

No.: 42./CBTT-MCG

Hanoi, date 30 month 3 year 2026

**DISCLOSURE OF UNUSUAL INFORMATION**

To: - State Securities Commission,  
- Hanoi Stock Exchange.

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

- Stock code: MCG
- Address: Alley 102, Truong Chinh Street, Kim Liên Ward, Hanoi City, Vietnam
- Contact phone number: (+84) 024.38694773
- Email: vanphong@mcger.com

**2. Information disclosure content:**

MCG Energy and Real Estate Joint Stock Company announced:

- Annual report 2026 of MCG Energy and Real Estate Joint Stock Company.

**3.** This information was published on the Company's website on 30./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:

- Annual report 2025 of MCG Energy and Real Estate Joint Stock Company.

**Recipient:**

- As above;
- Save: TCHC.

**ORGANIZATION REPRESENTATIVE**

Legal representative/Person authorized by UQ to disclose information

**GENERAL DIRECTOR**



Nguyễn Ngọc Hung

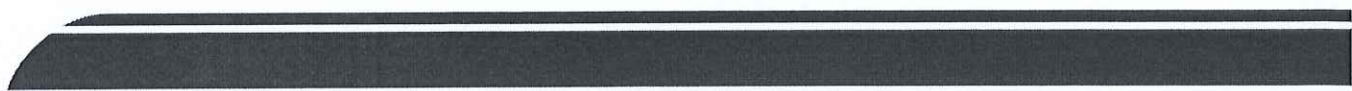


# **ANNUAL REPORT 2025**

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



**HANOI, MARCH 2026**





**ANNUAL REPORT 2025**

To: - State Securities Commission,  
- Hanoi Stock Exchange.

**I. GENERAL INFORMATION:**

**1. General information:**

- Trading name: MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY
- Abbreviation: MCG E&R., JSC
- Business registration certificate No.: 0100103295 issued by the Business Registration Office - Department of Planning and Investment of Hanoi City for the first time on November 30, 2005, registered for the 17th change on October 28, 2025.
- Charter capital: VND 575,100,000,000 (Five hundred and seventy-five billion one hundred million dong).
- Owner's investment capital: VND 575,100,000,000 (Five hundred and seventy-five billion one hundred million dong).
- Address: Alley 102 Truong Chinh, Kim Lien Ward, Hanoi City, Vietnam.
- Phone number: (8424) 3869 4773
- Email: vanphong@mcger.com
- Website: <http://www.mcger.com>
- Stock code: MCG.

**\* Formation and development process:**

**- The establishment:**

MCG Energy and Real Estate Joint Stock Company, formerly known as Tractor Repair Workshop, was established on March 8, 1956 under the Ministry of Agriculture and Food Industry (now the Ministry of Agriculture and Environment). In 1969, it was renamed: Hanoi Tractor Overhaul Factory. In 1977, it was renamed Hanoi Agricultural Mechanical Factory I.

March 24, 1993, renamed to Mechanical and Rural Development Company.

On October 29, 2003, the Minister of Agriculture and Rural Development issued Decision No. 4797/QD/BNN-TCCB, changing the name of the Rural Development and Mechanical Electrical Company to the Hanoi Agricultural and Irrigation Construction and Mechanical Electrical Company, a state-owned enterprise with independent accounting under the Agricultural and Irrigation Construction and Mechanical Electrical Corporation - Ministry of Agriculture and Rural Development.

**- Convert ownership into a joint stock company:**

On December 9, 2004, the Minister of Agriculture and Rural Development issued Decision No. 4465/QD/BNN-TCCB on: Converting the state-owned enterprise Hanoi Agricultural and Irrigation Construction Electromechanical Company into the Construction Electromechanical Joint Stock Company.



The company operates under Business Registration Certificate No. 0100103295 (old number 0103009916) issued for the first time on November 30, 2005 by the Hanoi Department of Planning and Investment, with charter capital of: VND 12,000,000,000.

June 21, 2007, renamed Vietnam Mechanical and Construction Joint Stock Company.

October 27, 2021 changed name to MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY.

**- Listing:**

+ On September 24, 2009, MCG Energy and Real Estate Joint Stock Company (Former name: Vietnam Mechanical and Electrical Construction Joint Stock Company) was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code MCG, according to Decision No. 109 dated September 1, 2009 of HOSE.

On May 12, 2023, MCG shares were delisted from the HOSE according to Decision 173/QD-SGDHCM dated April 12, 2023 of the Ho Chi Minh City Stock Exchange.

+ On May 23, 2023, MCG shares will resume trading on the UPCOM stock exchange according to Decision 443/QD-SGDHN dated May 16, 2023 and Notice 1772/TB-SGDHN dated May 16, 2023 of the Hanoi Stock Exchange.

## **2. Industry and business location:**

### **2.1. Business Line:**

<b>Numerical order</b>	<b>INDUSTRY NAME</b>
1	Demolition: Details: - Excavation, leveling, infrastructure development - Demolition
2	Electrical installation
3	Construction finishing
4	Metal component manufacturing
5	Landscape care and maintenance services
6	Inland waterway freight transport
7	Road freight transport
8	Manufacture of lifting, lowering and loading equipment (excluding design of means of transport)
9	Marine fishing
10	Inland fishing
11	Specialized design activities
12	Architectural and related technical consulting activities Details: Design and installation of equipment, mechanical technology for irrigation and hydropower works - Construction supervision of civil and industrial works, hydropower works in the specialized supervision field: Construction and completion - Design and installation of mechanical equipment for hydropower works - Design of hydropower and irrigation works - Design of civil construction structures - Design of general layout, architecture, interior and exterior: for civil and industrial construction works - Design of pumps up to 8000m3/h
13	Marine aquaculture
14	Inland aquaculture



15	Scientific research and technological development in the field of natural sciences
16	Scientific research and technological development in the field of science, engineering and technology
17	Travel agency
18	Tour operation
19	Reservation services and support services related to tourism promotion and organization Details: - Providing reservation services related to tourism activities: transportation, hotels, restaurants, car rental, entertainment and sports - Providing tourist support services: providing tourist information to guests, tourist guide activities - Tourism promotion activities - Travel service business
20	Residential Construction
21	Amusement Park and Theme Park Operations
22	Non-Residential Construction
23	Other amusement and recreation activities not elsewhere classified Details: - Activities of amusement parks - Activities of amusement transport facilities
24	Electricity generation
25	Construction of electrical works Details: - Construction and installation of power transmission lines and transformer stations up to 220KV - Construction and installation of power lines and transformer stations up to 35KV
26	Power Transmission and Distribution Details: Power Distribution
27	Other specialized construction activities Details: - Specialized construction activities - Cement grouting, reinforcement, waterproofing and foundation treatment of construction works; Waterproofing of foundations and dike bodies, dam bodies of irrigation and hydroelectric works
28	Construction of other public works Details: - Construction of public works - Investment in hydroelectric plants, urban areas, industrial park infrastructure, high-rise buildings - Investment and construction of agricultural, forestry, salt industry, irrigation, industrial, civil, traffic, rural infrastructure works - Regarding construction: Investment in construction of rural infrastructure, construction of irrigation works: reservoirs, canals, embankments and dams; Construction and installation of civil works, industrial wastewater treatment systems, rural clean water and environmental sanitation
29	Other business support services not classified elsewhere Details: - Import and export of the Company's business items - Regarding trade and services: domestic business and import and export of materials, machinery, equipment, and chemicals for agriculture (except chemicals banned by the State)
30	Installation of water supply, drainage, heating and air conditioning systems
31	Wholesale of other household goods



	Details: Wholesale of sports and gym equipment; Wholesale of beds, wardrobes, tables, chairs and similar furniture; Wholesale of household electrical appliances, lamps and electric lighting sets; Wholesale of ceramics, porcelain and glass products; Wholesale of perfumes, cosmetics and cleaning products; Wholesale of suitcases, briefcases, bags, wallets, other leather and imitation leather goods
32	Wholesale of fabrics, garments, footwear Details: Wholesale of fabrics, ready-made garments, footwear
33	Management consulting activities (Not including legal, financial, tax, auditing, accounting, securities consulting)
34	Installation of other construction systems Details: - Installation of elevator systems, automatic stairs, automatic doors, lighting systems, vacuum systems, sound systems and equipment systems for entertainment - Installation of construction systems
35	Installation of industrial machinery and equipment Details: - Installation of industrial machinery and equipment - Fabrication and installation of equipment and spare parts for irrigation and hydroelectric works; Fabrication, repair and installation of agricultural and forestry product processing factories, fabrication and installation of steel structure frame works
36	Real estate consulting, brokerage, auction, land use rights auction Details: - Real estate consulting, advertising, management - Real estate trading floor - Real estate valuation - Real estate brokerage - Apartment building management services
37	Preschool Education Details: Preschool Education
38	Primary Education
39	Junior Secondary Education
40	High School Education
41	Secondary Education Details: Secondary Vocational Education
42	College Education Details: College Education
43	University Education Details: University Education
44	Elementary training Details: Short-term and long-term vocational training in the fields of: business and management, computers, construction, mining and geological engineering technology and food processing (only allowed to operate after permission from the competent State agency)
45	Wholesale of other construction materials and installation equipment Details: - Trading in construction materials, electrical materials and other metals - Trading in construction materials, mirrors, glass, artificial boards
46	Wholesale of other machinery, equipment and spare parts Details: Trading in construction equipment and spare parts
47	Wholesale of automobiles and other motor vehicles Details: Transport vehicle business
48	Restaurants and mobile food services Details: Restaurant service business



49	Renting of machinery, equipment and other tangible goods without operator Details: Renting of machinery and equipment
50	Agent, broker, auction of goods Details: Petroleum agency business; Goods consignment agency
51	Construction of hydraulic works Details: Dredging of rivers, estuaries, seaports
52	Production of concrete and products from concrete, cement and plaster Details: Production of roller compacted concrete and all kinds of concrete
53	Railway Construction Details: Railway Traffic Construction
54	Road Construction Details: Road Traffic Construction
55	Construction of other civil engineering works Details: Construction of civil and industrial works
56	Other professional, scientific and technological activities not elsewhere classified Details: Construction materials testing
57	Other mining not elsewhere classified Details: Mining of minerals and resources; Mining of construction materials (soil, stone, sand, gravel) including exploration and processing (except for minerals prohibited by the State)
58	Real estate business, land use rights owned by the owner, user or lessee Details: - Real estate business - Renting houses, offices, warehouses, factories
59	Other production not elsewhere classified Details: - Production of construction materials, mirrors, glass, artificial boards - Manufacturing of industrial construction covers - Manufacturing of low-voltage electrical cabinets, central control cabinets for irrigation and processing industries - Regarding mechanics and electricity: manufacturing, repairing, installing mechanical spare parts for agriculture, forestry, salt industry, irrigation and construction; Manufacturing of lifting equipment and equipment for agricultural processing lines: coffee, sugarcane, sugar, tea - Assembling small trucks for rural areas - Manufacturing of pumps up to 8000m <sup>3</sup> /h
60	Short-term accommodation services Details: Hotel business (excluding karaoke room, dance hall, bar business)
61	Other food production not elsewhere classified Details: Agricultural product processing
62	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals Details: Trading in agricultural and forestry products
63	Wholesale of rice, wheat, other cereals, flour Details: Food business
64	Food Wholesale Details: Food Business

## **2.2. Business location:**

- Hanoi City
- Son La Province, Cao Bang Province, Lang Son Province

## **3. Information on governance model, business organization and management apparatus:**



### ***3.1. Management model:***

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of General Directors.

