

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
- Contact phone: 024.38694773 Fax: 024.38691568
- Email: vanphong@mcger.com

2. Information disclosure content:

- Semi-annual financial statements 2025:

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

☒ 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 2025):

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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



☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

3. This information was published on the Company's website on 29./..8../2025 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 2025,
- Semi-annual consolidated financial statements 2025. *nr*

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information

(Sign, full name, position, seal) *an*



TỔNG GIÁM ĐỐC

Nguyễn Ngọc Hưng



SEMI-ANNUAL FINANCIAL STATEMENTS

**FIRST 6 MONTHS OF THE FINANCIAL YEAR
ENDS DECEMBER 31, 2025**

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



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as “the Company”) presents its report together with the interim financial statements for the first 6 months of the fiscal year ended December 31, 2025.

Company Overview

MCG Energy and Real Estate Joint Stock Company, formerly known as Hanoi Agricultural and Irrigation Construction Electromechanical Company, is a state-owned enterprise under the Agricultural and Irrigation Construction Electromechanical Corporation. According to Decision No. 4465/QD/BNN-TCCB dated December 9, 2005 of the Minister of Agriculture and Rural Development, the Company was transformed into Construction Electromechanical Joint Stock Company. In October 2021, the Company changed its name to MCG Energy and Real Estate Joint Stock Company. The Company operates under Business Registration Certificate No. 0100103295, first registered on November 30, 2005 and registered for the 16th change on April 23, 2025 issued by the Hanoi Department of Planning and Investment.

Head office

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

The company has the following affiliated units::

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

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

Board of Directors, Supervisory Board and Executive Board, Management

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

Board of Directors

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

Board of Control

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

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ BẤT ĐỘNG SẢN MCG

BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ (tiếp theo)

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

Board of Directors, Chief Accountant

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

Legal representative

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to review the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending December 31, 2025.

Responsibilities of the Board of Directors

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

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

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

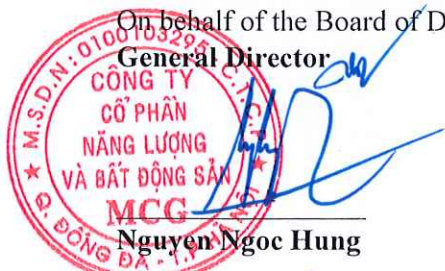
The Board of Directors confirms that it has complied with the above requirements in preparing the Financial Statements.

Approval of Financial Statements

The Board of Directors approves the attached Consolidated Interim Financial Statements. The Consolidated Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, as well as its financial performance and cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of Consolidated Interim Financial Statements.

On behalf of the Board of Directors

General Director



Nguyen Ngoc Hung

Date 18 month 8 year 2025

No:/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying consolidated financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company"), prepared on ... month ... year 2025, from page 06 to page 37, including the consolidated interim balance sheet as at 30 June 2025, the consolidated interim income statement, the consolidated interim cash flow statement for the first 6 months of the fiscal year ended 31 December 2025 and the notes to the consolidated interim financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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 qualified audit opinion

As presented in Notes V.3, V.4, V.6, V.12, V.13, V.16 and V.17 of the Notes to the Consolidated Financial Statements, as of June 30, 2025 and January 1, 2025, some receivables (including: receivables from customers, prepayments to sellers, other receivables) and payables (including: payables to sellers, prepayments from buyers, loans, other payables) have not been fully reconciled, with the respective values of VND 12.609.871.303 and VND 118.180.844.874 (beginning balance: VND 79.524.729.171 and VND 119.727.935.435). As of the date of this report, we have not yet obtained the confirmation letter and have not been able to verify these receivable balances by alternative audit procedures. Therefore, we are unable to express an opinion on the unreconciled receivable balances mentioned above, nor determine the impact of this matter on the related items in the Company's interim consolidated financial statements for the first 6 months of the fiscal year ended 31 December 2025 (if any).

The Company is monitoring the cost of apartments in the project of building HH1B, lane 102 Truong Chinh in the item "Unfinished business production costs", the balance at June 30, 2025 is 42.142.198.717 VND. At the same time, the item "Other payables" is reflecting the content of receiving deposits to transfer apartments, the amount of 73.982.211.500 VND. Up to now, the Company has not completed the legal procedures to be able to make the above apartments eligible for sale and sign contracts with customers.

Conclusion except.

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial

statements do not present fairly, in all material respects, the financial position of MCG Energy and Real Estate Joint Stock Company as at 30 June 2025, as well as the results of its operations and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial reporting.

Issues to be emphasized

Notwithstanding the above conclusion, we draw the attention of the readers to Note VII.3 in the Notes to the Interim Consolidated Financial Statements on the Company's net loss of VND 2.050.636.932 in the first 6 months of the fiscal year ended 31 December 2025 and at the end of the accounting period, the Company's accumulated loss was VND 442.221.186.751, current liabilities were greater than current assets of VND 101.693.712.325. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

Vu Minh Khoi – Member of Board of Directors

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

Authorized person

Ha Noi, date month year 2025

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSETS	Codes	Notes	Final number	Beginning of year number
A - CURRENT ASSETS	100		103,405,898,779	103,908,308,768
I. Cash and cash equivalents	110	V.1	1,741,228,320	2,511,483,604
1. Cash	111		1,741,228,320	2,511,483,604
2. cash equivalents	112		-	-
II. Short-term financial investments	120		765,450,000	906,801,515
1. Trading securities	121		1,016,742,304	1,128,905,891
2. Allowance for diminution in the value of trading securities	122		(251,292,304)	(222,104,376)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		55,452,590,260	54,880,678,187
1. Short-term trade receivables	131	V.3	66,601,505,517	67,101,547,689
2. Prepayments to suppliers	132	V.4	6,306,238,157	6,306,238,157
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	8,183,020,468	8,183,020,468
6. Other short-term receivables	136	V.6	62,349,568,205	62,139,413,260
7. Allowance for doubtful debts	137	V.7	(87,987,742,087)	(88,849,541,387)
8. deficits in assets awaiting solution	139		-	-
IV. Inventories	140		45,135,277,841	44,672,157,273
1. Inventories	141	V.8	45,135,277,841	44,672,157,273
2. Allowance for inventories	149		-	-
V. Other current assets	150		311,352,358	937,188,189
1. Short-term prepaid expenses	151		62,998,305	38,158,712
2. Deductible value added tax	152		247,747,246	898,422,670
3. Taxes and orther receivables from the State budget	153	V.14	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Banlace sheet (next)

