginning of year number	91.186.691.104	92.425.511.537
Provision/Reversal of additional provisions	3.061.716.085	(1.238.820.433)
Year-end number	94.248.407.189	91.186.691.104

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	242.795.900	-	191.630.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	578.346.242	-	41.646.215.527	-
- Project 102 Truong Chinh (see explanation V.11)	-	-	41.542.198.717	-
- Other projects	578.346.242	-	116.289.537	-
Finished product	52.886.080	-	52.886.080	-
Goods sent for sale ⁽ⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	3.123.127.534	-	44.152.104.546	-

- (i) The goods consigned for sale are materials for the construction of the Nam Hoa 1 hydroelectric project.

9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Original price					
Beginning of year number	205.407.952.114	174.091.934.901	7.644.273.494	111.013.409	387.255.173.918
Reduction due to settlement	(652.454.546)	-	-	-	(652.454.546)
Liquidation		(1.865.140.244)			(1.865.140.244)

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	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Year-end number	204.755.497.568	172.226.794.657	7.644.273.494	111.013.409	384.737.579.128
<i>In which:</i>					
Fully depreciated still in use	1.756.508.000	10.755.447.893	4.574.678.585	111.013.409	17.197.647.887
Waiting for liquidation					
Depreciation value					
Beginning of year number	54.562.305.998	91.088.180.419	5.999.768.499	111.013.409	151.761.268.325
Depreciation during the year	6.258.249.210	8.888.026.288	388.429.384	-	15.534.704.882
Reduction due to settlement	(188.486.896)	-	-	-	(188.486.896)
Liquidation		(1.865.140.244)			(1.865.140.244)
Year-end number	60.632.068.312	98.111.066.463	6.388.197.883	111.013.409	165.242.346.067
Residual value					
Beginning of year number	150.845.646.116	83.003.754.482	1.644.504.995	-	235.493.905.593
Year-end number	144.123.429.256	74.115.728.194	1.256.075.611	-	219.495.233.061
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

Some tangible fixed assets with a book value of VND 213,309,859,968 have been mortgaged or pledged to secure loans of Anpha Hydropower Investment Joint Stock Company at the Vietnam Investment and Development Bank, Son La Branch (see explanatory note V.18b)

10. Investment real estate

It is an investment property for rental purposes.

	House	Infrastructure	Sum
Original price			
Beginning of year number	115.948.998.618	1.825.020.947	117.774.019.565
Year-end number	115.948.998.618	1.825.020.947	117.774.019.565
<i>In there:</i>			
Fully depreciated but still for rent	-	580.982.864	580.982.864
Depreciation value			
Beginning of year number	24.818.379.415	1.199.390.672	26.017.770.087
Depreciation during the year	2.262.674.292	66.099.856	2.328.774.148
Year-end number	27.081.053.707	1.265.490.528	28.346.544.235
Residual value			
Beginning of year number	91.130.619.203	625.630.275	91.756.249.478
Year-end number	88.867.944.911	559.530.419	89.427.475.330

The investment property for lease is Building HH1, HH2 at Lane 102 Truong Chinh Street, leased to Thien Nam Asset Management and Exploitation Joint Stock Company (related party) under

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Contract No. 06/HDHT/Meco-TN dated April 2, 2018 and Contract Addendum No. 01/HDHT/Meco-TN dated September 27, 2021 for cooperation in leasing commercial center, office space and basement.

The investment property portfolio as at the end of the financial year is as follows:

	Original price	Accumulated depreciation	Residual value
Building HH1, HH2	115.948.998.618	(27.081.053.707)	88.867.944.911
Factory and factory infrastructure	1.825.020.947	(1.265.490.528)	559.530.419
Sum	117.774.019.565	(28.346.544.235)	89.427.475.330

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

According to Vietnamese Accounting Standard No. 05 "Investment Properties", the fair value of investment properties at the end of the accounting period must be presented. However, the Group has not yet determined the fair value of its investment properties due to the lack of conditions to do so.

