

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

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

- Stock code: **MCG**

- Address: Lane 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Ha Noi

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2. Information disclosure content:

- Financial statements 2025:

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

☒ Consolidated financial statements (Listed organization with subsidiaries);

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

- Cases that must explain the cause:

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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



☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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

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

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

Attached documents:

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

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

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



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Hưng



FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

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



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REPORT OF THE GENERAL MANAGEMENT BOARD

The Board of Directors of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Financial Statements for the financial year ended December 31, 2025.

Company Overview

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

Head office

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

The company has the following affiliated units:

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

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

Board of Directors, Supervisory Board and Executive Board, Management

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

Board of Directors

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

Board of Control

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Ms. Kieu Thi Thanh Hai	Member	Appointed March 21, 2025
Ms. Hoang Thi Kim Anh	Member	Resigned March 21, 2025

Board of Directors, Chief Accountant

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

Legal representative

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

Auditor

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

Responsibilities of the Board of Directors

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

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

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

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

Approval of Financial Statements

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

On behalf of the Board of Directors

General Director



Nguyen Ngoc Hung

Date 13 month 3 year 2026

No:/26/TC-AC

INDEPENDENT AUDIT STATEMENT

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

We have audited the accompanying financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company"), prepared on date month year 2026, from page 06 to page 35, including the balance sheet as at December 31, 2025, the income statement, the cash flow statement for the year then ended and the notes to the financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Basis for qualified audit opinion

As presented in Notes V.3, V.4, V.6, V.13, V.14, V.17 and V.18 of the Financial Statement Notes, as of December 31, 2025 and January 1, 2025, some accounts receivable (including: accounts receivable from customers, prepayments to suppliers, other receivables) and accounts payable (including: accounts payable to suppliers, customer prepayments, loans, other payables) have not been fully reconciled, with values of VND 51,364,135,069 and VND 174,139,940,026 respectively (beginning balance: VND 79,524,729,171 and VND 119,727,935,435). As of the date of this report, we have not yet obtained all the confirmation letters, nor have we been able to verify these outstanding balances using alternative audit procedures. Therefore, we cannot express an opinion on the aforementioned unconfirmed outstanding balances, nor can we determine the impact of this issue on the relevant indicators in the Company's consolidated financial statements for the fiscal year ended December 31, 2025 (if any).

The company is tracking the cost of some apartments in the HH1B building project at 102 Truong Chinh Street under the item "Long-term work-in-progress production costs" (explanatory note V.11), with a balance of VND 42,142,198,717 as of December 31, 2025. Simultaneously, the item "Other long-term payables" (explanatory note V.17b) reflects the receipt of deposits for the transfer of apartments, amounting to VND 71,882,906,500. To date, the company has not completed the necessary legal procedures to qualify these apartments for sale and contract signing with customers.

Qualified Audit Opinion.

In our opinion, except for the effects of the matters described in the “Basis for qualified audit opinion” paragraph, the financial statements present fairly, in all material respects, the financial position of MCG Energy and Real Estate Joint Stock Company as at December 31, 2025, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

Issues to be emphasized

Without denying the above opinion, we draw the reader's attention to Note VII.3 in the Notes to the Financial Statements regarding the Company's net loss of VND 8,940,370,491 for the fiscal year ended December 31, 2025, and at that date, the Company's accumulated loss was VND 449,110,920,310, with short-term liabilities exceeding short-term assets by VND 77,269,330,804. These conditions indicate the existence of material uncertainties that could lead to substantial doubt about the Company's ability to continue as a going concern.

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

Nguyen Hoang Duc – Member of Board of Directors

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

Authorized person.

Ha Noi, date month year 2026

Vu Minh Khoi - Auditor

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	Codes	Notes	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		53,282,927,794	103,908,308,768
I. Cash and cash equivalents	110	V.1	1,061,807,428	2,511,483,604
1. Cash	111		1,061,807,428	2,511,483,604
2. cash equivalents	112		-	-
II. Short-term financial investments	120		1,372,370,000	906,801,515
1. Trading securities	121		1,757,231,910	1,128,905,891
2. Allowance for diminution in the value of trading securities	122		(384,861,910)	(222,104,376)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		47,610,141,532	54,880,678,187
1. Short-term trade receivables	131	V.3	63,096,171,223	67,101,547,689
2. Prepayments to suppliers	132	V.4	5,473,311,189	6,306,238,157
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	8,183,020,468	8,183,020,468
6. Other short-term receivables	136	V.6	62,073,828,225	62,139,413,260
7. Allowance for doubtful debts	137	V.7	(91,216,189,573)	(88,849,541,387)
8. deficits in assets awaiting solution	139		-	-
IV. Inventories	140		2,992,015,261	44,672,157,273
1. Inventories	141	V.8	2,992,015,261	44,672,157,273
2. Allowance for inventories	149		-	-
V. Other current assets	150		246,593,573	937,188,189
1. Short-term prepaid expenses	151		14,945,154	38,158,712
2. Deductible value added tax	152		231,041,612	898,422,670
3. Taxes and orther receivables from the State budget	153	V.14	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balace sheet (next)