ASSETS	Codes	Notes	Final number	Beginning of year number
B - LONG-TERM ASSETS	200		325,213,876,409	329,087,092,470
I. Long-term receivables	210		7,000,000	7,000,000
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.9	7,000,000	7,000,000
7. Allowance for long-term doubtful debts	219		-	-
			0	0
II. Fixed assets	220		7,760,873,889	8,987,267,463
1. Tangible fixed assets	221	V.9	7,760,873,889	8,987,267,463
Cost	222		47,383,795,277	47,383,795,277
Accumulated depreciation	223		(39,622,921,388)	(38,396,527,814)
2. Financial lease fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortisation	229		-	-
III. Investment property	230	V.10	90,589,057,360	91,756,249,478
Cost	231		117,774,019,565	117,774,019,565
Accumulated depreciation	232		(27,184,962,205)	(26,017,770,087)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investment	250	V.2	226,856,945,160	228,336,575,529
1. Investments subsidiaries	251		273,280,000,000	273,280,000,000
2. Investments associates	252		-	-
3. Equity investments in other entities	253		19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments	254		(66,314,524,840)	(64,834,894,471)
5. Long-term held-to-maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepayments	261		-	-
2. Deferres tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		428,619,775,188	432,995,401,238

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Banlace sheet (next)

RESOURCES	Codes	Notes	Final number	Beginning of year number
C - LIABILITIES	300		336,206,611,104	338,531,600,222
			-	-
I. Current liabilities	310		205,099,611,104	204,602,600,222
1. Short-term trade payables	311	V.12	76,738,745,542	78,283,334,598
2. Short-term advances from customers	312	V.13	13,029,026,752	13,024,604,848
3. Taxes and amounts payable to the State budget	313	V.14	1,302,224,786	1,142,367,821
4. Payables to the employees	314		592,619,972	610,860,446
5. Short-term accrued expenses	315	V.15	12,126,774,014	12,126,774,014
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		15,514,406	-
9. Other current payables	319	V.16a	93,552,328,756	91,558,969,398
10. Short-term loans and obligations under finance leases	320	V.17a	460,750,343	574,062,564
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322	V.18	7,281,626,533	7,281,626,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
			-	-
II. Long-term liabilities	330		131,107,000,000	133,929,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	125,447,000,000	129,219,000,000
8. Long-term loans and obligations under finance leases	338	V.17b	5,660,000,000	4,710,000,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Banlace sheet (next)

RESOURCES	Codes	Notes	Final number	Beginning of year number
D - EQUITY	400		92,413,164,084	94,463,801,016
			-	-
I. Owner's equity	410	V.19	92,413,164,084	94,463,801,016
1. Owner's contributed capital	411		575,100,000,000	575,100,000,000
- Ordinary shares carrying voting rights	411a		575,100,000,000	575,100,000,000
- Preferred stocks	411b		-	-
2. Share premium	412		32,960,749,348	32,960,749,348
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		(73,426,398,513)	(73,426,398,513)
6. Asset revaluation difference	416		-	-
7. Exchange difference	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		(442,221,186,751)	(440,170,549,819)
- Retained earnings accumulated to the end of the previous period	421a		(440,170,549,819)	(440,170,549,819)
- Retained earnings of the current period	421b		(2,050,636,932)	-
12. Source of capital for basic construction investment	422		-	-
			-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. NFunds for forming fixed assets	432		-	-
			-	-
TOTAL RESOURCES	440		428,619,775,188	432,995,401,238

Date 28 month 8 year 2025

TABLE MAKER

CHIEF ACCOUNTANT

General Director

Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Hung



MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM INCOME STATEMENT

First 6 months of the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	13,684,487,815	11,664,817,568
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		13,684,487,815	11,664,817,568
4. Cost of sales	11	VI.2	12,306,759,225	11,015,653,867
5. Gross profit from goods sold and services rendered	20		1,377,728,590	649,163,701
6. Financial income	21	VI.3	6,327,550	488,452,514
7. Financial expenses	22	VI.4	1,511,311,442	2,892,242,041
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	1,931,066,734	1,634,007,955
10. Operating profit	30		(2,058,322,036)	(3,388,633,781)
11. Other income	31	VI.6	8,092,760	123,368,710
12. Other expenses	32	VI.7	407,656	50,540,178
13. Loss/profit from other activities	40		7,685,104	72,828,532
14. Accounting profit before tax	50		(2,050,636,932)	(3,315,805,249)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate tax expense/(income)	52		-	-
17. Net profit after corporate income tax	60		(2,050,636,932)	(3,315,805,249)
18. Basic earnings per share	70	VI.9	-	-
19. Declining earnings per share	71	VI.9	-	-

Date 28 month 8 year 2025

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

General Director



Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

INTERIM CASH FLOW STATEMENT

(By indirect method)