11. Long-term work-in-progress production costs

The cost of unfinished construction of 51 apartments in building HH1B of the high-rise residential and office building project at alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi City. According to Resolution 07/2025/NQ-HĐQT dated December 31, 2025, the Board of Directors approved document No. 16/2025/KHĐT-MCG dated December 31, 2025, regarding the plan to convert the purpose of use of Tower B of the HH1 building in the Meco Complex apartment complex to residential, office, and commercial services, expected to be put into business from July 1, 2028.

12. Cost of unfinished basic construction

	Beginning of year	Occurred during the year	Year-end number
Nam Hoa 1 Hydropower Plant Project	892.799.311.060	37.047.286.406	929.846.597.466
Sum	892.799.311.060	37.047.286.406	929.846.597.466

The Nam Hoa 1 hydropower plant project is invested by Anpha Hydropower Investment Joint Stock Company (subsidiary) ("Anpha") according to Investment Certificate No. 5445661233 dated April 10, 2012, amended for the third time on September 30, 2020. The total investment capital of the project is 752.32 billion VND, with an expected completion date of Q2 2021. Currently, the project is behind schedule due to the need to resolve issues related to compensation for people affected by the construction. Anpha has submitted a request to the Department of Finance of Son La province on August 8, 2025, to extend the investment license, with the extension period extended to Q3 2026. Capitalized interest expenses incurred in the project during the year amounted to VND 31,494,663,076 (compared to VND 32,743,013,166 in the previous year).

The Group has mortgaged and pledged unfinished construction works with a book value of VND 892.799.311.060 at the end of the fiscal year to secure loans of Anpha Hydropower Investment Joint Stock Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Son La Branch.

13. Deferred income tax assets

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The Group has not yet recognized deferred income tax assets for the tax loss at the Parent Company, amounting to VND 59,165,199,149 as of December 31, 2025.

Details of unrecognized tax losses are as follows::

Year 2021	21.514.560.369
Year 2022	15.415.291.080
Year 2023	10.021.219.820
Year 2024	3.370.519.023
Year 2025	8.843.608.857
Sum	59.165.199.149

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

14. Short-term payables to suppliers

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	27.380.800.424	28.445.214.891
MCG Construction Joint Stock Company	3.506.048.209	4.570.462.676
MECO Power Investment and Development Joint Stock Company	1.470.513.396	1.470.513.396
Van Lam Mechanical Joint Stock Company	638.000.000	638.000.000
Electromechanical Equipment and Spare Parts Joint Stock Company	21.324.970.269	21.324.970.269
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
<i>Payable to other suppliers</i>	98.630.307.801	96.996.079.327
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Equipment Company Limited	12.414.630.472	11.977.424.735
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	15.823.766.712	10.947.960.905
Other suppliers	57.172.539.448	60.851.322.518
Sum (*)	126.011.108.225	125.441.294.218
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	120.040.066.113	113.976.963.745

(*) Overdue debt not paid

	<u>Year-end number</u>	<u>Beginning of year number</u>
Long Giang Urban Investment and Development Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Electrical Equipment Company Limited	12.414.630.472	11.977.424.735
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	15.823.766.712	10.947.960.905
Other suppliers	56.689.376.757	59.257.348.722

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	<u>Year-end number</u>	<u>Beginning of year number</u>
Sum	98.147.145.110	95.402.105.531

15. Short-term prepayment by buyer

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Advance payments from related parties</i>	<i>55.000.000</i>	<i>55.000.000</i>
Meco Electricity Investment and Development Joint Stock Company	55.000.000	55.000.000
<i>Prepayments from other customers</i>	<i>12.970.173.246</i>	<i>12.969.604.848</i>
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	8.617.246	8.048.848
Sum	13.025.173.246	13.024.604.848
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	<i>12.970.173.246</i>	<i>12.969.604.848</i>

(*) Advance payment under contracts No. 2611-15/VNS-HDKT dated November 26, 2007 and contract No. 211/VNS – HDKT dated November 2, 2007, currently the contract has been suspended due to Vinashin Precision Mechanical Joint Stock Company's inability to pay the debt.

