

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

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

- Stock code: MCG

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

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2. Information disclosure content:

- Financial statements 2024:

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 the audited financial statements 2024):

Yes No

Explanatory text in case of integration:

Yes No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements 2024):

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 18/11/2025 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:

- Parent company financial statements 2024,
- Consolidated financial statements 2024.

Recipient:

- As above;
- Save: administrative department.

ORGANIZATION REPRESENTATIVE

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



CHỦ TỊCH HĐQT.
Nguyễn Ngọc Bình



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

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



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”).

Company Overview

MCG Energy and Real Estate Joint Stock Company, formerly 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 14th change on October 27, 2021 issued by the Hanoi Department of Planning and Investment.

Head office

- Address : Lane 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Vietnam
- Phone : 02438 694 773
- Fax : 02438 691 568

The company has the following affiliated units:

Unit name	Address
Tuyen Quang Branch	Group 11, Hung Thanh Ward, Tuyen Quang City, Tuyen Quang Province
Thanh Hoa Branch	Tea Junction, Thieu Do, Thieu Hoa District, Thanh Hoa Province
Central Branch	Huong Van Commune, Huong Tra Town, Hue City
Ho Chi Minh Branch	1 Ngo Be, Ward 13, Tan Binh District, 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 June 12, 2020
Mr. Tran Hai Anh	Board Member	Appointed June 12, 2020
Mr. Nguyen Van Huyen	Board Member	Appointed June 12, 2020
Mr. Tran Ngoc Chien	Board Member	Appointed June 12, 2020 passed away November 16, 2024
Mr. Do Quang Tuan	Board Member	Appointed June 12, 2020

Board of Control

Full name	Position	Date of appointment/reappointment
Mrs. Dinh Thi Van	Chief Controller	Appointed March 10, 2022
Mr. Nguyen Thiet	Member	Appointed March 10, 2022
Ms. Hoang Thi Kim Anh	Member	Appointed June 12, 2020

Board of Directors, Chief Accountant

Full name	Position	Date of appointment/reappointment
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CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ BẤT ĐỘNG SẢN MCG
BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ (tiếp theo)

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
Mr. Trinh Thai Son	Deputy General Manager	Resigned July 1, 2023
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 representative of the Company during the year and up to the date of this report is Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors (reappointed on June 12, 2020).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Consolidated Financial Statements for the fiscal year ending December 31, 2024

Responsibilities of the Board of Directors

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

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

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

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

Approval of Financial Statements

The Board of Directors approved the attached Consolidated Financial Statements. The Consolidated Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Consolidated Financial Statements.

On behalf of the Board of Directors
Chairman of the Board of Directors



Nguyễn Ngọc Bình

Date 10 month 3 year 2025

No: 2.0.../25/TC-AC

INDEPENDENT AUDIT STATEMENT

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

We have audited the accompanying consolidated financial statements of MCG Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company"), prepared on date month year 2025, from page 06 to page 44, including the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended and the notes to the consolidated financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

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

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

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

Basis for qualified audit opinion

As presented in Notes V3, V4, V5, V6, V13, V14, V17 and V18 of the Notes to the Consolidated Financial Statements, as of December 31, 2024 and January 1, 2024, some receivables (including: receivables from customers, prepayments to sellers, receivables from loans, 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 94,728,481,167 and VND 167,627,068,753 (beginning balance: VND 98,308,686,249 and VND 116,154,281,319). 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 relevant items in

the Group's Consolidated Financial Statements for the financial year ended 31 December 2024 (if any).

The Group 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 31/12/2024 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 71,882,906,500 VND. Up to now, the Group has not completed the legal procedures to be able to make the project eligible for sale and sign sales contracts with buyers.

Qualified Audit Opinion.

In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of MCG Energy and Real Estate Joint Stock Company as at December 31, 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

Issues to be emphasized

Without prejudice to the above audit opinion, we draw attention to Note VII.4 in the Notes to the Financial Statements regarding the Group's net loss of VND 7,015,266,774 for the year ended 31 December 2024 and as at that date, the Group's accumulated loss was VND 441,321,252,547, current liabilities were greater than current assets by VND 322,521,635,924. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

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

Nguyen Hoang Duc – Member of Board of Directors
Auditing Practice Registration Certificate Number: 0368-2023-008-1

Authorized person.

Ha Noi, date month year 2025

Vu Minh Khoi - Auditor

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

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSETS	Codes	Notes	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		97,495,267,265	112,804,969,983
I. Cash and cash equivalents	110	V.1	5,096,837,970	11,326,533,872
1. Cash	111		5,096,837,970	6,434,413,946
2. Cash equivalents	112		-	4,892,119,926
II. Short-term financial investments	120		906,801,515	-
1. Trading securities	121	V.2a	1,128,905,891	-
2. Allowance for diminution in the value of trading securities (*)	122	V.2a	(222,104,376)	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		43,478,517,745	54,119,384,151
1. Short-term trade receivables	131	V.3	46,590,605,262	53,101,481,672
2. Prepayments to suppliers	132	V.4	11,281,258,844	17,207,295,183
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	9,333,020,468	1,333,020,468
6. Other short-term receivables	136	V.6	67,460,324,275	74,903,098,365
7. Allowance for doubtful debts (*)	137	V.7	(91,186,691,104)	(92,425,511,537)
8. deficits in assets awaiting solution	139		-	-
IV. Inventories	140	V.8	44,152,104,546	42,244,485,858
1. Inventories	141		44,152,104,546	42,244,485,858
2. Allowance for inventories (*)	149		-	-
V. Other current assets	150		3,861,005,489	5,114,566,102
1. Short-term prepaid expenses	151		38,158,712	125,814,104
2. Deductible value added tax	152		3,822,239,970	4,988,145,191
3. Taxes and orther receivables from the State budget	153	V.15	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (next)

