

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, Kim Lien Ward, Ha Noi, Viet Nam

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2. Information disclosure content:

- Semi-annual financial statements 2026:

☐

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

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Consolidated financial statements (Listed organization with subsidiaries);

☒

Consolidated 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 audited semi-annual financial statements for 2026):

☒

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 semi-annual financial statements for 2026):

☐

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 15/8/2026 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:

- Semi-annual financial statements 2026,
- Semi-annual consolidated financial statements 2026.

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information

(Sign, full name, position, seal)



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Hưng



**SEMI-ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS**

**ACCOUNTING PERIOD FROM JANUARY 1, 2026
TO JUNE 30, 2026**

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



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MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

GENERAL INFORMATION

Company Overview

MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as the “Company”) was formerly known as the Hanoi Agricultural and Irrigation Electromechanical Construction Company, a state-owned enterprise under the Agricultural and Irrigation Electromechanical Corporation. Pursuant to Decision No. 4465/QĐ/BNN-TCCB dated December 9, 2005, issued by the Minister of Agriculture and Rural Development, the Company was transformed into the Electromechanical and Construction Joint Stock Company. In October 2021, the Company changed its name to MCG Energy and Real Estate Joint Stock Company. The Company operates under Enterprise Registration Certificate No. 0100103295, initially registered on November 30, 2005, with the 17th amendment registered on October 28, 2025, issued by the Hanoi Department of Finance.

The Company's primary business activities include: construction of civil, transportation, and irrigation works; investment in and construction of hydropower projects, power transmission lines, and transformer stations up to 35kV; real estate business; and provision of apartment building management services.

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
Thanh Hoa Branch	Che - Thieu Do Junction, Thieu Trung Commune, Thanh Hoa Province
Central Branch	Huong Van Commune, Huong Tra Ward, Hue City
Ho Chi Minh Branch	Nô. 1 Ngo Be, Tan Binh Ward, Ho Chi Minh City

Board of Directors

The members of the Board of Directors during the period and up to the date of this report include:

Full name	Position
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors
Mr. Tran Hai Anh	Board Member
Mr. Nguyen Van Huyen	Board Member
Ms. Nguyen Thi Phuong Ngoc	Board Member
Mr. Nguyen Van Tuan	Independent Board Member

Board of Control

The members of the Supervisory Board during the period and up to the date of this report include:

Full name	Position
Mr. Pham Hong Sang	Chief Controller
Mr. Nguyen Thiet	Member
Ms. Kieu Thi Thanh Hai	Member

Board of Directors, Chief Accountant

The members of the Executive Board during the period and up to the date of this report include:

Full name	Position
Mr. Nguyen Ngoc Hung	General Director
Mr. Nguyen Van Huyen	Deputy General Manager
Ms. Nguyen Thi Phuong Ngoc	Deputy General Manager
Ms. Pham Thi Chinh Luong	Chief Accountant

Legal representative

The Company's legal representative during the period and up to the date of this report is Mr. Nguyen Ngoc Hung – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's auditor.

REPORT BY THE LEGAL REPRESENTATIVE

The legal representative of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the consolidated interim financial statements for the accounting period from 1 January 2026 to 30 June 2026, comprising the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”).

Responsibilities of the Executive Board

Management is responsible for preparing the interim consolidated financial statements that give a true and fair view of the Company’s financial position, results of operations, and cash flows for the period. In preparing these interim consolidated financial statements, Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and disclose and explain any material departures in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the interim consolidated financial statements.

Management ensures that proper accounting records are maintained to disclose the Company’s financial position with reasonable accuracy at any time and that the accounting records comply with the applicable accounting regime. Management is also responsible for safeguarding the Company’s assets and has taken appropriate measures to prevent and detect fraud and other irregularities.

Management confirms that the above requirements have been complied with in the preparation of the interim consolidated financial statements.

Statement by the Legal Representative

In the opinion of the legal representative, the interim consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, as well as the results of its operations and its cash flows for the first six months of the financial year ending 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of interim consolidated financial statements.



Legal representative

Nguyen Ngoc Hung

Date 24 month 8 year 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (collectively referred to as “the Group”), prepared on 24 August 2026 (pages 6 to 50), comprising the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated statement of income, the interim consolidated statement of cash flows for the period from 1 January 2026 to 30 June 2026, and the notes to the interim consolidated financial statements.

Responsibility of the Board of Management

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

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnam Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for making exception conclusion

As disclosed in Notes V.3, V.4, V.5, V.13, V.14, V.18, and V.19 to the interim consolidated financial statements, as of 30 June 2026, certain balances of receivables (including trade receivables, prepayments to suppliers, and other receivables) and payables (including trade payables, advances from customers, other payables, and borrowings) had not been fully reconciled or confirmed; these amounted to VND 61,061,827,269 and VND 207,387,628,115, respectively (beginning-of-year balances: VND 59,591,747,844 and VND 174,215,665,420). As of the date of this report, we have not obtained sufficient confirmation letters, nor have we been able to gather sufficient appropriate review evidence regarding the aforementioned balances through alternative procedures. Consequently, we are unable to determine whether any adjustments to these balances and the related items in the Group’s interim consolidated financial statements for the period from 1 January 2026 to 30 June 2026 are necessary.

As disclosed in Notes V.10 and V.18b, the Group records costs related to 51 apartments in building HH1B at Lane 102 Truong Chinh under the item “Long-term work-in-progress” (with a balance of VND 42,142,198,717) and records deposits received for the transfer of these apartments under the item “Other payables” (with a total balance of VND 82,524,003,750). As of the date of this report, the Group

has not yet completed the necessary procedures for the aforementioned apartments to qualify for sale and the signing of contracts with customers. We have not obtained sufficient appropriate review evidence to assess the impact of this matter on the recognition, classification, and recoverability of the work-in-progress costs, as well as the obligations related to the deposits received. Consequently, we are unable to determine whether any adjustments or additional disclosures regarding the aforementioned items in the Group's interim consolidated financial statements are necessary.

Conclusion except.

Except for the possible effects of the matters described in the "Basis for Qualified Conclusion" section, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated results of operations and consolidated cash flows for the period from 1 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the legal regulations relevant to the preparation and presentation of interim consolidated financial statements.

Issues to be emphasized

Without modifying the conclusion stated above, we draw the reader's attention to Note VII.4 to the interim consolidated financial statements: The Group incurred a net loss of VND 4,639,309,353 during the accounting period from 1 January 2026 to 30 June 2026; as of 30 June 2026, the Group's accumulated losses amounted to VND 451,198,829,584, and its current liabilities exceeded its current assets by VND 122,741,743,388. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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

Nguyen Hoang Duc

Member of Board of Directors

Audit Practice Registration Certificate No.: 0368-2023-008-1

Authorized person

Ha Noi, date month year 2026

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

Unit: VND

ITEMS	Cod e	Notes	Final number	First number of the year
A - CURRENT ASSETS	100		56,370,460,425	45,958,142,401
I. Cash and cash equivalents	110	V.1	8,518,934,518	2,318,596,164
1. Cash	111		8,518,934,518	2,318,596,164
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		14,977,949,451	10,163,384,598
1. Trading securities	121	V.2a	1,074,655,462	1,757,231,910
2. Allowance for diminution in the value of trading securities	122	V.2a	(210,705,462)	(384,861,910)
3. Short-term holding investments until maturity	123	V.2b	20,350,376,493	13,953,482,050
4. Provision for short-term investments held to maturity	124	V.2b	(6,236,377,042)	(5,162,467,452)
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
III. Short-term receivables	130		28,909,250,407	28,931,640,090
1. Short-term trade receivables	131	V.3	39,667,924,646	42,920,709,251
2. Prepayments to suppliers	132	V.4	12,420,731,876	10,314,331,876
3. Short-term internal receivables	133		-	-
4. Receivables are due according to the construction contract schedule	134		-	-
5. Other short-term receivables	135	V.5	65,714,519,808	64,782,538,700
6. Allowance for doubtful debts	136	V.6	(88,893,925,923)	(89,085,939,737)
7. Deficits in assets awaiting solution	137		-	-
IV. Inventories	140	V.7	3,123,127,534	3,123,127,534
1. Inventories	141		3,123,127,534	3,123,127,534
2. Allowance for inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock raised for single-harvest products	151		-	-
Short-term seasonal crops or crops grown for single-harvest				
2. products	152		-	-
3. Provision for loss of short-term biological assets	153		-	-
VI. Other current assets	160		841,198,515	1,421,394,015
1. Short-term deferred costs	161		5,346,971	14,945,154
2. Deductible value added tax	162		835,244,737	1,405,842,054
3. Taxes and other receivables from the State budget	163	V.16	606,807	606,807
4. Government bond repurchase transaction	164		-	-
5. Other current assets	165		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

Consolidated Statement of Financial Position (continued)

ITEMS	Cod e	Notes	Final number	First number of the year
B - LONG-TERM ASSETS	200		1,323,701,270,723	1,294,668,104,360
I. Long-term receivables	210		7,000,000	7,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215		7,000,000	7,000,000
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed assets	220	V.8	211,692,295,909	219,495,233,061
1. Tangible fixed assets	221		211,692,295,909	219,495,233,061
- Historical cost	222		384,410,695,492	384,737,579,128
- Accumulated depreciation	223		(172,718,399,583)	(165,242,346,067)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated amortization	229		-	-
III. Long-term biological assets	230		-	-
1. Animals raised for periodic produce	231		-	-
a) Animals raised for periodic produce (immature)	232		-	-
b) Animals raised for periodic produce (mature)	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term animals raised for single-harvest produce	236		-	-
3. Seasonal crops or long-term crops for single-harvest produce	237		-	-
4. Provision for impairment of long-term biological assets	238		-	-
IV. Investment property	240	V.9	88,265,893,300	89,427,475,330
- Cost	241		117,774,019,565	117,774,019,565
- Accumulated depreciation	242		(29,508,126,265)	(28,346,544,235)
V. Long-term work-in-progress assets	250		1,003,752,266,739	971,988,796,183
1. Long-term work-in-progress production and business costs	251	V.10	42,079,198,717	42,142,198,717
2. Construction-in-progress costs	252	V.11	961,673,068,022	929,846,597,466
VI. Long-term financial investments	260		19,951,977,995	13,734,602,372
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2c	15,943,881,623	-
3. Capital contributions to other entities	263	V.2d	9,891,470,000	19,891,470,000
4. Provision for impairment of long-term investments in other entities	264	V.2d	(5,883,373,628)	(8,964,213,206)
5. Long-term investments held to maturity	265	V.2b	-	2,807,345,578
6. Provision for long-term investments held to maturity	266	V.2b	-	-
VII. Other long-term assets	270		31,836,780	14,997,414
1. Long-term prepaid expenses	271		31,836,780	14,997,414
2. Deferred tax assets	272	V.12	-	-
3. Long-term equipment, materials, and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
TỔNG CỘNG TÀI SẢN	280		1,380,071,731,148	1,340,626,246,761

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

Consolidated Statement of Financial Position (continued)

ITEMS	Cod e	Notes	Final number	First number of the year
C - LIABILITIES	300		1,149,174,369,463	1,118,826,179,223
I. Short-term liabilities	310		179,112,203,813	190,626,236,660
1. Short-term trade payables	311	V.13	112,964,919,878	126,011,108,225
2. Short-term advances from customers	312	V.14	13,025,487,578	13,025,173,246
3. Dividends and profits payable	313	V.15	87,848,300	87,848,300
4. Short-term taxes and payables to the State	314	V.16	1,586,800,981	1,764,504,732
5. Payables to employees	315		961,570,444	932,595,200
6. Short-term accrued expenses	316	V.17a	12,139,675,759	12,126,774,014
7. Short-term internal payables	317		-	-
8. Short-term payables based on construction contract progress	318		-	-
9. Short-term unearned revenue	319		10,423,497	15,379,371
10. Other short-term payables	320	V.18a	19,866,247,543	20,308,268,881
11. Short-term borrowings and finance lease liabilities	321	V.19a	11,557,603,300	9,072,958,158
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323	V.20	6,911,626,533	7,281,626,533
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Long-term liabilities	330		970,062,165,650	928,199,942,563
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to the State	333		-	-
4. Long-term accrued expenses	334	V.17b	210,291,008,756	189,469,901,989
5. Internal payables regarding business capital	335		-	-
6. Long-term internal payables	336		-	-
5. Long-term unearned revenue	337		-	-
6. Other long-term payables	338	V.18b	200,427,003,750	196,186,421,250
7. Long-term borrowings and finance lease liabilities	339	V.19b	559,344,153,144	542,543,619,324
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred tax liabilities	342		-	-
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

Consolidated Statement of Financial Position (continued)

ITEMS	Cod e	Notes	Final number	First number of the year
D - OWNERS' EQUITY	400	V.21	230,897,361,685	221,800,067,538
1. Owner's contributed capital	411		575,100,000,000	575,100,000,000
- <i>Voting ordinary shares</i>	411a		575,100,000,000	575,100,000,000
- <i>Preference shares</i>	411b		-	-
2. Share premium	412		(26,729,045,665)	32,960,749,348
3. Bond conversion options	413		-	-
4. Other owner's equity	414		-	-
5. Treasury shares	415		-	(73,426,398,513)
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		(451,198,829,584)	(448,885,681,913)
- <i>Accumulated undistributed profit after tax from prior periods</i>	420a		(448,885,681,913)	(448,885,681,913)
- <i>Undistributed profit after tax for the current period</i>	420b		(2,313,147,671)	-
11 Non-controlling interests	429		133,725,236,934	136,051,398,616
TOTAL CAPITAL SOURCES	440		1,380,071,731,148	1,340,626,246,761

Approved, August 24, 2026

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

LEGAL REPRESENTATIVE



Nguyễn Ngọc Hưng

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

CONSOLIDATED INCOME STATEMENT

Accounting period from January 1, 2026, to June 30, 2026.