First 6 months of the fiscal year ending December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(2,050,636,932)	(3,315,805,249)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,393,585,692	2,387,941,392
- Provisions	03		647,018,997	2,804,431,012
- Foreign exchange profits, losses arising from translating foreign currency items	04		-	-
- Profits, losses from investing activities	05		(6,000,000)	773,731,054
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		983,967,757	2,650,298,209
- Increase, decrease in receivables	09		940,562,651	11,376,120,339
- Increase, decrease in inventories	10		(463,120,568)	(5,559,738,985)
- Increase, decrease in payables	11		(3,161,676,897)	(19,507,021,827)
- Increase, decrease in prepaid expenses	12		(24,839,593)	256,060
- Increase, decrease in trading securities	13		112,163,587	(2,052,024,930)
- Interest Paid	14		-	-
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		-	(59,544,000)
Net cash generated by operating activities	20		(1,612,943,063)	(13,151,655,134)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal fixed assets and long-term assets	22		-	2,740,400,000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(8,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Cash spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	5,148,000,000
7. Interest earned, dividends and profits received	27		6,000,000	58,580,006
Net cash generated by investing activities	30		6,000,000	(53,019,994)

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Cash flow statement (next)

ITEMS	Codes	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33		950,000,000	4,970,681,390
4. Repayment of borrowings	34		(113,312,221)	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
			-	-
<i>Net cash used in financing activities</i>	<i>40</i>		<i>836,687,779</i>	<i>4,970,681,390</i>
			-	-
Net decreases in cash during the period	50		(770,255,284)	(8,233,993,738)
			-	-
Cash and cash equivalents at the beginning of the period	60	V.1	2,511,483,604	10,538,292,978
			-	-
Effects of changes in foreign exchange rates	61		-	-
			-	-
Cash and cash equivalents at the end of the period	70	V.1	1,741,228,320	2,304,299,240

TABLE MAKER

CHIEF ACCOUNTANT

Date 28 month 8 year 2025


General Director



Hoang Manh Tuan



Pham Thi Chinh Luong



 Nguyen Ngoc Hung

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTSFirst 6 months of the fiscal year ending December 31, 2025

NOTES TO INTERIM FINANCIAL STATEMENTS**First 6 months of the fiscal year ending December 31, 2025****I. OPERATIONAL CHARACTERISTICS****1. Form of capital ownership**

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

2. Business field

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

3. Business lines

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

4. Normal production and business cycle

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

5. Company Structure***Subsidiary***

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

Affiliated units without legal status have dependent accounting

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

- (i) Thanh Hoa branch stopped operating but has not completed tax code closing procedures.
- (ii) Central Branch ceased operations but has not completed tax code closure procedures.
- (iii) Ho Chi Minh branch is not operating at the registered address.

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

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

7. Staff

At the end of the fiscal year, the Company had 26 employees working (the number at the beginning of the year was 27 employees).

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

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

2. Declaration on compliance with accounting standards and accounting regimes

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Financial Statements

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

2. Cash

Cash includes cash and demand deposits.

3. Financial investments

Trading securities

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

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

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

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

Interest, dividends and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits from periods subsequent to the purchase of trading securities are recorded as revenue. Dividends

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

received in shares are only recorded as the number of shares increased, not the value of the shares received.

Loans

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

Investments in subsidiaries and associates

Subsidiary

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

Affiliated companies

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

Initial notes

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

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

Provision for losses on investments in subsidiaries and associates

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

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

Investments in equity instruments of other entities

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

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

Provision for losses on investments in equity instruments of other entities

For investments in unlisted entities whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee with the provision equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

multiplied by the ratio of the Company's charter capital to the total contributed charter capital at other entities.

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

4. Accounts receivable

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

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

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

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

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

5. Inventory

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

The cost of inventory is determined as follows:

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

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

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

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

6. Operating lease assets

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

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

7. Tangible fixed assets

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

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

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

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

8. Investment real estate

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

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

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

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

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

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

9. Liabilities and accrued expenses

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

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

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

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

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

10. Equity

Owner's equity

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

Capital surplus

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

Treasury stock

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

11. Revenue and income recognition

Service revenue

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

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

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

Interest

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

Dividends and profits distributed

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

12. Construction contract

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

A construction contract is a contract agreed to construct 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.

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress: revenue and expenses related to the contract are recorded corresponding to the completed work portion as determined by the Company at the end of the fiscal year.
- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume: revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

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

- Revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recorded as receivable or payable according to the planned progress of the construction contracts.

13. Expenses

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

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

14. Related parties

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

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

15. Departmental reporting

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

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

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

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash**

	Số cuối năm	Số đầu năm
Cash	1.346.913.677	232.444.300
Non-term bank deposits	394.314.643	2.279.039.304
Sum	1.741.228.320	2.511.483.604
<i>In there</i>		
<i>Unreconciled and unconfirmed items</i>	<u>4.277.695</u>	

2. Financial investments

The Company's financial investments include trading securities and capital investments in other entities. Information on the Company's financial investments is as follows:

2a. Trading securities

	end of period			beginning of period		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
<i>Share</i>	<i>1.016.742.304</i>	<i>765.450.000</i>	<i>(251.292.304)</i>	<i>1.128.905.891</i>	<i>933.000.000</i>	<i>(222.104.376)</i>
Saigon Hanoi Securities Joint Stock Company (SHS)	95.234.650	70.950.000	(24.284.650)	95.234.650	64.000.000	(31.234.650)
Development Investment Construction Joint Stock Corporation (DIG)	443.181.393	265.500.000	(177.681.393)	443.181.393	283.500.000	(159.681.393)
Dat Xanh Group Joint Stock Company (DXG)	175.580.321	169.000.000	(6.580.321)	265.188.333	234.000.000	(31.188.333)
DAP - VINACHEM Joint Stock Company (DDV)	-	-	-	181.948.305	197.000.000	-
Southern Rubber Industry Joint Stock Company (CSM)	302.745.940	260.000.000	(42.745.940)	143.353.210	154.500.000	-
Sum	1.016.742.304	765.450.000	(251.292.304)	1.128.905.891	933.000.000	(222.104.376)

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

	This period	Last period
Beginning of year number	222.104.376	-
Additional provision	29.187.928	194.524.930
Final number	251.292.304	194.524.930

2b. Investing capital in other units.