### ***3.2. Management structure:***

#### ***a. General meeting of shareholders:***

Is the highest authority in the Company, has the right to decide all important issues of the Company according to the Enterprise Law and the Company's charter; elect and dismiss the management and business operations of the Company.

#### ***b. Board of Directors:***

Elected by the General Meeting of Shareholders to decide all matters related to the purpose and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.

#### ***c. Board of Control:***

Elected by the General Meeting of Shareholders to control all business, management and operations of the Company. The Supervisory Board operates independently from the Board of Directors and the Board of General Directors.

#### ***d. Board of Directors:***

The Board of Directors is appointed by the Company's Board of Directors, including the General Director and Deputy General Directors.

The General Director of the Company is responsible to the Board of Directors for decisions on organizing and operating the Company's daily production and business.

The specialized Deputy General Directors are responsible to the General Director of the Company and the Board of Directors for the assigned areas.

#### ***e. Professional departments:***

Heads of professional departments are under the direction of the General Director of the Company and are directly responsible to the General Director of the Company for tasks in their assigned areas. Including departments that advise and assist the General Director:

- Organization - Administration Department
- Finance - Accounting Department
- Planning and Investment Department
- Investment Department
- Finance Department
- Debt Collection Department

#### ***f. Branches:***

Including independent accounting units, the Branch Director is directly responsible to the General Director for the management of the branch's production and business activities:

- Thanh Hoa Branch
- Central Branch
- Ho Chi Minh City Branch
- Tuyen Quang Branch

#### ***g. Subordinate departments:***

- Construction site command board of package 20 - Main dam and auxiliary dam No. 1 - Tan My Hydropower Project, Ninh Thuan Province



- General contractor management board of Nam Hoa 1 Hydropower Plant.
- General contractor management board of Suoi Choang Hydropower Plant.

### **3.3. Subsidiary:**

#### **AnPha Hydropower Investment Joint Stock Company**

- Capital contribution value: MCG has invested 273.28 billion VND, the profit ratio is 61%.

- ANPHA-EL was established on April 6, 2007 with the main business lines: Production and trading of electricity; Production of construction materials; Construction of medium and low voltage works and transformer stations up to 35KV; Import and export, trading of industrial electrical and electronic equipment; Construction of civil works; Construction of traffic works; Construction of industrial works; Construction of hydroelectric works; Commercial services.

- Head office address: No. 6A, Alley 52, Nguyen Trai Street, Group 9 - Quyet Thang Ward - Son La City - Son La.

### **4. Development orientation:**

#### **\* The primary objective of MCG E&R:**

- Objective: Stable and sustainable development, focusing on developing two key sectors: Energy and Real Estate.

- Focus on accelerating the progress of investment projects, accumulating valuable projects to increase long-term development resources, realizing revenue and profits of implemented projects to create cash flow for reinvestment in new projects

#### **\* Medium and long term development strategy:**

- Continue to invest in projects in the Energy and Real Estate sector, especially focusing on wind energy and solar energy projects.

- Promote available resources by participating in the management and construction of energy, real estate, technical infrastructure and equipment supply projects.

#### **\* The Company's short- and medium-term sustainability goals (environmental, social and community) and related key programs:**

- Bringing safe energy and real estate products with true intellectual value.

- Investing in projects using clean, environmentally friendly energy sources, the Company's key projects focus on the construction of hydroelectric works, using water energy to produce electricity to serve the daily life and production of the community; Creating jobs for unskilled workers in remote, isolated areas, areas with difficult conditions, while contributing to local economic development.

- Real estate projects: contributing to local development through projects with suitable planning that are environmentally friendly, creating true living values for customers.

- Implementing community programs such as: supporting charity funds, vaccine funds, funds for the poor, supporting flood victims, etc.

### **5. The risks:**

MCG Energy and Real Estate Joint Stock Company is an enterprise operating in the fields of construction, investment and real estate trading, trade and electricity trading.



Therefore, in addition to the specific risks of the industry, the enterprise also has to bear general risks due to unusual fluctuations of the economy. Risks that can affect the company's production and business activities:

- Risks from the state's legal policies: the state changes policies on tax, finance, income - salary... will directly affect the company's production and business costs, disrupting the company's planning goals during the implementation process. To minimize changes in state legal policies, the Company improves the ability to update policies for legal subcommittees, establishes an Internal Control Board to control policy changes, and promptly advises the Board of Directors in the process of making business decisions.

- Risks from the business environment include factors: Bank lending interest rates; developments in the real estate market; Fluctuations in input prices; increased costs affecting the Company's profits and production and business efficiency...

- Existing risks in the enterprise:

- + Risks of personnel fluctuations: Fluctuations in personnel can adversely affect the Company's production and business goals;

- + Risks of supply activities of subcontractors; suppliers, all factors affecting the supply capacity of suppliers can affect the construction progress of the project and affect the overall operation of the company;

- + Risks in capital mobilization; balancing and using capital for production and business activities;

- + Risks in customer relations;

- Risks in exploiting investment projects.

## **II. Operational situation during the year:**

### **1. Production and business situation:**

In 2025, the company's business performance will be reflected in the following indicators:

<b>Target (consolidated)</b>	<b>Plan for 2025 (billion VND)</b>	<b>Implementation in 2025 (billion VND)</b>	<b>% Plan Completion</b>
Total revenue	131,10	45,86	34,98%
Profit after tax	0,55	-10,049	

### **\* Production and business performance results:**

In 2025, the company failed to meet the targets set at the 2025 Shareholders' Meeting. Several projects encountered significant difficulties during implementation due to the following main reasons:

- Objective reasons:

- + The Nam Hoa 1 hydropower project was delayed due to slow land clearance by the investor, leading to delays in some project components;

- + The Van Tu project cannot commence construction yet because the investor is still finalizing the procedures for adjusting the planning and obtaining construction permits.



+ Local policies related to investment activities, particularly land clearance for projects, were complex and prolonged, directly impacting project completion timelines, increasing costs, and extending loan and repayment periods for the company.

+ Weather conditions in the localities where the company's projects are being implemented were complex and unpredictable, directly affecting the completion of the planned production and business activities.

- Subjective causes:

+ Due to subcontractors facing difficulties during construction, natural disasters directly affected their capacity and manpower;

+ Debt collection faced significant challenges as indebted businesses also encountered difficulties, impacting debt recovery efforts and failing to meet targets;

+ During the year, the company has been improving its management and construction organization methods, but initial results have not been as desired.

+ Some construction projects (where the company acts as the main contractor) have experienced delays due to shortages of materials and changes in planning, such as the infrastructure construction package for the Van Tu craft village industrial cluster in Chuyen My commune, Hanoi.

+ Revenue in the real estate business sector faced difficulties due to legal procedures for converting part of the HH1B office building's function to residential units for sale, encountering obstacles related to general policies of state management agencies. The company plans to expedite the completion of the conversion procedures in 2026 to recognize revenue sooner.

+ The analysis, planning, and balancing of capital sources for projects are still not meeting the progress of project and construction work.

## **2. Organization and personnel:**

### ***2.1. List of Executive Board:***

#### **➤ List of Executive Board and share ownership ratio (as of March 24, 2026):**

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

<b>Numerical order</b>	<b>Full name</b>	<b>Position</b>	<b>Beginning Share Ownership Ratio (March 11, 2024)</b>	<b>Change in holding ratio (as of 10/02/2025)</b>
1	Nguyen Ngoc Hung	General Director	18,000 shares (0.031% of charter capital)	18,000 shares (0.031% of charter capital)
2	Nguyen Van Huyen	Board Member, Deputy General Director	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
3	Nguyen Thi Phuong Ngoc	Deputy General Director	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
4	Pham Thi Chinh Luong	Chief Accountant	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)



**\* Executive Board Summary:**

➤ **Mr. Nguyen Ngoc Hung - General Director of the Company.**

- Date of birth: 17/04/1977
- Professional qualifications: Bachelor of Business Administration majoring in Accounting and Auditing, Master of Finance and Economics.

**Work history:** (Briefly state previous workplace, position, and occupation)

<b>From May/ To May</b>	<b>Title, position, work unit (Party, government, organization)</b>
From 07/2000 to 04/2003	Accounting Department Staff - Long Giang Glass Joint Venture Enterprise.
From 05/2003 to 03/2005	Chief Accountant - Long Giang Glass Joint Venture Enterprise.
From 04/2005 to 10/2005	Specialist of Finance and Accounting Department, Hanoi Agricultural Construction and Irrigation Mechanical and Electrical Company.
From 11/2005 to 7/2006	Deputy Head of Finance and Accounting Department, Hanoi Agricultural Construction and Irrigation Mechanical and Electrical Company.
From 8/2006 to 06/2008	Deputy Head of Finance and Accounting Department, Mechanical and Electrical Construction Joint Stock Company (later renamed Vietnam Mechanical and Electrical Construction Joint Stock Company).
From 07/2008 to 04/2009	Head of Supervisory Board of Vietnam Mechanical and Construction Joint Stock Company.
From 05/2009 to 05/2013	Head of Supervisory Board, Chairman of Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 6/2013 to 3/2014	Deputy Secretary of the Party Committee, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 4/2014 to 3/2015	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 4/2015 to 3/2018	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chief Accountant, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 3/2018 to 5/2020	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 6/2020 to 3/2021	Party Secretary, Deputy General Director, Chairman of Trade Union of Vietnam Mechanical and Construction Joint Stock Company
From April 2021 to October 2021	Party Secretary, General Director, and Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)
From November 2021 to December 31, 2025	Party Secretary, General Director, and Chairman of the Trade Union of MCG Energy and Real Estate Joint Stock Company

- Current position: General Director, Chairman of the Company's Trade Union.