ASSETS	Codes	Notes	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		364,639,182,579	329,087,092,470
I. Long-term receivables	210		7,000,000	7,000,000
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.9	7,000,000	7,000,000
7. Allowance for long-term doubtful debts	219		-	-
			0	0
II. Fixed assets	220		6,534,480,315	8,987,267,463
1. Tangible fixed assets	221	V.9	6,534,480,315	8,987,267,463
Cost	222		47,383,795,277	47,383,795,277
Accumulated depreciation	223		(40,849,314,962)	(38,396,527,814)
2. Financial lease fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortisation	229		-	-
III. Investment property	230	V.10	89,427,475,330	91,756,249,478
Cost	231		117,774,019,565	117,774,019,565
Accumulated depreciation	232		(28,346,544,235)	(26,017,770,087)
IV. Long-term assets in progress	240		42,142,198,717	-
1. Long-term work in progress	241		42,142,198,717	-
2. Construction in progress	242		-	-
V. Long-term financial investment	250	V.2	226,528,028,217	228,336,575,529
1. Investments subsidiaries	251		273,280,000,000	273,280,000,000
2. Investments associates	252		-	-
3. Equity investments in other entities	253		19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments	254		(69,407,441,783)	(64,834,894,471)
5. Long-term held-to-maturity investments	255	V.13	2,764,000,000	-
VI. Other long-term assets	260		-	-
1. Long-term prepayments	261		-	-
2. Deferres tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		417,922,110,373	432,995,401,238

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Banlace sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
C - LIABILITIES	300		332,398,679,848	338,531,600,222
			-	-
I. Current liabilities	310		130,552,258,598	204,602,600,222
1. Short-term trade payables	311	V.12	75,728,986,090	78,283,334,598
2. Short-term advances from customers	312	V.13	13,025,173,246	13,024,604,848
3. Taxes and amounts payable to the State budget	313	V.14	1,135,140,274	1,142,367,821
4. Payables to the employees	314		613,944,610	610,860,446
5. Short-term accrued expenses	315	V.15	12,126,774,014	12,126,774,014
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		15,379,371	-
9. Other current payables	319	V.16a	19,632,276,302	91,558,969,398
10. Short-term loans and obligations under finance leases	320	V.17a	992,958,158	574,062,564
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322	V.18	7,281,626,533	7,281,626,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
			-	-
II. Long-term liabilities	330		201,846,421,250	133,929,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	196,186,421,250	129,219,000,000
8. Long-term loans and obligations under finance leases	338	V.17b	5,660,000,000	4,710,000,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

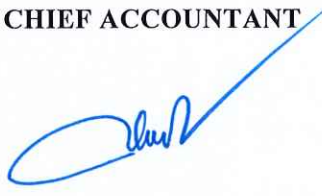
Banlace sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
D - EQUITY	400		85,523,430,525	94,463,801,016
			-	-
I. Owner's equity	410	V.19	85,523,430,525	94,463,801,016
1. Owner's contributed capital	411		575,100,000,000	575,100,000,000
- Ordinary shares carrying voting rights	411a		575,100,000,000	575,100,000,000
- Preferred stocks	411b		-	-
2. Share premium	412		32,960,749,348	32,960,749,348
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		(73,426,398,513)	(73,426,398,513)
6. Asset revaluation difference	416		-	-
7. Exchange difference	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		(449,110,920,310)	(440,170,549,819)
- Retained earnings accumulated to the end of the previous period	421a		(440,170,549,819)	(440,170,549,819)
- Retained earnings of the current period	421b		(8,940,370,491)	-
12. Source of capital for basic construction investment	422		-	-
			-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. NFunds for forming fixed assets	432		-	-
			-	-
TOTAL RESOURCES	440		417,922,110,373	432,995,401,238


Date 13 month 3 year 2026

TABLE MAKER**CHIEF ACCOUNTANT****GENERAL DIRECTOR**


Hoang Manh Tuan



Pham Thi Chinh Luong



 Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	21,253,196,655	26,790,131,746
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		21,253,196,655	26,790,131,746
4. Cost of sales	11	VI.2	18,699,018,506	22,761,282,342
5. Gross profit from goods sold and services rendered	20		2,554,178,149	4,028,849,404
6. Financial income	21	VI.3	165,518,831	781,388,132
7. Financial expenses	22	VI.4	4,735,304,846	6,195,750,325
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	7,476,566,119	2,932,166,891
10. Operating profit	30		(9,492,173,985)	(4,317,679,680)
11. Other income	31	VI.6	552,211,150	224,603,148
12. Other expenses	32		407,656	59,827,364
13. Loss/profit from other activities	40		551,803,494	164,775,784
14. Accounting profit before tax	50		(8,940,370,491)	(4,152,903,896)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate tax expense/(income)	52		-	-
17. Net profit after corporate income tax	60		(8,940,370,491)	(4,152,903,896)
18. Basic earnings per share	70	VI.8	-	-
19. Declining earnings per share	71	VI.8	-	-

Date 13 month 3 year 2026

TABLE MAKER

CHIEF ACCOUNTANT

GENERAL DIRECTOR





Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(8,940,370,491)	(4,152,903,896)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,781,561,296	4,779,634,300
- Provisions	03		7,101,953,032	5,307,071,604
- Foreign exchange profits, losses arising from translating foreign currency items	04		-	-
- Profits, losses from investing activities	05		(54,345,578)	338,365,854
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		2,888,798,259	6,272,167,862
- Increase, decrease in receivables	09		5,614,615,105	10,312,397,643
- Increase, decrease in inventories	10		(462,056,705)	(1,459,720,022)
- Increase, decrease in payables	11		(7,501,815,968)	(25,352,290,032)
- Increase, decrease in prepaid expenses	12		23,213,558	(37,646,589)
- Increase, decrease in trading securities	13		(628,326,019)	(1,128,905,891)
- Interest Paid	14		-	-
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		-	(59,544,000)
Net cash generated by operating activities	20		(65,571,770)	(11,453,541,029)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(225,090,909)
2. Proceeds from sale, disposal fixed assets and long-term assets	22		-	2,740,400,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(2,764,000,000)	(8,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Cash spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	5,148,000,000
7. Interest earned, dividends and profits received	27		11,000,000	10,000,000
Net cash generated by investing activities	30		(2,753,000,000)	(326,690,909)