ASSETS	Codes	Notes	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		1,231,709,965,226	1,206,875,029,026
I. Long-term receivables	210		7,000,000	-
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5	-	-
6. Other long-term receivables	216	V.12	7,000,000	-
7. Allowance for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		235,493,905,593	249,327,008,227
1. Tangible fixed assets	221	V.9	235,493,905,593	249,327,008,227
<i>Cost</i>	222		387,255,173,918	385,486,783,009
<i>Accumulated depreciation (*)</i>	223		(151,761,268,325)	(136,159,774,782)
2. Financial lease fixed assets	224		-	-
<i>Cost</i>	225		-	-
<i>Accumulated depreciation (*)</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Cost</i>	228		-	-
<i>Accumulated amortisation (*)</i>	229		-	-
III. Investment property	230	V.10	91,756,249,478	97,959,606,366
<i>Cost</i>	231		117,774,019,565	132,036,029,974
<i>Accumulated depreciation (*)</i>	232		(26,017,770,087)	(34,076,423,608)
IV. Long-term assets in progress	240		892,799,311,060	847,136,810,827
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	892,799,311,060	847,136,810,827
V. Long-term financial investment	250		11,613,900,149	12,449,500,574
1. Investments subsidiaries	251		-	-
2. Investments associates	252		-	-
3. Equity investments in other entities	253	V.2b	19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments (*)	254	V.2b	(8,277,569,851)	(7,441,969,426)
5. Long-term held-to-maturity investments	255		-	-
VI. Other long-term assets	260		39,598,946	2,103,032
1. Long-term prepayments	261		39,598,946	2,103,032
2. Defferes tax assets	262	V.12	-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		1,329,205,232,491	1,319,679,999,009

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
C - LIABILITIES	300		1,097,356,305,189	1,080,815,804,933
I. Current liabilities	310		420,016,903,189	397,603,645,933
1. Short-term trade payables	311	V.13	125,441,294,218	122,879,328,294
2. Short-term advances from customers	312	V.14	13,024,604,848	13,049,905,146
3. Taxes and amounts payable to the State budget	313	V.15	2,241,562,825	2,097,471,151
4. Payables to the employees	314		897,079,946	1,224,916,339
5. Short-term accrued expenses	315	V.16	174,876,529,159	156,856,742,374
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	V.17a	92,300,143,096	93,753,472,096
10. Short-term loans and obligations under finance leases	320	V.18a	3,954,062,564	400,640,000
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322		7,281,626,533	7,341,170,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term liabilities	330		677,339,402,000	683,212,159,000
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.17b	129,219,000,000	135,800,000,000
8. Long-term loans and obligations under finance leases	338	V.18b	548,120,402,000	546,412,159,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

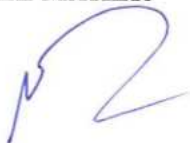
For the fiscal year ending December 31, 2024

Consolidated balance sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
D - EQUITY	400		231,848,927,302	238,864,194,076
I. Owner's equity	410	V.19	231,848,927,302	238,864,194,076
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		(441,321,252,547)	(437,572,515,317)
- Retained earnings accumulated to the end of the previous period	421a		(437,572,515,317)	(437,572,515,317)
- Retained earnings of the current period	421b		(3,748,737,230)	-
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		138,535,829,014	141,802,358,558
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL RESOURCES	440		1,329,205,232,491	1,319,679,999,009

Date 10 month 3 year 2025

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Ngoc Binh

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending December 31, 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	45,033,889,413	38,486,208,802
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		45,033,889,413	38,486,208,802
4. Cost of sales	11	VI.2	35,830,287,393	36,557,371,951
5. Gross profit from goods sold and services rendered	20		9,203,602,020	1,928,836,851
6. Financial income	21	VI.3	877,107,345	30,936,380,805
7. Financial expenses	22	VI.4	13,724,210,077	16,690,252,720
In which: Interest expense	23		12,102,785,667	14,260,801,826
8. Profit or loss in associated companies, joint ventures	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	3,421,168,570	30,661,847,212
11. Operating profit	30		(7,064,669,282)	(14,486,882,276)
12. Other income	31	VI.6	224,603,148	14,918,083,051
13. Other expenses	32	VI.7	175,200,640	1,081,426,886
14. Loss/profit from other activities	40		49,402,508	13,836,656,165
15. Accounting profit before tax	50		(7,015,266,774)	(650,226,111)
16. Current corporate income tax expense	51		-	-
17. Deferred corporate tax expense/(income)	52	VI.8	-	382,470,319
18. Net profit after corporate income tax	60		<u>(7,015,266,774)</u>	<u>(1,032,696,430)</u>
19. Profit after tax of shareholders of parent company	61		<u>(3,748,737,230)</u>	<u>6,920,716,269</u>
20. Profit after tax of non-controlling shareholders	62		<u>(3,266,529,544)</u>	<u>(7,953,412,699)</u>
21. Basic earnings per share	70	VI.9	<u>(72)</u>	<u>133</u>
22. Declining earnings per share	71	VI.9	<u>(72)</u>	<u>133</u>

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

CHAIRMAN OF THE BOARD OF DIRECTORS



Date 10 month 3 year 2025



Nguyen Ngoc Binh

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(7,015,266,774)	(650,226,111)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		17,947,098,275	18,213,484,880
- Provisions	03		(181,115,632)	(1,385,368,550)
- Foreign exchange profits, losses arising from translating foreign currency items	04	VI.4	534,861,321	-
- Profits, losses from investing activities	05		244,985,854	(31,745,677,579)
- Interest expense	06	VI.4	12,102,785,667	14,260,801,826
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		23,633,348,711	(1,306,985,534)
- Increase, decrease in receivables	09		21,807,578,362	10,739,435,362
- Increase, decrease in inventories	10		(1,907,618,688)	5,685,537,932
- Increase, decrease in payables	11		(24,236,721,507)	12,842,705,354
- Increase, decrease in prepaid expenses	12		50,159,478	(47,800,870)
- Increase, decrease in trading securities	13		(1,128,905,891)	237,860
- Interest Paid	14		(14,953,559,955)	(9,562,493,197)
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		(59,544,000)	(80,000,000)
Net cash generated by operating activities	20		3,204,736,510	18,270,636,907
II. Cash flows from financing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(14,687,877,976)	(5,182,244,555)
2. Proceeds from sale, disposal fixed assets and long-term assets	22		2,740,400,000	1,210,967,754
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		-	(6,328,750,047)
6. Proceeds from capital investment in other entities	26		5,148,000,000	(541,845,030)
7. Interest earned, dividends and profits received	27		103,380,000	132,831,731
Net cash generated by investing activities	30		(14,696,097,976)	(10,709,040,147)

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Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi

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Consolidated cash flow statement (next)

ITEMS	Codes	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.18	9,241,665,564	8,567,100,000
4. Repayment of borrowings	34	V.18	(3,980,000,000)	(8,900,217,324)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash used in financing activities</i>	<i>40</i>		<i>5,261,665,564</i>	<i>(333,117,324)</i>
Net decreases in cash during the period	50		(6,229,695,902)	7,228,479,436
Cash and cash equivalents at the beginning of the period	60	V.1	11,326,533,872	4,098,054,436
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	5,096,837,970	11,326,533,872

TABLE MAKER



Hoang Manh Tuan

CHIEF ACCOUNTANT



Pham Thi Chinh Luong

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Ngoc Binh

Date 10 month 3 year 2025



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NOTES TO THE 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 areas are construction, services, real estate and trade.