Unit: VND

ITEMS	Code	Notes	Lũy kế từ đầu năm đến cuối kỳ này	
			Current year	Prior year
1. Revenue from sales and services	01	VI.1	17,379,344,033	25,410,539,213
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		17,379,344,033	25,410,539,213
4. Cost of goods sold	11	VI.2	15,572,225,584	19,834,855,145
5. Gross profit from sales and services	20		1,807,118,449	5,575,684,068
6. Gain/loss on sale or disposal of investment property	21		-	-
7. Financial income	22	VI.3	92,435,262	51,617,303
8. Financial expenses	23	VI.4	7,424,165,772	6,034,072,782
Of which: borrowing costs	24		6,187,700,326	5,665,730,259
9. Selling expenses	25		-	-
10. General and administrative expenses	26	VI.5	4,332,928,506	1,756,259,113
11. Share of profit or loss in joint ventures and associates	27		(975,278,799)	-
12. Net profit from operating activities	30		(10,832,819,366)	(2,163,030,524)
13. Other income	31	VI.6	6,197,988,380	8,092,760
14. Other expenses	32		4,478,367	291,935,863
15. Other profit	40		6,193,510,013	(283,843,103)
16. Total accounting profit before tax	50		(4,639,309,353)	(2,446,873,627)
17. Current corporate income tax expense	51	V.16	-	-
18. Deferred corporate income tax expense	52		-	-
19. Profit after corporate income tax	60		<u>(4,639,309,353)</u>	<u>(2,446,873,627)</u>
20. Profit after tax attributable to the parent company	61		<u>(2,313,147,671)</u>	<u>(1,498,509,567)</u>
21. Profit after tax attributable to non-controlling interests	62		<u>(2,326,161,682)</u>	<u>(948,364,060)</u>
22. Basic earnings per share	70	VI.7	<u>(43)</u>	<u>(29)</u>
23. Diluted earnings per share	71	VI.7	<u>(43)</u>	<u>(29)</u>

Approved, August 24, 2026

TABLE MAKER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE

Hoang Manh Tuan

Pham Thi Chinh Luong



 Nguyen Ngoc Hung

This report must be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Theo phương pháp gián tiếp)

Accounting period from January 1, 2026, to June 30, 2026.

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the current period	
			Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(4,639,309,353)	(2,446,873,627)
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02	V.8, V.9	8,637,635,546	8,721,833,722
- Provisions	03		(2,373,100,250)	(1,382,992,245)
- Gains/losses from foreign exchange rate revaluation of monetary items denominated in foreign currencies	04		-	337,042,323
- Gains/losses from investing and financing activities	05		3,966,569,512	(6,000,000)
- Borrowing costs	06	VI.4	6,187,700,326	5,665,730,259
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		11,779,495,781	10,888,740,432
- (Increase)/decrease in receivables	09		785,000,814	(1,446,579,938)
- (Increase)/decrease in inventories	10		63,000,000	(463,120,568)
- Increase/(decrease) in payables	11		6,717,244,362	(5,295,303,233)
- (Increase)/decrease in prepaid expenses	12		(7,241,183)	(16,297,350)
- (Increase)/decrease in trading securities	13		682,576,448	112,163,587
- Borrowing costs paid	14		(3,352,165,177)	(3,664,807,961)
- Corporate income tax paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17	V.20	(370,000,000)	-
Net cash flows from operating activities	20		16,297,911,045	114,794,969
II. Cash flows from investing activities				
1. Cash payments to acquire or construct fixed assets and other long-term assets	21		(13,514,421,333)	(1,663,378,083)
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		-	-
3. Cash payments for loans granted or the purchase of debt instruments issued by other entities	23		(3,500,000,000)	-
4. Cash receipts from the collection of loans or the resale of debt instruments issued by other entities	24		-	-
5. Cash payments for capital contributions to other entities	25	V.2d	(10,000,000,000)	-
6. Cash receipts from the recovery of capital contributions to other entities	26		-	-
7. Cash receipts from interest on loans, dividends, and distributed profits	27		-	50,197,809
Net cash flows from investing activities	30		(27,014,421,333)	(1,613,180,274)

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Consolidated statement of cash flows (continued)

			Accumulated from the beginning of the year to the end of the current period	
ITEMS	Code	Notes	Current year	Prior year
III. Lưu chuyển tiền từ hoạt động tài chính				
1. Proceeds from issuing shares or receiving owner capital contributions	31	V.20	13,736,603,500	-
2. Repayment of capital contributions to owners; repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33	V.19	5,695,600,000	950,000,000
4. Repayment of principal on borrowings	34	V.19	(2,515,354,858)	(2,453,312,221)
5. Repayment of principal on finance leases	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		16,916,848,642	(1,503,312,221)
Net cash flows during the period	50		6,200,338,354	(3,001,697,526)
Cash and cash equivalents at the beginning of the period	60	V.1	2,318,596,164	5,096,837,970
Effect of exchange rate fluctuations on foreign currency cash	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	8,518,934,518	2,095,140,444

Approved, August 24, 2026

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

LEGAL REPRESENTATIVE




Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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**NOTES TO THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

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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 fields are commercial business, real estate business, construction and providing building operation management services.

3. Business lines

The Company's primary business activities include: construction of civil, transportation, and hydraulic works; investment in the construction of hydropower projects, power transmission lines, and transformer stations (up to 35kV); real estate business; and provision of apartment building management services.

4. Normal production and business cycle

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

5. Group Structure

The Group comprises the Parent Company and one subsidiary controlled by the Parent Company, which are consolidated in this interim consolidated financial report.

5a. List of Consolidated Subsidiaries

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

5b. Associates reflected in the interim consolidated financial statements using the equity method

The Group has an investment in only one associate, Binh Long Renewable Energy Joint Stock Company, headquartered in Pac Gay Hamlet, Hoa An Commune, Cao Bang Province, Vietnam. The principal business activity of this associate is electricity generation. As of the end of the accounting period, the Parent Company's ownership interest and voting rights in this associate were 20.00% (compared to 10.00% at the beginning of the year).

6. Number of employees

As of 30 June 2026, the Group had 50 employees (As of 1 January 2026: 51 employees).

7. Statement on comparability of information on Financial Statements

The corresponding figures of the previous period can be compared with the figures of this period. During the period, the Group for the first time applied Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance ("Circular 99") replacing Circular No. 200/2014/TT-

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BTC dated December 22, 2014 ("Circular 200") on guidance on the Vietnamese Enterprise Accounting Regime and Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance ("Circular 43") amending and supplementing Circular No. 202/2014/TT-BTC dated December 22, 2014 ("Circular 202") on guidance on methods of preparing and presenting consolidated financial statements. Accordingly, some items on the interim consolidated financial statements have been reclassified and renamed according to new regulations. Data in the "Beginning of the year" column and "Previous period" column on the interim consolidated financial statements have been restated according to the new classification and names of Circular 99 and Circular 43 to ensure comparability. These changes do not affect the total value of assets, total liabilities, equity and profit after tax of the Group.

8. Other information

The Parent Company's shares have been registered for trading on the UPCoM market (Unlisted Public Company Market) managed by the Hanoi Stock Exchange under the ticker symbol "MCG," pursuant to Decision No. 443/QĐ-SGDHN dated May 16, 2023, issued by the Stock Exchange. The first trading day was May 23, 2023.

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

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 Group applies Vietnamese accounting standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 ("Circular 99"), the method of preparation and presentation of consolidated financial statements issued under Circular No. 202/2014/TT-BTC dated December 22, 2014 ("Circular 202") and Amended and supplemented according to Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance ("Circular 43"), as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting interim consolidated financial statements.

Adoption of the new enterprise accounting regime

The financial year ending on 31 December 2026 is the first year the Group applies the enterprise accounting regime under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is implemented using the following methods:

- For accounting policy changes where Circular 99 provides specific transition guidance, the Group follows that guidance.
- For accounting policy changes where Circular 99 does not mandate retrospective or simplified retrospective adjustment, the Group applies the prospective method..

2. Declaration on compliance with accounting standards and accounting regimes

The Management of the Parent Company confirms compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System (issued under Circular 99), the methodology for preparing and presenting consolidated financial statements (issued under Circular 202 and amended/supplemented by Circular 43), and other Ministry of Finance circulars guiding

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Notes to the Interim consolidated financial statements (next)

the implementation of accounting standards regarding the preparation and presentation of the interim consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS

1. Basis for preparing the Interim Interim consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information regarding cash flows), in accordance with the historical cost principle and on the going-concern assumption.

2. Consolidation basis

The interim consolidated financial statements comprise the interim financial statements of the Parent Company and the interim financial statements of its subsidiaries. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain economic benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments convertible into ordinary shares at the reporting date are taken into account.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

The interim financial statements of the Parent Company and its subsidiaries used for consolidation purposes are prepared for the same reporting period, applying uniform accounting policies for similar transactions and events in similar circumstances. Where a subsidiary's accounting policies differ from the uniform accounting policies applied within the Group, appropriate adjustments are made to the subsidiary's financial statements prior to their use in the preparation of the interim consolidated financial statements.

Account balances between the Parent Company and its subsidiaries and between subsidiaries, as well as intragroup transactions and any unrealized intragroup profits arising from such transactions, are eliminated in full. Unrealized losses arising from intragroup transactions are also eliminated, unless the cost giving rise to the loss cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not held by the Group and are presented as a separate item in the interim consolidated income statement and the interim consolidated statement of financial position (within equity). Non-controlling interests comprise the value of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits.

4. Financial investments

Trading securities

Investments are classified as trading securities when held for the purpose of trading to profit from price fluctuations.

Trading securities are initially recognized at the fair value of the consideration paid at the time of the transaction. Acquisition costs (if any) such as brokerage fees, transaction costs, information service fees, taxes, and bank charges are recognized as financial expenses for the period. During

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the holding period, the Group does not reclassify trading securities as held-to-maturity investments, nor vice versa.

Trading securities are recognized at the time the Group obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order matching (T+0).
- For unlisted securities: recognized at the time legal ownership is officially established in accordance with the law.

Interest, dividends, and profits relating to periods prior to the acquisition of the trading securities are accounted for as a reduction in the carrying value of the securities themselves. Interest, dividends, and profits relating to periods subsequent to the acquisition are recognized as financial income. Stock dividends received are tracked only in terms of the increase in the number of shares; the value of the shares received is not recorded.

A provision for the devaluation of trading securities is made for each type of security traded on the market where the fair value is lower than the cost.

All trading securities held by the Company are listed securities. The fair value of these securities is determined based on their market price at the end of the accounting period.