16. Taxes and amounts payable to the State

	<u>Beginning of year number</u>		<u>Number of occurrences during the year</u>		<u>Year-end number</u>	
	<u>Must Pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Must Pay</u>	<u>Receivables</u>
Value added tax on domestic sales	777.021.056	-	4.882.987	(4.889.459)	777.014.584	-
Personal income tax	1.006.332.072	-	101.998.378	(606.869.778)	501.460.672	-
Resource tax	109.502.218	-	2.387.989.514	(2.360.169.735)	137.321.997	-
Land rent	140.953.911	-	258.413.339	(258.413.339)	140.953.911	-
Fees, charges and other payables	207.753.568	606.807	7.000.000	(7.000.000)	207.753.568	606.807
Sum	2.241.562.825	606.807	2.760.284.218	(3.237.342.311)	1.764.504.732	606.807

Value added tax

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

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

Corporate income tax

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

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

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

Other taxes.

The Group declares and pays according to regulations.

17. Costs payable.**17a. Short-term costs payable .**

	Year-end number	Beginning of year number
<i>Requires payment to relevant parties</i>	-	8.457.458.576
Mr. Nguyen Ngoc Binh - Interest expense payable (see explanation V.17b)	-	8.457.458.576
<i>Payment must be made to other organizations and individuals</i>	12.126.774.014	166.419.070.583
Interest expense payable (see explanatory note V.17b)	75.242.000	148.839.278.216
Construction costs	10.431.131.741	10.431.131.741
Other costs	1.620.400.273	7.148.660.626
Sum	12.126.774.014	174.876.529.159

17b. Long-term costs payable

	Year-end number	Beginning of year number
<i>Requires payment to relevant parties</i>	14.790.751.729	-
Mr. Nguyen Ngoc Binh - Interest expense payable ⁽ⁱ⁾	14.790.751.729	-
<i>Payment must be made to other organizations and individuals</i>	174.679.150.260	-
Interest expense payable ⁽ⁱⁱ⁾	174.679.150.260	-
Sum	189.469.901.989	-

⁽ⁱ⁾ Interest expenses payable to Mr. Binh have a payment term at the same time as principal repayment (see explanatory note V.19b).

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

18. Other payables**18a. Other short-term payables**

	Year-end number	Beginning of year number
<i>Payment must be made to other entities and individuals</i>	20.396.117.181	92.300.143.096
Surplus assets pending resolution	5.810.184.538	5.810.184.538
Union fees, social insurance, health insurance, unemployment insurance	973.332.040	1.013.973.388
Must return equitization	252.180.000	252.180.000
Receive deposit for apartment project 102 Truong	-	71.882.906.500

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	<u>Year-end number</u>	<u>Beginning of year number</u>
Chinh (<i>xem thuyết minh V.18b</i>)		
Apartment maintenance fees	6.233.780.353	6.233.780.353
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	4.355.757.224	4.336.235.291
Sum	20.396.117.181	92.300.143.096
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>19.896.117.181</i>	<i>40.106.437.596</i>

18b. Other long-term payables

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	<i>124.227.514.750</i>	<i>129.200.000.000</i>
Mr. Nguyen Ngoc Binh and two other individuals ⁽ⁱ⁾	2.627.514.750	-
Thien Nam Asset Management and Exploitation Joint Stock Company ⁽ⁱⁱ⁾	121.600.000.000	129.200.000.000
<i>Payable to other suppliers</i>	<i>71.958.906.500</i>	<i>19.000.000</i>
Accepting deposits for apartments in Project 102 Truong Chinh ⁽ⁱⁱⁱ⁾	71.882.906.500	-
Accepting deposits and collateral.	76.000.000	19.000.000
Sum	196.186.421.250	129.219.000.000
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>71.958.906.500</i>	<i>39.365.263.898</i>

⁽ⁱ⁾ Mr. Nguyen Ngoc Binh, Mr. Le Van Do, and Ms. Dao Kim Phuong paid a cash deposit of VND 2.627.514.750 to receive the transfer of ownership of one apartment in building HH1B at Alley 102 Truong Chinh Street, Kim Lien Ward, Hanoi (see explanation V.11 for more details).