➤ **Mr. Nguyen Van Huyen - Member of Board of Directors, Deputy General Director.**

- Date of birth: 15/06/1971
- Professional qualification: Hydraulic Economics Engineer

**Work process:** (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 04/1996 to 08/1999	Technical Officer - Hydraulic Construction Corporation 4
From 07/2000 to 02/2003	Head of Construction Management Board, Head of Planning and Business Department - Construction and Infrastructure Investment Enterprise, Mechanical Construction Company
From 02/2003 to 03/2005	Technical Officer, Irrigation Project Management Board 4
From 03/2005 to 06/2006	Deputy Head of Technical Department of PleiKrong Hydropower Project - Hydropower Project Management Board 4
From 06/2006 to 02/2009	Deputy Head of Technical Department, in charge of PleiKrong Hydropower Engineering, SeSan 4, Irrigation Project Management Board 4
From 03/2009 to 06/2009	Deputy Director of MCG Energy and Real Estate Joint Stock Company Branch in Ho Chi Minh City
From 07/2009 to 10/2021	Party Committee member, Board of Directors member, Deputy General Director, Director of Construction Block of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company), concurrently Director of the Company's Branch in Ho Chi Minh City
From November 2021 to May 2025	Party Committee Member, Board Member, Deputy General Director, Director of Construction Division of MCG Energy and Real Estate Joint Stock Company, and concurrently Director of the Company's branch in Ho Chi Minh City.
From June 2025 to December 31, 2025	Board Member, Deputy General Director, Director of Construction Division of MCG Energy and Real Estate Joint Stock Company, and concurrently Director of the Company's branch in Ho Chi Minh City.

- Current position: Member of the Board of Directors, Deputy General Director of the Company, and Director of Construction and Installation Division.

➤ **Ms. Nguyen Thi Phuong Ngoc - Member of Board of Directors, Deputy General Director.**

- Date of birth: 06/01/1982.
- Qualifications: Bachelor of Economics, Master of Science in Banking and International Currency.

**Work process:** (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 3/2007 to 3/2010	Employee of LD VID Public Bank
From 02/2011 to 10/2011	Employee of Mecos Real Estate Trading Floor under Vietnam Mechanical and Construction Joint Stock Company



From 10/2011 to 11/2013	Head of Commodity Trading Brokerage Team under Vietnam Mechanical and Construction Joint Stock Company
From 12/2013 to 8/2014	Employee of Meco Real Estate Joint Stock Company
From 9/2014 to 12/2015	Deputy Director of Meco Real Estate Trading Floor under Vietnam Mechanical and Construction Joint Stock Company
From 01/2016 to 5/2020	Deputy General Director of Vietnam Mechanical and Construction Joint Stock Company
From 6/2020 to 10/2021	Party Committee Member, Deputy General Director of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)
From November 2021 to May 2025	Party Committee Member, Deputy General Director of MCG Energy and Real Estate Joint Stock Company
From June 2025 to December 31, 2025	Party Committee Member, Board Member, Deputy General Director of MCG Energy and Real Estate Joint Stock Company

- Current position: Board Member, Deputy General Director of the Company.

➤ **Ms. Pham Thi Chinh Luong - Chief Accountant of the Company.**

- Date of birth: 19/10/1979.
- Qualification: Bachelor of Economics.

**Work process:** (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 08/2001 to 04/2003	Gia Lam Branch Staff of Vietnam General Import-Export and Technology Transfer Company
From 04/2003 to 08/2008	Staff of the Finance and Accounting Department of the Mechanical and Rural Development Company (later renamed Vietnam Mechanical and Construction Joint Stock Company)
From 09/2008 to 03/2015	Deputy Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company
From 04/2015 to 04/2015	Deputy Head of the Finance and Accounting Department, Vietnam Mechanical and Construction Joint Stock Company, Secretary of the Office Party Cell
From 05/2015 to 03/2018	Deputy Head of the Finance and Accounting Department, Vietnam Mechanical and Construction Joint Stock Company, Secretary of the Office Party Cell, Member of the Inspection Committee, Member of the Party Executive Committee of Vietnam Mechanical and Construction Joint Stock Company
From 04/2018 to 05/2020	Chief Accountant, Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company
From 06/2020 to 10/2021	Party Committee Member, Chief Accountant, Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)



From November 2021 to December 31, 2025	Party Committee Member, Chief Accountant, Head of Finance and Accounting Department, MCG Energy and Real Estate Joint Stock Company
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- Current job position: Chief Accountant of the Company.

***2.2. Changes in the Executive Board: None.***

***2.3. Number of staff:***

- Number of employees at the Parent Company as of December 31, 2025: 20 people.

Classified by level:

- + University and post-graduate: 17 people
- + College and secondary school: 0 people
- + Workers, technicians: 03 people

**3. Investment situation, project implementation situation:**

***a. Major investments:***

- Financial investment: no arising
- Project investments: none.

***b. Subsidiaries, affiliates:***

Content	End of the year			Beginning of the year		
	Original price	Preventive	Reasonable price	Original price	Preventive	Reasonable price
<i>- Investment in subsidiaries</i>						
+ An Pha Hydropower Investment Joint Stock Company	273,280,000,000	(60,443,228,577)	212,836,771,423	273,280,000,000	(56,557,324,620)	216,722,675,380
	273,280,000,000	(60,443,228,577)	212,836,771,423	273,280,000,000	(56,557,324,620)	216,722,675,380
<i>- Investment in associates</i>						
<i>- Investment in other entities</i>						
	19,891,470,000	-8,964,213,206	10,927,256,794	19,891,470,000	-8,277,569,851	11,613,900,149
+ Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1,050,000,000	-1,050,000,000		1,050,000,000	-1,050,000,000	
+ Meco Power Investment and Development Joint Stock Company	2,250,000,000	-500,081	2,249,499,919	2,250,000,000	-880,954	2,249,119,046
+ Hoa Binh Mechanical and Construction Joint Stock Company	2,241,470,000	-2,241,470,000		2,241,470,000	-2,241,470,000	
+ BP Construction Investment and Consulting Joint Stock Company	1,800,000,000	-41,403,547	1,758,596,453	1,800,000,000	-41,403,547	1,758,596,453
+ Binh Long Renewable Energy Joint Stock Company	10,000,000,000	-3,080,839,578	6,919,160,422	10,000,000,000	-2,393,815,350	7,606,184,650
+ Yen Bai Artificial Board Joint Stock Company	2,550,000,000	-2,550,000,000		2,550,000,000	-2,550,000,000	



#### 4. Financial situation:

##### a. Financial situation:

Unit: Million VND

Target	2024	2025	% increase/ decrease
Total asset value	1,329,205	1,340,626	0.86%
Net revenue	45,034	45,858	1.83%
Profit from operations	(7,065)	(10,291)	-45.67%
Other profits	49	242	390.30%
Profit before tax	(7,015)	(10,049)	-43.24%
Profit after tax	(7,015)	(10,049)	-43.24%
Dividend yield ratio			

##### b. Key financial indicators:

Target	2024	2025	Note
<b>1. Solvency ratio</b>			
+ Current ratio	0.23	0.24	
+ Quick ratio	0.0121	0.0122	
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio	82.56%	83.46%	
+ Debt/Equity Ratio	473.31%	504.43%	
<b>3. Performance indicators</b>			
+ Inventory turnover (cost of goods sold/average inventory)	0.83	1.47	
+ Net Revenue/Total Assets	3.39%	3.42%	
<b>4. Profitability ratio</b>			
+ Profit after tax/Revenue	-15.58%	-21.91%	
+ Profit after tax/Equity ratio	-3.03%	-4.53%	
+ Profit after tax/Total assets	-0.53%	-0.75%	
+ Operating profit ratio/Net sales	-15.69%	-22.44%	

#### 5. Shareholder structure, change in owner's equity:

##### a. Share:

- Common stock (common stock): 57,510,000 shares.

In which: + Total number of outstanding shares: 52,050,000 shares

+ Treasury shares: 5,460,000 common shares

- Preferred stock: none.

**b. Shareholder structure:**

**\* Equity ownership ratio (as of March 24, 2026):**

Category	Domestic shareholders		Foreign Shareholders		Total	
	Value	Rate (%)	Value	Rate (%)	Value	Rate (%)
<b>Total equity investment</b>						
State Shareholders						
Founding Shareholders						
Major Shareholders Owning 5% or More	183,808,000,000	31.96			183,808,000,000	31.96
Shareholders Owning 1% to Less Than 5%	102,917,370,000	17.90			102,917,370,000	17.90
Shareholders Owning Less Than 1%	232,280,230,000	40.39	694,400,000	0.12	232,974,630,000	40.51
Company Union	800,000,000	0.14			800,000,000	0.14
Treasury Shares	54,600,000,000	9.49			54,600,000,000	9.49

**\* Shareholder ownership ratio (as of March 24, 2026):**

Numerical order	Category	Number of Shares	Percentage	Number of shareholders	Shareholder structure (people)	
					Organization	Individual
Total number of shares						
1	Major shareholder (owning 5% or more shares)	18,380,800	31.961	3	-	3
	- Domestic	18,380,800	31.961	3		3
	- Foreign					
2	Shareholders are professional securities investors (owning < 5%)	26,566	0.0462	15	15	
	- Domestic	40	0.0001	6	6	
	- Foreign	26,526	0.0461	9	9	
3	Other shareholders	33,589,200	58.406	3,110	25	3,085
	- Domestic	33,489,676	58.233	3,091	15	3,076
	- Foreign	99,524	0.173	19	10	9
4	State Shareholders					
5	Company Trade Union	80.000	0,14	1		
6	Treasury Shares	5.460.000	9,49	1		



**c. Owner's equity change situation:**

<b>Numerical order</b>	<b>Charter capital</b>	<b>Date of increase in charter capital</b>	<b>Note</b>
1	12.000.000.000	30/11/2005	
2	66.000.000.000	21/06/2007	
3	168.000.000.000	21/05/2008	
4	188.000.000.000	15/09/2010	
5	568.000.000.000	01/11/2010	
6	575.100.000.000	15/08/2011	

**d. Treasury stock transactions:**

- Current number of treasury shares: 5,460,000 shares.
- Treasury stock transactions made during the year: none.