Increases or decreases in the required provision for the devaluation of trading securities at the end of the accounting period are recognized as financial expenses. Gains or losses from the disposal of trading securities are recognized as financial income or financial expenses. The cost basis is determined using the weighted-average method. A change in the cost calculation method for trading securities is treated as a change in accounting policy.

Held-to-maturity investments

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include term deposits and loans held to maturity for the purpose of earning periodic interest.

A provision for held-to-maturity investments is made when there is evidence indicating that all or part of the investment is likely uncollectible and the amount of the loss can be reliably determined. Increases or decreases in the provision for held-to-maturity investments required at the end of the accounting period are recognized in financial expenses.

Investments in associates

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

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

The financial statements of the associate are prepared for the same reporting period as the Group's interim consolidated financial statements. Where the accounting policies of an associate differ from

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the accounting policies applied consistently across the Group, appropriate adjustments are made to the associate's financial statements before they are used to prepare the interim consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate when preparing the interim consolidated financial statements.

5. Receivables

Receivables are presented at their carrying amount less any provision for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Group and buyers that are independent entities.
- Other receivables reflect receivables of a non-commercial nature that are unrelated to sale and purchase transactions.

Receivables are tracked in detail by counterparty, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

A provision for doubtful debts is made for each specific doubtful receivable after offsetting against any payable amounts (if applicable). The provision amount is determined based on the overdue period or the estimated potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue by 6 months to less than 1 year.
 - 50% of the value for receivables overdue by 1 year to less than 2 years.
 - 70% of the value for receivables overdue by 2 years to less than 3 years.
 - 100% of the value for receivables overdue by 3 years or more.
- For receivables that are not yet overdue but are unlikely to be collected: the provision is made based on the estimated potential loss.

Increases or decreases in the provision for doubtful debts at the end of the accounting period are recognized in general and administrative expenses.

6. Inventories

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: include purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work-in-progress: includes costs of principal raw materials, labor costs, and other directly attributable costs.
- Finished goods: include costs of raw materials, direct labor, and directly attributable overheads allocated based on normal operating capacity.

Inventory costs are calculated using the weighted average method and accounted for using the perpetual inventory method.

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

A provision for inventory devaluation is made for each item or service-in-progress where the cost exceeds the net realizable value. Increases or decreases in the provision at the end of the accounting period are recognized in the cost of goods sold.

Materials, equipment, and spare parts held for more than 12 months or beyond a normal operating cycle, as well as work-in-progress with a production or turnover period exceeding a normal operating cycle, are not presented as inventories but are classified as long-term assets in the Statement of Financial Position.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises all expenditures incurred by the Group to acquire the assets up to the point they are ready for use.

Expenditures incurred after initial recognition are capitalized only if they are probable to generate future economic benefits from the use of the assets. Expenditures that do not meet this criterion are recognized as production or business expenses for the period. Costs for routine repairs and maintenance of tangible fixed assets are recognized as production or business expenses in the period they are incurred. For fixed assets requiring periodic repair and maintenance due to technical specifications, significant periodic repair and maintenance costs are recorded as deferred expenses and allocated gradually to production or business expenses until the next scheduled repair or maintenance period.

Upon the sale or disposal of tangible fixed assets, the cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Useful lives and depreciation methods are reviewed at least at the end of each financial year and adjusted if necessary. The depreciation periods for tangible fixed assets are as follows:

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

8. Investment real estate

Investment property comprises land use rights, buildings, parts of buildings, or infrastructure owned by the Group or held under a finance lease, and is used for the purpose of generating rental income.

Investment property held for lease is stated at cost less accumulated depreciation.

When there is reliable evidence indicating that the value of investment property held for capital appreciation has fallen below its market value and the amount of the decline can be reliably measured, a provision for loss is established and recognized as an expense for the period. In subsequent consolidated financial reporting periods, if the required provision amount is lower than

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the provision previously recognized, the difference is reversed and recognized as income for the period; however, the reversal amount shall not exceed the amount previously provided.

The cost of investment property comprises all expenditures incurred by the Group, or the fair value of consideration given, to acquire the property up to the time of purchase or completion of construction.

Expenditures related to investment property incurred after initial recognition are expensed, unless it is highly probable that such expenditures will enable the property to generate future economic benefits in excess of its originally assessed performance standard, in which case they are capitalized as an increase to the cost.

Upon the sale or disposal of investment property, the cost and accumulated depreciation are derecognized, and any resulting gain or loss is presented on a net basis under the item "Gain/loss from sale or disposal of investment property" in the Income Statement.

Investment property held for lease is depreciated using the straight-line method based on its estimated useful life. The depreciation periods for investment property are as follows:

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

The conversion from owner-occupied real estate to investment real estate is only when the owner stops using the asset and begins leasing it to another party. The conversion from inventory to investment property is only when the owner begins to lease the property to another party. Real estate under construction is converted into investment real estate upon completion of the construction phase and handover, put into rental activities or held for price increase.

The transfer from investment property to owner-occupied property occurs only when the owner begins to use the property. The transfer from investment real estate to inventory is only possible when the owner decides to repair, renovate, or upgrade for sale. In case of selling investment real estate without a period of repair, renovation or upgrading, the asset is still recorded as investment real estate until sold and is not converted into inventory.

Changing the purpose of use between investment real estate and owner-occupied real estate or inventory does not change the book value of the converted assets and does not change the original cost in determining value or preparing consolidated financial statements.

9. Business Cooperation Contract

A Business Cooperation Contract ("BCC") is a contractual agreement between two or more parties to jointly carry out economic activities without establishing a separate legal entity. The applicable accounting method is determined based on the actual nature of each contract, particularly the presence or absence of joint control. Joint control exists when decisions regarding the key activities of the BCC require the unanimous consent of all parties sharing control, regardless of capital contribution ratios or the legal form of the contract.

In all cases, when the Company receives funds or assets contributed by other parties to the BCC, such receipts are recorded as liabilities rather than equity.

For BCCs in which the Company participates and is entitled to a fixed benefit independent of the BCC's operating results the Company accounts for the arrangement similarly to an asset lease.

10. Cost of unfinished basic construction

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Construction-in-progress costs reflect expenses directly related to assets under construction or machinery and equipment undergoing installation, including borrowing costs capitalized in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (“VAS 16”). These assets are recorded at historical cost and are not subject to depreciation until they are completed, handed over, and put into use. Upon completion, the total costs are transferred to the appropriate account based on the actual intended use—such as tangible fixed assets, intangible fixed assets, investment property, or inventory—and depreciation or amortization commences from the date the asset is put into use.

Costs associated with the ongoing upgrading or renovation of fixed assets are accumulated separately; upon completion, they are capitalized by increasing the historical cost of the respective fixed asset.

Routine repair and maintenance costs incurred to ensure the normal operation of fixed assets are recognized as production and business expenses for the period. For fixed assets requiring periodic repair or maintenance due to technical specifications, the associated costs are accumulated separately. Upon completion, these costs are transferred to deferred expenses and gradually allocated to production and business expenses until the next scheduled maintenance period.

11. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus costs directly attributable to the business combination. Acquired assets, identifiable liabilities, and contingent liabilities assumed in the business combination are recognized at their fair values at the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date control of the subsidiary is obtained and the cost of investments from prior exchanges, remeasured at fair value at the date control of the subsidiary is obtained. The difference between the remeasured value and the original cost of the investment is recognized in the results of operations if, prior to the date control was obtained, the Group did not have significant influence over the subsidiary and the investment was accounted for using the cost method. If, prior to the date control was obtained, the Group had significant influence and the investment was accounted for using the equity method, the difference between the remeasured value and the carrying amount of the investment under the equity method is recognized in the results of operations, while the difference between the carrying amount of the investment under the equity method and the original cost of the investment is recognized directly in the "Undistributed post-tax profit" item on the consolidated balance sheet.

Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognized at the date control of the subsidiary is obtained is recognized as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognized at the date of acquiring control of a subsidiary exceeds the cost of the business combination, the excess is recognized in the profit or loss for the period.

When there is evidence that the impairment of goodwill exceeds the allocated amount, the amount allocated for the year is the impairment loss actually incurred.

Non-controlling interests at the date of the initial business combination are determined based on the non-controlling shareholders' proportion of the fair value of the recognized assets, liabilities, and contingent liabilities.

12. Payables and accrued expenses

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Payables and accrued expenses are recognized for amounts due in the future regarding goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, or assets from vendors independent of the Group, including payables related to imports made through an authorized consignee.
- Accrued expenses reflect: payables for goods or services received from vendors or provided to customers during the period but not yet settled due to the lack of sufficient accounting documentation; payables to employees for accrued leave pay; and other production or business expenses requiring accrual (such as costs incurred during seasonal production shutdowns and accrued interest expenses).
- Other payables reflect payables of a non-commercial nature that are unrelated to the purchase, sale, or provision of goods and services.

Payables and accrued expenses are classified as short-term or long-term in the Statement of Financial Position based on their remaining term as of the end of the accounting period.

13. Dividends payable

Dividends are recognized as a liability when the Group has no right to refuse the obligation to pay dividends to shareholders in accordance with securities laws.

14. Owners' equity

Owners' contributed capital

Owners' contributed capital is recorded based on the actual capital contributed by shareholders.

Share premium

Share premium is recorded to include:

- The difference between the issuance price and the par value of shares upon initial issuance or additional issuance.
- The difference between the repurchase price and the resale price of treasury shares.
- The difference between the principal value of convertible bonds and the par value of newly issued shares upon conversion, as well as the entire value of the conversion option (transferred to share premium regardless of whether the bondholder exercises the option).
- The difference between the actual capital contribution received and the capital value stipulated in the Company's Charter.

Direct costs associated with a successful share issuance are deducted from share premium. Costs associated with an unsuccessful share issuance are recognized as financial expenses for the period.

15. Revenue and income recognition

Revenue from sales of goods and finished products

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

- The Group has transferred the significant risks and rewards of ownership of the goods and products to the buyer.
- The Group no longer holds the right to manage goods and products as the owner of goods and products or the right to control goods and products.

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

Service revenue.

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

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

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

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Construction contract revenue

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function, or ultimate purpose of use.

Construction contract revenue comprises the initial amount agreed in the contract and variations arising during execution that are agreed upon by both parties—including changes in the scope of work, additional requirements, early completion bonuses, or compensation for costs incurred beyond the contract price—provided that these amounts can be reliably measured and are likely to be approved.

When the outcome of the contract can be reliably estimated:

- For construction contracts where the contractor is paid based on the value of work performed: contract revenue and costs are recognized corresponding to the work completed, as confirmed by the customer and reflected in issued invoices.

Increases or decreases in construction volume, compensation receipts, and other income are recognized as revenue only when agreed upon with the customer.

When the outcome of the construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognized as expenses as incurred.

When total estimated contract costs exceed total contract revenue, the expected loss is recognized immediately as an expense in the period in which it is identified. The difference between the accumulated total revenue recognized for a construction contract and the accumulated amount

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invoiced based on the contract's planned progress is recognized as a receivable or payable related to the planned progress of construction contracts.

Interest.

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

Dividends distributed.

Dividends distributed are recognized when the Group is entitled to receive dividends from its investments. For investments in entities registered and centrally deposited with the Vietnam Securities Depository and Clearing Corporation, the recognition date is the record date. For investments in other entities, the recognition date is determined in accordance with the Law on Enterprise and the investee's Charter. Only dividends and profits attributable to the period after the investment date are recognized as financial income; the portion attributable to the period prior to the investment date is recorded as a reduction in the cost of the investment. Dividends received in the form of shares are not recognized as financial income or an increase in the investment's value; only the increase in the number of shares is tracked.

16. Borrowing costs

Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the period in which they are incurred, unless they qualify for capitalization.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset—an asset that takes a substantial period of time (more than 12 months) to get ready for its intended use or sale—are included in the cost of that asset when it is probable that the enterprise will derive future economic benefits from the asset and the borrowing costs can be measured reliably.

Capitalization of borrowing costs commences when all three of the following conditions are met:

- Expenditures for the acquisition, construction, or production of the asset have been incurred;
- Borrowing costs have been incurred; and
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalization is suspended during periods in which the construction or production process is interrupted for unusual reasons. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

For specific borrowings obtained for the purpose of acquiring, constructing, or producing a qualifying asset, the borrowing costs eligible for capitalization are the actual borrowing costs incurred less any income earned on the temporary investment of those borrowed funds.