3. Business lines

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

4. Normal production and business cycle

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

5. Group Structure

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

5a. List of Consolidated Subsidiaries

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

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

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

7. Staff

At the end of the financial year, there were 57 employees working at the companies in the Group (the beginning of the year number was 62 employees).

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

Currency used in accounting

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

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III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

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

2. Declaration on compliance with accounting standards and accounting regimes

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

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

2. Consolidation basis

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

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

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

Balances of accounts in the Balance Sheet between companies in the same Group, intra-group transactions and unrealized profits arising from these transactions must be eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating the loss are unrecoverable.

Non-controlling interests represent the portion of the profit or loss in the results of operations and net assets of a subsidiary not held by the Group and are presented in a separate line item in the Consolidated Statement of Comprehensive Income and in the Consolidated Balance Sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the

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date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses incurred by the subsidiary are allocated to the non-controlling interest in proportion to the non-controlling interest, even if such losses are greater than the non-controlling interest in the net assets of the subsidiary.

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

3. Cash

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

4. Financial investments

Trading securities

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

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

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

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

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

Loans

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

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Investments in associates

Affiliated companies

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Accounts receivable

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

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

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

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

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

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

6. Inventory

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

The cost of inventory is determined as follows:

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

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

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

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

7. Operating lease assets

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

8. Tangible fixed assets

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

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

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

Type of fixed asset	Year number
Houses, buildings	10 - 50
Machinery and equipment	03 - 20
Means of transport, transmission	05 - 10
Management equipment and tools	03 - 10

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<u>Type of fixed asset</u>	<u>Year number</u>
Other fixed assets	01 - 03

9. Investment real estate

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

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

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

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

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

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

10. Cost of unfinished basic construction

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

11. Business Combinations and Goodwill

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

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

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

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

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

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

12. Liabilities and accrued expenses

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

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

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

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

13. Equity

Owner's equity

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

Capital surplus

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

Treasury stock

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

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14. 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.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- Identify costs associated with sales transactions.

Service revenue.

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

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

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

Interest.

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

Dividends and profits distributed.

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

15. Construction contract.

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 costs related to the contract are recorded corresponding to the completed work portion as determined by the Group 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.

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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.

16. Borrowing costs

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

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

For general loans used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans in the year/period, except for separate loans serving the purpose of forming a specific asset.

17. 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.

18. 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.

19. 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.

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

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

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	2.785.510.605	566.263.693
Non-term bank deposits	2.311.327.365	5.868.150.253
Securities company account deposit	-	4.892.119.926
Sum	<u>5.096.837.970</u>	<u>11.326.533.872</u>

2. Financial investments.

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

2a. Trading securities

	<u>Year-end number</u>			<u>Beginning of year number</u>		
	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>
<i>Share</i>	<u>1.128.905.891</u>	<u>933.000.000</u>	<u>(222.104.376)</u>	-	-	-
Saigon Hanoi Securities Joint Stock Company (SHS)	95.234.650	64.000.000	(31.234.650)	-	-	-
Development Investment Construction Joint Stock Corporation (DIG)	443.181.393	283.500.000	(159.681.393)	-	-	-
Dat Xanh Group Joint Stock Company (DXG)	265.188.333	234.000.000	(31.188.333)	-	-	-
DAP - VINACHEM Joint Stock Company (DDV)	181.948.305	197.000.000	-	-	-	-
Southern Rubber Industry Joint Stock Company (CSM)	143.353.210	154.500.000	-	-	-	-
Sum	<u>1.128.905.891</u>	<u>933.000.000</u>	<u>(222.104.376)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	<u>This year</u>	<u>Last year</u>
Beginning of year number	-	-
Additional provision	222.104.376	-
Final number	<u>222.104.376</u>	<u>-</u>

2b. Investing capital in other units

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
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)

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	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Meco Power Development and Investment Joint Stock Company	2.250.000.000	(880.954)	2.250.000.000	-
Binh Long Renewable Energy Joint Stock Company	10.000.000.000	(2.393.815.350)	10.000.000.000	(1.559.095.879)
Sum	19.891.470.000	(8.277.569.851)	19.891.470.000	(7.441.969.426)

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

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

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

Fair value

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

Provision for capital investments in other entities

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

	This year	Last year
Beginning of year number	7.441.969.426	5.874.816.619
Additional provision	835.600.425	1.567.152.807
Year-end number	8.277.569.851	7.441.969.426

3. 3.Short-term receivables from customers

	Year-end number	Beginning of year number
Advance payment to related parties	19.420.037.916	15.170.186.774
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
Thien Nam Asset Management and Exploitation Joint Stock Company	-	178.122.875
MCG Construction Joint Stock Company	241.857.352	-
Van Lam Mechanical Joint Stock Company	14.066.381.831	14.066.381.831
Binh Long Renewable Energy Joint Stock Company	4.186.116.665	-

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	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Receivables from other customers</i>	<i>27.170.567.346</i>	<i>37.931.294.898</i>
Mr Nguyen Van Dung	760.663.000	4.868.390.292
<i>In which: - Must collect money for transferring shares</i>	<i>760.663.000</i>	<i>1.980.663.000</i>
<i>- Must collect money from selling apartments at 102 Truong Chinh project</i>	<i>-</i>	<i>2.887.727.292</i>
Northern Power Corporation	3.757.820.294	2.692.679.936
Mr. Hoang Van Viet - must collect share transfer (*)	-	5.148.000.000
Other customers	22.652.084.052	25.222.224.670
Sum	<u>46.590.605.262</u>	<u>53.101.481.672</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>22.703.682.546</i>	<i>19.133.375.748</i>

(*) In January 2024, Mr. Hoang Van Viet paid the entire amount for the shares purchased to the Company by bank transfer.