⁽ⁱⁱ⁾ The capital contribution from Thien Nam Asset Management and Exploitation Joint Stock Company ("Thien Nam") (related party) under Business Cooperation Agreement No. 06/HDHT/Meco-TN dated April 2, 2018, regarding joint venture capital contribution for jointly controlling the Business Cooperation Area (including the commercial center base of buildings HH1, HH2, Meco Complex Office with an area of 7,000 m2 and basement levels B1, B2, B3, and B1-HH2 with an area of 5,000 m2). According to this agreement, Thien Nam contributed VND 215 billion to the Company for holding. The cooperation period is 5 years from the date of signing the contract. Thien Nam is responsible for using the premises for exploitation and leasing, and directly collecting revenue from business operations in the cooperation area. The company is entitled to a fixed amount of VND 2.85 billion per quarter, regardless of the business results of the cooperation agreement. In the event that Thien Nam fails to pay the agreed-upon share on time, the unpaid amount will be offset against Thien Nam's capital contribution under this business cooperation agreement. This offsetting will be recorded in a Debt Offsetting Agreement for each payment installment.

In 2021, the parties signed Contract Addendum No. 01/HDHT/Meco-TN dated September 27, 2021, which adjusted Thien Nam's contribution to VND 152 billion and extended the cooperation

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term to a maximum of 20 years. According to Addendum No. 01/HTDT/MECO-TN dated December 31, 2023, from January 1, 2024 to December 31, 2024, the Company will receive a fixed amount of VND 7.6 billion per year. According to Addendum No. 06/HTDT/MECO-TN dated December 31, 2024, from January 1, 2025 to December 31, 2025, the Company will continue to receive a fixed amount of VND 7.6 billion per year.

(iii) Deposit received for an apartment in building HH1B of the high-rise residential and office building project at alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi City (see explanation V.11 for more details).

18c. Unpaid overdue debt

	Year-end number	Beginning of year number
Must return equitization	252.180.000	252.180.000
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	3.578.885.138	3.599.885.730
Sum	6.601.948.164	6.622.948.756

19. Borrow**19a. Short-term borrows**

	Year-end number	Beginning of year number
Short-term borrows payable	992.958.158	574.062.564
Borrow from VnDirect Securities Joint Stock Company - Borrow for margin trading ⁽ⁱ⁾	672.318.158	253.422.564
Viet Nam Bank for Agriculture and Rural Development - Thieu Hoa District Branch	27.250.000	27.250.000
Borrow from other individuals	293.390.000	293.390.000
Long term loan due	8.080.000.000	3.380.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	8.080.000.000	3.380.000.000
Sum	9.072.958.158	3.954.062.564

(i) VnDirect Securities Joint Stock Company's margin loan for securities investment has an interest rate of 10.59%-13.2% per year and a term of 6 months. The loan is secured by all the shares acquired with the loan. All margin loan interest expenses for the year have been recorded as a reduction in interest income from securities trading activities during the year.

Details of short-term borrows incurred during the year are as follows:

	Beginning of year number	Amount borrowed during the year	Classification of due debts	Loan amount repaid during the year	Year-end number
Short term bank loans	27.250.000	-	-	-	27.250.000
Short term loans for	293.390.000	-	-	-	293.390.000

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	Beginning of year number	Amount borrowed during the year	Classification of due debts	Loan amount repaid during the year	Year-end number
individuals					
Short-term					
loans of VNDR	253.422.564	3.032.583.506		- (2.613.687.912)	672.318.158
for margin					
trading					
Long term loan	3.380.000.000	-	8.069.782.676	(3.369.782.676)	8.080.000.000
due to bank					
Sum	3.954.062.564	3.032.583.506	8.069.782.676	(5.983.470.588)	9.072.958.158