For general borrowings used for the purpose of acquiring, constructing, or producing a qualifying asset, the borrowing costs eligible for capitalization are determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the asset. The capitalization rate is calculated based on the weighted average interest rate of the borrowings outstanding during the period, excluding specific borrowings obtained for the purpose of acquiring a specific asset.

17. Expenses.

Expenses are defined as decreases in economic benefits; they are recognized at the time the transaction occurs or when their future occurrence is reasonably certain, regardless of whether

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payment has been made. To uphold the principles of prudence and capital preservation, expenses are recognized even prior to the actual due date for payment whenever their occurrence is considered certain.

When the Group recognizes revenue, it must also recognize the corresponding expenses associated with generating that revenue. These corresponding expenses encompass costs incurred during the period in which the revenue was generated, as well as costs from prior periods or accrued liabilities that relate to the revenue of that specific period. In instances where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and Vietnamese accounting standards to ensure a faithful and fair representation of the transaction.

18. Corporate income tax

The Group's corporate income tax accounting policy is implemented in accordance with the provisions of the Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025, Decree No. 320/2025/ND-CP dated December 15, 2025 of the Government detailing a number of articles of the Law on Corporate Income Tax, guiding documents of the Ministry of Finance and legal regulations. other relevant.

The Group's corporate income tax expense only includes current corporate income tax, which is the amount of corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses, non-taxable income and carried forward losses.

Every quarter, the Group determines and records the amount of temporary corporate income tax payable according to the tax declaration. At the end of the fiscal year, the Group determines the actual corporate income tax amount payable according to the finalization declaration and adjusts the difference compared to the amount temporarily recorded during the year.

19. Related Parties

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

Parties related to the Group include:

- Corporate shareholders holding direct or indirect voting rights that result in significant influence over the Group, as well as the subsidiaries and associates of such shareholders;
- Associates of the Group;
- Individuals holding direct or indirect voting rights that result in significant influence over the Parent Company, including members of the Board of Directors and their close family members;
- Key management personnel with the authority and responsibility for planning, directing, and controlling the activities of the Parent Company—including members of the Board of Directors, the Supervisory Board, and the Executive Board—and their close family members;
- Enterprises in which individuals belonging to the aforementioned groups hold a voting interest (direct or indirect) sufficient to exert significant influence over that enterprise; this includes enterprises owned by key management personnel or major shareholders of the Parent Company, as well as enterprises sharing key management personnel with the Parent Company.

Close family members of an individual are those who may be expected to influence, or be influenced by, that individual in their dealings with the Group, including: parents, spouses, children, and siblings.

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A related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged.

When considering related party relationships, the substance of the relationship is emphasized over its legal form.

20. Departmental reporting

A business segment is a distinguishable component of an enterprise engaged in providing an individual product or service, or a group of related products or services, that is subject to risks and returns that are different from those of other business segments.

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

The nature of risks and returns is the primary basis for determining whether the primary segment report is prepared based on business segments or geographical segments. If risks and rates of return are primarily affected by differences in products and services, the primary report is prepared based on business segments and the secondary report based on geographical segments. Conversely, if risks and rates of return are primarily affected by geographical differences, the primary report is prepared based on geographical segments and the secondary report based on business segments. The Group's organizational and management structure and its internal financial reporting system serve as the primary basis for determining primary and secondary segment reporting.

A segment is reportable when the majority of its revenue is derived from sales to external customers and it meets at least one of the following thresholds:

- segment revenue accounts for 10% or more of the total revenue of all segments; or
- segment operating results account for 10% or more of the combined operating results of all profitable segments or the combined operating results of all loss-making segments (whichever absolute amount is greater); or
- segment assets account for 10% or more of the total assets of all segments. Segment information has been prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's consolidated financial statements..

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise that are not subject to restrictions on use, including:

	<u>Final number</u>	<u>Beginning of year number</u>
Cash	839.282.460	692.021.730
Non-term bank deposits:	7.679.652.058	1.626.574.434
Saigon - Hanoi Commercial Joint Stock Bank	3.983.511.503	835.356.405
Saigon - Hanoi Securities Joint Stock Company	1.672.514.044	1.215.918
Joint Stock Commercial Bank for Investment and Development of Vietnam	2.004.965.300	771.245.089
Other banks and institutions	18.661.211	18.757.022
Sum	8.518.934.518	2.318.596.164

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2. Financial investments.**2a. Trading securities**

	Final number			Beginning of year number		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
Share	1.074.655.462	863.950.000	(210.705.462)	1.757.231.910	1.372.370.000	(384.861.910)
DIG	-	-	-	600.381.530	412.720.000	(187.661.530)
SHB	589.359.735	447.150.000	(142.209.735)	551.859.735	490.500.000	(61.359.735)
EVF	286.706.420	262.000.000	(24.706.420)	286.706.420	221.000.000	(65.706.420)
DXS	-	-	-	242.597.740	181.400.000	(61.197.740)
CSM	-	-	-	75.686.485	66.750.000	(8.936.485)
GAS	198.589.307	154.800.000	(43.789.307)	-	-	-
Sum	1.074.655.462	863.950.000	(210.705.462)	1.757.231.910	1.372.370.000	(384.861.910)

Reasons for changes in trading securities:

- SHB shares: rose due to net buying of 3,000 shares during the period.
- GAS shares: rose due to net buying of 2,000 shares during the period.
- Other stocks: decreased due to the sale of the entire investment holding.

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

	This period	previous period
Beginning of year number	384.861.910	222.104.376
Provisioning/(reversal of provision)	(174.156.448)	29.187.928
Final number	210.705.462	251.292.304

Trading securities used for pledging, mortgaging, or guaranteeing

The Group has pledged or mortgaged the following trading securities as collateral:

	Final number	Beginning of year number	Beneficiary/Purpose of Guarantee
SHB	589.359.735	551.859.735	VNDIRECT Securities Corporation –
EVF	286.706.420	286.706.420	ensuring margin trading collateral
GAS	198.589.307	-	obligations.
Sum	1.074.655.462	838.566.155	

The aforementioned trading securities are used by the Group as collateral for financial obligations under margin loan agreements. During the period of pledge or mortgage, the Group retains the right to benefits arising from the securities (such as dividends or bond interest), except in the event of a contract breach resulting in the transfer of the assets. The Group commits not to transfer, gift, reinvest, or otherwise utilize these securities during the pledge or mortgage period without the consent of the secured party.

2b. Investments held to maturity**Short-term**

	Final number		Beginning of year number	
	Original price	Provision value	Original price	Provision value
Time deposits	6.396.894.443	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank (i)	6.264.000.000	-	-	-
Accrued interest on time deposits	132.894.443	-	-	-
Loans	13.953.482.050	(6.236.377.042)	13.953.482.050	(5.162.467.452)
Van Lam Mechanical Joint Stock Company (ii)	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Linh Vietnam Investment Co., Ltd. (iii)	8.000.000.000	(4.000.000.000)	8.000.000.000	(3.400.000.000)

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	Final number		Beginning of year number	
	Original price	Provision value	Original price	Provision value
MCG Construction Joint Stock Company (currently BHG Construction Joint Stock Company) (iv)	3.332.611.857	-	3.332.611.857	-
Northwest Construction Joint Stock Company (v)	1.150.000.000	(1.150.000.000)	1.150.000.000	(1.150.000.000)
Interest accrued from lending	1.287.849.725	(903.356.574)	1.287.849.725	(429.446.984)
Sum	20.350.376.493	(6.236.377.042)	13.953.482.050	(5.162.467.452)

Long-term

	Final number		Beginning of year number	
	Original price	Provision value	Original price	Provision value
Time deposits	-	-	2.807.345.578	-
Saigon - Hanoi Commercial Joint Stock Bank	-	-	2.764.000.000	-
Accrued interest on time deposits	-	-	43.345.578	-
Sum	-	-	2.807.345.578	-

- (i) Deposits at Saigon – Hanoi Commercial Joint Stock Bank with a remaining term of more than 3 months up to a maximum of 12 months, bearing interest rates ranging from 5.4% to 8.1% per annum.
- (ii) A long-overdue loan to Van Lam Mechanical Joint Stock Company (a related party), for which a 100% provision has been made.
- (iii) A loan to Linh Vietnam Investment Co., Ltd. (a related party) under loan agreements signed in 2024; the loan has a maximum term of 12 months from the date of disbursement, is intended for production and business operations, and bears an interest rate of 12% per annum. The loan is secured by revenue generated from the operation of services within the FSEC Resort and Ecotourism Project—developed by Linh Vietnam Investment Co., Ltd.—as well as other revenue sources.
- (iv) An indefinite-term loan to MCG Construction Joint Stock Company (currently BHG Construction Joint Stock Company) (a related party) for the Quang Binh amusement park project, bearing an interest rate of 0% per annum.
- (v) A loan to Tay Bac Construction Joint Stock Company with a floating interest rate pegged to the rates of the Bank for Investment and Development of Vietnam (BIDV) – Son La Branch; the interest rate during the period ranged from 7.8% to 9.5% per annum. The loan had an initial term of one year and was extended to December 31, 2026, pursuant to an addendum dated December 30, 2025. Tay Bac Construction Joint Stock Company has committed to repaying the loan through the offsetting of payables owed by Anpha Hydropower Investment Joint Stock Company to Jiangxi Hydropower and Irrigation Construction Co., Ltd. (China), in accordance with the latter's repayment schedule.

Recoverable amount

For term deposits, the recoverable amount is determined based on the original cost.

For loans, the recoverable amount is determined as the original cost less the provision amount.

Provision for investments held-to-maturity

The movements in the provision for investments held-to-maturity are as follows:

Short-term

	This period	Previous period
New Year's Issue	5.162.467.452	1.333.020.468

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	<u>This period</u>	<u>Previous period</u>
Additional provision	1.073.909.590	-
Closing balance	<u>6.236.377.042</u>	<u>1.333.020.468</u>

Long-term

There are no provisions for fluctuations in investments held to maturity during the period.

2c. Investment in associates

	<u>Final number</u>	<u>Beginning of year number</u>
Origin price	20.000.000.000	-
Reclassification of other investments as associates	(3.080.839.578)	-
Profit generated after the investment date	(975.278.799)	-
Sum	<u>15.943.881.623</u>	<u>-</u>

Pursuant to the contract dated May 26, 2026, with Mr. Nguyen Ngoc Binh – Chairman of the Board of Directors, the Group acquired 1,000,000 shares of Binh Long Renewable Energy Joint Stock Company for a purchase price of VND 10,000,000,000, thereby increasing its ownership interest and voting rights in the company from 10.00% to 20.00% effective May 28, 2026.

Operational status of the associate

Binh Long Renewable Energy Joint Stock Company has commenced operations; however, it did not generate a profit during the period and is currently in an accumulated loss position.

Recoverable amount

The Group has not determined the recoverable amount of its unlisted investments due to the absence of specific guidelines regarding the determination of recoverable amounts.

Transactions with the associate

The Group did not engage in any transactions with the associate..