4. Short-term prepayment to seller

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Advance payment to related parties</i>	<i>8.631.553.527</i>	<i>7.631.553.527</i>
MCG Construction Joint Stock Company (*)	4.133.164.000	4.133.164.000
Van Lam Mechanical Joint Stock Company	2.748.776.287	2.748.776.287
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	749.613.240
<i>Prepay other vendors</i>	<i>2.649.705.317</i>	<i>9.575.741.656</i>
Long Giang Hung Yen Glass Company Limited	-	7.026.000.139
Other suppliers	2.649.705.317	2.549.741.517
Sum	<u>11.281.258.844</u>	<u>17.207.295.183</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>7.098.094.844</i>	<i>5.998.131.044</i>

(*) 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, Mai Dich Ward, Cau Giay District with an amount of VND 4,000,000,000 and an advance payment for construction of other works with an amount of VND 133,164,000.

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	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	8.183.020.468	183.020.468
Van Lam Mechanical Joint Stock Company ⁽ⁱ⁾	183.020.468	183.020.468
Linh Viet Nam Investment Company Limited ⁽ⁱⁱ⁾	8.000.000.000	-
<i>Receivables from other organizations and individuals</i>	1.150.000.000	1.150.000.000
Tay Bac Construction Joint Stock Company ⁽ⁱⁱⁱ⁾	1.150.000.000	1.150.000.000
Sum	9.333.020.468	1.333.020.468
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	1.150.000.000	1.150.000.000

⁽ⁱ⁾ Loans to Van Lam Mechanical Joint Stock Company (related party) without collateral under contracts signed in 2021 and 2022, for the purpose of serving production and business activities, interest rate 0%/year. Loan term is calculated from the date of receipt of money until the date of full repayment of principal.

⁽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.

⁽ⁱⁱⁱ⁾ The loan to Tay Bac Construction Joint Stock Company has an interest rate of 7.7-9.5%/year. Tay Bac Construction Joint Stock Company has committed to repay the loan from the debt offset of Anpha Hydropower Investment Joint Stock Company to pay to Jiangxi Province Hydropower and Irrigation Construction Company Limited, China according to the debt repayment plan of Jiangxi Province Hydropower and Irrigation Construction Company Limited, China.

6. Other short-term receivables

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	1.826.759.710		9.549.452.351	(313.700.000)
Mr. Tran Hai Anh - Advance receivables, other	24.481.674	-	47.051.590	(40.000.000)
Mr. Nguyen Van Huyen - Advance receivables, other	1.802.278.036	-	3.108.028.036	(273.700.000)
Mr. Trinh Thai Son - Advance receivables			35.470.086	-
Nguyen Ngoc Binh - advance			6.358.902.639	-
<i>Receivables from other organizations and individuals</i>	65.633.564.565	(58.846.381.984)	65.353.646.014	(59.640.749.315)
Nam Hoa 1 Project Management Board - Project Advance	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)

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	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
Payment				
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	1.265.719.941	(275.922.560)	12.302.722.055	(9.412.799.996)
Advance for employees leaving	5.892.743.084	(5.803.990.362)	-	-
Interest receivable	1.198.433.286	(429.446.984)	-	-
Bet, deposit	15.700.000	-	15.700.000	-
Other receivables	12.684.558.862	(7.760.612.686)	8.458.814.567	(5.878.761.260)
Sum	67.460.324.275	(58.846.381.984)	74.903.098.365	(60.181.670.648)
<i>In there:</i>				
<i>Unreconciled and unconfirmed items</i>	63.776.703.777		72.027.179.457	

7. Bad debt

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
<i>Sales receivable</i>	<i>30.606.016.989</i>	<i>(29.647.852.144)</i>	<i>29.308.672.286</i>	<i>(29.308.672.286)</i>
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)	12.968.381.831	(12.968.381.831)
Other objects	12.195.099.137	(11.874.934.292)	11.995.754.434	(11.995.754.434)
<i>Advance to seller</i>	<i>2.547.954.755</i>	<i>(1.359.436.508)</i>	<i>1.976.954.755</i>	<i>(1.602.148.135)</i>
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(561.094.993)	749.613.240	(374.806.620)
Other objects	798.341.515	(798.341.515)	1.227.341.515	(1.227.341.515)
<i>Loan receivable</i>	<i>1.333.020.468</i>	<i>(1.333.020.468)</i>	<i>1.333.020.468</i>	<i>(1.333.020.468)</i>
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)
Tay Bac Construction Joint Stock Company	1.150.000.000	(1.150.000.000)	1.150.000.000	(1.150.000.000)
<i>Advance receivable</i>	<i>43.303.574.041</i>	<i>(43.043.999.674)</i>	<i>44.762.007.888</i>	<i>(44.762.007.888)</i>
Nam Hoa I 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)	7.775.426.000	(7.775.426.000)
Other objects	8.204.684.649	(7.945.110.282)	9.726.499.996	(9.726.499.996)
<i>Other receivables</i>	<i>18.723.521.234</i>	<i>(15.802.382.310)</i>	<i>15.419.662.760</i>	<i>(15.419.662.760)</i>
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung	-	-	63.381.500	(63.381.500)
Tay Bac Construction Joint Stock Company	429.446.984	(429.446.984)	429.446.984	(429.446.984)
Other objects	8.816.554.250	(5.895.415.326)	5.449.314.276	(5.449.314.276)
Sum	96.514.087.487	(91.186.691.104)	92.800.318.157	(92.425.511.537)

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

	<u>This year</u>	<u>Last year</u>
Beginning of year number	92.425.511.537	95.155.257.453
Provision/Reversal of additional provisions	(1.238.820.433)	21.662.547.314
Decrease due to divestment at subsidiary	-	(24.392.293.230)

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Year-end number	This year	Last year
	<u>91.186.691.104</u>	<u>92.425.511.537</u>

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	191.630.900	-	147.898.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	41.646.215.527	-	39.794.601.566	-
- HH1B building project ⁽ⁱ⁾	41.542.198.717	-	39.348.631.325	-
- Other projects	104.016.810	-	445.970.241	-
Finished product	52.886.080	-	52.886.080	-
Goods	12.272.727	-	-	-
Goods sent for sale ⁽ⁱⁱ⁾	2.248.199.312	-	2.248.199.312	-
Sum	<u>44.152.104.546</u>	<u>-</u>	<u>42.244.485.858</u>	<u>-</u>

(i) Including the cost of unfinished construction of 51 apartments in building HH1B of the project Investment project to build a high-rise residential and office complex at address 102, lane Truong Chinh street, Phuong Mai ward, Dong Da district, Hanoi city.