**e. Other securities: None.**

**6. Company's environmental and social impact report:**

**6.1. Environmental Impact: None.**

**6.2. Raw material management:**

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: The company operates mainly in the field of investment and construction, raw materials serving the production and construction process of hydroelectric and civil construction projects are construction steel, asphalt, sand, stone, cement, corrugated iron, finishing materials and electromechanical systems for construction.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: part recycled.

**6.3. Energy consumption:**

a) Direct and indirect energy consumption: using electricity and gasoline for production and construction.

b) Energy saved through initiatives to use energy efficiently:

- For civil construction works: The Company has applied smart building control systems and efficient wastewater treatment systems to minimize costs and save energy.

- For irrigation works: As a company with key projects in the field of hydropower and operating hydropower plants, the criterion of energy saving is given top priority. The Company has had new initiatives in saving electricity, avoiding waste and using it effectively.

c) Reports on energy saving initiatives (providing energy saving products and services or using renewable energy), reporting the results of these initiatives.

The Company's construction works all meet high-quality construction techniques.

**6.4. Water consumption:**

a) Water supply and water usage: Song Da clean water

b) Percentage and total amount of water recycled and reused: No reuse



### **6.5. Compliance with environmental protection laws:**

a) Number of times fined for non-compliance with environmental laws and regulations: None

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

### **6.6. Employee related policies:**

#### **a. Number of employees, average salary for employees:**

- Total number of employees at the parent company: 20 people.

In which:     + Male: 12 people  
                  + Female: 8 people.

- Average income: 13,800,000 VND.

#### **b. Labor policy to ensure the health, safety and welfare of workers:**

- Developed Labor Regulations, Collective Labor Agreements, and Salary Regulations linked to work performance.

- Organized periodic health check-ups for employees

- Organized training on labor safety, fire prevention, escape skills, and safety equipment; fully equipped with labor protection equipment and safe working means for employees.

The remuneration and welfare policies have been continuously maintained at MCG, and some new policies have been added in the past year to encourage creativity and long-term dedication of the staff, especially key personnel.

The salary scale is still implemented at MCG at the same time. However, in order to ensure a fair income level, commensurate with the capacity of each individual, every month MCG applies a policy of evaluating the monthly work results of each individual to consider paying bonuses, this policy encourages staff to make more efforts to achieve better income.

- In addition to salaries and allowances, the Company fully implements welfare policies for employees according to State regulations such as social insurance, health insurance, unemployment insurance. MCG builds many programs to care for employees' lives such as organizing tours and vacations for employees and their relatives; organizing birthdays and giving gifts to employees in the Company; visiting, encouraging, and subsidizing employees' difficulties when they are sick, ill, or pregnant; Ensuring accommodation, basic living conditions for employees working at construction sites, arranging housing for employees working far from home; organizing visits and encouraging employees' families when the family has a funeral, wedding, illness, or misfortune; organizing gratitude for retired employees

#### **c. Employee training activities:**

- Average training hours per year: 45 hours/year

- Skills development and continuous learning programs to support employees in securing employment and career development: create conditions for employees to participate in training courses to improve professional skills.

### **6.7. Reports on local community responsibility:**

Regularly support conferences and events of residential groups and clusters where the company's headquarters are located.



**6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission: No.**

### **III. Report and assessment of the Board of Directors:**

#### **1.1. Evaluation of production and business results:**

##### **1.1. Production and business results achieved in 2025:**

In 2025, the company's business performance will be reflected in the following indicators:

<b>Target (consolidated)</b>	<b>Plan for 2025 (billion VND)</b>	<b>Implementation in 2025 (billion VND)</b>	<b>% Plan Completion</b>
Total revenue	131,10	45,86	34,98%
Profit after tax	0,55	-10,049	

##### **1.2. Production and business performance results:**

In 2025, the company failed to meet the targets set at the 2025 Shareholders' Meeting. Several projects encountered significant difficulties during implementation due to the following main reasons:

- Objective reasons:

+ The Nam Hoa 1 hydropower project was delayed due to slow land clearance by the investor, leading to delays in some project components;

+ The Van Tu project could not commence construction because the investor was still completing the construction permit procedures.

+ Local policies related to investment activities, particularly land clearance for projects, were complex and prolonged, directly impacting project completion timelines, increasing costs, and extending loan and repayment periods for the company.

+ Weather conditions in the localities where the company's projects are being implemented were complex and unpredictable, directly affecting the completion of the planned production and business activities.

- Subjective causes:

+ Due to subcontractors facing difficulties during construction, natural disasters directly affected their capacity and manpower;

+ Debt collection faced significant challenges as indebted businesses also encountered difficulties, impacting debt recovery efforts and failing to meet targets;

+ During the year, the company has been improving its management and construction organization methods, but initial results have not been as desired.

+ Some projects (where the company acts as the general contractor) have been delayed due to financial constraints and planning changes: The construction package for the technical infrastructure of the Van Tu craft village industrial cluster, Chuyen My commune, Hanoi.

+ Revenue in the real estate business sector faced difficulties due to legal procedures for converting part of the HH1B office building's function to residential units for sale,



encountering obstacles related to general policies of state management agencies. The company plans to expedite the completion of the conversion procedures in 2025 to recognize revenue sooner.

+ The analysis, planning, and balancing of capital sources for projects are still not meeting the progress of project and construction work.

## 2. Financial situation

### *a. Asset situation*

Asset structure	2024	2025	Note
Current Assets/Total Assets	7.33%	3.43%	
Long-term Assets/Total Assets	92.67%	96.57%	

As of December 31, 2025, total assets were recorded at VND 1,340,626 million, an increase of 0.86% compared to the same period last year. The return on total assets decreased by 0.75%. Accounts receivable from customers decreased from VND 46.59 billion to VND 42.92 billion.

The balance of provisions for doubtful receivables as of December 31, 2025 was VND 94,248 million, representing 71.39% of the total receivables balance.

### *b) Accounts Payable Status*

Capital structure	2024	2025	Note
Liabilities/Total Capital	82.56%	83.46%	
Equity/Total capital	17.44%	16.54%	

As of December 31, 2025, total interest-bearing loans decreased by VND 458 million, from VND 552.074 million to VND 551.617 million. Short-term loans increased by VND 5.119 million. Specifically, long-term loans due for repayment were converted to short-term loans of VND 8.069 million, and short-term securities trading loans of VND 672 million; while long-term loans decreased by VND 5.577 million.

## 3. Improvements in organizational structure, policy, management:

- Restructure and redefine the functional departments to ensure they are suitable for the scale of production and the management method according to the new model;
- Apply information technology in directing, operating, organizing production, reporting on implementation and work results.
- Reorganize and consolidate the Command Boards and production teams to ensure the scale and operation of the Company.

## 4. Future development plans:

Based on the company's production and business capabilities and the contracts signed with partners, the Board of Directors and the Management Board of the Company have developed the production and business plan for the fiscal year 2026 (accounting year from January 1, 2026 to December 31, 2026) as follows:



No.	Target	Merge	
		Plan 2026	Note
1	<b>Yield</b>	<b>93,335</b>	
-	Construction	24,463	
-	Industrial production; trade and services	68.871	
2	<b>REVENUE</b>	<b>10,835</b>	
-	Construction	31.963	
-	Industrial production; trade and services	68.871	
3	<b>PROFIT AFTER TAX</b>	<b>0,55</b>	

To successfully implement the above plan, the Board of Directors and the Company's Executive Board have proposed the necessary solutions to achieve the 2026 plan objectives, specifically as follows:

#### **4.1. Business operations:**

- Focus on directing and managing the construction of the Nam Hoa 1 Hydropower Project, completing it and commencing commercial operation once land clearance and compensation meet requirements.
- Focus on accelerating the completion of legal procedures for converting a portion of the office building into residential units for sale.
- Focus on directing and managing the construction of real estate projects:
  - + Van Tu craft village industrial cluster, Chuyen My commune, Hanoi city;
  - + Completing technical consulting contracts.
- Seeking new projects to increase output and revenue; currently, the company is focusing on the following projects.
- Focusing on developing commercial business.

#### **4.2. Investment Activities:**

- Continue seeking investment and planning adjustments, and change the land use purpose of the 3,000m<sup>2</sup> plot at the 102 Truong Chinh project.
- Seek other investment projects such as: Real estate, clean energy, and hydropower and irrigation projects;

#### **4.3. Management and administration:**

- Promote and sign contracts on digital transformation in the company's fields of operation and management approved by the Board of Directors.
- Human resource management: In the direction of streamlining and efficiency, assigning managers in charge of fields, industries, and blocks to accurately assess the capacity and effectiveness of work implementation.



- Financial management:
  - + Develop a financial plan associated with cost management and risk management of each project.
  - + Organize capital mobilization to ensure the production and business plan approved by the shareholders' meeting through various channels to minimize capital costs.
- Asset management: Develop an asset usage plan in line with the production and business strategy, resolutely handle inefficiently exploited assets.
- Production planning management: Adhere to the strategy and annual production and business plan approved by the General Meeting of Shareholders, develop short-term production plans for each month and each quarter to promptly detect and adjust any problems arising during the implementation process.
- Investment management: Through the company's Investment Board to specifically assess the benefits of each investment project in each stage, determine the opportunity costs and potential risks that may occur for each project to make effective investment decisions.

## **5. Board of Directors' explanation of audit opinion:**

### **5.1. Explain the audit opinion except:**

- Accounts Reconciliation: We have actively sent accounts receivable reconciliation confirmations to customers and suppliers, as well as provided information for the auditing firm to send independent confirmation letters to our partners. However, due to time constraints, some partner companies have not yet sent complete accounts receivable confirmation letters at the time of signing the report.

We will soon supplement and provide these to the auditors, and we commit that the recording of accounts receivable and payable that have not been reconciled is accurate according to the actual transactions at each point in time.

- Revenue and Cost of Goods Sold for Project HH1B: The company is currently tracking the costs of apartments in the HH1B building project at 102 Truong Chinh Street under the item "Work in Progress". The balance as of December 31, 2025 is VND 42,142,198,717. Simultaneously, the "Other Payables" item reflects the receipt of a deposit for the transfer of apartments totaling VND 71,882,906,500. The company anticipates completing the legal procedures, signing sales contracts with buyers, and recognizing the revenue from the transfer of these apartments in 2028.