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Investment in subsidiaries</i>	<i>273.280.000.000</i>	<i>(58.037.335.862)</i>	<i>273.280.000.000</i>	<i>(56.557.324.620)</i>
An Pha Hydropower Investment Joint Stock Company	273.280.000.000	(58.037.335.862)	273.280.000.000	(56.557.324.620)

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Investing in other entities</i>	<i>19.891.470.000</i>	<i>(8.277.188.978)</i>	<i>19.891.470.000</i>	<i>(8.277.569.851)</i>
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	(880.954)
Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(2.393.815.350)	10.000.000.000	(2.393.815.350)
Sum	293.171.470.000	(66.314.524.840)	293.171.470.000	(64.834.894.471)

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

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

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

Fair value

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

Operational situation of subsidiaries

Company	Operating status
An Pha Hydropower Investment Joint Stock Company	Business continued to lose money during the year

Provision for long-term financial investments.

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

	<u>This period</u>	<u>Previous period</u>
Beginning of year number	64.834.894.471	58.890.106.810
Additional provision	1.479.630.369	2.671.972.482
Final number	66.314.524.840	61.562.079.292

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)*Transactions with subsidiaries: See notes VII.1***3. Short-term receivables from customers**

	Final number	Beginning of year number
<i>Receivable from related parties</i>	43.896.853.847	43.688.800.637
An Pha Hydropower Investment Joint Stock Company	24.271.118.580	24.268.762.721
Van Lam Mechanical Joint Stock Company	14.066.381.831	14.066.381.831
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
MCG Construction Joint Stock Company	241.857.352	241.857.352
Binh Long Renewable Energy Joint Stock Company	4.186.116.665	4.186.116.665
Thien Nam Asset Management and Exploitation Joint Stock Company	205.697.351	-
<i>Receivables from other customers</i>	22.704.651.670	23.412.747.052
Sum	66.601.505.517	67.101.547.689
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	5.162.256.749	18.945.862.252

4. Short-term prepayment to seller

	Final number	Beginning of year number
<i>Advance payment to related parties</i>	5.882.777.240	5.882.777.240
MCG Construction Joint Stock Company (*)	4.133.164.000	4.133.164.000
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	1.749.613.240
<i>Prepay other vendors</i>	423.460.917	423.460.917
Sum	6.306.238.157	6.306.238.157
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	105.600.800	2.123.074.157

(*) Including an advance payment of 40% of the contract value to MCG Construction Joint Stock Company according to the Contract dated December 26, 2022 for the construction and installation of temporary and auxiliary works of the mixed-use commercial service building, hotel office at Km9 Ho Tung Mau Street, Nghia Do Ward with an amount of VND 4.000.000.000 (beginning of year amount is VND 4.000.000.000) and an advance payment for construction of other works with an amount of VND 133.164.000.

5. Short-term loan receivable

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

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

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Notes to the Interim Financial Statements (continued)

- (ii) Loans to Linh Viet Nam Investment Company Limited under loan contracts signed in 2024 with a maximum loan term of 12 months from the date of receiving the loan, for the purpose of serving production and business activities, interest rate of 12%/year. The loan is secured by revenue from the exploitation of services of the FSEC Resort and Ecotourism Project invested by Linh Viet Nam Investment Company Limited and other revenue sources.

6. Other short-term receivables

	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	318.651.967	(199.097.581)	280.451.422	(199.097.581)
An Pha Hydropower Investment Joint Stock Company - payments on behalf of	285.202.117	(199.097.581)	255.969.748	(199.097.581)
Mr. Tran Hai Anh - Advance receivables, other	33.449.850	-	24.481.674	-
<i>Receivables from other organizations and individuals</i>	62.030.916.238	(57.386.280.886)	61.858.961.838	(57.990.616.086)
Nam Hoa 1 Project Management Board - Project Advance Payment	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other individuals	41.901.211	-	422.262.531	(275.922.560)
Advance for employees leaving	5.937.743.084	(5.937.743.084)	5.892.743.084	(5.803.990.362)
Interest receivable	768.986.302	-	768.986.302	-
Other items	10.705.876.249	(6.872.128.410)	10.198.560.529	(7.334.293.772)
Sum	62.349.568.205	(57.585.378.467)	62.139.413.260	(58.189.713.667)
<i>In there:</i>				
<i>Unreconciled and unconfirmed items</i>	7.342.013.754	-	58.455.792.762	-

7. Bad debt

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Sales receivable</i>	30.702.387.803	(29.390.388.044)	30.606.016.989	(29.647.852.144)
Vietnam Mechanical and Construction Joint Stock Company No. 5	4.344.536.021	(4.344.536.021)	4.344.536.021	(4.344.536.021)
Van Lam Mechanical Joint Stock Company	14.066.381.831	(13.428.381.831)	14.066.381.831	(13.428.381.831)
An Pha Hydropower Investment Joint Stock Company	550.000.000	(550.000.000)	-	-
Other objects	11.741.469.951	(11.067.470.192)	12.195.099.137	(11.874.934.292)
<i>Advance to seller</i>	2.017.473.355	(828.955.108)	2.017.473.355	(828.955.108)
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(561.094.993)	1.749.613.240	(561.094.993)
Other objects	267.860.115	(267.860.115)	267.860.115	(267.860.115)
<i>Loan receivable</i>	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)