2d. Investing capital in other units

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
Binh Long Renewable Energy Joint Stock Company	-	-	10.000.000.000	(3.080.839.578)
Ha Tinh Industrial Parks Investment and Development Joint Stock Company	1.050.000.000	(1.050.000.000)	1.050.000.000	(1.050.000.000)
BP Consulting and Construction Investment Joint Stock Company	1.800.000.000	(41.403.547)	1.800.000.000	(41.403.547)
Yen Bai Artificial Board Joint Stock Company	2.550.000.000	(2.550.000.000)	2.550.000.000	(2.550.000.000)
Hoa Binh Mechanical and Construction Joint Stock Company	2.241.470.000	(2.241.470.000)	2.241.470.000	(2.241.470.000)
Meco Power Development and Investment Joint Stock Company	2.250.000.000	(500.081)	2.250.000.000	(500.081)
Sum	<u>9.891.470.000</u>	<u>(5.883.373.628)</u>	<u>19.891.470.000</u>	<u>(8.964.213.206)</u>

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

Company Name	Final number		Ownership Ratio	Beginning of year number		Ownership Ratio
	Number of shares			Number of shares		
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%

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

Fair value

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

Provision for capital investments in other entities

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

	<u>This period</u>	<u>Previous period</u>
Beginning of year number	8.964.213.206	8.277.569.851
Provision/(reversal) of additional provisions	(3.080.839.578)	(380.873)
Final number	5.883.373.628	8.277.188.978

3. Short-term receivables from customers

	Final number		Beginning of year number	
	Carrying value	Provision value	Carrying value	Provision value
<i>Advance payment to related parties</i>	19.034.190.772	(12.742.381.831)	18.822.877.204	(12.742.381.831)
Van Lam Mechanical Joint Stock Company	13.380.381.831	(12.742.381.831)	13.380.381.831	(12.742.381.831)
Binh Long Renewable Energy Joint Stock Company	3.886.116.665	-	3.886.116.665	-
Meco Power Development and Investment Joint Stock Company	925.682.068	-	925.682.068	-
Thien Nam Asset Management and Exploitation Joint Stock Company	470.257.855	-	388.839.288	-
MCG Construction Joint Stock Company (now BHG Construction Joint Stock Company)	370.602.935	-	241.857.352	-
Vina Nha Trang Mechanical Joint Stock Company	1.149.418	-	-	-

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	Final number		Beginning of year number	
	Carrying value	Provision value	Carrying value	Provision value
<i>Receivables from other customers</i>	20.633.733.874	(16.255.612.430)	24.097.832.047	(16.164.915.237)
Sum	39.667.924.646	(28.997.994.261)	42.920.709.251	(28.907.297.068)
In there:				
Unreconciled and unconfirmed items	20.633.728.756		19.943.103.004	

4. Short-term prepayment to seller

	Final number	Beginning of year number
<i>Advance payment to related parties</i>	8.332.389.527	7.832.389.527
MCG Construction Joint Stock Company (now BHG Construction Joint Stock Company)	3.334.000.000	3.334.000.000
Van Lam Mechanical Joint Stock Company	2.748.776.287	2.748.776.287
MECO Saigon Irrigation Construction Joint Stock Company	2.249.613.240	1.749.613.240
<i>Prepay other vendors</i>	4.088.342.349	2.481.942.349
Sum	12.420.731.876	10.314.331.876
In there:		
Advance payments for purchases, construction of fixed assets, and investment property	5.390.314.287	4.009.314.287
Unreconciled and unconfirmed items	2.352.942.349	2.352.942.349

5. Other short-term receivables

	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	2.189.878.036	-	2.084.296.062	-
Mr. Tran Hai Anh - Advance receivables, other	-	-	42.418.026	-
Mr. Nguyen Van Huyen - Advance receivables, other	2.189.878.036	-	2.041.878.036	-
<i>Receivables from other organizations and individuals</i>	63.524.641.772	(57.224.315.212)	62.741.588.216	(57.507.026.219)
Nam Hoa 1 Project Management Board - Project Advance Payment	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other personnel	3.493.287.101	-	2.378.308.824	-
Advance for employees leaving	5.947.743.084	(5.803.990.362)	5.947.743.084	(5.803.990.362)
Bet, deposit	15.700.000	-	15.700.000	-
Other receivables	9.507.202.195	(6.843.915.458)	9.780.081.338	(7.110.926.465)
Sum	65.714.519.808	(57.224.315.212)	64.782.538.700	(57.507.026.219)
In there:				

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	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
Unreconciled and unconfirmed items	38.388.775.858		37.295.702.491	

6. Bad debt

These are accounts receivable overdue by more than 3 years for which the Group has made a provision covering 100% of the receivable value net of any corresponding accounts payable (if applicable) specifically:

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Sales receivable</i>	<i>29.939.586.989</i>	<i>(28.997.994.261)</i>	<i>29.637.263.013</i>	<i>(28.907.297.068)</i>
Van Lam Mechanical Joint Stock Company	13.380.381.831	(12.742.381.831)	13.380.381.831	(12.742.381.831)
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)
Other objects	12.214.669.137	(11.911.076.409)	11.912.345.161	(11.820.379.216)
<i>Advance to seller</i>	<i>3.250.354.755</i>	<i>(2.671.616.450)</i>	<i>3.250.354.755</i>	<i>(2.671.616.450)</i>
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(1.170.874.935)	1.749.613.240	(1.170.874.935)
Other objects	1.500.741.515	(1.500.741.515)	1.500.741.515	(1.500.741.515)
<i>Other receivables</i>	<i>57.331.691.573</i>	<i>(57.224.315.212)</i>	<i>57.614.402.580</i>	<i>(57.507.026.219)</i>
Nam Hoa I Project Management Board	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	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Other objects	12.755.282.181	(12.647.905.820)	13.037.993.188	(12.930.616.827)
Sum	90.521.633.317	(88.893.925.923)	90.502.020.348	(89.085.939.737)

The Group was unable to determine the recoverable amount of these receivables due to the lack of sufficient, up-to-date information regarding the financial position and solvency of the debtors at the time of preparing the consolidated financial statements.

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

	This period	Previous period
Beginning of year number	89.085.939.737	91.186.691.104
Provision reversal	(192.013.814)	(1.411.799.300)
Final number	88.893.925.923	89.774.891.804

7. Inventory

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	242.795.900	-	242.795.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	578.346.242	-	578.346.242	-
Finished product	52.886.080	-	52.886.080	-
Goods sent for sale ⁽ⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	3.123.127.534	-	3.123.127.534	-

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

8. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Original price					
Beginning of year number	204.755.497.568	172.226.794.657	7.644.273.494	111.013.409	384.737.579.128
Reduced by settlement	(326.883.636)	-	-	-	(326.883.636)
Final number	204.428.613.932	172.226.794.657	7.644.273.494	111.013.409	384.410.695.492
<i>In which:</i>					
Fully depreciated still in use	1.756.508.000	10.792.180.893	4.574.678.585	111.013.409	17.234.380.887
Waiting for liquidation	-	-	-	-	-
Depreciation value					
Beginning of year number	60.632.068.312	98.111.066.463	6.388.197.883	111.013.409	165.242.346.067
Depreciation during the period	3.022.892.904	4.322.117.966	131.042.646	-	7.476.053.516
Final number	63.654.961.216	102.433.184.429	6.519.240.529	111.013.409	172.718.399.583
Residual value					
Beginning of year number	144.123.429.256	74.115.728.194	1.256.075.611	-	219.495.233.061
Final number	140.773.652.716	69.793.610.228	1.125.032.965	-	211.692.295.909
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

As of the end of the accounting period, the list of tangible fixed assets is as follows:

	Original price	Depreciation value	Residual value
Nam Hoa 2 Hydropower Plant dam alignment	164.135.538.589	(54.255.992.228)	109.879.546.361
Nam Hoa 2 Hydropower Plant operational equipment system	126.418.783.067	(64.418.707.789)	62.000.075.278
Nam Hoa 2 Hydropower Plant	38.536.567.343	(7.642.460.988)	30.894.106.355
Other tangible fixed assets	55.319.806.493	(46.401.238.578)	8.918.567.915
Sum	384.410.695.492	(172.718.399.583)	211.692.295.909

9. Investment property held for lease

	House HH1, HH2	Infrastructure of building HH1, HH2	Sum
Original price			
Beginning of year number	115.948.998.618	1.825.020.947	117.774.019.565
Final number	115.948.998.618	1.825.020.947	117.774.019.565
<i>In there:</i>			
Fully depreciated but still for rent	-	-	-

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	House HH1, HH2	Infrastructure of building HH1, HH2	Sum
Depreciation value			
Beginning of year number	27.081.053.707	1.265.490.528	28.346.544.235
Depreciation during the year	1.131.337.146	30.244.884	1.161.582.030
Final number	28.212.390.853	1.295.735.412	29.508.126.265
Residual value			
Beginning of year number	88.867.944.911	559.530.419	89.427.475.330
Final number	87.736.607.765	529.285.535	88.265.893.300

The investment property portfolio at the end of the accounting period is as follows:

	Original price	Accumulated depreciation	Residual value
HH1 Building basement	39.174.769.980	(8.880.962.306)	30.293.807.674
HH1 Building supermarket floor	37.412.503.407	(10.454.300.143)	26.958.203.264
Other real estate	41.186.746.178	(10.172.863.816)	31.013.882.362
Sum	117.774.019.565	(29.508.126.265)	88.265.893.300

The investment properties held for lease consist of Buildings HH1 and HH2 located at Lane 102 Truong Chinh; these are utilized for a business cooperation arrangement regarding the leasing of the shopping center, office space, and basement areas with Thien Nam Asset Management and Exploitation Joint Stock Company (a related party), pursuant to Contract No. 06/HDHT/Meco-TN dated April 2, 2018, and its accompanying appendices (see Note V.18b).

The entirety of these investment properties has been pledged as collateral to secure a loan obtained by Thien Nam Asset Management and Exploitation Joint Stock Company (a related party) from the Bank (see Note VII.1b).

In accordance with Vietnamese Accounting Standard No. 05 "Investment Property," the fair value of investment property at the end of the accounting period must be disclosed. However, the Group has not yet determined the fair value of the investment properties as the necessary conditions to do so have not been met.

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

Work-in-progress costs related to the construction of 51 apartments in Tower HH1B part of the high-rise residential and office complex project located at Lane 102 Truong Chinh Street, Kim Lien Ward, Hanoi. Pursuant to Resolution No. 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 intended use of Tower B (HH1 Tower, Meco Complex) which comprises residential, office, and commercial/service functions with sales operations expected to commence on July 1, 2028.

11. Cost of unfinished basic construction

	Beginning of year	Occurred during the year	Final number
Nam Hoa 1 Hydropower Plant Project	929.846.597.466	31.826.470.556	961.673.068.022
Sum	929.846.597.466	31.826.470.556	961.673.068.022

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The Nam Hoa 1 Hydropower Plant project is being developed by Anpha Hydropower Investment Joint Stock Company (a subsidiary) ("Anpha") under Investment Certificate No. 5445661233, dated April 10, 2012 (with the third amendment dated September 30, 2020). The project has a total investment capital of VND 752.32 billion and an expected completion date in the second quarter of 2021. Currently, the project is behind schedule due to the need to resolve issues regarding compensation for local residents affected by construction activities. Pursuant to Decision No. 889/QĐ-UBND dated April 3, 2026, the People's Committee of Son La Province approved a plan to extend the completion deadline to the fourth quarter of 2026 without altering the total investment capital.

Borrowing costs capitalized for the project during the period amounted to VND 18,098,639,560 (compared to VND 15,554,312,238 in the same period of the previous year).

The Group has pledged construction-in-progress assets—with a book value of VND 961,673,068,022 as of the end of the accounting period—as collateral to secure loans obtained by Anpha Hydropower Investment Joint Stock Company from the Bank for Investment and Development of Vietnam (BIDV), Son La Branch.

12. Deferred income tax assets

The Group has not recognized a deferred tax asset amounting to VND 12,831,046,096 for tax losses at the Parent Company. Details of unused tax losses expiring on 30 June 2026 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
First 6 months of 2026	4.990.031.333
Sum	64.155.230.482

Under current Corporate Income Tax regulations, losses from any tax year may be carried forward to offset income for a maximum period of five years starting from the year following the year the loss was incurred, whereas deductible temporary differences may be carried forward without time limitation. Deferred tax assets are not recognized for these items because it is unlikely that sufficient future taxable income will be available to utilize such benefits.

13. Payables to suppliers**13a. Short-term payables to suppliers**

	Final number	Beginning of year number
<i>Payable to related parties</i>	<i>11.405.466.604</i>	<i>27.380.800.424</i>
Electromechanical Equipment and Spare Parts Joint Stock Company ⁽ⁱ⁾	5.220.036.449	21.324.970.269
MCG Construction Joint Stock Company (now BHG Construction Joint Stock Company)	3.506.048.209	3.506.048.209
MECO Power Investment and Development Joint Stock Company	1.470.513.396	1.470.513.396
Van Lam Mechanical Joint Stock Company	638.000.000	638.000.000
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
Thien Nam Asset Management and Exploitation Joint Stock Company	129.600.000	-

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	Final number	Beginning of year number
<i>Payable to other suppliers</i>	101.559.453.274	98.630.307.801
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Equipment Company Limited	12.414.630.472	12.414.630.472
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	15.823.766.712	15.823.766.712
Other suppliers	60.101.684.921	57.172.539.448
Sum	112.964.919.878	126.011.108.225

In there:

Accounts payable to suppliers for the purchase or construction of fixed assets and investment property

55.511.717.123 68.367.427.105

Unreconciled, unconfirmed items

100.910.453.274 69.972.649.632

- (i) Pursuant to the tripartite offsetting agreement dated March 30, 2026, Anpha Hydropower Joint Stock Company converted its outstanding payable to Electromechanical Equipment and Spare Parts Joint Stock Company (a related party) amounting to VND 16,104,933,820 into a loan to Mr. Nguyen Ngoc Binh (a related party) (see Note V.19b).