19b. Long-term borrows

	Year-end number	Beginning of year number
Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors ⁽ⁱ⁾	88.207.402.000	85.714.402.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch ⁽ⁱⁱ⁾	454.336.217.324	462.406.000.000
Sum	542.543.619.324	548.120.402.000

(i) The loan to Mr. Nguyen Ngoc Binh – Chairman of the Board of Directors – is unsecured according to the following agreements:

- A loan of VND 5,660,000,000 to support the company's production and business activities, with an interest rate of 0% per year and a term of 36 months.
- A loan of VND 82,547,402,000 to finance the investment in the Nam Hoa 1 and Nam Hoa 2 hydropower plant projects, with an interest rate of 7.8% per year and a loan term of 5 years.

(ii) Loans from the Vietnam Investment and Development Bank - Son La Branch under the following loan categories:

- The loan under credit agreement No. 02/2011/HĐTDNH2 dated April 22, 2011 and its appendices is for the payment of investment and construction costs for the Nam Hoa 2 Hydropower Project, with a floating interest rate, adjusted every 3 months, and a loan term of 228 months from the date of the first disbursement, but no later than July 7, 2030. The loan is secured by a mortgage on the future assets, namely the Nam Hoa 2 Hydropower Project.
- The loan under credit agreement No. 01/2015/1579600/HĐTD dated October 30, 2015, and its appendices, is for the payment of investment and construction costs for the Nam Hoa 1 Hydropower Project. The interest rate is floating, adjusted every three months, and the loan term is 228 months from the date of the first disbursement, but no later than September 25, 2035. The loan is secured by a mortgage on the future assets of the Nam Hoa 1 Hydropower Project.

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

	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
Year-end number				
Long term bank loans	463.446.000.000	8.080.000.000	125.500.000.000	328.836.217.324
Long-term related party loans	86.664.402.000	-	88.207.402.000	-
Sum	550.110.402.000	8.080.000.000	213.707.402.000	328.836.217.324
Beginning of year number				
Long term bank loans	465.786.000.000	3.380.000.000	94.069.782.676	368.336.217.324

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	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
Long-term related party loans	85.714.402.000	-	85.714.402.000	-
Sum	551.500.402.000	3.380.000.000	179.784.184.676	368.336.217.324

Details of the long-term loans are as follows:

	Long-term related party loans	Long term bank loans	Sum
Beginning of year number	85.714.402.000	462.406.000.000	548.120.402.000
Amount of loan incurred during the year	2.493.000.000	-	2.493.000.000
Transfer to short-term debt	-	(8.069.782.676)	(8.069.782.676)
Year-end number	88.207.402.000	454.336.217.324	542.543.619.324

19c. Overdue loans not paid

The Group has no outstanding overdue loans.

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Notes to the Consolidated Financial Statements (next)

20. Equity

20a. Equity Fluctuation Reconciliation Table

	Owner's equity	Surplus share capital	Treasury stock	Undistributed profit after tax	Non-controlling interest	Sum
Last year						
Beginning balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(437.572.515.317)	141.802.358.558	238.864.194.076
Profit for the year	-	-	-	(3.748.737.230)	(3.266.529.544)	(7.015.266.774)
End of year balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(441.321.252.547)	138.535.829.014	231.848.927.302
This year						
Beginning balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(441.321.252.547)	138.535.829.014	231.848.927.302
Profit for the year	-	-	-	(7.564.429.366)	(2.484.430.398)	(10.048.859.764)
End of year balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(448.885.681.913)	136.051.398.616	221.800.067.538

20b. Share

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

Outstanding share price: 10.000 VND.