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

The situation of fluctuations in inventory price reduction provisions is as follows:

	This year	Last year
Beginning of year number	-	222.728.331
Clear inventory balance due to liquidation of Subsidiary	-	(222.728.331)
Year-end number	<u>-</u>	<u>-</u>

9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Original price					
Beginning of year number	205.407.952.114	172.548.634.901	7.419.182.585	111.013.409	385.486.783.009
New shopping of the year	-	1.543.300.000	225.090.909	-	1.768.390.909
Year-end number	<u>205.407.952.114</u>	<u>174.091.934.901</u>	<u>7.644.273.494</u>	<u>111.013.409</u>	<u>387.255.173.918</u>
<i>In which:</i>					
Fully depreciated still in use	1.556.508.000	12.680.588.043	5.023.420.585	111.013.409	19.371.530.037
Waiting for liquidation					
Depreciation value					
Beginning of year number	48.285.364.438	82.256.956.144	5.506.440.791	111.013.409	136.159.774.782
Depreciation during the year	6.276.941.560	8.831.224.275	493.327.708	-	15.601.493.543
Year-end number	<u>54.562.305.998</u>	<u>91.088.180.419</u>	<u>5.999.768.499</u>	<u>111.013.409</u>	<u>151.761.268.325</u>

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	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Sum
Residual value					
Beginning of year number	157.122.587.676	90.291.678.757	1.912.741.794	-	249.327.008.227
Year-end number	150.845.646.116	83.003.754.482	1.644.504.995	-	235.493.905.593
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 238,254,458,107 have been mortgaged and pledged to secure loans of Alpha Hydropower Investment Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Investment and Development, Son La Branch (see notes V.18b)

10. Investment real estate

	House	Infrastructure	Sum
Original price			
Beginning of year number	123.892.092.623	8.143.937.351	132.036.029.974
Liquidation, sale	(7.943.094.005)	(6.318.916.404)	(14.262.010.409)
Year-end number	115.948.998.618	1.825.020.947	117.774.019.565
<i>In there:</i>			
Fully depreciated but still for rent	-	37.360.670	37.360.670
Depreciation value			
Beginning of year number	26.923.176.451	7.153.247.157	34.076.423.608
Depreciation during the year	2.262.674.292	82.930.440	2.345.604.732
Liquidation, sale	(4.367.471.328)	(6.036.786.925)	(10.404.258.253)
Year-end number	24.818.379.415	1.199.390.672	26.017.770.087
Residual value			
Beginning of year number	96.968.916.172	990.690.194	97.959.606.366
Year-end number	91.130.619.203	625.630.275	91.756.249.478

Investment properties for rent include:

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

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

	Original price	Accumulated depreciation	Residual value
Building HH1, HH2	117.774.019.565	24.818.379.415	91.130.619.203
Factory and factory infrastructure	14.262.010.409	1.199.390.672	625.630.275
Sum	132.036.029.974	26.017.770.087	91.756.249.478

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Investment real estate is the HH1, HH2 building at lane 102 Truong Chinh, the remaining book value is 91,130,619,203 VND, which 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 financial year 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. Cost of unfinished basic construction

	Beginning of year	Occurred during the year	Kết chuyển chi phí sản xuất kinh doanh trong năm	Year-end number
Nam Hoa 1 Hydropower Plant Project	847.136.810.827	45.662.500.233	-	892.799.311.060
Sum	847.136.810.827	45.662.500.233	-	892.799.311.060

Nam Hoa 1 Hydropower Plant Project is invested by Anpha Hydropower Investment Joint Stock Company (Subsidiary) according to Investment Certificate No. 5445661233 dated April 10, 2012, changed for the third time on September 30, 2020. The total investment capital of the project is 752.32 billion, the expected completion date is the second quarter of 2021. Currently, the project is behind schedule due to having to handle problems related to compensation for people affected by the construction of the project. The capitalized interest expense in the project incurred during the year is 32.743.013.166 VND.

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

12. Deferred income tax assets**12a. Deferred income tax assets recognized**

Deferred income tax assets related to Subsidiaries that have not yet sold services to outsiders. Details arising during the year are as follows::

	This year	Last year
Beginning of year number	-	382.470.319
Transferred into production and business expenses during the year	-	(382.470.319)
Year-end number	-	-

12b. Unrecognized deferred tax assets

The Group has not recognized deferred income tax assets for tax losses at the Parent Company, with the amount as of December 31, 2024 being VND 50,321,590,292

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

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Sum	50.321.590.292
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Under the current Corporate Income Tax Law, losses of any tax year can be carried forward to offset against income for a maximum period of 5 years from the year following the year in which the loss arose and temporary differences can be deducted without any time limit. Deferred income tax assets are not recognized for these amounts because it is unlikely that future taxable income will be available to utilize those benefits.

13. Short-term payables to suppliers

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	<i>33.015.677.567</i>	<i>28.735.155.767</i>
MCG Construction Joint Stock Company	4.570.462.676	1.908.051.646
Van Lam Mechanical Joint Stock Company	638.000.000	1.098.000.000
MECO Power Investment and Development Joint Stock Company	1.470.513.396	1.470.513.396
Electromechanical Equipment and Spare Parts Joint Stock Company	21.324.970.269	21.324.970.269
MECO Saigon Irrigation Construction Joint Stock Company	441.268.550	441.268.550
<i>Payable to other suppliers</i>	<i>96.996.079.327</i>	<i>96.052.224.173</i>
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Equipment Company Limited	10.947.960.905	11.102.708.499
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	11.977.424.735	10.947.960.905
Other suppliers	60.851.322.518	60.782.183.600
Sum (*)	125.441.294.218	122.879.328.294
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	<i>113.976.963.745</i>	<i>91.564.121.540</i>

(*) Overdue debt not paid

	<u>Year-end number</u>	<u>Beginning of year number</u>
Long Giang Urban Investment and Development Joint Stock Company	13.219.371.169	13.219.371.169
Tan The Ky Electrical Equipment Company Limited	10.947.960.905	11.102.708.499
Jiangxi Hydropower and Irrigation Construction Co., Ltd.	11.977.424.735	10.947.960.905
Other suppliers	59.257.348.722	58.112.598.873
Sum	95.402.105.531	93.382.639.446