13b. Overdue debt not paid

	Final number	Beginning of year number
Long Giang Urban Investment and Development Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Electrical Equipment Company Limited	12.414.630.472	12.414.630.472
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	15.823.766.712	15.823.766.712
Other suppliers	64.279.761.326	44.054.305.848
Sum	105.737.529.679	85.512.074.201

14. Short-term prepayment by buyer

	Final number	Beginning of year number
<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>	12.970.487.578	12.970.173.246
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	8.931.578	8.617.246
Sum	13.025.487.578	13.025.173.246
<i>In there:</i>		
Unreconciled, unconfirmed items	12.970.310.798	12.968.385.392

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(*) These are advance payments made under Contract No. 2611-15/VNS-HĐKT dated November 26, 2007, and Contract No. 211/VNS-HĐKT dated November 2, 2007; performance of these contracts has ceased because Vinashin Precision Engineering Joint Stock Company has stopped operations but has not yet completed the procedures to close its tax code.

15. Dividends payable

	<u>Final number</u>	<u>Beginning of year number</u>
Other shareholders	87.848.300	87.848.300

Additional information regarding dividends/profits payable

These represent amounts payable to shareholders for dividends from 2007 to 2010 that remain unpaid because the shareholders had not deposited their shares at the time of distribution, and the Group has been unable to contact them to effect payment.

16. Short-term taxes and payables to the State

	<u>Beginning of year number</u>		<u>Number of occurrences during the period</u>		<u>Final number</u>	
	<u>Must Pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Must Pay</u>	<u>Receivables</u>
Value added tax on domestic sales	777.014.584	606.807	210.545.901	-	987.560.485	606.807
Personal income tax	501.460.672	-	130.627.215	(383.713.211)	248.374.676	-
Resource tax	137.321.997		414.483.443	(549.647.099)	2.158.341	
Land rent	140.953.911	-	284.872.209	(284.872.209)	140.953.911	-
Fees, charges and other payables	207.753.568	-	-	-	207.753.568	-
Sum	1.764.504.732	606.807	1.040.528.768	(1.218.232.519)	1.586.800.981	606.807

All tax obligations and other amounts payable to the State are settled in the short term

Value added tax

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

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

Corporate income tax

The Group is liable for corporate income tax on its taxable income at a rate of 20% (the rate was 20% in the same period of the previous year).

The determination of the Group's corporate income tax liability is based on current tax regulations. However, these regulations are subject to change over time, and tax regulations regarding various types of transactions may be open to differing interpretations. Consequently, the tax amounts presented in the interim consolidated financial statements may be subject to change upon review by the tax authorities.

Land rent

The Group is required to pay land rent for the 2,218 m² of land currently in use at Lane 102 Truong Chinh Street, Kim Lien Ward, Hanoi, at a rate of 153,446 VND/m²/year.

Other taxes

The Group declares and pays according to regulations.

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17. Expenses payable**17a. Short-term payable expenses**

	Final number	Beginning of year number
Interest expense payable	88.143.745	75.242.000
Cost of construction	10.431.131.741	10.431.131.741
Other payable expenses	1.620.400.273	1.620.400.273
Sum	12.139.675.759	12.126.774.014

17b. Long-term payable expenses

	Số cuối kỳ	Số đầu năm
<i>Payable to related parties</i>	<i>18.896.015.019</i>	<i>14.790.751.729</i>
Mr. Nguyen Ngoc Binh - Interest expense payable ⁽ⁱ⁾	18.896.015.019	14.790.751.729
<i>Payable to other organizations and individuals</i>	<i>191.394.993.737</i>	<i>174.679.150.260</i>
Interest expense payable ⁽ⁱⁱ⁾	191.394.993.737	174.679.150.260
Sum	210.291.008.756	189.469.901.989

(i) The interest payable to Mr. Binh is due for payment at the same time as the loan principal (see Note V.19b).

(ii) Under the credit agreement amendment dated 31 August 2023 with the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Group is required to pay interest related to the Nam Hoa 1 and Nam Hoa 2 projects by 23 September 2035 and 7 July 2030, respectively.

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

	Final number	Beginning of year number
Surplus assets pending resolution	5.810.184.538	5.810.184.538
Union fees, social insurance, health insurance, unemployment insurance	980.120.665	973.332.040
Must return equitization	252.180.000	252.180.000
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
Other short-term payables	3.906.947.261	4.355.757.224
Sum	19.866.247.543	20.308.268.881
<i>In there:</i>		
Unreconciled and unconfirmed items	19.366.247.543	19.010.083.896

18b. Other long-term payables

	Final number	Beginning of year number
<i>Payable to related parties</i>	<i>126.607.027.250</i>	<i>124.227.514.750</i>
Mr. Nguyen Ngoc Binh ⁽ⁱ⁾	6.179.512.500	-
Mr. Nguyen Ngoc Binh and two other individuals ⁽ⁱⁱ⁾	2.627.514.750	2.627.514.750
Thien Nam Asset Management and Exploitation Joint Stock Company ⁽ⁱⁱⁱ⁾	117.800.000.000	121.600.000.000
<i>Payable to other suppliers</i>	<i>73.819.976.500</i>	<i>71.958.906.500</i>

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	Final number	Beginning of year number
Accepting deposits for apartments at the 102 Truong Chinh Project ^(iv)	73.716.976.500	71.882.906.500
Accepting security deposits and earnest money	103.000.000	76.000.000
Sum	200.427.003.750	196.186.421.250
<i>In there:</i>		
Unreconciled and unconfirmed items	73.819.976.500	71.943.906.500

- (i) Mr. Nguyen Ngoc Binh paid a deposit of VND 6,179,512,500 to acquire an apartment in building HH1B at Lane 102 Truong Chinh, Kim Lien Ward, Hanoi (see Note V.10).
- (ii) Mr. Nguyen Ngoc Binh, Mr. Le Van Do, and Ms. Dao Kim Phuong paid a cash deposit of VND 2,627,514,750 to acquire an apartment in building HH1B at Lane 102 Truong Chinh, Kim Lien Ward, Hanoi (see Note V.10).
- (iii) Capital contribution received from Thien Nam Asset Management and Exploitation Joint Stock Company ("Thien Nam") (a related party) under Business Cooperation Contract No. 06/HDHT/Meco-TN dated April 2, 2018, regarding the joint venture capital contribution for the subleasing of the business cooperation area (comprising the commercial podiums of buildings HH1 and HH2 and Meco Complex offices, with an area of 7,000 m², and basements B1, B2, B3, and basement B1-HH2, with an area of 5,000 m²). Under this contract, Thien Nam contributed VND 215 billion to be held by the Group. The cooperation term is 5 years from the contract signing date. Thien Nam is responsible for utilizing the premises for operations and subleasing, and directly collecting revenue from the business activities within the cooperation area. The Group is entitled to a fixed payment of VND 2.85 billion per quarter, regardless of the business results of the cooperation contract. In the event that Thien Nam fails to make the contractually stipulated payments on time, the outstanding amount will be offset against Thien Nam's capital contribution under this business cooperation contract. The offsetting of obligations is documented in the debt-offsetting minutes for each distribution period.

In 2021, the parties signed Contract Addendum No. 01/HDHT/Meco-TN dated September 27, 2021, adjusting Thien Nam's capital contribution to VND 152 billion and extending the cooperation term to a maximum of 20 years. Under Addendum No. 07/HTDT/MECO-TN dated December 31, 2025, the Group is entitled to a fixed amount of VND 7.6 billion per year for the period from January 1, 2026, to December 31, 2026.

- (iv) Deposits received for apartments in building HH1B—part of the high-rise residential and office complex investment project located at Lane 102 Truong Chinh Street, Kim Lien Ward, Hanoi (see Note V.10).

18c. Unpaid overdue debt

	Final number	Beginning of year number
Must return equitization	252.180.000	252.180.000
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Other short-term payables	2.616.259.138	3.578.885.138
Sum	5.551.473.864	6.514.099.864

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

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	Final number	Beginning of year number
Viet Nam Bank for Agriculture and Rural Development - Thieu Hoa District Branch	27.250.000	27.250.000
Borrow for margin ⁽ⁱ⁾	306.963.300	672.318.158
Short-term loans payable to other organizations and individuals	293.390.000	293.390.000
Long-term loans due for repayment (see Note V.19b)	10.930.000.000	8.080.000.000
Sum	11.557.603.300	9.072.958.158
<i>In there:</i>		
Unreconciled and unconfirmed items	320.640.000	320.640.000

- (i) VnDirect Securities Corporation offers margin loans for securities investment with interest rates ranging from 13.3% to 13.5% per annum and a three-month term. These loans are secured by the specific stock holdings acquired using the borrowed funds. The total annual margin interest expense has been recognized as a reduction of the profit from securities trading activities incurred during the period.

Details of short-term loans incurred during the period are as follows:

	Beginning of year number	Loan amount during the period	Classification of due debts	Loan amount paid during the period	Final number
Short term bank loans	27.250.000	-	-	-	27.250.000
Short term loans for individuals	293.390.000	-	-	-	293.390.000
Margin Loan	672.318.158	311.119.074	-	(676.473.932)	306.963.300
Long-term loans due for repayment	8.080.000.000	-	5.000.000.000	(2.150.000.000)	10.930.000.000
Sum	9.072.958.158	311.119.074	5.000.000.000	(2.826.473.932)	11.557.603.300

19b. Long-term borrows

	Final number	Beginning of year number
Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors ⁽ⁱ⁾	110.007.935.820	88.207.402.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch ⁽ⁱⁱ⁾	449.336.217.324	454.336.217.324
Sum	559.344.153.144	542.543.619.324

- (i) The loans from Mr. Nguyen Ngoc Binh – Chairman of the Board of Directors – are unsecured and governed by the following agreements:
- A loan of VND 5,660,000,000 to support the Group's production and business activities, with an interest rate of 0% per annum and a term of 36 months.
 - A loan of VND 82,547,402,000 to fund investment in the Nam Hoa 1 and Nam Hoa 2 hydropower plant projects, with a floating interest rate linked to the Bank for Investment and

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Development of Vietnam (BIDV) – Son La Branch (period rates ranging from 7.8% to 9.5% per annum) and a term of 05 years.

- A loan of VND 5,695,600,000 to fund investment in the Nam Hoa 1 hydropower plant project, with a floating interest rate linked to the Bank for Investment and Development of Vietnam (BIDV) – Son La Branch (period rates ranging from 7.8% to 9.5% per annum) and a term of 05 years.
- A loan of VND 16,104,933,820 arising from a tripartite offsetting agreement dated March 30, 2026, regarding debt swapping (see Note V.13), to fund investment in the Nam Hoa 1 hydropower plant project, with a floating interest rate linked to the Bank for Investment and Development of Vietnam (BIDV) – Son La Branch (period rates ranging from 7.8% to 9.5% per annum) and a term of 05 years.

(ii) Loans from the Bank for Investment and Development of Vietnam (BIDV) – Son La Branch, comprising the following:

- Loan under Credit Contract No. 02/2011/HĐTDNH2 dated April 22, 2011, and its addenda, to finance construction investment costs for the Nam Hoa 2 Hydropower Project; the loan bears a floating interest rate adjusted every three months and has a term of 228 months from the date of the first disbursement, expiring no later than July 7, 2030. The loan is secured by a mortgage on the asset to be formed in the future, specifically the Nam Hoa 2 Hydropower Project.
- Loan under Credit Contract No. 01/2015/1579600/HĐTD dated October 30, 2015, and its addenda, to finance construction investment costs for the Nam Hoa 1 Hydropower Project; the loan bears a floating interest rate adjusted every three months and has a term of 228 months from the date of the first disbursement, expiring no later than September 25, 2035. The loan is secured by a mortgage on the asset to be formed in the future, specifically the Nam Hoa 1 Hydropower Project.