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Notes to the Consolidated Financial Statements (next)**21. Items off the Balance Sheet*****Bad debt resolved***

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

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

	This year	Last year
Sales revenue	6.583.815.618	408.000.000
Construction revenue	-	4.396.284.463
Revenue from the sale of commercial electricity	24.612.540.794	20.984.183.434
Revenue from electricity, water and other services	7.752.812.349	9.595.930.608
Revenue from investment real estate business (*)	6.909.090.908	6.909.090.908
Revenue from transfer of investment real estate (*)	-	2.740.400.000
Sum	<u>45.858.259.669</u>	<u>45.033.889.413</u>

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

	This year	Last year
Revenue from leasing and transferring infrastructure of investment real estate	6.909.090.908	9.649.490.908
Cost of capital related to generating income from leasing and transferring infrastructure	4.513.353.832	8.387.936.572
Investment real estate business income	<u>2.395.737.076</u>	<u>1.261.554.336</u>

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

See explanation VII.1

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Notes to the Consolidated Financial Statements (continued)**2. Cost of goods sold**

	This year	Last year
Cost of goods sold	5.979.562.480	-
Construction cost	-	699.272.567
Cost of providing electricity, water and other services	7.598.624.414	10.529.480.770
Cost of sales of commercial electricity	16.721.740.797	16.213.597.484
Cost of investment real estate business	4.513.353.832	4.530.184.416
Investment real estate transfer cost	-	3.857.752.156
Sum	34.813.281.523	35.830.287.393

3. Financial operating revenue

	This year	Last year
Interest on deposits and loans	136.133.747	867.107.345
Securities trading profit	110.480.657	-
Dividends distributed	11.000.000	10.000.000
Sum	257.614.404	877.107.345

4. Financial costs

	This year	Last year
Interest expense	11.393.629.877	12.102.785.667
Provision for impairment of trading securities and investment losses	849.400.889	1.057.704.801
Exchange loss due to revaluation of foreign currency items	387.042.869	534.861.321
Securities trading loss	-	28.858.288
Sum	12.630.073.635	13.724.210.077

5. Business management costs

	This year	Last year
Employee costs	4.661.868.068	3.218.627.780
Material cost management	362.787.359	433.259.294
Office supplies costs	58.764.299	78.729.613
Fixed asset depreciation costs	310.322.161	332.783.216
Taxes, fees and charges	6.000.000	42.515.041
Provision/(Reversal) allowance for doubtful debts	3.061.716.085	(1.238.820.433)
Outsourcing service costs	249.376.551	168.264.767
Other costs	252.763.092	385.809.292
Sum	8.963.597.615	3.421.168.570

6. Other income

	This year	Last year
Penalties for breach of contract	536.000.000	-
Recovery from bad debts that have been written off	-	114.922.710
Other income	16.211.150	109.680.438
Sum	552.211.150	224.603.148

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Notes to the Consolidated Financial Statements (continued)**7. Other costs**

	<u>This year</u>	<u>Last year</u>
Tax fines, back taxes, late payment of insurance	295.722.417	175.200.640
Other costs	14.269.797	-
Sum	309.992.214	175.200.640

8. Production and business costs by factor

	<u>This year</u>	<u>Last year</u>
Cost of raw materials and supplies	6.507.211.154	8.299.206.132
Labor costs	6.759.756.294	7.317.578.403
Fixed asset depreciation costs	17.590.762.739	17.780.431.611
Outsourcing service costs	3.270.187.690	2.812.950.279
Contingency costs	2.366.648.186	(1.238.820.433)
Other cost	2.086.169.500	422.357.815
Sum	38.580.735.563	35.393.703.807

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax of parent company shareholders	(7.564.429.366)	(3.748.737.230)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Basic/diluted earnings per share	(7.564.429.366)	(3.748.737.230)
Weighted average number of common shares outstanding during the year	52.050.000	52.050.000
Basic/diluted earnings per share	(145)	(72)

9b. Other information

There have been no transactions in common shares or potential common shares between the end of the financial year and the date of issuance of these Consolidated Financial Statements..