### **5.2. Explain the audit's emphasis:**

The audit report notes a net loss of VND 10,048,859,764 for the Company in the fiscal year ending December 31, 2025, and an accumulated loss of VND 448,885,681,913 as of the end of the accounting period. Short-term liabilities exceed short-term assets by VND 144,624,748,681. These conditions indicate the existence of material uncertainties that could affect the Company's ability to continue operating.

Regarding this matter, we would like to explain as follows: The Chairman of the Board of Directors, Mr. Nguyen Ngoc Binh, who is also a major shareholder of the Company, is committed to continuing to provide financial support to the Company through loans to enable the Company to continue its normal operations.

- Regarding the short-term debt exceeding short-term assets, this is due to the consolidation of a subsidiary, An Pha Hydropower Investment Joint Stock Company, which is currently in the initial stages of large-scale hydropower investment and therefore has no



revenue. Furthermore, provisions for doubtful receivables have been made, significantly reducing short-term assets.

- Regarding the accumulated losses as of December 31, 2025: The main cause of the accumulated losses is the provision for financial investment losses in the subsidiary and provisions for doubtful receivables.

The company proposes the following measures to address the accumulated losses:

+ Expeditiously organize the construction and acceptance of projects to recover capital;

+ Divest from some inefficient subsidiaries, affiliated companies, and other investments to supplement working capital for key projects.

+ Focus intensely on seeking new business to increase annual revenue and ensure profitability to offset losses from previous years.

+ The company has been actively pursuing debt collection to reverse provisions for doubtful receivables. Currently, the company is continuing to pursue legal action against several companies with large outstanding receivables to recover debts.

## **6. Assessment report related to the Company's environmental and social responsibility:**

### ***a. Assessment related to environmental indicators:***

- For civil construction works: Invest in upgrading wastewater treatment equipment to ensure that it meets the prescribed standards before being discharged into the environment, apply many measures to collect, classify and treat the amount of waste from residential areas. Propagate and raise people's awareness in environmental protection, use electricity and water economically, and dispose of waste in the right place.

- At the company's construction works: build awareness of saving electricity and water, avoid waste during construction, construction waste must ensure regulations on collection, classification and treatment.

### ***b. Assessment related to labor issues:***

- The Company has organized the signing of Collective Labor Agreements as a basis along with the provisions of the Labor Code to protect the rights of employees.

- Employees are arranged by the Company to participate in training to improve their qualifications and professional skills; implement social insurance, unemployment insurance, health insurance and other insurance for employees according to the provisions of law.

### ***c. Assessment related to corporate responsibility towards local communities:***

- The company always promotes the sense of responsibility in saving energy and water resources in production and business; the company discharges waste and garbage in accordance with regulations.

- Regularly participates in supporting and facilitating local community activities.

## **IV. Board of Directors' assessment of the Company's performance:**

### **1. Board of Directors' assessment of the Company's performance.:**

Over the past year, the company's production and business activities have faced many difficulties. Hydropower and real estate investment projects have been delayed due to organizational restructuring and the division of authority in land compensation and clearance by various levels of government.



Despite these challenges, the Board of Directors has consistently adhered to the mechanisms, policies, and guidelines of the Party and the State to develop solutions and maintain the company's production and business operations.

### ***1.1. Regarding Investment:***

- Continue researching and approaching planning, closely following local investment policies to develop and expand investment in the power and real estate sectors.
- Closely monitor and accelerate the progress of land clearance and installation work at the Nam Hoa 1 and Suoi Choang hydropower projects to ensure early completion and power generation.
- Research and prepare a plan to expand investment in coffee production and processing in Son La.

### ***1.2. Regarding production activities:***

- Strengthen management, closely monitor and promptly provide solutions to address emerging issues in order to effectively exploit the Nam Hoa 2 hydropower project in Son La, the Binh Long hydropower project in Cao Bang, and the 102 Truong Chinh project.
- Continue implementing joint venture contracts for the construction of the "Investment in the construction of technical infrastructure for the Van Tu craft village industrial cluster" project in Chuyen My commune, Hanoi.
- Closely adhere to regulations and policies to prepare for the handover of the electricity system to Hoan Kiem Power Company due to the inefficiency of its retail electricity business.
- Continue implementing a centralized management plan to enhance operational capacity and production organization, aiming to concentrate intellectual resources and management strength to achieve optimal results at the lowest cost.
- Continue reviewing and reassessing human resources, staffing levels, and personnel allocation at subordinate units.
- Strengthen inspection and supervision at the company's investment and construction projects.
- Apply Industry 4.0 technologies in management and operations.

### ***1.3. Business performance results:***

#### ***1.3.1. Project 102 Truong Chinh:***

- The cooperation in exploiting assets at Project 102 Truong Chinh is stable, ensuring revenue according to plan.
- The company is continuing to follow procedures to request the conversion of a portion of the HH1B office building's function to residential units for sale; to obtain certificates for areas owned by the company; and to request approval for the socialization of the "TH" land plot in the project.

#### ***1.3.2. Hydroelectric Projects:***

- The Nam Hoa 1 Hydropower Project (18MW capacity): has not been completed and put into operation due to incomplete land clearance for the reservoir area. This is partly due to numerous changes in the organization of government at various levels, leading to



delays in land clearance due to changes in documentation and the authority responsible for signing and approving the documents.

- The Suoi Choang Hydropower Project (4MW capacity): has not completed land clearance due to numerous changes in documentation, the reviewing and approving authority at various levels of government; construction work has been affected by storms and floods.

- The Binh Long Hydropower Project (6.5MW capacity): has not achieved profitability because electricity generation revenue has not yet covered interest expenses and depreciation of fixed assets.
- The Nam Hoa 2 hydropower plant (capacity - 8MW) is not yet highly efficient due to high interest rates on loans, depreciation of fixed assets, and electricity generation revenue not yet covering costs.

#### 1.3.3. Regarding construction and installation:

- The construction of Package No. 20, the main dam of the Cai River and Auxiliary Dam No. 1 of the Tan My Irrigation System Project in Ninh Thuan province, has been completed and is currently undergoing final settlement.

- Construction of the technical infrastructure of the Van Tu craft village industrial cluster project in Chuyen My commune, Hanoi city, continues.

#### 1.3.4. Business performance results for 2025:

Unit of measurement: billion VND

TT	Target	Merger		
		Plan for 2025	To be implemented in 2025	% Plan completed
	A	1	2	3= 2/1
<b>1</b>	<b>PRODUCTION</b>	97,28	45,86	47,14%
-	Build	12,912	0,352	2,73%
-	Industrial production; Trade and services	84,368	45,507	53,94%
<b>2</b>	<b>REVENUE</b>	<b>131,099</b>	<b>45,86</b>	<b>34,98%</b>
-	Build	46,731	0,352	0,75%
-	Industrial production; Trade and services	84,368	45,507	53,94%
<b>3</b>	<b>PROFIT AFTER TAXES</b>	<b>0,55</b>	<b>-10,049</b>	

#### 1.4. Evaluate the reasons for not achieving the set profit targets:

- Regarding accumulated losses until December 31, 2025: The main cause of accumulated losses is that the Company sets up provisions for loss of financial investments in subsidiaries; Provision for doubtful debts.

- Regarding accumulated losses until December 31, 2025: The main cause of accumulated losses is the Company's provision for bad debts; Provision for loss of financial investments in joint ventures and affiliated companies; Specifically: 2025 business results on the consolidated financial statements of MCG Energy and Real Estate Joint Stock Company - 10.05 billion VND mainly due to interest expenses of the subsidiary - An Pha



Hydropower Investment Joint Stock Company when a large merger with a value of 11.39 billion VND. Besides, business management expenses for the year were 8.96 billion VND. With large financial costs and business management costs, although revenue from sales and service provision, along with other income from fines for contract violations, has increased compared to last year, it is not enough to offset costs and lost results in the 2025 reporting period.

- Investment activities for energy projects are not profitable mainly because loan interest and depreciation of fixed assets account for large costs.

- Debt recovery: decreased significantly compared to the previous period because a part of long-standing debt has been recovered and some bad debts have been provisioned, but the remaining debts still outstanding.

- The legal procedures to convert part of the function of the HH1B office building into housing for sale have not been completed.

### ***1.5. Evaluation of the Board of Directors on the activities of the Company's Board of Directors:***

- Although the company's operating conditions are not less difficult, the Board of Directors has made many efforts in operating and directly implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. However, the Company's production and business results during the term did not meet the plan and profit set.

- In 2026, it is forecasted that there will continue to be many challenges and in the face of new development requirements, the Board of Directors still needs to continue to review, perfect and improve professional capabilities, and be more proactive and creative to increase efficiency, progress, and quality in business management and operations; The Board of Directors needs to seriously evaluate the objective and subjective causes and lessons in operating production and business in 2025 to promptly propose solutions, and at the same time need to be determined and make more efforts to well implement the strategies, goals and business plan targets for 2026 assigned by the General Meeting of Shareholders and the Board of Directors.

## **2. Plans and directions of the Board of Directors:**

### ***2.1. About Real Estate and Electricity investment:***

- Concentrate resources for site clearance work, complete installation work to bring the Nam Hoa 1 Hydropower Project with a capacity of 18MW to commercial electricity generation in 2026.

- Accelerate construction and installation work and site clearance of the Suoi Zhuang Hydropower Project with a capacity of 4MW to put into operation to generate electricity in 2026.

- Continue to cooperate with Thien Nam Asset Management and Exploitation Joint Stock Company to effectively exploit assets at 102 Truong Chinh Project.

- Follow closely the State's policies and guidelines to complete documents and legal documents to apply for conversion of part of the function of HH1B office building to housing for sale.

- Continue to request approval to become a school investor on the remaining 2,700m<sup>2</sup> land plot at 102 Truong Chinh project in the form of socialization.



- Organize and evaluate the conditions of financial capacity, material resources and subjective and objective factors to consider and decide to deploy investment in the field of coffee production and processing in the raw material area of Son La province.

- Continue to implement investment survey steps for a number of Energy projects: My Hung - Cao Bang hydropower project, wind power project in Bao Lac - Bao Lam, Cao Bang..., Hydropower project in Ha Giang.

## ***2.2. About Construction and installation:***

- Continue to organize and deploy the construction of technical infrastructure Project: Investment in construction of technical infrastructure of Van Tu craft village industrial cluster, Chuyen My commune, Hanoi city; Construction and installation project of the coffee processing and production factory of Son La Coffee Production and Processing Joint Stock Company.