14. Short-term prepayment by buyer

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Advance payments from related parties</i>	<i>55.000.000</i>	<i>55.000.000</i>
Meco Electricity Investment and Development	55.000.000	55.000.000

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	<u>Year-end number</u>	<u>Beginning of year number</u>
Joint Stock Company		
<i>Prepayments from other customers</i>	<i>12.969.604.848</i>	<i>12.994.905.146</i>
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	8.048.848	33.349.146
Sum	<u>13.024.604.848</u>	<u>13.049.905.146</u>
<i>In there:</i>		
<i>Unreconciled, unconfirmed items</i>	<i>12.969.604.848</i>	<i>33.349.146</i>

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

15. Taxes and amounts payable to the State

	<u>Beginning of year number</u>		<u>Number of occurrences during the year</u>			<u>Year-end number</u>	
	<u>Must Pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Other Increase/(Decrease)</u>	<u>Must Pay Receivables</u>	
Value added tax on domestic sales	775.873.828	-	5.970.861	(4.823.633)	-	777.021.056	-
Personal income tax (*)	1.108.376.188	-	112.196.335	(92.747.684)	(121.492.767)	1.006.332.072	-
Resource tax	65.961.018	-	1.565.384.906	(1.521.843.706)	-	109.502.218	-
Land rent	146.893.911	-	258.413.339	(264.353.339)	-	140.953.911	-
Fees, charges and other payables (**)	366.206	606.807	221.771.349	(14.383.987)	-	207.753.568	606.807
Sum	<u>2.097.471.151</u>	<u>606.807</u>	<u>2.163.736.790</u>	<u>(1.898.152.349)</u>	<u>(121.492.767)</u>	<u>2.241.562.825</u>	<u>606.807</u>

(*) The amount payable decreased during the period due to the adjustment of non-taxable taxes.

Value added tax

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

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

Corporate income tax

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

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

Land rent

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

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Other taxes.

The Group declares and pays according to regulations.

16. Short-term payable expenses

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	8.457.458.576	8.469.647.071
Mr. Nguyen Ngoc Binh - Interest expense payable	8.457.458.576	8.469.647.071
<i>Payable to other organizations and individuals</i>	166.419.070.583	148.387.095.303
Interest expense payable	148.839.278.216	118.934.850.843
Project advance costs	10.431.131.741	22.060.583.834
Other payable expenses	7.148.660.626	7.391.660.626
Sum	<u>174.876.529.159</u>	<u>156.856.742.374</u>

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
Surplus assets pending resolution	5.810.184.538	5.968.166.076
Union fees, social insurance, health insurance, unemployment insurance	1.013.973.388	1.016.408.457
Must return equitization	252.180.000	252.180.000
Receive deposit for apartment project 102 Truong Chinh (*)	71.882.906.500	70.687.291.000
Apartment maintenance fees	6.233.780.353	8.250.398.988
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.300
Other short-term payables	4.336.235.291	4.808.144.549
Sum	<u>92.300.143.096</u>	<u>93.753.472.096</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	40.106.437.596	24.236.170.633

(*) 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, Phuong Mai ward, Dong Da district, Hanoi city.

17b. Other long-term payables

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>		
Thien Nam Asset Management and Exploitation Joint Stock Company (*)	129.200.000.000	136.800.000.000
<i>Payable to other suppliers</i>		
Receive deposits, long-term bets	19.000.000	-
Total	<u>129.219.000.000</u>	<u>136.800.000.000</u>

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(*) 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 results of the cooperation contract.

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 152 billion VND and extending the maximum cooperation period to 20 years. And according to Appendix No. 04/HDHT/MECO-TN dated December 31, 2023, from January 1, 2024 to December 31, 2024, the Company will receive a fixed amount of 7.6 billion VND/year.

17c. Unpaid overdue debt

	<u>Year-end number</u>	<u>Beginning of year number</u>
Must return equitization	252.180.000	252.180.000
Long Giang Urban Development and Investment Joint Stock Company	2.683.034.726	2.683.034.726
Dividends payable	87.848.300	87.848.500
Other short-term payables	3.599.885.730	4.560.939.076
Sum	<u>6.622.948.756</u>	<u>7.584.002.102</u>

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Short-term borrows payable</i>	<i>574.062.564</i>	<i>320.640.000</i>
Borrow from VnDirect Securities Joint Stock Company - Borrow for margin trading	253.422.564	
Viet Nam Bank for Agriculture and Rural Development - Thieu Hoa District Branch	27.250.000	27.250.000
Borrow from other individuals	293.390.000	293.390.000
<i>Long term loan due</i>	<i>3.380.000.000</i>	<i>80.000.000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	3.380.000.000	80.000.000
Sum	<u>3.954.062.564</u>	<u>400.640.000</u>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>574.062.564</i>	<i>320.640.000</i>

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

	<u>Beginning of year number</u>	<u>Amount borrowed during the year</u>	<u>Loan amount repaid during the year</u>	<u>Classification of due debts</u>	<u>Year-end number</u>
Short term bank loans	27.250.000	-	-	-	27.250.000

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	<u>Beginning of year number</u>	<u>Amount borrowed during the year</u>	<u>Loan amount repaid during the year</u>	<u>Classification of due debts</u>	<u>Year-end number</u>
Short term loans for individuals	293.390.000	-	-	-	293.390.000
Short-term loans of VNDR for margin trading	-	2.413.386.056	(2.159.963.492)	-	253.422.564
Long term loan due to bank	80.000.000	-	(80.000.000)	3.380.000.000	3.380.000.000
Sum	400.640.000	2.413.386.056	(2.239.963.492)	3.380.000.000	3.954.062.564

18b. Long-term borrows

	<u>Year-end number</u>	<u>Beginning of year number</u>
Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors ⁽ⁱⁱ⁾	85.714.402.000	77.226.159.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch ⁽ⁱⁱⁱ⁾	462.406.000.000	469.186.000.000
Sum	548.120.402.000	546.412.159.000

(ii) Unsecured loan Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors according to the following agreements:

- Loan to serve the Company's production and business activities with an interest rate of 0%/year, term of 36 months.
- Loan to serve investment in Nam Hoa 1 and Nam Hoa 2 hydropower plant projects with interest rate of 9.5%/year, loan term of 36 months.