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Cash flow statement (next)

ITEMS	Codes	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33		1,368,895,594	4,253,422,564
4. Repayment of borrowings	34		-	(500,000,000)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
			-	-
<i>Net cash used in financing activities</i>	<i>40</i>		<i>1,368,895,594</i>	<i>3,753,422,564</i>
			-	-
Net decreases in cash during the period	50		(1,449,676,176)	(8,026,809,374)
			-	-
Cash and cash equivalents at the beginning of the period	60	V.1	2,511,483,604	10,538,292,978
			-	-
Effects of changes in foreign exchange rates	61		-	-
			-	-
Cash and cash equivalents at the end of the period	70	V.1	1,061,807,428	2,511,483,604

Date 13 month 3 year 2026

TABLE MAKER**CHIEF ACCOUNTANT****GENERAL DIRECTOR**


Hoang Manh Tuan



Pham Thi Chinh Luong



Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

I. OPERATIONAL CHARACTERISTICS

1. Form of capital ownership

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

2. Business field

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

3. Business lines

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

4. Normal production and business cycle

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

5. Company Structure

Subsidiary

At the end of the fiscal year, the Company only invested in 01 subsidiary, Anpha Hydropower Investment Joint Stock Company, headquartered at Pa Sang Village, Muong Bam Commune, Thuan Chau District, Son La, the main business activity of the subsidiary is electricity production and trading. At the end of the fiscal year, the Company's capital contribution ratio in this subsidiary was 61%, the voting rights ratio and the interest ratio were equivalent to the capital contribution ratio.

Affiliated units without legal status have dependent accounting

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

⁽ⁱ⁾ Thanh Hoa branch stopped operating but has not completed tax code closing procedures.

⁽ⁱⁱ⁾ Central Branch ceased operations but has not completed tax code closure procedures.

⁽ⁱⁱⁱ⁾ Ho Chi Minh branch is not operating at the registered address.

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

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

7. Staff

At the end of the fiscal year, the Company had 22 employees working (the number at the beginning of the year was 22 employees).

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies Vietnamese accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

2. Declaration on compliance with accounting standards and accounting regimes

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

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Financial Statements

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

2. Cash

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

3. Financial investments

Trading securities

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

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

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

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

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

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

Loans

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

Investments in subsidiaries and associates

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Affiliated companies

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

Initial notes

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from years prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in subsidiaries and associates

Provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual investment capital of the parties in the subsidiary or associate and the actual equity multiplied by the actual contributed charter capital ownership ratio of the Company in the subsidiary or associate. If the subsidiary or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

Investments in equity instruments of other entities

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

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from years prior to the investment being purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods following the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in equity instruments of other entities

For investments in unlisted entities whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee with the provision equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of the Company's charter capital to the total contributed charter capital at other entities.

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

4. Accounts receivable

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

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

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

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

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

5. Inventory

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

The cost of inventory is determined as follows:

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

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

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

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

6. Operating lease assets

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

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

7. Tangible fixed assets

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

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

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

<u>Type of fixed asset</u>	<u>Year number</u>
Houses, buildings	10 - 50
Machinery and equipment	06 - 18
Means of transport, transmission	06 - 10
Management equipment and tools	05

8. Investment real estate

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

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

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

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

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

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

9. Liabilities and accrued expenses

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

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

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

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

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

10. Equity

Owner's equity

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

Capital surplus

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

Treasury stock

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

11. Revenue and income recognition

Service revenue

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

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

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

Interest

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

Dividends and profits distributed

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions.

12. Expenses

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

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

13. Related parties

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

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

14. Departmental reporting

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash**

	<u>Số cuối năm</u>	<u>Số đầu năm</u>
Cash	206.491.900	232.444.300
Non-term bank deposits	855.315.528	2.279.039.304
Securities account deposit	1.061.807.428	2.511.483.604
Sum	206.491.900	232.444.300
<i>In there</i>		
<i>Amounts that have not been reconciled or verified.</i>	13.039.993	

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

These are listed stocks, including:

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

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

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

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

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

2b. Investing capital in other units.

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Investment in subsidiaries	273.280.000.000	(60.443.228.577)	273.280.000.000	(56.557.324.620)
An Pha Hydropower Investment Joint Stock Company	273.280.000.000	(60.443.228.577)	273.280.000.000	(56.557.324.620)
Investing in other entities	19.891.470.000	(8.964.213.206)	19.891.470.000	(8.277.569.851)
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1.050.000.000	(1.050.000.000)	1.050.000.000	(1.050.000.000)
BP Consulting and Construction Investment Joint Stock Company	1.800.000.000	(41.403.547)	1.800.000.000	(41.403.547)
Yen Bai Artificial Board Joint Stock	2.550.000.000	(2.550.000.000)	2.550.000.000	(2.550.000.000)