- Closely follow investment plans for projects of Ministries, Departments, Boards and Sectors to bid to participate in the construction of bidding packages for civil construction, irrigation and transportation projects.

- Actively seek, negotiate, and negotiate to receive contracts to construct hydroelectric projects suitable to the Company's capacity to increase revenue and profits.

## ***2.3. About financial work:***

To enhance financial resources for production and business activities, the Company will continue to implement:

- Promote debt collection through many different solutions such as direct, indirect, and through law offices.

- Complete payment and settlement work, warranty of completed projects, handover and put into use to recover warranty and settlement amounts.

- Closely monitor the effectiveness of investment cooperation contracts and investment capital contributions.

- Continue to divest investment in a number of ineffective affiliated companies.

- Implement treasury stock sales to increase the ownership ratio in investment projects and supplement capital for the Company's business activities when notified by the State Securities Commission of receiving complete documents reporting the sale of treasury stocks.

## ***2.4. Regarding management orientation in 2025:***

- Continue to improve management and operations, develop human resources, and build a reputable and transparent brand image.

- Improve the performance of each member of the Board of Directors through assignment, assignment, evaluation and monthly, quarterly and annual summary.

- Closely monitor and promptly direct the activities of the Executive Board.

- Maintain a healthy financial situation, research and apply financial risk management tools.

- Continue to structure and consolidate the corporate financial system to ensure sustainability, transparency and ensure the interests of shareholders.



## V. Corporate Governance.

### 1. Board of Directors:

The Company's Board of Directors in 2025 includes Mr. and Mrs.:

*\* Board of Directors term 2020 - 2025:*

1. Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors
2. Mr. Tran Hai Anh - Member of the Board of Directors
3. Mr. Nguyen Van Huyen - Member of the Board of Directors, Deputy General Director
4. Mr. Do Quang Tuan - Independent member of the Board of Directors
5. Mr. Tran Ngoc Chien - Independent member of the Board of Directors - Passed away on November 16, 2024.

*\* Board of Directors term 2025 - 2030 (Elected at the 2025 Annual General Meeting of Shareholders - March 21, 2025):*

1. Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors
2. Mr. Tran Hai Anh - Member of the Board of Directors
3. Mr. Nguyen Van Huyen - Member of the Board of Directors, Deputy General Director
4. Ms. Nguyen Thi Phuong Ngoc - Member of the Board of Directors, Deputy General Director
5. Mr. Nguyen Van Tuan - Independent member of the Board of Directors

*\* Share ownership ratio/capital contribution and changes in share ownership ratio/capital contribution of Board of Directors members as of March 24, 2026:*

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

No.	Full name	Position	Beginning shareholding ratio	Change in holding ratio
			February 10, 2020	as of March 24, 2026
1	Nguyen Ngoc Binh (Re-elected NK 2025 - 2030)	Chairman of the Board of Directors	8,998,880 shares (15.65% of charter capital)	8,998,880 shares (15.65% of charter capital)
2	Nguyen Van Huyen (Re-elected NK 2025 - 2030)	Member of the Board of Directors, Deputy General Director	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
3	Tran Hai Anh (Re-elected NK 2025 - 2030)	Member of the Board of Directors	5,600 shares (0.01% of charter capital)	5,600 shares (0.01% of charter capital)
4	Nguyen Thi Phuong Ngoc (Elected for NK 2025 - 2030 at the General Meeting of Shareholders on March 21, 2025)	Member of the Board of Directors	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
5	Nguyen Van Tuan (Elected for NK 2025 - 2030 at the General Meeting of Shareholders on March 21, 2025)	Independent member of the Board of Directors	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)



No.	Full name	Position	Beginning shareholding ratio	Change in holding ratio
			February 10, 2020	as of March 24, 2026
6	Do Quang Tuan (Out of import for 2020 - 2025 on March 21, 2025)	Independent member of the Board of Directors	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
7	Tran Ngoc Chien - Passed away on November 16, 2024 (Out of import for 2020 - 2025 on March 21, 2025)	Independent member of the Board of Directors	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)

**\* Management positions held by each member of the Board of Directors at other companies:**

Numerical order	Full name	Position	Positions held at other companies
1	Nguyen Ngoc Binh	Chairman	- Chairman of the Board of Directors - Anpha Hydropower Investment Joint Stock Company - Chairman of the Board of Directors - Van Lam Mechanical Joint Stock Company - Chairman of the Board of Directors, Director - Khanh Khe Hydropower Joint Stock Company - Chairman of the Board of Directors - Meco Saigon Irrigation Construction Joint Stock Company
2	Nguyen Van Huyen	Board Member, Deputy CEO	General Director - Alpha Hydropower Investment Joint Stock Company
3	Tran Hai Anh	Board Member	- Chairman of the Board of Directors - Long Giang IDC Construction Investment Consulting Joint Stock Company - General Director - Long Giang Investment Group Joint Stock Company
4	Nguyen Thi Phuong Ngoc	Board Member, Deputy CEO	Legal representative, Director of Thien Nam Asset Management and Exploitation Joint Stock Company
5	Nguyen Van Tuan	Board Member Independent	Deputy General Director of Song Da Joint Stock Company 7.09
6	Do Quang Tuan	Board Member Independent	Chairman of the Board of Directors - Hoa Binh Mechanical and Construction Joint Stock Company
7	Tran Ngoc Chien	Board Member Independent	Chairman of the Board of Directors - HTC Global Joint Stock Company (Passed away on November 16, 2024)

**b. Subcommittees of the Board of Directors:**

- Internal audit department.



**c. Board of Directors Activities:**

- Trong năm 2025, Hội đồng quản trị đã tiến hành họp 10 cuộc họp, Hội đồng quản trị đã ban hành 16 nghị quyết, quyết định nhằm triển khai thực hiện nghị quyết của đại hội cổ đông thường niên năm 2025, chủ yếu là các vấn đề quan trọng phục vụ kịp thời công tác sản xuất kinh doanh, đầu tư phát triển và công tác tài chính.

- Hội đồng quản trị đã thường xuyên bám sát hoạt động hàng ngày và trên các địa bàn thực hiện dự án của Công ty, chỉ đạo giám sát Ban điều hành và cán bộ quản lý triển khai thực hiện nghị quyết của Đại hội đồng cổ đông và Hội đồng quản trị trong các hoạt động sản xuất kinh doanh; Trực tiếp kịp thời giải quyết các khó khăn vướng mắc, định hướng, chỉ đạo các công việc quan trọng cấp bách của Công ty.

- Đa số các thành viên Hội đồng quản trị đã tham gia đầy đủ các cuộc họp Hội đồng quản trị với tinh thần trách nhiệm cao, phát huy năng lực lãnh đạo của các thành viên Hội đồng quản trị vì lợi ích của cổ đông và sự phát triển bền vững của Công ty. Bên cạnh việc thực hiện và hoàn thành các trách nhiệm chung đối với các hoạt động của Hội đồng quản trị, các thành viên Hội đồng quản trị đã hoàn thành nhiệm vụ được giao theo phân công nhiệm vụ, cụ thể:

- Chủ tịch đã hoàn thành nhiệm vụ của Chủ tịch HĐQT theo luật doanh nghiệp, điều lệ và quy chế hoạt động của Hội đồng quản trị trong việc lập và thực hiện chương trình công tác năm, phân công nhiệm vụ giữa các thành viên Hội đồng quản trị, tổ chức họp, lấy ý kiến bằng văn bản, ban hành các nghị quyết, quyết định, thông báo của Hội đồng quản trị.

- Các thành viên Hội đồng quản trị được giao phụ trách các lĩnh vực hoạt động kinh doanh của Công ty cũng đã nỗ lực để thực hiện nhiệm vụ được phân công.

**Board of Directors Meetings:**

No.	Board Member	Position	Date of starting/cease being a member of the Board of Directors	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Nguyen Ngoc Binh	Chairman	21/3/2025	10/10	100%	
2	Mr. Tran Hai Anh	Board Member	21/3/2025	10/10	100%	
3	Mr. Nguyen Van Huyen	Board Member	21/3/2025	10/10	100%	
4	Ms. Nguyen Thi Phuong Ngoc	Board Member	21/3/2025	7/10	70%	Elect a new term at the 2025 Shareholders' Meeting on March 21, 2025
5	Mr. Nguyen Van Tuan	Independent Board Member	21/3/2025	7/10	70%	Elect a new term at the 2025 Shareholders' Meeting on March 21, 2025
6	Mr. Do Quang Tuan	Independent Board Member	21/3/2025	0/10	0%	Absence with reason
7	Mr. Tran Ngoc Chien	Independent Board Member	21/3/2025	0/10	0%	Passed away on 11/16/2024



### Meeting results:

No.	Number Resolution/ Decision	Day	Content	Passage Rate
<b>Term 2020 - 2025</b>				
1	60/2025/NQ-HĐQT	15/01/2025	Resolution approving the finalization of the List of shareholders to exercise the right to attend the 2025 Annual General Meeting of Shareholders	100%
2	01/2025/QĐ-HĐQT	22/01/2025	Decision to establish the 2025 Annual General Meeting of Shareholders Preparation Committee	
3	61/2025/NQ-HĐQT	13/02/2025	Resolution approving and approving the policy on the Company signing and implementing Contracts/Transactions with: Subsidiaries directly or indirectly owned by the Company from 51% of charter capital, related businesses, related persons as prescribed in the Company Charter, Enterprise Law and Securities Law expected to arise in 2025 according to the limit framework	100%
4	62/2025/NQ-HĐQT	13/02/2025	Resolution approving the time and location of the 2025 Annual General Meeting of Shareholders	100%
5	63/2025/NQ-HĐQT	11/03/2025	Resolution approving the List to elect the Board of Directors and Supervisory Board for the term 2025 - 2030	100%
6	08/2025/QĐ-HĐQT	26/5/2025	Decide on assignment of tasks within the Board of General Directors	
<b>Term 2025 - 2030</b>				
1	01/2025/NQ-HĐQT	11/4/2025	Resolution approving the change of the Company's legal representative to the General Director	100%
2	02/2025/NQ-HĐQT	11/4/2025	Resolution appointing personnel to join the Board of Directors of Anpha Hydropower Investment Joint Stock Company	100%
3	03/2025/NQ-HĐQT	04/8/2025	Resolution approving the mortgage of shares at Binh Long Renewable Energy Joint Stock Company to ensure all obligations of Binh Long Renewable Energy Joint Stock Company to borrow capital at BIDV Ha Thanh	100%
4	04/2025/NQ-HĐQT	17/10/2025	Resolution passed:	100%
5	05/2025/NQ-HĐQT	03/11/2025	- Update the Company address on the Business Registration Certificate according to 2-level government organizations	100%

No.	Number Resolution/ Decision	Day	Content	Passage Rate
6	06/2025/NQ-HĐQT	20/11/2025	- Update the address of the Legal Representative on the Business Registration Certificate according to 2-level government organizations	100%
7	11/2025/QĐ-HĐQT	25/11/2025	Resolution to change the name of Tuyen Quang Branch, update the Branch's address and update the Branch Director's information	
8	13/2025/QĐ-BĐH	15/12/2025	Resolution appointing Mr. Nguyen Ngoc Hung - General Director/Legal Representative to represent the Company's capital contribution at Binh Long Renewable Energy Joint Stock Company	
9	15/2025/QĐ-HĐQT	25/12/2025	Decided to appoint personnel to join the Management Board of Mecocomplex Apartment Complex	
10	07/2025/NQ-HĐQT	31/12/2025	Decision to establish the Steering Committee for inventory and financial statements in 2025	100%

***d. Activities of independent Board members:***

Independent members of the Board of Directors have made positive contributions to the process of perfecting the Company's internal management system, and together with the Board of Directors, have managed and supervised business operations.