(iii) Loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch according to the following loans:

- Loan under credit contract No. 02/2011/HDTDNH2 dated April 22, 2011 and contract appendices to pay for investment costs for construction of Nam Hoa 2 Hydropower Project with floating interest rate, adjusted every 3 months, loan term is 228 months from the first disbursement date but no later than July 7, 2030. The loan is secured by mortgaging future assets, which is Nam Hoa 2 Hydropower Project.
- Loan under credit contract No. 01/2015/1579600/HDTD dated October 30, 2015 and contract appendices to pay for investment costs for construction of Nam Hoa 1 Hydropower Project with floating interest rate, adjusted every 3 months, loan term is 228 months from the first disbursement date but no later than September 25, 2035. The loan is secured by mortgaging future assets, which are Nam Hoa 1 Hydropower Project.

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

	<u>Total debt</u>	<u>1 year or less</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
Year-end number				
Long term bank loans	465.786.000.000	3.380.000.000	94.069.782.676	368.336.217.324
Long-term related party loans	85.714.402.000	-	85.714.402.000	-
Sum	551.500.402.000	3.380.000.000	179.784.184.676	368.336.217.324
Beginning of year number				
Long term bank loans	469.266.000.000	80.000.000	65.849.782.676	403.336.217.324

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	Total debt	1 year or less	Over 1 year to 5 years	Over 5 years
Long-term related party loans	77.226.159.000	-	77.226.159.000	-
Sum	546.492.159.000	80.000.000	143.075.941.676	403.336.217.324

Details of the long-term loans are as follows:

	Long-term related party loans	Long term bank loans	Sum
Beginning of year number	77.226.159.000	469.186.000.000	546.412.159.000
Amount of loan incurred during the year	8.988.243.000	-	8.988.243.000
Transfer to short-term debt	-	(3.380.000.000)	(3.380.000.000)
Amount paid during the year	(500.000.000)	(3.400.000.000)	(3.900.000.000)
Year-end number	85.714.402.000	462.406.000.000	548.120.402.000

18c. Overdue loans not paid

The Group has no outstanding overdue loans.

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

Last year	Owner's equity	Surplus share capital	Treasury stock	Development Investment Fund	Undistributed profit after tax	Non-controlling interest	Sum
Beginning balance	575.100.000.000	32.960.749.348	(73.426.398.513)	28.817.258.755	(473.310.490.341)	149.755.771.257	239.896.890.506
Profit for the year	-	-	-	-	6.920.716.269	(7.953.412.699)	(1.032.696.430)
Fluctuations due to divestment at subsidiaries	-	-	-	(28.817.258.755)	28.817.258.755	-	-
End of year balance	575.100.000.000	32.960.749.348	(73.426.398.513)	-	(437.572.515.317)	141.802.358.558	238.864.194.076
This year							
Beginning balance	575.100.000.000	32.960.749.348	(73.426.398.513)	-	(437.572.515.317)	141.802.358.558	238.864.194.076
Profit for the year	-	-	-	-	(3.748.737.230)	(3.266.529.544)	(7.015.266.774)
End of year balance	575.100.000.000	32.960.749.348	(73.426.398.513)	-	(441.321.252.547)	138.535.829.014	231.848.927.302

19b. Share

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

Outstanding share price: 10.000 VND.

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Notes to the Consolidated Financial Statements (next)**20. Items off the Balance Sheet***Bad debt resolved*

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

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

	This year	Last year
Sales revenue	408.000.000	-
Construction revenue	4.396.284.463	5.118.718.331
Revenue from electricity, water and other services	9.595.930.608	12.038.145.369
Revenue from investment real estate business (*)	6.909.090.908	6.978.558.408
Revenue from sales of commercial electricity	20.984.183.434	14.350.786.694
Revenue from transfer of investment real estate (*)	2.740.400.000	-
Sum	<u>45.033.889.413</u>	<u>38.486.208.802</u>

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

	This year	Last year
Revenue from leasing and transferring infrastructure of investment real estate	9.649.490.908	6.909.090.908
Cost of capital related to generating income from leasing and transferring infrastructure	8.387.936.572	2.345.604.732
Investment real estate business income	<u>1.261.554.336</u>	<u>4.563.486.176</u>

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

See explanation VII.1

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

	<u>This year</u>	<u>Last year</u>
Construction cost	699.272.567	1.397.166.759
Cost of providing electricity, water and other services	10.529.480.770	12.605.491.894
Cost of investment real estate business	4.530.184.416	2.345.604.732
Cost of sales of commercial electricity	16.213.597.484	16.594.658.887
Cost of inventory loss	-	3.614.449.679
Investment real estate transfer cost	3.857.752.156	
Sum	<u>35.830.287.393</u>	<u>36.557.371.951</u>

3. Financial operating revenue

	<u>This year</u>	<u>Last year</u>
Interest on deposits and loans	867.107.345	132.831.731
Securities trading profit	-	401.670.980
Profit from transfer of subsidiary	-	30.401.878.094
Dividends distributed	10.000.000	-
Sum	<u>877.107.345</u>	<u>30.936.380.805</u>

4. Financial costs

	<u>This year</u>	<u>Last year</u>
Interest expense	12.102.785.667	14.260.801.826
Loss from liquidation of financial investments	-	522.490.282
Provision for impairment of trading securities and investment losses	1.057.704.801	1.567.105.697
Exchange loss due to revaluation of foreign currency items	534.861.321	339.854.915
Securities trading loss	28.858.288	
Sum	<u>13.724.210.077</u>	<u>16.690.252.720</u>

5. Business management costs

	<u>This year</u>	<u>Last year</u>
Employee costs	3.929.220.436	6.297.805.840
Material cost management	512.123	312.025.116
Office supplies costs	-	129.115.593
Fixed asset depreciation costs	83.333.332	245.698.368
Taxes, fees and charges	37.515.041	16.940.000
Provision/(Reversal) allowance for doubtful debts	(647.000.000)	21.662.547.314
Outsourcing service costs	13.887.014	1.135.063.924
Other costs	3.700.624	862.651.057
Sum	<u>3.421.168.570</u>	<u>30.661.847.212</u>

6. Other income

	<u>This year</u>	<u>Last year</u>
Profit from liquidation, sale of assets, tools and equipment	-	1.210.967.754
Recovery from bad debts that have been written off	114.922.710	13.653.740.583