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Company				
Hoa Binh Mechanical and Construction Joint Stock Company	2.241.470.000	(2.241.470.000)	2.241.470.000	(2.241.470.000)
Meco Power Development and Investment Joint Stock Company	2.250.000.000	(500.081)	2.250.000.000	(880.954)
Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(3.080.839.578)	10.000.000.000	(2.393.815.350)
Sum	293.171.470.000	(69.407.441.783)	293.171.470.000	(64.834.894.471)

The number of shares held and the Company's ownership ratio in the units are as follows:

Company Name	Year-end number			Beginning of year number		
	Number of shares	Ownership ratio		Number of shares	Ownership ratio	
An Pha Hydropower Investment Joint Stock Company	27.328.000	CP	61%	27.328.000	CP	61%
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	105.000	CP	(*)	105.000	CP	(*)
BP Consulting and Construction Investment Joint Stock Company	180.000	CP	(*)	180.000	CP	(*)
Yen Bai Artificial Board Joint Stock Company	255.000	CP	(*)	255.000	CP	(*)
Hoa Binh Mechanical and Construction Joint Stock Company	224.147	CP	14,82%	224.147	CP	14,82%
Meco Power Development and Investment Joint Stock Company	225.000	CP	2,84%	225.000	CP	5,00%
Binh Long Renewable Energy Joint Stock Company	1.000.000	CP	10,00%	1.000.000	CP	10,00%

- (*) The company failed to collect the financial statements of the units as a basis for determining the ownership ratio.

Fair value

The Company has not determined the fair value of unquoted investments due to the lack of specific guidance on determining fair value.

Operational situation of subsidiaries

Anpha Hydropower Investment Joint Stock Company's business operations continued to incur losses this year.

Company**Operating status**

An Pha Hydropower Investment Joint Stock Company

Business continued to lose money during the year

Provision for long-term financial investments.

The situation of fluctuations in long-term financial investment reserves is as follows:

	This year	Last year
Beginning of year number	64.834.894.471	58.890.106.810
Additional provision	4.572.547.312	5.944.787.661
Year-end number	69.407.441.783	64.834.894.471

Transactions with subsidiaries: See notes VII.1

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)**3. Short-term receivables from customers**

	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	42.710.876.638	43.688.800.637
An Pha Hydropower Investment Joint Stock Company	24.276.838.722	24.268.762.721
Van Lam Mechanical Joint Stock Company	13.380.381.831	14.066.381.831
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
Thien Nam Asset Management and Exploitation Joint Stock Company	241.857.352	241.857.352
MCG Construction Joint Stock Company	3.886.116.665	4.186.116.665
Binh Long Renewable Energy Joint Stock Company	20.385.294.585	23.412.747.052
<i>Receivables from other customers</i>	63.096.171.223	67.101.547.689
Sum		
<i>In there:</i>	18.288.239.324	18.945.862.252
<i>Unreconciled and unconfirmed items</i>	42.710.876.638	43.688.800.637

4. Short-term prepayment to seller

	Year-end number	Beginning of year number
<i>Advance payment to related parties</i>	5.083.613.240	5.882.777.240
MCG Construction Joint Stock Company (*)	3.334.000.000	4.133.164.000
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	1.749.613.240
<i>Prepay other vendors</i>	389.697.949	423.460.917
Sum	5.473.311.189	6.306.238.157
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	2.139.311.189	2.123.074.157

(*) Includes the following items

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

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

5. Short-term loan receivable

	Year-end number	Beginning of year number
Van Lam Mechanical Joint Stock Company ⁽ⁱ⁾	183.020.468	183.020.468
Linh Viet Nam Investment Company Limited ⁽ⁱⁱ⁾	8.000.000.000	8.000.000.000
Sum	8.183.020.468	8.183.020.468

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

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

- (ii) Loans to Linh Vietnam Investment Co., Ltd. under loan agreements signed in 2024 with a maximum loan term of 12 months from the date of loan disbursement, for the purpose of supporting production and business activities, at an interest rate of 12% per annum. The loans are secured by revenue from the operation of services under the FSEC Eco-tourism Resort Project, owned by Linh Vietnam Investment Co., Ltd., and other revenue sources.

6. Other short-term receivables

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
Receivable from related parties	4.457.635.879	(225.941.125)	3.882.049.581	(199.097.581)
An Pha Hydropower Investment Joint Stock Company - payments on behalf of	313.619.694	(225.941.125)	255.969.748	(199.097.581)
Mr. Tran Hai Anh - Advance receivables, other	42.418.026	-	24.481.674	-
Linh Vietnam Investment Co., Ltd. - Interest receivable on loans	768.986.302	-	768.986.302	-
Meco Real Estate Joint Stock Company - Lending Money	3.332.611.857	-	2.832.611.857	-
Receivables from other organizations and individuals	57.616.192.346	(57.264.104.886)	58.257.363.679	(57.990.616.086)
Nam Hoa 1 Project Management Board - Project Advance Payment	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other individuals	140.996.626	-	422.262.531	(275.922.560)
Advance for employees leaving	5.947.743.084	(5.803.990.362)	5.892.743.084	(5.803.990.362)
Other items	6.951.043.244	(6.883.705.132)	7.365.948.672	(7.334.293.772)
Sum	62.073.828.225	(57.490.046.011)	62.139.413.260	(58.189.713.667)
<i>In there:</i>				
<i>Unreconciled and unconfirmed items</i>	<i>30.936.584.556</i>	<i>-</i>	<i>58.455.792.762</i>	<i>-</i>