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

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

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

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

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

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

	<u>This year</u>	<u>Last year</u>
Mr Nguyen Ngoc Binh		

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	This year	Last year
Lending to the Company	2.493.000.000	8.988.243.000
Loan repayment company	-	500.000.000
Interest expense incurred	6.333.293.153	6.346.714.144
Cash advance	-	6.358.902.639
Mr Tran Hai Anh		
Payments on behalf of	-	17.430.084
Refund	-	40.000.000
Mr Nguyen Van Huyen		
Advance	305.200.000	1.005.210.000
Refund	-	2.310.960.000
Mr Nguyen Thiet		
Advance	-	37.500.000
Refund	-	37.499.400

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

Liabilities to key management members and individuals related to key management members are presented in notes No.V.6, V.17, V.18 và V.19.

Income of key management members

	This year	Last year
Nguyen Ngoc Binh - Chairman of the Board of Directors	531.193.363	491.783.786
Nguyen Van Huyen (Deputy General Director and Member of Board of Directors)	168.545.886	16.678.200
Nguyen Thi Phuong Ngoc - Deputy General Director	370.618.839	339.736.060
Nguyen Thiet - Member of the Board of Supervisors	242.332.363	176.145.354
Ms. Kieu Thi Thanh Hai - Member of the Board of Supervisors (from 21/03/2025)	115.668.471	
Hoang Thi Kim Anh - Member of the Board of Supervisors (to 21/03/2025)	50.105.331	240.295.399
Nguyen Ngoc Hung - General Director	440.768.763	388.446.663
Pham Thi Chinh Luong - Chief Accountant	341.462.580	322.205.099
Sum	2.260.695.596	1.975.290.561

1b. Transactions and balances with other related parties

Other related parties to the Group include:

Other related parties	Relationship
Van Lam Mechanical Joint Stock Company	With Key Management Members
Meco Minerals Joint Stock Company	With Key Management Members
Meco Saigon Irrigation Construction Joint Stock Company	With Key Management Members
Thien Nam Asset Management and Exploitation Joint Stock Company	With Key Management Members
Electromechanical Equipment and Spare Parts Joint Stock Company	Related Parties of Key Management Members
Khanh Khe Hydropower Joint Stock Company	With Key Management Members

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Other related parties	Relationship
Meco Electricity Investment and Development Joint Stock Company	Related Parties of Key Management Members
Binh Long Renewable Energy Joint Stock Company	With Key Management Members
MCG Construction Joint Stock Company	With Key Management Members
Linh Vietnam Investment Co., Ltd.	With Key Management Members
HTC Global Joint Stock Company	With Key Management Members
Long Giang Company Limited	Related parties of Deputy General Director

Transactions with other related parties

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

	This year	Last year
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Revenue from renting premises and providing electricity and water services	8.331.333.650	8.014.129.145
Purchasing goods and services	60.000.000	-
Deposit offsetting	3.800.000.000	3.800.000.000
<i>HTC Global Joint Stock Company</i>		
Service revenue	15.536.758	16.781.106
<i>Long Giang Company Limited</i>		
Service revenue	37.863.483	28.586.390
<i>Binh Long Renewable Energy Joint Stock Company</i>		
Revenue from construction volume of Binh Long Project	-	3.876.033.949
<i>MCG Construction Joint Stock Company</i>		
Construction volume value provided by MCG Construction	381.111.111	15.274.249.149
Revenue from supplying goods	6.583.815.618	700.834.791
Lend money	500.000.000	-
<i>Linh Vietnam Investment Co., Ltd.</i>		
Loan	-	8.000.000.000

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

Debts to other related parties

Liabilities with other related parties are presented in notes no.V.3, V.4, V.5, V.6, V.14, V.15, và V.18.

Other unsecured receivables from related parties will be settled in cash.

Guarantee commitment

According to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Company approved the pledging of assets under the Company's ownership and use at the Bank to secure the payment obligations for the loan of Thien Nam Asset Management and Exploitation Joint Stock Company at the Vietnam Investment and Development Bank - Ha Thanh Branch, with a maximum outstanding principal and interest balance and other financial obligations arising from

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this principal amount of VND 290,000,000,000. The assets used for pledging are the value of land use rights and assets attached to 05 plots of land at 102 Truong Chinh Street, Kim Lien Ward, Hanoi City. The assets on the land are buildings HH 1A and HH 1B currently leased by the Group (see explanatory note V.10).