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

	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
Final number				
Long term bank loans	460.266.217.324	10.930.000.000	140.500.000.000	308.836.217.324
Long-term related party loans	110.007.935.820	-	110.007.935.820	-
Sum	570.274.153.144	10.930.000.000	250.507.935.820	308.836.217.324
Beginning of year number				
Long term bank loans	462.416.217.324	8.080.000.000	125.500.000.000	328.836.217.324
Long-term related party loans	88.207.402.000	-	88.207.402.000	-
Sum	550.623.619.324	8.080.000.000	213.707.402.000	328.836.217.324

Details of transactions regarding long-term loans are as follows:

	Long-term related party loans	Long term bank loans	Sum
Beginning of year number	88.207.402.000	454.336.217.324	542.543.619.324
Amount of loan incurred during the period	21.800.533.820	-	21.800.533.820
Transfer to short-term debt	-	(5.000.000.000)	(5.000.000.000)
Final number	110.007.935.820	449.336.217.324	559.344.153.144

20. Reward and welfare fund

	Beginning of year number	Expenditures during the period	Final number
Reward Fund	5.234.863.990	(370.000.000)	4.864.863.990

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	Beginning of year number	Expenditures during the period	Final number
Welfare Fund	19.236.205	-	19.236.205
Management and Executive Board Bonus Fund	2.027.526.338	-	2.027.526.338
Sum	7.281.626.533	(370.000.000)	6.911.626.533

21. Equity**21a. Equity Fluctuation Reconciliation Table**

	Owner's equity	Surplus	Treasury stock	Undistributed profit after tax	Non-controlling interest	Sum
<i>Previous period</i>						
Opening balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(441.321.252.547)	138.535.829.014	231.848.927.302
Profit for the period	-	-	-	(1.498.509.567)	(948.364.060)	(2.446.873.627)
Closing balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(442.819.762.114)	137.587.464.954	229.402.053.675
<i>This period</i>						
Opening balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(448.885.681.913)	136.051.398.616	221.800.067.538
Sale of treasury shares for cash ⁽ⁱ⁾	-	(59.689.795.013)	73.426.398.513	-	-	13.736.603.500
Profit for the period	-	-	-	(2.313.147.671)	(2.326.161.682)	(4.639.309.353)
Closing balance	575.100.000.000	(26.729.045.665)	-	(451.198.829.584)	133.725.236.934	230.897.361.685

- i) In implementation of Resolution No. 01/2025/NQ-GMS dated March 21, 2025, the Group sold 5,460,000 treasury shares for cash in May 2026.

21b. Details of owner's capital contribution

	Final number	Beginning of year number
Ms. La My Phuong	34.532.200.000	34.532.200.000
Mr. Nguyen Ngoc Binh	89.988.800.000	89.988.800.000
Other shareholders	450.579.000.000	450.579.000.000
Sum	575.100.000.000	575.100.000.000

21c. Share

	Final number	Beginning of year number
Number of shares registered for issuance	57.510.000	57.510.000
Number of shares issued	57.510.000	57.510.000
Number of shares repurchased	-	5.460.000
Number of shares outstanding	57.510.000	52.050.000

Par value of outstanding shares: 10.000 VND.

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22. Items outside the Statement of Financial Position**22a. Leased assets**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Final number	Beginning of year number
1 year or less	635.757.499	569.744.417
Over 1 year to 5 years	2.830.345.440	2.830.345.440
Over 5 years	21.142.292.718	21.493.178.009
Sum	24.608.395.657	24.893.267.866

Pursuant to Land Lease Contract No. 164/HĐTĐ dated May 4, 2013, the Group leases a 2,218 m² plot of land located at Lane 102 Truong Chinh Street, Kim Lien Ward, Hanoi City, for a term of 50 years commencing on May 18, 2011. The land lease rate is fixed for five-year periods and is subject to adjustment in accordance with state-announced pricing. The land lease rate for 2026 is to be determined by state authorities, with the payable amount calculated and notified to the land user. The applicable land lease rate is 153,446 VND/m²/year for the period from May 18, 2021, through May 17, 2026, and 319,020 VND/m²/year for the period from May 18, 2026, through May 17, 2031.

22b. Pledged and mortgaged assets

	Book value		Duration of pledge or mortgage	Pledgee / Mortgagee
	Final number	Beginning of year number		
<i>Trading securities (see Note V.2a)</i>	<i>1.074.655.462</i>	<i>838.566.155</i>	<i>Under the loan agreement</i>	<i>VNDIRECT Securities Corporation</i>
SHB	589.359.735	551.859.735		
EVF	286.706.420	286.706.420		
GAS	198.589.307	-		
<i>Investment property (see Note V.9)</i>	<i>88.265.893.300</i>	<i>89.427.475.330</i>	<i>Under the loan agreement</i>	<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi City Branch</i>
<i>Construction in progress (see Note V.11)</i>	<i>961.673.068.022</i>	<i>929.846.597.466</i>	<i>Under the loan agreement</i>	<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch</i>
Sum	1.051.013.616.784	1.020.112.638.951		

The term of the asset mortgage remains effective until the secured obligations have been fully performed and the parties have completed the procedures for releasing the mortgage and cancelling the registration of the security interest.

22c. Bad debt resolved

	Final 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	Debt provisioned for 3 years still not recovered
Vietnam Mechanical and Construction Joint Stock	53.963.239.820	53.963.239.820	2020	

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	<u>Final number</u>	<u>Beginning of year number</u>	<u>Year of obliteration</u>	<u>Reasons for erasure</u>
Company No. 5				
Linh Gas Vietnam Joint Stock Company	23.106.794.416	23.106.794.416	2021	
Nam Vang Joint Stock Company	23.046.230.322	23.236.230.322	2021	
Yen Bai Artificial Board Joint Stock Company	10.188.163.252	10.188.163.252	2021	
Other bad debts handled in 2021	41.006.977.717	41.006.977.717	2021	
Other bad debts handled in 2017	5.843.268.099	5.843.268.099	2017	
Sum	<u>272.216.330.017</u>	<u>272.406.330.017</u>		

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

	<u>This period</u>	<u>Previous period</u>
Revenue from sales of goods	-	6.583.815.618
Revenue from electricity sales	8.780.453.825	11.728.232.750
Revenue from rendering services	3.535.819.558	3.622.309.028
Revenue from investment property business ⁽ⁱ⁾	3.572.959.738	3.476.181.817
Revenue from construction contracts ⁽ⁱ⁾	1.490.110.912	-
Sum	<u>17.379.344.033</u>	<u>25.410.539.213</u>

(i) Construction contract revenue recognized during the period and total accumulated revenue from ongoing construction contracts are as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>This year</u>	<u>Last year</u>
Revenue from completed construction contracts	-	-
Revenue from construction contracts in progress	1.490.110.912	-
Construction contract revenue	<u>1.490.110.912</u>	<u>-</u>
Accumulated total revenue from construction contracts in progress recognized up to the end of the period	<u>1.490.110.912</u>	<u>-</u>

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

	<u>This period</u>	<u>Previous period</u>
Revenue from leasing investment properties	3.572.959.738	3.476.181.817
Cost of capital associated with generating rental income from investment properties	(2.253.871.872)	(2.259.481.960)
Investment real estate business income	<u>1.319.087.866</u>	<u>1.216.699.857</u>

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

See explanation VII.1b.

2. Cost of goods sold

	<u>This period</u>	<u>Previous period</u>
Cost of goods sold	-	6.579.562.480
Cost of electricity production	8.087.378.028	7.530.277.272
Cost of services provided	3.721.471.949	3.465.533.433
Cost of investment property business	2.253.871.872	2.259.481.960
Cost of construction contracts	1.509.503.735	-
Sum	15.572.225.584	19.834.855.145

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	<u>This year</u>	<u>Last year</u>
Interest on loans, interest on deposits	92.435.262	45.617.303
Dividends, profit sharing	-	6.000.000
Sum	92.435.262	51.617.303

4. Financial costs

	<u>This period</u>	<u>Previous period</u>
Borrowing costs	6.187.700.326	5.665.730.259
Foreign exchange losses arising from the revaluation of monetary items denominated in foreign currencies	-	337.042.323
Losses on securities trading and transaction costs	336.712.304	2.493.145
Provision for diminution in value of trading securities and investment losses	899.753.142	28.807.055
Sum	7.424.165.772	6.034.072.782

5. Business management costs

	<u>This period</u>	<u>Previous period</u>
Employee costs	3.236.035.959	2.484.524.293
Material cost management	176.668.568	190.665.050
Office supplies costs	20.480.985	22.893.180
Fixed asset depreciation costs	134.103.700	175.770.398
Taxes, fees and charges	2.819.574	6.000.000
Provision/(Reversal) allowance for doubtful debts	(192.013.814)	(1.411.799.300)
Outsourcing service costs	665.065.374	132.351.309
Other costs	289.768.160	155.854.183
Sum	4.332.928.506	1.756.259.113

6. Other income

	Accumulated from the beginning of the year to the end of the current period	
	<u>This year</u>	<u>Last year</u>
Recovery of bad debts from Binh Dien	6.000.000.000	-

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	Accumulated from the beginning of the year to the end of the current period	
	This year	Last year
Hydropower Joint Stock Company ⁽ⁱ⁾		
Recovery of bad debts previously written off	190.000.000	-
Other income	7.988.380	8.092.760
Sum	6.197.988.380	8.092.760

- i) Pursuant to Decision No. 02/2026/QĐST-KDTM dated May 20, 2026, the People's Court of Zone 3 – Hue ruled that Binh Dien Hydropower Joint Stock Company must pay the entire outstanding debt of VND 6 billion to the Group in a lump sum. The Group collected this debt on May 29, 2026.

7. Earnings per share**7a. Basic/diluted earnings per share**

	This period	Previous period
Profit after tax attributable to shareholders of the Parent Company	(2.313.147.671)	(1.498.509.567)
Appropriation to bonus and welfare funds	-	-
Appropriation for bonuses to the Board of Directors, Board of Management, and Supervisory Board	-	-
Adjustments to accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit used to calculate basic/diluted earnings per share	(2.313.147.671)	(1.498.509.567)
Weighted average number of ordinary shares outstanding during the period	53.973.757	52.050.000
Basic/diluted earnings per share	(43)	(29)

The weighted average number of common shares outstanding during the period is calculated as follows:

	This period	Previous period
Common shares outstanding at the beginning of the year	52.050.000	52.050.000
Impact of the sale of 5,460,000 treasury shares from April 17, 2026, to May 14, 2026	1.923.757	-
Weighted average common shares outstanding during the period	53.973.757	52.050.000

7b. Other information

There have been no transactions involving ordinary shares or potential ordinary shares between the end of the accounting period and the date of authorization for issuance of this interim consolidated financial report.

8. Production and business costs by factor

	This period	Previous period
Cost of raw materials and supplies	1.116.383.451	3.151.044.491
Labor costs	5.028.277.038	3.316.015.519

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	<u>This period</u>	<u>Previous period</u>
Fixed asset depreciation costs	8.637.635.546	8.721.833.722
Outsourcing service costs	4.707.292.002	830.144.035
Contingency costs	(192.013.814)	(861.799.300)
Other cost	607.579.867	404.313.311
Sum	19.905.154.090	15.561.551.778

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

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

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

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

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

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

	<u>This period</u>	<u>Previous period</u>
<i>Mr. Nguyen Ngoc Binh – Chairman of the Board of Directors</i>		
Cash loan to the Group	5.695.600.000	950.000.000
Loan to the Group via debt swap	16.104.933.820	-
Incurred interest expense	4.105.263.290	3.113.232.196
Real estate purchase deposit (jointly with two other individuals)	-	2.099.305.000
Real estate purchase deposit	6.179.512.500	-
Acquisition of shares in Binh Long Renewable Energy Joint Stock Company	10.000.000.000	-
<i>Mr. Tran Hai Anh – Member of the Board of Directors</i>		
Other receivables	640.584	-
Settlement of advance	43.058.610	-
<i>Mr. Nguyen Thiet – Member of the Supervisory Board</i>		
Cash advance	150.658.000	-
Settlement of advance	123.732.993	-

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

Balances with key management personnel and individuals related to key management personnel are presented in Notes V.5, V.17b, V.18b, and V.19b.