7. Bad debt

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Sales receivable	30.702.387.803	(28.704.388.044)	30.606.016.989	(29.647.852.144)
Vietnam Mechanical and Construction Joint Stock Company No. 5	4.344.536.021	(4.344.536.021)	4.344.536.021	(4.344.536.021)
Van Lam Mechanical Joint Stock Company	14.066.381.831	(12.742.381.831)	14.066.381.831	(13.428.381.831)
Anpha Hydropower Investment Joint Stock Company	550.000.000	(550.000.000)	-	-
Other objects	11.741.469.951	(11.067.470.192)	12.195.099.137	(11.874.934.292)
Advance to seller	2.017.473.355	(1.438.735.050)	2.017.473.355	(828.955.108)
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(1.170.874.935)	1.749.613.240	(561.094.993)
Other objects	267.860.115	(267.860.115)	267.860.115	(267.860.115)
Loan receivable	8.183.020.468	(3.583.020.468)	183.020.468	(183.020.468)

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	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Linh Vietnam Investment Co., Ltd	8.000.000.000	(3.400.000.000)	-	-
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Other receivables	60.766.091.758	(57.490.046.011)	61.370.426.958	(58.189.713.667)
Nam Hoa 1 Project Management Board	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Mr. Phan Van Trung	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Other objects	16.189.682.366	(12.913.636.619)	16.794.017.566	(13.613.304.275)
Sum	93.668.973.384	(91.216.189.573)	94.176.937.770	(88.849.541.387)

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

	This year	Last year
Beginning of year number	88.849.541.387	89.709.361.820
Provision for reserves (reversal of provisions)	2.366.648.186	(859.820.433)
Year-end number	91.216.189.573	88.849.541.387

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	99.410.900	-	99.410.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	578.346.242	-	42.258.488.254	-
- Project for building HH1B (see explanation V.11)	-	-	42.142.198.717	-
- Other projects	578.346.242	-	116.289.537	-
Finished product	52.886.080	-	52.886.080	-
Goods	12.272.727	-	12.272.727	-
Goods sent for sale ⁽ⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	2.992.015.261	-	44.672.157.273	-

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

9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Original price					
Beginning of year number	1.556.508.000	39.051.755.783	6.695.531.494	80.000.000	47.383.795.277
Year-end number	1.556.508.000	39.051.755.783	6.695.531.494	80.000.000	47.383.795.277
<i>In there:</i>					
Fully depreciated still in use	1.556.508.000	10.755.447.893	4.074.678.585	80.000.000	16.466.634.478
Waiting for liquidation	-	-	-	-	-

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	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Depreciation value					
Beginning of year number	1.556.508.000	32.082.649.223	4.677.370.591	80.000.000	38.396.527.814
Depreciation during the year	-	2.190.701.856	262.085.292	-	2.452.787.148
Year-end number	1.556.508.000	34.273.351.079	4.939.455.883	80.000.000	40.849.314.962
Residual value					
Beginning of year number	-	6.969.106.560	2.018.160.903	-	8.987.267.463
Year-end number	-	4.778.404.704	1.756.075.611	-	6.534.480.315
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

10. Investment real estate*Investment property for rent*

	House HH1, HH2	Infrastructure belonging to buildings HH1 and HH2	Sum
Original price			
Beginning of year number	115.948.998.618	1.825.020.947	117.774.019.565
Year-end number	115.948.998.618	1.825.020.947	117.774.019.565
<i>In there:</i>			
Fully depreciated but still for rent	-	580.982.864	580.982.864
Depreciation value			
Beginning of year number	24.818.379.415	1.199.390.672	26.017.770.087
Depreciation during the year	2.262.674.292	66.099.856	2.328.774.148
Year-end number	27.081.053.707	1.265.490.528	28.346.544.235
Residual value			
Beginning of year number	91.130.619.203	625.630.275	91.756.249.478
Year-end number	88.867.944.911	559.530.419	89.427.475.330

The investment property for lease is Building HH1, HH2 at Lane 102 Truong Chinh Street, leased to Thien Nam Asset Management and Exploitation Joint Stock Company (related party) under Contract No. 06/HDHT/Meco-TN dated April 2, 2018 and Contract Addendum No. 01/HDHT/Meco-TN dated September 27, 2021 for cooperation in leasing commercial center, office space and basement.

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

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

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

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

12. Deferred income tax assets not yet recognized

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

Details of unrecognized tax losses are as follows:

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

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

13. Short-term payables to suppliers

	Year-end number	Beginning of year number
<i>Payable to related parties</i>	<i>10.691.566.344</i>	<i>11.755.980.811</i>
MCG Construction Joint Stock Company	2.921.747.949	3.986.162.416
Van Lam Mechanical Joint Stock Company	638.000.000	638.000.000
MECO Power Investment and Development Joint Stock Company	1.470.513.396	1.470.513.396
Electromechanical Equipment and Spare Parts Joint Stock Company	5.220.036.449	5.220.036.449
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
<i>Payable to other suppliers</i>	<i>65.037.419.746</i>	<i>66.527.353.787</i>
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	51.818.048.577	53.307.982.618
Sum	75.728.986.090	78.283.334.598
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>69.757.943.978</i>	<i>66.819.004.125</i>
(*) Overdue debt not paid		
	Số cuối năm	Số đầu năm
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	51.591.275.424	53.673.961.391
Sum	64.810.646.593	66.893.332.560

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Notes to the Financial Statements (continued)**14. Short-term prepayment by buyer**