No.	Board Member	Chức vụ	Date of starting/cease being a member of the Board of Directors	Number of meetings attended	Proportion	Reason for not attending
1	Nguyễn Văn Tuấn	Independent Board Member	21/3/2025	11/15	73%	New shareholders to be elected at the 2025 Annual General Meeting on March 21, 2025.
2	Do Quang Tuan	Independent Board Member	21/3/2025	0/15	0%	- Vắng mặt có lý do - Hết NK tại ĐHCĐ 2025 ngày 21/3/2025

***e. List of Board of Directors members with corporate governance training certificates; List of Board of Directors members participating in corporate governance programs:***

- Mr. Nguyen Ngoc Binh - Master of Business Administration

**2. Board of Control:**

The Supervisory Board for 2025 includes the following individuals::

\* Supervisory Board for the term 2020 - 2025:

1. Ms. Dinh Thi Van - Head of the Supervisory Board
2. Ms. Hoang Thi Kim Anh - Member of the Supervisory Board
3. Mr. Nguyen Thiet - Member of the Supervisory Board



\* Supervisory Board for the term 2025 - 2030:

1. Mr. Pham Hong Sang - Head of the Supervisory Board
2. Mr. Nguyen Thiet - Member of the Supervisory Board
3. Ms. Kieu Thi Thanh Hai - Member of the Supervisory Board

➤ **Ratio of share ownership/capital contribution and changes in the ratio of share ownership/capital contribution of members of the Board of Supervisors (as of March 24, 2026):**

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

No.	The person who makes the transaction	Relations with internal shareholders / major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Pham Hong Sang	Head of Supervisory Board	0	0	0	0	
2	Nguyen Thiet	Board Member	0	0	0	0	
3	Kiều Thị Thanh Hải	Board Member	0	0	0	0	
4	Dinh Thi Van (Term expires at the 2025 Annual General Meeting on March 21, 2025)	Head of Supervisory Board	0	0	0	0	
5	Hoang Thi Kim Anh (Term expires at the 2025 Annual General Meeting on March 21, 2025)	Board Member	40	0,000%	40	0,000%	

**b. Activities of the Board of Supervisors:**

Review and evaluate the performance of the Board of Directors, the General Management Board, and the Company's management system throughout the fiscal year related to the implementation of the Company's 2025 plan, as approved by the Shareholders' Meeting.

Supervise and coordinate with the General Management Board to conduct inspections of the Company's production, business, and financial activities. Directly work with the Company's leadership to identify risks and shortcomings and propose appropriate solutions to the Company's leadership, management, and units.

Monitor and inspect the development of the Company's regulations and rules and the implementation of the issued regulations and rules.

In 2025, select A&C Auditing and Consulting Co., Ltd. as the auditing firm in accordance with the Shareholders' Meeting resolution.



Assess the Company's financial statements and business performance reports (quarterly, semi-annually, and annually), reviewing indicators and ratios.

Participate in reviewing and inspecting several unfinished construction projects undertaken by the company, such as Nam Hoa 1 and Suoi Choang.

Perform other tasks as assigned by the Supervisory Board.

#### **Board of Supervisors Meetings:**

No.	Board of Supervisors	Position	Date of starting/no longer being a member of the Board of Supervisors	Number of meetings attended	Proportion	Reason for not attending
1	Pham Hong Sang	Head of Supervisory Board	21/3/2025	3	3/4	New shareholders to be elected at the 2025 Annual General Meeting on March 21, 2025.
2	Nguyen Thiet	Board Member	10/3/2022	4	4/4	
3	Kieu Thi Thanh Hai	Board Member	21/3/2025	3	3/4	New shareholders to be elected at the 2025 Annual General Meeting on March 21, 2025.
4	Dinh Thi Van	Head of Supervisory Board	12/6/2020	4	4/4	(Term expires at the 2025 Annual General Meeting on March 21, 2025)
5	Hoang Thi Kim Anh	Board Member	12/6/2020	4	4/4	(Term expires at the 2025 Annual General Meeting on March 21, 2025)

### **3. Transactions, remuneration and benefits of the Board of Directors, the General Director and the Board of Supervisors:**

#### ***a. Salary, bonus, remuneration, benefits:***

#### **➤ Transactions, remuneration, and benefits of the Board of Directors, the General Management Board, and the Supervisory Board:**

No.	Detail	Position	Income in 2025
<b>I</b>	<b>Board of Directors</b>		
1	Nguyen Ngoc Binh	Full-time Chairman	495,193,363
2	Nguyen Van Huyen	Board Member	30,000,000
3	Tran Hai Anh	Board Member	30,000,000
4	Nguyen Thi Phuong Ngoc	Board Member	22,500,000



No.	Detail	Position	Income in 2025
5	Nguyen Van Tuan	Independent Board Member	22,500,000
6	Do Quang Tuan	Independent Board Member Term 2020 - 2025	7,500,000
	<b>Total I</b>		<b>607,693,363</b>
<b>II</b>	<b>Board of Control</b>		
1	Pham Hong Sang	Head of the Supervisory Board	11,250,000
2	Nguyen Thiet	Non-professional Supervisory Board member	254,332,363
3	Kieu Thi Thanh Hai	Non-professional Supervisory Board member	124,668,471
4	Dinh Thi Van	Head of the Supervisory Board Term 2020 - 2025	3,750,000
5	Hoang Thi Kim Anh	Non-professional Supervisory Board member Term 2020 - 2025	53,105,331
	<b>Total II</b>		<b>447,106,165</b>
	<b>Total I+II</b>		<b>1,054,799,528</b>

➤ ☐ **Salaries, bonuses, fees, other benefits, and expenses payable to members of the Executive Board:**

No.	Full name	Position	Income in 2025
1	Nguyen Ngoc Hung	General Director	416,768,763
2	Nguyen Van Huyen	Deputy General Director	18,000,000
3	Nguyen Thi Phuong Ngoc	Deputy General Director	346,618,839
4	Pham Thi Chinh Luong	Chief Accountant	341,462,580
	<b>Total</b>		<b>1,122,850,182</b>

**b. Stock transactions of internal shareholders:**

**- Stock transactions of Board Members: No.**

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

**- Stock transactions of Board of Supervisors members: No.**

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

**- Share transactions of related persons of other internal shareholders: No.**

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

**- Major shareholder stock transactions:**

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
		Number of shares	Percentage %	Number of shares	Percentage %	
1	Nguyen Anh Dao	2.520.600	4,38	5.928.700	10,31	Buy



***c. Contracts or transactions with insiders in 2025:***

<b>No.</b>	<b>Insiders, related persons conducting transactions</b>	<b>Position</b>	<b>Content</b>	<b>Transaction value</b>
1	Nguyen Ngoc Binh	Chairman of the Board of Directors	Borrow money	950,000,000
2	Nguyen Ngoc Binh	Chairman of the Board of Directors	Additional payments must be made to co-owners Nguyen Ngoc Binh, Le Van Do, and Dao Kim Phuong.	2,627,514,750
3	Nguyen Thiet	Planning and Investment Department Staff, Supervisory Board Member	Advance payment	2,000,000
4	Nguyen Thiet	Planning and Investment Department Staff, Supervisory Board Member	Collect advance payments.	2,000,000
5	Tran Hai Anh	Board Member/ Administrative Officer and Company Secretary	Other receivables	17,936,352

***d. Implementation of corporate governance regulations:***

The Company always complies with the regulations on corporate governance as prescribed by the State.

**VI. Financial report.**

**1. Audit opinion: (Excerpt from document No. 2.0201/26/TC-AC dated March 13, 2026, of A&C Auditing and Consulting Co., Ltd. - Hanoi Branch, in the consolidated financial report for 2025)**

In our opinion, except for the impact of the issues mentioned 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.