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	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Other receivables</i>	60.766.091.758	(57.585.378.467)	61.370.426.958	(58.189.713.667)
Nam Hoa 1 Project Management Board	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Mr. Phan Van Trung	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Other objects	16.189.682.366	(13.008.969.075)	16.794.017.566	(13.613.304.275)
Sum	93.668.973.384	(87.987.742.087)	94.176.937.770	(88.849.541.387)

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

	This period	previous period
Beginning of year number	88.849.541.387	89.709.361.820
Provision reversal during the year	(861.799.300)	(62.066.400)
Final number	87.987.742.087	89.647.295.420

8. Inventory

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	99.410.900	-	99.410.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	42.721.608.822	-	42.258.488.254	-
- HH1B building project ⁽ⁱ⁾	42.142.198.717	-	42.142.198.717	-
- Other projects	579.410.105	-	116.289.537	-
Finished product	52.886.080	-	52.886.080	-
Goods	12.272.727	-	12.272.727	-
Goods sent for sale ⁽ⁱⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	45.135.277.841	-	44.672.157.273	-

(i) Construction cost in progress of 51 apartments in building HH1B of the project Investment project to build high-rise residential and office area at address 102 lane Truong Chinh street, Kim Lien ward, Hanoi city.

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

9. Tangible fixed assets

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

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	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Beginning of year number	1.556.508.000	32.082.649.223	4.677.370.591	80.000.000	38.396.527.814
Depreciation during the year	-	1.095.350.928	131.042.646	-	1.226.393.574
Final number	1.556.508.000	33.178.000.151	4.808.413.237	80.000.000	39.622.921.388
Residual value					
Beginning of year number	-	6.969.106.560	2.018.160.903	-	8.987.267.463
Final number	-	5.873.755.632	1.887.118.257	-	7.760.873.889
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

10. Investment real estate*Investment property for rent*

	House	Infrastructure	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	-	580.982.864	580.982.864
Depreciation value			
Beginning of year number	24.818.379.415	1.199.390.672	26.017.770.087
Depreciation during the year	1.131.337.146	35.854.972	1.167.192.118
Final number	25.949.716.561	1.235.245.644	27.184.962.205
Residual value			
Beginning of year number	91.130.619.203	625.630.275	91.756.249.478
Final number	89.999.282.057	589.775.303	90.589.057.360

The investment real estate for lease is Building HH1, HH2 at Lane 102 Truong Chinh for lease to Thien Nam Asset Management and Exploitation Joint Stock Company (related party) under Contract No. 06/HDHT/Meco-TN dated April 2, 2018 and Contract Appendix No. 01/HDHT/Meco-TN dated September 27, 2021 for cooperation in leasing commercial centers, offices and basements.

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

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the accounting period must be presented. However, the Company has not yet determined the fair value of investment property because it has not had the conditions to do so.

11. Deferred income tax assets not yet recognized

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The Company has not recognized a deferred income tax asset for the tax loss, with the amount as of June 30, 2025 being VND 52.310.253.690

Details of unrecognized tax losses are as follows:

Year 2021	21.514.560.369
Year 2022	15.415.291.080
Year 2023	10.021.219.820
Year 2024	3.370.519.023
First 6 months of 2025	1.988.663.398
Sum	52.310.253.690

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

12. Short-term payables to suppliers

	Final number	Beginning of year number
<i>Payable to related parties</i>	<i>10.779.566.344</i>	<i>11.755.980.811</i>
MCG Construction Joint Stock Company	3.009.747.949	3.986.162.416
Van Lam Mechanical Joint Stock Company	638.000.000	638.000.000
MECO Power Investment and Development Joint Stock Company	1.470.513.396	1.470.513.396
Electromechanical Equipment and Spare Parts Joint Stock Company	5.220.036.449	5.220.036.449
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
<i>Payable to other suppliers</i>	<i>65.959.179.198</i>	<i>66.527.353.787</i>
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	52.739.808.029	53.307.982.618
Sum	76.738.745.542	78.283.334.598
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>65.635.945.733</i>	<i>66.819.004.125</i>
(*) Overdue debt not paid		

	Final number	Beginning of year number
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	52.926.399.883	53.673.961.391
Sum	66.145.771.052	66.893.332.560

13. Short-term prepayment by buyer

	Final number	Beginning of year number
<i>Advance payments from related parties</i>	<i>55.000.000</i>	<i>55.000.000</i>
Meco Electricity Investment and Development Joint Stock Company	55.000.000	55.000.000

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	Final number	Beginning of year number
<i>Prepayments from other customers</i>	<i>12.974.026.752</i>	<i>12.969.604.848</i>
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	12.470.752	8.048.848
Sum	13.029.026.752	13.024.604.848
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>12.966.817.315</i>	<i>12.969.604.848</i>

(*) Advance payment according to contracts No. 2611-15/VNS-HDKT dated November 26, 2007 and contract No. 211/VNS – HDKT dated November 2, 2007, currently the contract has been suspended because Vinashin Precision Mechanical Joint Stock Company has ceased operations but has not completed the tax code closing procedures.