	Số cuối năm	Số đầu năm
<i>Advance payments from related parties</i>	55.000.000	55.000.000
Meco Electricity Investment and Development Joint Stock Company	55.000.000	55.000.000
<i>Prepayments from other customers</i>	12.970.173.246	12.969.604.848
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	8.617.246	8.048.848
Sum	13.025.173.246	13.024.604.848
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	12.970.173.246	12.969.604.848

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

15. Taxes and amounts payable to the State

	First issue of the year		Number generated during the year		Year-end issue	
	Amount payable	Accounts receivable	Amount payable	Amount paid	Amount payable	Accounts receivable
Value-added tax on domestic sales	777.021.056	-	4.882.987	(4.889.459)	777.014.584	-
Personal income tax	16.639.286	-	66.751.578	(73.972.653)	9.418.211	-
Land rent, land tax	140.953.911	-	258.413.339	(258.413.339)	140.953.911	-
Fees, charges, and other payments.	207.753.568	606.807	6.000.000	(6.000.000)	207.753.568	606.807
Sum	1.142.367.821	606.807	336.047.904	(343.275.451)	1.135.140.274	606.807

Value Added Tax

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

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

Corporate income tax

The company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable for the year is estimated as follows:

	This year	Last year
Total accounting profit before tax	(8.940.370.491)	(4.152.903.896)
Adjustments that increase or decrease accounting profit to determine taxable profit for	107.761.634	792.384.873

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	<u>This year</u>	<u>Last year</u>
corporate income tax purposes		
<i>Upward adjustments</i>	<i>107.761.634</i>	<i>792.384.873</i>
Taxable income	(8.832.608.857)	(3.360.519.023)
Tax-free income	(11.000.000)	(10.000.000)
Losses from previous years are carried forward	-	-
Taxable income	(8.843.608.857)	(3.370.519.023)
Corporate income tax rate	20%	20%
Total Corporate Income Tax payable	-	-

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Financial Statements may change when the tax authority audits.

Land rent

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

Other taxes

The company declares and pays according to regulations.

16. Short-term payable expenses

	<u>Year-end number</u>	<u>Beginning of year number</u>
Bond interest payable	75.242.000	75.242.000
Construction costs	10.431.131.741	10.431.131.741
Relocation support costs	1.620.400.273	1.620.400.273
Sum	12.126.774.014	12.126.774.014

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payment must be made to other entities and individuals</i>	<i>19.632.276.302</i>	<i>91.558.969.398</i>
Surplus assets pending resolution	5.810.184.538	5.810.184.538
Union fees, social insurance, health insurance, unemployment insurance	936.069.191	1.009.149.251
Must return equitization	252.180.000	252.180.000
Accepting deposits for apartments in the 102 Truong Chinh Project (see explanatory document V.17b)	-	71.882.906.500
Apartment maintenance fees	6.233.780.353	6.233.780.353
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	3.629.179.194	3.599.885.730
Sum	19.632.276.302	91.558.969.398

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Notes to the Financial Statements (continued)

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	19.132.276.302	39.365.263.898
17b. Other long-term payables		
	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	124.227.514.750	129.200.000.000
Mr. Nguyen Ngoc Binh and two other individuals ⁽ⁱ⁾	2.627.514.750	-
Thien Nam Asset Management and Exploitation Joint Stock Company ⁽ⁱⁱ⁾	121.600.000.000	129.200.000.000
<i>Payable to other suppliers</i>	71.958.906.500	19.000.000
Accepting deposits for apartments in Project 102 Truong Chinh ⁽ⁱⁱⁱ⁾	71.882.906.500	-
Accepting deposits and collateral.	76.000.000	19.000.000
Sum	196.186.421.250	129.219.000.000
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	71.958.906.500	39.365.263.898

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

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

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

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

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Notes to the Financial Statements (continued)**17c. Unpaid overdue debt**

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

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
Loan from Vietnam Bank for Agriculture and Rural Development - Thieu Hoa District Branch	27.250.000	27.250.000
Borrow from VnDirect Securities Joint Stock Company - Borrow for margin trading	672.318.158	253.422.564
Borrow from other individuals	293.390.000	293.390.000
Sum	992.958.158	574.062.564
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>320.640.000</i>	<i>574.062.564</i>

Details of short-term loan disbursements during the year are as follows:

	<u>Bank loan</u>	<u>Deposit loan</u>	<u>Personal loans</u>	<u>Sum</u>
First issue of the year	27.250.000	253.422.564	293.390.000	574.062.564
Loan amount incurred	-	3.032.583.506	-	3.032.583.506
Amount of loan repaid	-	(2.613.687.912)	-	(2.613.687.912)
Year-end issue	27.250.000	672.318.158	293.390.000	992.958.158

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

18b. Long-term borrow.

This is an unsecured loan from Mr. Nguyen Ngoc Binh (Chairman of the Board of Directors) to finance the company's production and business activities, with an interest rate of 0% per year and a term of 36 months. The loan is automatically renewed upon maturity if the lender does not yet need to recover the capital. The outstanding loan balance at the end of the fiscal year increased by VND 950,000,000 compared to the beginning of the year because the company borrowed additional funds from Mr. Nguyen Ngoc Binh using bank deposits during the year.