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Notes to the Interim consolidated financial statements (next)*Remuneration of key management personnel*

	position	Salary and benefits	Remuneration	Aggregate income
This period				
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	393.891.431	-	393.891.431
Mr. Nguyen Van Huyen	Member of the Board of Directors and Deputy General Director	118.626.910	90.000.000	208.626.910
Ms. Nguyen Thi Phuong Ngoc	Member of the Board of Directors and Deputy General Director	241.553.750	22.500.000	264.053.750
Mr. Tran Hai Anh	Member of the Board of Directors	-	102.000.000	102.000.000
Mr. Nguyen Van Tuan	Independent Member of the Board of Directors	-	22.500.000	22.500.000
Mr. Pham Hong Sang	Head of the Supervisory Board	-	38.250.000	38.250.000
Mr. Nguyen Thiet	Member of the Supervisory Board	181.308.294	36.000.000	217.308.294
Ms. Kieu Thi Thanh Hai	Member of the Supervisory Board	-	9.000.000	9.000.000
Mr. Nguyen Ngoc Hung	General Director	369.293.442	36.000.000	405.293.442
Ms. Pham Thi Chinh Luong	Chief Accountant	233.465.391	-	233.465.391
Sum		1.538.139.218	356.250.000	1.894.389.218
previous period				
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	252.896.637	-	252.896.637
Mr. Nguyen Van Huyen	Member of the Board of Directors and Deputy General Director	16.000.000	-	16.000.000
Ms. Nguyen Thi Phuong Ngoc	Member of the Board of Directors and Deputy General Director	176.719.494	-	176.719.494
Mr. Nguyen Thiet	Member of the Supervisory Board	106.826.290	-	106.826.290
Ms. Kieu Thi Thanh Hai	Member of the Supervisory Board	55.653.526	-	55.653.526
Mr. Nguyen Ngoc Hung	General Director	211.874.291	-	211.874.291
Ms. Pham Thi Chinh Luong	Chief Accountant	173.646.435	-	173.646.435
Sum		1.043.722.004	-	1.043.722.004

1b. Transactions and balances with other related parties

Other related parties to the Group include:

Other related parties	Relationship
Van Lam Mechanical Joint Stock Company	Related parties of the Chairman of the Board of Directors

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Other related parties	Relationship
Binh Long Renewable Energy Joint Stock Company	Associate company
Meco Power Investment and Development Joint Stock Company	Related party of the Chairman of the Board of Directors
Khanh Khe Hydropower Joint Stock Company	Related party of the Chairman of the Board of Directors
Van Lam Mechanical Joint Stock Company	Related party of the Chairman of the Board of Directors
Meco Saigon Hydraulic Construction Joint Stock Company	Related party of the Chairman of the Board of Directors
Electromechanical Equipment and Spare Parts Joint Stock Company	Related party of the Chairman of the Board of Directors
HTC Global Joint Stock Company	Related party of the Chairman of the Board of Directors
Song Da 7.09 Joint Stock Company	Related party of the Chairman of the Board of Directors
Vina Nha Trang Mechanical Joint Stock Company	Related party of the Chairman of the Board of Directors
Meco Minerals Joint Stock Company	Related party of the Chairman of the Board of Directors
MCG Construction Joint Stock Company (now BHG Construction Joint Stock Company)	Related party of the General Director
Linh Vietnam Investment Co., Ltd.	Related party of the General Director
Thien Nam Asset Management and Exploitation Joint Stock Company	Related party of the Deputy General Director
Son La Coffee Production and Processing Joint Stock Company	Related party of the Deputy General Director

Transactions with other related parties

The Group entered into sales, service provision, and other transactions with other related parties as follows:

	<u>This period</u>	<u>Previous period</u>
<i>MCG Construction Joint Stock Company (currently BHG Construction Joint Stock Company)</i>		
Construction contract revenue	1,490,110,912	-
Revenue from sales of goods	-	6,583,815,618
Purchase of construction and installation services	-	381,111,111
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Purchase of goods and services	120,000,000	60,000,000
Offsetting of security deposits	3,800,000,000	3,800,000,000
Revenue from premises leasing and provision of electricity and water services	4,088,902,968	3,924,849,683
<i>HTC Global Joint Stock Company</i>		
Revenue from provision of electricity and water services	8,917,373	4,208,155
<i>Long Giang Co., Ltd.</i>		
Revenue from provision of electricity and water	13,457,061	12,145,309

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	<u>This period</u>	<u>Previous period</u>
services		
<i>Vina Nha Trang Mechanical Joint Stock Company</i>		
Revenue from provision of electricity and water services	4.086.024	-
<i>Song Da 7.09 Joint Stock Company</i>		
Revenue from provision of electricity and water services	3.075.216	-

The prices of goods and services supplied to other related parties are agreed-upon prices. Purchases of goods and services from other related parties are conducted at agreed-upon prices.

Guarantee commitment

Pursuant to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Parent Company approved the pledging/mortgaging of assets owned or under the usage rights of the Company to the Bank. This serves to secure payment obligations for a loan obtained by Thien Nam Asset Management and Exploitation Joint Stock Company from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch. The secured amount covers the principal balance, interest, and related financial obligations arising from said principal, up to a maximum of VND 290,000,000,000. The assets pledged as collateral consist of land use rights and the assets attached to five land plots located at Alley 102 Truong Chinh, Kim Lien Ward, Hanoi City. The assets attached to the land comprise buildings HH 1A and HH 1B, which are currently subject to a cooperation-for-lease arrangement involving the Group (see Note V.9).

Payables to other related parties

Payables to other related parties are presented in Notes V.2b, V.3, V.4, V.5, V.13, V.14, V.18b, and V.19b.

2. Information about the department

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

2a. Information about business areas

The Group has the following main business areas:

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

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

	<u>Construction and other services</u>	<u>Real estate investment business sector</u>	<u>Hydropower sector</u>	<u>Sum</u>
This period				
Net revenue to outside	5.025.930.470	3.572.959.738	8.780.453.825	17.379.344.033
Total net revenue	5.025.930.470	3.572.959.738	8.780.453.825	17.379.344.033
Direct costs by department	(5.230.975.684)	(2.253.871.872)	(8.087.378.028)	(15.572.225.584)
Business results by division	(205.045.214)	1.319.087.866	693.075.797	1.807.118.449
Costs not allocated by department				(4.332.928.506)
Profit from business activities				(2.525.810.057)

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	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Profit or loss in associates				(975.278.799)
Financial revenue				92.435.262
Financial costs				(7.424.165.772)
Other income				6.197.988.380
Other costs				(4.478.367)
Corporate income tax expense				-
Profit after corporate income tax				(4.639.309.353)
Total cost incurred to purchase fixed assets and other long-term assets			31.826.470.556	31.826.470.556
Total depreciation expense and allocation of long-term prepaid expenses	1.226.393.542	1.161.582.030	6.249.659.974	8.637.635.546
Previous period				
Net revenue to outside	10.206.124.646	3.476.181.817	11.728.232.750	25.410.539.213
Total net revenue	10.206.124.646	3.476.181.817	11.728.232.750	25.410.539.213
Direct costs by department	(10.045.095.913)	(2.259.481.960)	(7.530.277.272)	(19.834.855.145)
Business results by division	161.028.733	1.216.699.857	4.197.955.478	5.575.684.068
Costs not allocated by department				(1.756.259.113)
Profit from business activities				3.819.424.955
Financial revenue				51.617.303
Financial costs				(6.034.072.782)
Other income				8.092.760
Other costs				(291.935.863)
Profit after corporate income tax				(2.446.873.627)
Total cost incurred to purchase fixed assets and other long-term assets			17.953.478.199	17.953.478.199
Total depreciation expense and allocation of long-term prepaid expenses	1.143.060.242	1.167.192.118	6.411.581.362	8.721.833.722

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

	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Final number				
Direct assets of the department	79.372.463.120	88.265.893.300	1.184.922.945.935	1.352.561.302.355
Assets not allocated by segment				27.510.428.793
Total assets				1.380.071.731.148
Direct liabilities of the department	126.430.758.244	200.437.427.247	813.267.562.962	1.140.135.748.453
Liabilities not allocated by segment				9.038.621.010
Total liabilities				1.149.174.369.463
Beginning of year number				
Direct assets of the department	75.555.474.682	89.427.475.330	1.159.430.697.829	1.324.413.647.841
Assets not allocated by segment				16.212.598.920
Total assets				1.340.626.246.761
Direct liabilities of the department	195.039.010.273	121.676.000.000	786.427.499.375	1.103.142.509.648
Liabilities not allocated by segment				15.683.669.575
Total liabilities				1.118.826.179.223

2b. Geographical area information

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

3. Comparative figures

As stated in Note III.1, the Group applies Circular 99 effective from 1 January 2026. Certain comparative figures have been restated to comply with the requirements of Circular 99 regarding the presentation of the interim consolidated financial statements, specifically as follows:

	Codes	Unadjusted figures	Adjustments	Adjusted figures	Note
Interim consolidated statement of financial position					
Short-term investments held- to-maturity	123	9.333.020.468	4.620.461.582	13.953.482.050	(i)
Provision for short-term investments held-to-maturity	124	-	(5.162.467.452)	(5.162.467.452)	(ii)
Other short-term receivables	135	69.446.345.860	(4.663.807.160)	64.782.538.700	(i), (iii)
Provision for short-term doubtful receivables	136	(94.248.407.189)	5.162.467.452	(89.085.939.737)	(ii)
Long-term investments held- to-maturity	265	2.764.000.000	43.345.578	2.807.345.578	(iii)
Dividends and profits payable	313	-	87.848.300	87.848.300	(iv)
Other short-term payables	320	20.396.117.181	(87.848.300)	20.308.268.881	(iv)
(i) Restate the cash loan from the item "Other short-term receivables" to the item "Short-term held-to-maturity investments".					
(iii) Restating loan provisions from the target "Provision for short-term bad debts" to the target "Provision for short-term held-to-maturity investments".					

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 1, 2026, to June 30, 2026

Notes to the Interim consolidated financial statements (next)

- (iii) Restatement of deposit interest receivables from the item "Other short-term receivables" to the item "Long-term held-to-maturity investments".
- (iv) Re-state the amounts payable in terms of dividends to shareholders from the item "Other short-term payables" to the item "Payable dividends and profits".

4. Information on going concern

For the six-month period ending June 30, 2026, the Group incurred a loss of VND 4,639,309,353, bringing its accumulated loss to VND 451,198,829,584 as of that date. Furthermore, as of June 30, 2026, the Group's current liabilities exceeded its current assets by VND 122,741,743,388. These factors may impact the Group's ability to continue as a going concern.

However, Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors and a major shareholder—has committed to providing the necessary financial support to enable the Group to maintain operations and meet its debt obligations. Consequently, the interim consolidated financial statements for the period from January 1, 2026, to June 30, 2026, have been prepared on a going-concern basis.

5. Significant assumptions and estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of interim consolidated financial statements requires the Board of Management to make estimates and assumptions. These affect the reported figures for assets, liabilities, and the disclosure of contingent liabilities/assets at the reporting date, as well as the figures for revenue and expenses during the period. Actual results may differ from these estimates and assumptions.

Estimates and assumptions that have a significant impact on the interim consolidated financial statements include:

- Provision for doubtful receivables (Notes IV.5 and V.3);
- Provision for loan losses (Notes IV.4 and V.2b);
- Provision for impairment of investments in other entities (Notes IV.4 and V.2d);

The Board of Management formulates the aforementioned estimates and assumptions based on the best available information and experience, and reviews and re-evaluates them at each reporting period. At the reporting date, based on an assessment of uncertainties related to these estimates and assumptions, the Board of Management has determined that there are no material matters requiring additional disclosure regarding the extent of impact, the likelihood of various scenarios, or measures planned for the subsequent accounting period.

The Company's Board of Management ensures that the bases and methods used to determine accounting estimates for the current period are applied consistently with those used in preparing the most recent annual consolidated financial statements or the interim consolidated financial statements for the same period of the previous year, with no material changes during the period.

6. Events occurring after the end of the fiscal year

From the end of the accounting period to the date the financial statements were approved for issuance, no material events occurred that required adjustments to the figures or disclosure in the interim consolidated financial statements.

Approved, August 24, 2026

Table maker



Hoang Manh Tuan

Chief Accountant



Pham Thi Chinh Luong

Legal representative



Nguyen Ngoc Hung