2. Information about the department

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

2a. Information about business areas

The Group has the following main business areas:

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

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

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
This year				
Net revenue to outside	14.336.627.967	6.909.090.908	24.612.540.794	45.858.259.669
Total net revenue	14.336.627.967	6.909.090.908	24.612.540.794	45.858.259.669
Direct costs by department	(14.178.186.894)	(4.513.353.832)	(16.721.740.797)	(35.413.281.523)
Business results by division	158.441.073	2.395.737.076	7.890.799.997	10.444.978.146
Costs not allocated by department				(9.189.538.740)
Profit from business activities				1.255.439.406
Financial revenue				257.614.404
Financial costs				(12.630.073.635)
Other income				552.211.150
Other costs				(309.992.214)
Current corporate income tax expense				-
Deferred corporate income tax expense				-
Profit after corporate income tax				(10.048.859.764)
Total cost incurred to purchase fixed assets and other long-term assets			37.047.286.406	37.047.286.406
Total depreciation expense and allocation of long-term prepaid expenses	2.368.557.753	2.328.774.148	12.893.430.838	17.590.762.739
Last year				
Net revenue to outside	14.400.215.071	9.649.490.908	20.984.183.434	45.033.889.413
Total net revenue	14.400.215.071	9.649.490.908	20.984.183.434	45.033.889.413
Direct costs by department	(13.413.333.021)	(6.203.356.888)	(16.213.597.484)	(35.830.287.393)
Business results by division	986.882.050	3.446.134.020	4.770.585.950	9.203.602.020
Costs not allocated by department				(3.421.168.570)
Profit from business activities				5.782.433.450

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Notes to the Consolidated Financial Statements (continued)

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Financial revenue				-
Financial costs				882.003.441
Other income				(13.729.106.173)
Other costs				224.603.148
Current corporate income tax expense				-
Deferred corporate income tax expense				-
Profit after corporate income tax				(7.015.266.774)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	45.662.500.233	45.662.500.233
Total depreciation expense and allocation of long-term prepaid expenses	2.267.362.904	2.345.604.732	13.167.463.975	17.780.431.611

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

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Year-end number				
Direct assets of the department	75.555.474.682	89.427.475.330	1.159.430.697.829	1.324.413.647.841
Assets not allocated by segment				16.212.598.920
Total assets				1.340.626.246.761
Direct liabilities of the department	195.039.010.273	121.676.000.000	786.427.499.375	1.103.142.509.648
Liabilities not allocated by segment				15.683.669.575
Total liabilities				1.118.826.179.223
Beginning of year number				
Direct assets of the department	87.135.276.334	91.756.249.478	1.138.132.511.829	1.317.024.037.641
Assets not allocated by segment				12.181.194.850
Total assets				1.329.205.232.491
Direct liabilities of the department	196.899.304.788	133.000.000.000	761.841.236.963	1.091.740.541.751
Liabilities not allocated by segment				5.615.763.438
Total liabilities				1.097.356.305.189

2b. Geographical area information

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

3. Information on going concern

For the fiscal year ending December 31, 2025, the Group continued to incur losses, with accumulated losses totaling VND 448,885,681,913. Furthermore, as of this date, the Group's short-term liabilities exceeded its short-term assets by VND 144,624,748,681. These factors may affect the Group's ability to continue operating. However, Mr. Nguyen Ngoc Binh – Chairman of the

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Notes to the Consolidated Financial Statements (continued)

Board of Directors/major shareholder – is committed to continuing to provide the necessary financial support to enable the Group to maintain operations and repay its debts. Therefore, the consolidated financial statements for the fiscal year ending December 31, 2025, are still prepared on the assumption of a going concern.

4. Events occurring after the end of the fiscal year

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Consolidated Financial Statements.

Table maker



Hoang Manh Tuan

Chief Accountant



Pham Thi Chinh Luong

Date 13 month 3 year 2026

General Director



Nguyen Ngoc Hung