14. Taxes and amounts payable to the State

	Beginning of year number		Number of occurrences during the period		Final number	
	Amount payable	Accounts receivable	Amount payable	Amount paid	Amount payable	Accounts receivable
Value added tax on domestic sales	777.021.056	-	2.445.728	(3.476.502)	775.990.282	-
Personal income tax	16.639.286	-	28.455.651	(37.739.526)	7.355.411	-
Land rent	140.953.911	-	170.171.614	-	311.125.525	-
Fees, charges and other payables	207.753.568	606.807	6.000.000	(6.000.000)	207.753.568	606.807
Sum	1.142.367.821	606.807	201.072.993	(41.216.028)	1.302.224.786	606.807

Value Added Tax

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

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

Corporate income tax

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

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Total accounting profit before tax	(2.050.636.932)	(3.315.805.249)
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	67.973.534	207.387.362
<i>Increase adjustments</i>	<i>67.973.534</i>	<i>207.387.362</i>
Taxable income	(1.982.663.398)	(3.108.417.887)
Tax-free income	(6.000.000)	(5.000.000)

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	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Losses from previous years are carried forward	-	-
Taxable income	(1.988.663.398)	(3.113.417.887)
Corporate income tax rate	20%	20%
Total Corporate Income Tax payable	-	-

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

Land rent

The company must pay land rent for the area of 2.218 m2 of land in use at lane 102, Truong Chinh street, Kim Lien ward, Hanoi city at the rate of 153.446 VND/m2/year.

Other taxes

The company declares and pays according to regulations.

15. Short-term payable expenses

	Final number	Beginning of year number
Bond interest payable	75.242.000	75.242.000
Construction costs	10.431.131.741	10.431.131.741
Relocation support costs	1.620.400.273	1.620.400.273
Sum	12.126.774.014	12.126.774.014

16. Other payables**16a. Other short-term payables**

	Final number	Beginning of year number
Payable to related parties	2.099.305.000	-
Mr. Nguyen Ngoc Binh and two other individuals ⁽ⁱ⁾	2.099.305.000	-
Payable to other entities and individuals	91.982.114.483	91.558.969.398
Surplus assets pending resolution	5.810.184.538	5.810.184.538
Union fees, social insurance, health insurance, unemployment insurance	905.056.616	1.009.149.251
Must return equitization	252.180.000	252.180.000
Receive deposit for apartment project 102 Truong Chinh ⁽ⁱⁱ⁾	71.882.906.500	71.882.906.500
Apartment maintenance fees	6.233.780.353	6.233.780.353
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	3.598.032.723	3.599.885.730
Sum	93.552.328.756	91.558.969.398
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>39.257.441.826</i>	<i>39.365.263.898</i>

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i) Mr. Nguyen Ngoc Binh, Mr. Le Van Do and Ms. Dao Kim Phuong paid a deposit in cash, the amount of VND 2.099.305.000 to receive the transfer of 01 apartment in building HH1B at address Alley 102 Truong Chinh, Kim Lien ward, Hanoi.

ii) Deposit received for apartment at building HH1B of the project Investment project to build high-rise residential area and office at address alley 102 Truong Chinh street, Kim Lien ward, Hanoi city.

16b. Other long-term payables

	Final number	Beginning of year number
Thien Nam Asset Management and Exploitation Joint Stock Company ⁽ⁱⁱⁱ⁾ (Stakeholder)	125.400.000.000	129.200.000.000
Receive deposits, long-term bets	47.000.000	19.000.000
Sum	125.447.000.000	129.219.000.000

(iii) The amount of capital contribution received from Thien Nam Asset Management and Exploitation Joint Stock Company ("Thien Nam") (related party) under the Business Cooperation Contract No. 06/HDHT/Meco-TN dated April 2, 2018 on capital contribution to a joint venture to jointly control the Business Cooperation Area (including the commercial center podium of HH1, HH2 buildings, Meco Complex Office with an area of 7.000 m2 and basements B1, B2, B3, basements B1-HH2 with an area of 5.000 m2). According to this contract, Thien Nam contributed VND 215 billion to the Company to hold. The cooperation term is 5 years from the date of signing the contract. Thien Nam is responsible for using the premises for exploitation and leasing, directly collecting money from business activities of the premises in the cooperation area. The Company is entitled to a fixed amount of VND 2,85 billion/quarter regardless of the business performance of the cooperation contract. In case Thien Nam fails to pay the contractual distribution on time, the unpaid amount will be offset against Thien Nam's capital contribution under this business cooperation contract. The offset is recorded in the Minutes of debt offset of each distribution period.

In 2021, the parties signed Contract Appendix No. 01/HDHT/Meco-TN dated September 27, 2021, accordingly, adjusting the amount of Thien Nam's contribution to VND 152 billion and extending the maximum cooperation period to 20 years. According to Appendix No. 01/HTDT/MECO-TN dated December 31, 2023, from January 1, 2024 to December 31, 2024, the Company will receive a fixed amount of VND 7,6 billion/year. According to Appendix No. 06/HTDT/MECO-TN dated December 31, 2024, from January 1, 2025 to December 31, 2025, the Company will continue to receive a fixed amount of VND 7,6 billion/year.

16c. 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
Dividends payable	87.848.300	87.848.300
Other short-term payables	3.597.305.980	3.599.885.730
Sum	6.620.369.006	6.622.948.756

17. Borrow**17a. Short-term loans**

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	Final number	Beginning of year number
Loan from Vietnam Bank for Agriculture and Rural Development - Thieu Hoa District Branch	27.250.000	27.250.000
Borrow from VnDirect Securities Joint Stock Company - Borrow for margin trading ⁽ⁱ⁾	140.110.343	253.422.564
Borrow from other individuals	293.390.000	293.390.000
Sum	460.750.343	574.062.564
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>320.640.000</i>	<i>574.062.564</i>

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

	Bank loan	Margin Loan	Personal Loan	Sum
Beginning of year number	27.250.000	253.422.564	293.390.000	574.062.564
Loan Amount Incurred	-	561.539.476	-	561.539.476
Loan amount paid	-	(674.851.697)	-	(674.851.697)
Final number	27.250.000	140.110.343	293.390.000	460.750.343

⁽ⁱ⁾ Margin loan from VnDirect Securities Corporation to invest in securities with interest rate from 10.59% - 13%/year, term of 6 months. The loan is secured by all stock codes formed from the loan source.