## 2. Audited financial statements:

### 2.1. Balance sheet:

Unit: VND

TARGETS	Code	Explanation	Final number	Beginning of year number
<b>ASSET</b>				
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>46,001,487,979</b>	<b>97,495,267,265</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,318,596,164</b>	<b>5,096,837,970</b>
1. Money	111		2,318,596,164	5,096,837,970
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,372,370,000</b>	<b>906,801,515</b>
1. Trading securities	121		1,757,231,910	1,128,905,891
2. Provision for impairment of trading securities	122		(384,861,910)	(222,104,376)
3. Investment held until maturity.	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>37,766,000,266</b>	<b>43,478,517,745</b>
1. Short-term receivables from customers	131		42,920,709,251	46,590,605,262
2. Prepayment to short-term suppliers	132		10,314,331,876	11,281,258,844
3. Short-term intercompany receivables	133		-	-
4. Payments must be collected according to the progress schedule of the construction contract.	134		-	-
5. Short-term loans receivable	135		9,333,020,468	9,333,020,468
6. Other short-term receivables	136		69,446,345,860	67,460,324,275
7. Provision for doubtful short-term receivables	137		(94,248,407,189)	(91,186,691,104)
8. Assets awaiting processing	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>3,123,127,534</b>	<b>44,152,104,546</b>
1. Inventory	141		3,123,127,534	44,152,104,546
2. Provision for inventory devaluation.	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,421,394,015</b>	<b>3,861,005,489</b>
1. Short-term prepaid expenses	151		14,945,154	38,158,712
2. Deductible VAT	152		1,405,842,054	3,822,239,970
3. Taxes and other amounts due to the State	153		606,807	606,807
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,294,624,758,782</b>	<b>1,231,709,965,226</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,000,000</b>	<b>7,000,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term upfront payment to the seller.	212		-	-
3. Business capital in subsidiary units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		7,000,000	7,000,000
7. Provision for long-term doubtful receivables	219		-	-
<b>II. Fixed Assets</b>	<b>220</b>		<b>219,495,233,061</b>	<b>235,493,905,593</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>219,495,233,061</b>	<b>235,493,905,593</b>
- Original price	222		384,737,579,128	387,255,173,918
- Accumulated depreciation value	223		(165,242,346,067)	(151,761,268,325)
<b>2. Fixed assets under finance lease</b>	<b>224</b>		<b>-</b>	<b>-</b>



TARGETS	Code	Explanation	Final number	Beginning of year number
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
<b>3. Intangible fixed assets</b>	227		-	-
- Original price	228		-	-
- Accumulated depreciation value	229		-	-
<b>III. Investment Properties</b>	230		89,427,475,330	91,756,249,478
- Original price	231		117,774,019,565	117,774,019,565
- Accumulated depreciation value	232		(28,346,544,235)	(26,017,770,087)
<b>IV. Long-term work-in-progress assets</b>	240		971,988,796,183	892,799,311,060
1. Long-term work-in-progress production and business costs	241		42,142,198,717	-
2. Construction in progress costs	242		929,846,597,466	892,799,311,060
<b>V. Long-term financial investment</b>	250		13,691,256,794	11,613,900,149
1. Investing in subsidiaries	251		-	-
2. Investing in affiliated companies and joint ventures.	252		-	-
3. Investing capital in other entities.	253		19,891,470,000	19,891,470,000
4. Provision for long-term financial investments	254		(8,964,213,206)	(8,277,569,851)
5. Investment held until maturity.	255		2,764,000,000	-
<b>VI. Other long-term assets</b>	260		14,997,414	39,598,946
1. Long-term upfront costs	261		14,997,414	39,598,946
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts.	263		-	-
4. Other long-term assets	268		-	-
5. Trade advantages	269		-	-
<b>TOTAL ASSETS</b>	270		1,340,626,246,761	1,329,205,232,491
<b>FUNDING</b>				
<b>C. LIABILITIES</b>	300		1,118,826,179,223	1,097,356,305,189
<b>I. Short-term debt</b>	310		190,626,236,660	420,016,903,189
1. Short-term payables to suppliers.	311		126,011,108,225	125,441,294,218
2. Short-term advance payment by the buyer	312		13,025,173,246	13,024,604,848
3. Taxes and other payments due to the government.	313		1,764,504,732	2,241,562,825
4. Workers must be paid.	314		932,595,200	897,079,946
5. Short-term liabilities	315		12,126,774,014	174,876,529,159
6. Short-term internal payments required.	316		-	-
7. Payment must be made according to the construction contract schedule.	317		-	-
8. Short-term unearned revenue	318		15,379,371	-
9. Other short-term payables	319		20,396,117,181	92,300,143,096
10. Short-term loans and financial leases	320		9,072,958,158	3,954,062,564
11. Short-term provisions for liabilities	321		-	-
12. Reward and Welfare Fund	322		7,281,626,533	7,281,626,533
13. Price Stabilization Fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term debt</b>	330		928,199,942,563	677,339,402,000

TARGETS	Code	Explanation	Final number	Beginning of year number
1. Long-term payment to the seller.	331		-	-
2. Buyers pay in advance for a long term.	332		-	-
3. Long-term costs	333		189,469,901,989	-
4. Internal payments for working capital.	334		-	-
5. Long-term internal payment required.	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		196,186,421,250	129,219,000,000
8. Long-term loans and financial leases	338		542,543,619,324	548,120,402,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>221,800,067,538</b>	<b>231,848,927,302</b>
<b>I. Equity</b>	<b>410</b>		<b>221,800,067,538</b>	<b>231,848,927,302</b>
<b>1. Owner's equity contribution</b>	<b>411</b>		<b>575,100,000,000</b>	<b>575,100,000,000</b>
- Common stock with voting rights	411a		575,100,000,000	575,100,000,000
- Preferred stock	411b		-	-
2. Shareholder surplus	412		32,960,749,348	32,960,749,348
3. Bond conversion option	413		-	-
4. Other owner's equity	414		-	-
5. Treasury stock	415		(73,426,398,513)	(73,426,398,513)
6. Revaluation difference of assets	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		-	-
9. Fund for supporting business restructuring	419		-	-
10. Other funds belonging to equity capital	420		-	-
<b>11. Undistributed after-tax profit</b>	<b>421</b>		<b>(448,885,681,913)</b>	<b>(441,321,252,547)</b>
- Undistributed net profit accumulated up to the end of the previous period	421a		(441,321,252,547)	(441,321,252,547)
- Undistributed net profit for this period	421b		(7,564,429,366)	-
12. Capital investment sources for construction projects.	422		-	-
13. Non-controlling shareholder interests	429		136,051,398,616	138,535,829,014
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Sources of funding used to acquire fixed assets	432		-	-
<b>TOTAL FUNDING</b>	<b>440</b>		<b>1,340,626,246,761</b>	<b>1,329,205,232,491</b>

(Source: Excerpt from audited consolidated financial statements 2025)



## 2.2. Production and business results:

Unit: VND

No.	INDICATORS	Code	Explanation	This year	Last year
1.	Revenue from sales and services	01	VI.1	45,858,259,669	45,033,889,413
2.	Revenue deductions	02		-	-
3.	Net revenue from sales and services	10		<b>45,858,259,669</b>	<b>45,033,889,413</b>
4.	Cost of goods sold	11	VI.2	34,813,281,523	35,830,287,393
5.	Gross profit from sales and services	20		<b>11,044,978,146</b>	<b>9,203,602,020</b>
6.	Financial operating revenue	21	VI.3	257,614,404	877,107,345
7.	Financial costs	22	VI.4	12,630,073,635	13,724,210,077
	<i>In which: interest expense</i>	23		<i>11,393,629,877</i>	<i>12,102,785,667</i>
8.	The profit or loss share in a joint venture or associated company.	24		-	-
9.	Cost of goods sold	25		-	-
10.	Business management costs	26	VI.5	8,963,597,615	3,421,168,570
11.	Net profit from business operations	30		<b>(10,291,078,700)</b>	<b>(7,064,669,282)</b>
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.	Other profits	40		<b>242,218,936</b>	<b>49,402,508</b>
15.	Total accounting profit before tax	50		<b>(10,048,859,764)</b>	<b>(7,015,266,774)</b>
16.	Current corporate income tax expense	51		-	-
17.	Deferred corporate income tax expense	52	VI.8	-	-
18.	Profit after corporate income tax	60		<b>(10,048,859,764)</b>	<b>(7,015,266,774)</b>
18.1	<i>Net profit after tax of the parent company</i>	<i>61</i>		<i>(7,564,429,366)</i>	<i>(3,748,737,230)</i>
18.2	<i>Net profit after tax attributable to non-controlling shareholders</i>	<i>62</i>		<i>(2,484,430,398)</i>	<i>(3,266,529,544)</i>
19.	Earnings per share	70	VI.9	(145)	(72)
20.	Declining earnings per share	71	VI.9	(145)	(72)

(Source: Excerpt from audited consolidated financial statements 2025)

### 2.3. Consolidated cash flow statement:

Unit: VND

INDICATORS	CODE	ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS PERIOD	
		THIS YEAR	YEAR AGO
<b>I - Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	(10,048,859,764)	(7,015,266,774)
<b>2. Adjustments for the amounts</b>			
- Depreciation of fixed assets	02	15,809,851,890	17,947,098,275
- Provisions	03	3,911,116,974	(181,115,632)
- Gains and losses from exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies.	04	387,042,869	534,861,321
- Profit and loss from investment activities	05	(147,133,747)	244,985,854
- Interest expense	06	11,393,629,877	12,102,785,667
<b>3. Profit from business operations before changes in working capital.</b>	<b>08</b>	-	-
- Increase or decrease accounts receivable	09	21,305,648,099	23,633,348,711
- Increase or decrease in inventory	10	5,021,128,449	21,807,578,362
- Increases and decreases in liabilities (excluding interest payable and corporate income tax payable)	11	(1,113,221,705)	(1,907,618,688)
- Increase or decrease in upfront costs	12	(10,707,688,950)	(24,236,721,507)
- Increase or decrease in trading securities	13	47,815,090	50,159,478
- Interest already paid	14	(628,326,019)	(1,128,905,891)
- Other expenses for business operations	17	(10,639,885,756)	(14,953,559,955)
<b>Net cash flow from operating activities</b>	<b>20</b>	-	-
<b>II - Cash flow from investing activities</b>		-	-
- Expenses for purchasing, constructing fixed assets and other long-term assets.	21	-	(59,544,000)
- Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22	3,285,469,208	3,204,736,510
- Money spent on loans and purchasing debt instruments from other entities.	23		
- Money spent on investing capital in other entities.	25	(3,035,028,540)	(14,687,877,976)
- Recovered investment capital contributed to other entities	26	-	2,740,400,000
- Interest income from loans, dividends, and distributed profits.	27	(2,764,000,000)	(8,000,000,000)
<b>Net cash flow from investing activities</b>	<b>30</b>	-	-
<b>III - Cash flow from financing activities</b>		-	-
- Money received from borrowing	33	-	5,148,000,000
- Loan principal repayment	34	193,204,608	103,380,000
<b>Net cash flow from financing activities</b>	<b>40</b>	(5,605,823,932)	(14,696,097,976)
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	-	-
The impact of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	2,911,895,594	9,241,665,564

(Source: Excerpt from audited consolidated financial statements 2025)



#### **2.4. Consolidated financial statements 2025:**

The full financial report for the period from January 1, 2025 to December 31, 2025, audited by A&C Auditing and Consulting Co., Ltd. - Hanoi Branch, was published in detail at <http://www.mcger.com> on March 13, 2026.

**Recipient:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Board of Management;
- Supervisory Board,
- File: VT, TCHC.

**CONFIRMATION  
OF THE LEGAL REPRESENTATIVE OF THE  
COMPANY  
GENERAL MANAGER**



**Nguyễn Ngọc Hung**