19. Equity**19a. Equity Fluctuation Reconciliation Table**

	<u>Owner's equity</u>	<u>Surplus share capital</u>	<u>Treasury stock</u>	<u>Undistributed profit after tax</u>	<u>Sum</u>
<i>Last year</i>	575.100.000.000	32.960.749.348	(73.426.398.513)	(436.017.645.923)	98.616.704.912

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Notes to the Financial Statements (continued)

	Owner's equity	Surplus share capital	Treasury stock	Undistributed profit after tax	Sum
Beginning balance of this year	-	-	-	(4.152.903.896)	(4.152.903.896)
Profit for the year	575.100.000.000	32.960.749.348	(73.426.398.513)	(440.170.549.819)	94.463.801.016
End of year balance					
<i>This year</i>	575.100.000.000	32.960.749.348	(73.426.398.513)	(440.170.549.819)	94.463.801.016
Beginning balance of this year	-	-	-	(8.940.370.491)	(8.940.370.491)
Profit for the year	575.100.000.000	32.960.749.348	(73.426.398.513)	(449.110.920.310)	85.523.430.525
Balance at the end of this year	575.100.000.000	32.960.749.348	(73.426.398.513)	(436.017.645.923)	98.616.704.912

19b. Share

	Year-end number	Beginning of year number
Number of common shares registered for issuance	57.510.000	57.510.000
Number of common shares sold to the public	57.510.000	57.510.000
Number of common shares repurchased	5.460.000	5.460.000
Number of common shares outstanding	52.050.000	52.050.000
Outstanding share price: 10.000 VND.		

20. Items off the Balance Sheet**Bad debt resolved**

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME

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Notes to the Financial Statements (continued)**1. Sales and service revenue****1a. Total revenue**

	This year	Last year
Sales revenue	6.583.815.618	408.000.000
Revenue from providing electricity, water and other services	7.760.290.129	9.603.277.497
Construction contract revenue	-	7.129.363.341
Rental income from investment properties ⁽ⁱ⁾	6.909.090.908	6.909.090.908
Revenue from transfer of investment real estate	-	2.740.400.000
Sum	21.253.196.655	26.790.131.746

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

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

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

See explanation VII.1

2. Cost of goods sold

	This year	Last year
Cost of goods sold	6.579.562.480	404.166.666
Construction cost	-	3.432.351.445
Cost of providing electricity, water and other services	7.606.102.194	10.536.827.659
Cost of renting investment properties	4.513.353.832	4.530.184.416
Cost of transfer of investment real estate	-	3.857.752.156
Sum	18.699.018.506	22.761.282.342

3. Financial revenue

	This year	Last year
Interest on deposits and loans	44.038.174	771.388.132
Revenue from securities trading activities	110.480.657	-
Dividends distributed	11.000.000	10.000.000
Sum	165.518.831	781.388.132

4. Financial costs

	This year	Last year
Securities trading loss	-	28.858.288
Provision for impairment of trading securities and investment losses	4.735.304.846	6.166.892.037
Sum	4.735.304.846	6.195.750.325

5. Business management costs

	This year	Last year
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for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

	This year	Last year
Employee costs	3.996.043.083	2.472.962.566
Material cost management	362.787.359	433.259.294
Office supplies costs	58.764.299	78.729.613
Fixed asset depreciation costs	268.207.464	249.449.884
Taxes, fees and charges	5.000.000	10.521.000
Provision/(Reversal) of provision for doubtful debts	2.366.648.186	(859.820.433)
Outsourcing service costs	218.606.488	164.755.675
Other costs	200.509.240	382.309.292
Sum	7.476.566.119	2.932.166.891

6. Other income

	This year	Last year
Contractual penalty interest	536.000.000	-
Recovery from bad debts that have been written off	-	114.922.710
Other income	16.211.150	109.680.438
Sum	552.211.150	224.603.148

7. Production and business costs by factor

	This year	Last year
Cost of raw materials and supplies (including electricity and water purchased from outside)	6.507.211.154	8.286.196.132
Labor costs	4.401.602.855	4.834.359.035
Fixed asset depreciation costs	4.781.561.296	4.779.634.300
Outsourcing service costs	995.042.030	3.998.331.085
Contingency costs	2.366.648.186	(859.820.433)
Other costs	543.956.624	392.830.292
Sum	19.596.022.145	21.431.530.411

8. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements

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

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

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

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

Transactions with key management members and individuals related to key management members

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

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Notes to the Financial Statements (continued)

	This year	Last year
<i>Nguyen Ngoc Binh</i>		
Lending to the Company	950.000.000	4.000.000.000
Company repays loan principal	-	500.000.000

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

Liabilities to key management members and individuals related to key management members are presented in notes V.6, V.17a, and V.18b.

Key Management Members' Remuneration:

	This year	Last year
Nguyen Ngoc Binh - Chairman of the Board of Directors	495.193.363	491.783.786
Nguyen Van Huyen (Deputy General Director and Member of Board of Directors)	18.000.000	16.678.200
Hoang Thi Kim Anh - Member of the Board of Supervisors	50.105.331	240.295.399
Kieu Thi Thanh Hai - Member of the Supervisory Board (from March 21, 2025)	115.668.471	-
Nguyen Thiet - Member of the Board of Supervisors	242.332.363	176.145.354
Nguyen Ngoc Hung - General Director	416.768.763	388.446.663
Nguyen Thi Phuong Ngoc - Deputy General Director	346.618.839	339.736.060
Pham Thi Chinh Luong - Chief Accountant	341.462.580	322.205.099
Sum	2.026.149.710	1.975.290.561

1b. Transactions and balances with other related parties

Other related parties to the Company include:

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

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Notes to the Financial Statements (continued)

Other related parties	Relationship
Long Giang Company Limited	Board of Directors Related parties of Deputy General Director

Transactions with other related parties.