17b. Long-term borrow.

This is an unsecured loan to Mr. Nguyen Ngoc Binh (Chairman of the Board of Directors) to serve the Company's production and business activities with an interest rate of 0%/year, term of 36 months. The loan is automatically renewed when due if the lender does not have a need to recover the capital. The loan balance at the end of the accounting period increased by VND 950.000.000 compared to the beginning of the year because the Company borrowed more money from Mr. Nguyen Ngoc Binh in bank deposits during the period.

18. Equity**18a. Equity Fluctuation Reconciliation Table**

	Owner's equity	Surplus share capital	Treasury stock	Undistributed profit after tax	Sum
<i>Last year</i>					
Beginning balance of this year	575.100.000.000	32.960.749.348	(73.426.398.513)	(436.017.645.923)	98.616.704.912
Profit for the year	-	-	-	(3.315.805.249)	(3.315.805.249)
End of year balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(439.333.451.172)	95.300.899.663
<i>This year</i>					
Beginning balance of this year	575.100.000.000	32.960.749.348	(73.426.398.513)	(440.170.549.819)	94.463.801.016
Profit for the year	-	-	-	(2.050.636.932)	(2.050.636.932)
This period's ending balance	575.100.000.000	32.960.749.348	(73.426.398.513)	(442.221.186.751)	92.413.164.084

Share

	Final number	Beginning of year number
Number of common shares registered for issuance	57.510.000	57.510.000
Number of common shares sold to the public	57.510.000	57.510.000

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	<u>Final number</u>	<u>Beginning of year number</u>
Number of common shares repurchased	5.460.000	5.460.000
Number of common shares outstanding	52.050.000	52.050.000

Outstanding share price: 10.000 VND.

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

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

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

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Sales revenue	6.583.815.618	408.000.000
Revenue from providing electricity, water and other services	3.624.490.380	476.892.798
Construction contract revenue	-	572.663.654
Investment property rental revenue ⁽ⁱ⁾	3.476.181.817	3.555.893.636
Revenue from transfer of investment real estate	-	2.740.400.000
Sum	<u>13.684.487.815</u>	<u>11.664.817.568</u>

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

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	This year	Last year
Revenue from leasing investment properties	3.476.181.817	3.555.893.636
Cost of capital associated with generating rental income from investment properties	(2.259.481.960)	(2.350.113.582)
Investment real estate business income	1.216.699.857	1.205.780.054
1b. Revenue from sales and provision of services to related parties		
See explanation VII.1		
2. Cost of goods sold		
	This year	Last year
Cost of goods sold	6.579.562.480	404.166.666
Cost of providing electricity, water and other services	3.467.714.785	4.403.621.463
Rental cost of investment property	2.259.481.960	2.350.113.582
Cost of transfer of investment real estate	-	3.857.752.156
Sum	12.306.759.225	11.015.653.867
3. Financial costs		
	This year	Last year
Securities trading losses and transaction costs	2.493.145	25.744.629
Provision for impairment of trading securities and investment losses	1.508.818.297	2.866.497.412
Sum	1.511.311.442	2.892.242.041
4. Business management costs		
	This year	Last year
Employee costs	2.180.517.724	954.027.609
Material cost management	190.665.050	249.263.988
Office supplies costs	22.893.180	26.974.322
Fixed asset depreciation costs	134.103.732	122.849.184
Taxes, fees and charges	5.000.000	10.521.000
Provision/(Reversal) of provision for doubtful debts	(861.799.300)	(62.066.400)
Outsourcing service costs	129.484.165	61.232.115
Other costs	130.202.183	271.206.137
Sum	1.931.066.734	1.634.007.955
5. Production and business costs by factor		
	This year	Last year
Cost of raw materials and supplies (including electricity and water purchased from outside)	3.153.225.843	3.965.792.834
Labor costs	2.180.517.724	1.753.115.922
Fixed asset depreciation costs	2.393.585.692	2.387.941.392
Outsourcing service costs	429.461.043	61.232.115
Contingency costs	(861.799.300)	(62.066.400)
Other costs	363.272.477	281.727.137
Sum	7.658.263.479	8.387.743.000

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Notes to the Interim Financial Statements (continued)**6. Earnings per share**

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

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

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

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

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

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

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

	<u>This year</u>	<u>Last year</u>
Mr. Tran Hai Anh		
Payments on behalf of	8.968.176	8.461.908
Nguyen Ngoc Binh		
Lending to the Company	950.000.000	4.000.000.000
Deposit to buy real estate (with 02 other individuals)	2.099.305.000	-

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

Liabilities to key management members and individuals related to key management members are presented in notes No.V.6, V.12 và V.17.

Key Management Members' Remuneration:

	<u>position</u>	<u>Salary</u>	<u>Total income</u>
This period			
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	252.896.637	252.896.637
Mr. Nguyen Thiet	Supervisory Board Member	106.826.290	106.826.290
Ms. Kieu Thi Thanh Hai	Supervisory Board Member (from 21/03/2025)	55.653.526	55.653.526
Ms. Hoang Thi Kim Anh	Supervisory Board Member (until 21/03/2025)	50.105.331	50.105.331
Mr. Nguyen Ngoc Hung	General Director	211.874.291	211.874.291
Mr. Nguyen Van Huyen	Deputy General Director and Member of the Board of Directors	16.000.000	16.000.000
Ms. Nguyen Thi Phuong Ngoc	Deputy General Director and Member of the Board of Directors	176.719.494	176.719.494
Ms. Pham Thi Chinh Luong	Chief Accountant	173.646.435	173.646.435
Cộng		<u>1.043.722.004</u>	<u>1.043.722.004</u>

previous period

Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	249.579.785	249.579.785
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Notes to the Interim Financial Statements (continued)

	position	Salary	Total income
Mr. Nguyen Thiet	Supervisory Board Member	87.898.040	87.898.040
Ms. Hoang Thi Kim Anh	Supervisory Board Member	119.771.768	119.771.768
Mr. Nguyen Ngoc Hung	General Director	192.346.321	192.346.321
Mr. Nguyen Van Huyen	Deputy General Director and Member of the Board of Directors	14.678.201	14.678.201
Ms. Nguyen Thi Phuong Ngoc	Deputy General Director and Member of the Board of Directors	169.899.831	169.899.831
Ms. Pham Thi Chinh Luong	Chief Accountant	158.023.270	158.023.270
Cộng		992.197.216	992.197.216

1b. Transactions and balances with other related parties

Other related parties to the Company include:

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

Transactions with other related parties.