During the year, the Company had the following transactions with related parties:

	This year	Last year
<i>An Pha Hydropower Investment Joint Stock Company</i>		
Revenue from providing electricity and water services	7.477.780	7.346.889
Revenue from construction of Nam Hoa 1 project	-	2.733.078.878
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Revenue from renting premises and providing electricity and water services	8.331.333.650	8.014.129.145
Purchasing goods and services	60.000.000	-
Deposit offsetting	3.800.000.000	3.800.000.000
<i>HTC Global Joint Stock Company</i>		
Revenue from providing electricity and water services	15.536.758	16.781.106
<i>Long Giang Company Limited</i>		
Revenue from providing electricity and water services	37.863.483	28.586.390
<i>Binh Long Renewable Energy Joint Stock Company</i>		
Revenue from construction volume of Binh Long Project	-	3.876.033.949
<i>MCG Construction Joint Stock Company</i>		
Construction volume value provided by MCG Construction	381.111.111	15.274.249.149
Revenue from supplying goods	6.583.815.618	700.834.791
Lend money	500.000.000	-
<i>Linh Vietnam Investment Co., Ltd.</i>		
Loan	-	8.000.000.000

The price of goods and services provided to other related parties is the agreed price. The purchase of goods and services from other related parties is carried out at the agreed price.

Debts to other related parties

Liabilities to other related parties are presented in notes V.3, V.4, V.5, V.6, V.13, V.14, V.17b and V.18b.

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

Guarantee commitment

According to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Company approved the pledging of assets under the Company's ownership and use at the Bank to secure the payment obligations for the loan of Thien Nam Asset Management and Exploitation Joint Stock Company at the Vietnam Investment and Development Bank - Ha Thanh Branch, with a maximum outstanding principal and interest balance and other financial obligations arising from this principal amount of VND 290,000,000,000. The assets used for pledging are the value of land use rights and assets attached to 05 plots of land at 102 Truong Chinh Street, Kim Lien Ward,

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Notes to the Financial Statements (continued)

Hanoi City. The assets on the land are buildings HH 1A and HH 1B currently leased by the Company (see explanatory note V.10).

2. Department information

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

2a. Information about business areas

The company has the following main business areas:

(i) Construction and other services.

(ii) Investment real estate business sector.

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

	Construction and other services	Real estate investment business sector	Sum
This year			
Net revenue to outside	14,344,105.747	6,909,090.908	21,253,196.655
Net Revenue Between Segments	-	-	-
Total net revenue	14,344,105.747	6,909,090.908	21,253,196.655
Direct costs by department	(14,185,664.674)	(4,513,353.832)	(18,699,018.506)
Business results by division	158,441.073	2,395,737.076	2,554,178.149
Costs not allocated by department			(7,476,566.119)
Profit from business activities			(4,922,387.970)
Financial revenue			165,518.831
Financial costs			(4,735,304.846)
Other income			552,211.150
Other costs			(407.656)
Profit after corporate income tax			(8,940,370.491)
Last year			
Net revenue to outside	17,140,640.838	9,649,490.908	26,790,131.746
Net Revenue Between Segments	-	-	-
Total net revenue	17,140,640.838	9,649,490.908	26,790,131.746
Direct costs by department	(16,557,925.454)	(6,203,356.888)	(22,761,282.342)
Business results by division	582,715.384	3,446,134.020	4,028,849.404
Costs not allocated by department			(2,932,166.891)
Profit from business activities			1,096,682.513
Financial revenue			786,284.228
Financial costs			(6,200,646.421)
Other income			224,603.148
Other costs			(59,827.364)
Profit after corporate income tax			(4,152,903.896)

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

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FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2025

Notes to the Financial Statements (continued)

	Construction and other services	Real estate investment business sector	Sum
Year-end number			
Direct assets of the department	100.658.205.825	89.427.475.330	190.085.681.155
Assets not allocated by segment			227.836.429.218
Total assets			417.922.110.373
Direct liabilities of the department	195.039.010.273	121.676.000.000	316.715.010.273
Liabilities not allocated by segment			15.683.669.575
Total liabilities			332.398.679.848
Beginning of year number			
Direct assets of the department	109.453.904.438	91.756.249.478	201.210.153.916
Assets not allocated by segment			231.785.247.322
Total assets			432.995.401.238
Direct liabilities of the department	194.993.682.858	129.219.000.000	324.212.682.858
Liabilities not allocated by segment			14.318.917.364
Total liabilities			338.531.600.222

2b. Geographical area information

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

3. Information on going concern

In 2025, the Company continued to incur losses of VND 8,940,370,491, and the cumulative losses as of December 31, 2025, amounted to VND 449,110,920,310. Furthermore, as of this date, short-term liabilities exceeded short-term assets by VND 77,269,330,804. These factors may affect the Company's ability to continue operating.

However, Mr. Nguyen Ngoc Binh – Chairman of the Board of Directors/Major Shareholder – has committed to continuing to provide the necessary financial support to enable the Company to maintain operations and repay its debts. Therefore, the consolidated financial statements for the fiscal year ending December 31, 2025, are still prepared on the assumption of a going concern.

4. Events occurring after the end of the fiscal year

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

date 13 month 3 year 2026

Table maker

Chief Accountant

General Director






Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Hung