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
An Pha Hydropower Investment Joint Stock Company		
Revenue from rental of premises and provision of electricity and water services	2.181.352	1.832.706
Payroll and insurance	29.232.369	27.581.912

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Notes to the Interim Financial Statements (continued)

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Revenue from rental of premises and provision of electricity and water services	3.924.849.683	3.938.336.773
Deposit Offset	3.800.000.000	3.800.000.000
<i>HTC Global Joint Stock Company</i>		
Revenue from providing electricity and water services	4.208.155	4.534.477
<i>Long Giang Company Limited</i>		
Revenue from providing electricity and water services	12.145.309	11.236.623
<i>MCG Construction Joint Stock Company</i>		
Construction volume value provided by MCG Construction	381.111.111	13.712.500.382
Service revenue	6.583.815.618	-
Purchase of raw materials	-	1.391.586.000
Payroll and insurance	-	92.679.324
<i>Linh Viet Nam Investment Company Limited</i>		
Loan		8.000.000.000

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

Debts to other related parties

Liabilities with other related parties are presented in notes no.V.3, V.4, V.5, V.6, V.12, V.13 và V.16, V.17.

Amounts due from other related parties are unsecured and will be settled in cash.

Guarantee commitment

Pursuant to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Company approved the mortgage of assets under the Company's ownership and use rights at the Bank to ensure the payment obligation for the loan of Thien Nam Asset Management and Exploitation Joint Stock Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with the principal and interest balance and financial obligations arising from this principal amount of up to VND 290,000,000,000. The assets used for mortgage are the value of land use rights and assets attached to 05 plots of land at the address of Lane 102 Truong Chinh, Kim Lien Ward, Hanoi City. The assets on the land are buildings HH 1A and HH 1B currently being leased by the Company (see note No. V.10).

2. Department information

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

2a. Information about business areas

The company has the following main business areas:

- (i) Construction and other services.
- (ii) Investment real estate business sector.

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

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INTERIM FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

	Construction and other services	Real estate investment business sector	Sum
This period			
Net revenue to outside	10.208.305.998	3.476.181.817	13.684.487.815
Net Revenue Between Segments	-	-	-
Total net revenue	10.208.305.998	3.476.181.817	13.684.487.815
Direct costs by department	(10.047.277.265)	(2.259.481.960)	(12.306.759.225)
Business results by division	161.028.733	1.216.699.857	1.377.728.590
Costs not allocated by department			(1.931.066.734)
Profit from business activities			(553.338.144)
Financial revenue			6.327.550
Financial costs			(1.511.311.442)
Other income			8.092.760
Other costs			(407.656)
Profit after corporate income tax			(2.050.636.932)
previous period			
Net revenue to outside	5.368.523.932	6.296.293.636	11.664.817.568
Net Revenue Between Segments	-	-	-
Total net revenue	5.368.523.932	6.296.293.636	11.664.817.568
Direct costs by department	(4.807.788.129)	(6.207.865.738)	(11.015.653.867)
Business results by division	560.735.803	88.427.898	649.163.701
Costs not allocated by department			(1.634.007.955)
Profit from business activities			(984.844.254)
Financial revenue			488.452.514
Financial costs			(2.892.242.041)
Other income			123.368.710
Other costs			(50.540.178)
Profit after corporate income tax			(3.315.805.249)

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

	Construction and other services	Real estate investment business sector	Sum
Final number			
Direct assets of the department	109.121.191.990	90.589.057.360	199.710.249.350
Assets not allocated by segment			228.909.525.838
Total assets			428.619.775.188
Direct liabilities of the department	195.462.389.470	125.447.000.000	320.909.389.470
Liabilities not allocated by segment			15.297.221.634
Total liabilities			336.206.611.104
Beginning of year number			
Direct assets of the department	109.453.904.438	91.756.249.478	201.210.153.916
Assets not allocated by segment			231.785.247.322
Total assets			432.995.401.238
Direct liabilities of the department	194.993.682.858	129.219.000.000	324.212.682.858
Liabilities not allocated by segment			14.318.917.364
Total liabilities			338.531.600.222

2b. Geographical area information

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Notes to the Interim Financial Statements (continued)

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

3. Information on going concern

In the first 6 months of 2025, the Company continued to suffer a loss of VND 2.050.636.932 and the accumulated loss up to June 30, 2025 was VND 442.221.186.751. In addition, at this date, current liabilities were VND 101.693.712.325 greater than current assets. These factors may affect the Company's ability to continue operating.

However, Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors/major shareholder committed to continue providing necessary financial support for the Company to maintain its operations and be able to repay its debts. Therefore, the interim consolidated financial statements for the first 6 months of the fiscal year ending December 31, 2025 are still prepared based on the assumption that the Company operates as a going concern.

4. Events occurring after the end of the fiscal year

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the interim financial statements.

date 28 month 8 year 2025

Table maker

Chief Accountant

General director



Hoang Manh Tuan



Pham Thi Chinh Luong



Nguyen Ngoc Hung