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	<u>This year</u>	<u>Last year</u>
Construction warranty reserve refund	-	-
Other income	109.680.438	53.374.714
Sum	<u>224.603.148</u>	<u>14.918.083.051</u>
7. Other costs		
	<u>This year</u>	<u>Last year</u>
Tax fines, back taxes, late payment of insurance	175.200.640	2.864.721
Administrative penalty	-	255.000.000
Land rental costs and real estate depreciation do not correspond to revenue.	-	823.562.165
Sum	<u>175.200.640</u>	<u>1.081.426.886</u>
8. Production and business costs by factor		
	<u>This year</u>	<u>Last year</u>
Cost of raw materials and supplies	8.299.206.132	13.832.110.655
Labor costs	7.317.578.403	8.379.250.364
Fixed asset depreciation costs	17.780.431.611	17.718.514.870
Outsourcing service costs	2.812.950.279	4.736.348.988
Other cost	422.357.815	666.968.263
Sum	<u>36.632.524.240</u>	<u>45.333.193.140</u>
Contingency costs	<u>(1.238.820.433)</u>	<u>21.662.547.314</u>
Total sum	<u>35.393.703.807</u>	<u>66.995.740.454</u>
9. Earnings per share		
9a. Basic/diluted earnings per share		
	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax of parent company shareholders	(3.748.737.230)	6.920.716.269
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		-
Basic/diluted earnings per share	(3.748.737.230)	6.920.716.269
Weighted average number of common shares outstanding during the year	<u>52.050.000</u>	<u>52.050.000</u>
Basic/diluted earnings per share	<u>(72)</u>	<u>133</u>

9b. Other information

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

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

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

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

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

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

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

	<u>This year</u>	<u>Last year</u>
<i>Mr Nguyen Ngoc Binh</i>		
Lending to the Company	8.988.243.000	8.567.100.000
Loan repayment company	500.000.000	4.490.000.000
Interest expense incurred	6.346.714.144	6.743.552.193
Cash advance	6.358.902.639	
Payment for stock purchase and offset of advance payment with stock sale proceeds		9.228.833.000
<i>Mr Tran Hai Anh</i>		
Payments on behalf of	17.430.084	53.905.488
Refund	40.000.000	
<i>Mr Nguyen Ngoc Hung</i>		
Advance		2.918.179
Refund		5.637.532
Payments on behalf of		-
<i>Mr Nguyen Van Huyen</i>		
Advance	1.005.210.000	421.000.000
Refund	2.310.960.000	20.500.000
<i>Mr Trinh Thai Son</i>		
Advance/(Refund)		13.682.450
<i>Mr Nguyen Thiet</i>		
Advance	37.500.000	174.000.000
Refund	37.499.400	322.668.400

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

Liabilities to key management members and individuals related to key management members are presented in notes No.V.6, V13, V16, V.18a, V.19.

Key Management Members' Remuneration

	<u>This year</u>	<u>Last year</u>
Nguyen Ngoc Binh - Chairman of the Board of Directors	491.783.786	619.594.545
Tran Hai Anh (Member of Board of Directors)		50.400.000
Do Quang Tuan (Member of Board of Directors)		36.000.000
Tran Ngoc Chien (Member of Board of Directors)		36.000.000
Nguyen Van Huyen (Deputy General Director and Member of Board of Directors)	16.678.200	50.500.000
Dinh Thi Van - Head of Supervisory Board (from March 10, 2022)		17.400.000
Hoang Manh Tuan - Head of Supervisory Board (until March 10, 2022)	-	3.000.000
Hoang Thi Kim Anh - Member of the Board of	240.295.399	294.796.792

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	<u>This year</u>	<u>Last year</u>
Supervisors		
Nguyen Thiet - Member of the Board of Supervisors (from March 10, 2022)	176.145.354	231.452.691
Nguyen Ngoc Hung - General Director	388.446.663	499.114.545
Nguyen Thi Phuong Ngoc - Deputy General Director	339.736.060	378.805.863
Trinh Thai Son - Deputy General Director (until July 1, 2023)	-	170.893.636
Pham Thi Chinh Luong - Chief Accountant	322.205.099	356.845.455
Pham Hong Sang - Internal Auditor		23.900.000
Sum	<u>1.975.290.561</u>	<u>2.768.703.527</u>

1b. Transactions and balances with other related parties

Other related parties to the Group include:

<u>Other related parties</u>	<u>Relationship</u>
Meco Minerals Joint Stock Company	With Key Management Members
Van Lam Mechanical Joint Stock Company	Subsidiary until December 31, 2023 and become a company with the same key leadership members
MCG Construction Joint Stock Company	With Key Management Members
Thien Nam Asset Management and Exploitation Joint Stock Company	With Key Management Members
Electromechanical Equipment and Spare Parts Joint Stock Company	Related Parties of Key Management Members
Binh Long Renewable Energy Joint Stock Company	With Key Management Members
Meco Electricity Investment and Development Joint Stock Company	Related Parties of Key Management Members
Khanh Khe Hydropower Joint Stock Company	With Key Management Members
Meco Saigon Irrigation Construction Joint Stock Company	With Key Management Members
HTC Global Joint Stock Company	With Key Management Members
Long Giang Company Limited	Related parties of Deputy General Director

Transactions with other related parties

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

	<u>This year</u>	<u>Last year</u>
<i>Thien Nam Asset Management and Exploitation Joint Stock Company</i>		
Revenue from rental of premises and provision of electricity and water services	8.014.129.145	7.978.618.077
<i>HTC Global Joint Stock Company</i>		
Service revenue	16.781.106	12.998.136
<i>Long Giang Company Limited</i>		
Service revenue	28.586.390	30.147.695
<i>Binh Long Renewable Energy Joint Stock</i>		

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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<i>Company</i>	<u>This year</u>	<u>Last year</u>
Revenue from construction volume of Binh Long Project	3.876.033.949	1.923.953.558
<i>MCG Construction Joint Stock Company</i>		
Service revenue	700.834.791	137.037.159
Income from liquidation of assets		2.313.194.779
Construction volume value provided by MCG Construction	15.274.249.149	1.632.892.487

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

Debts to other related parties

Liabilities with other related parties are presented in notes no.V.3, V.4, V.6, V.13, V.14, V.16, V.17 và V.18.

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 Parent Company has approved the mortgage of assets under the use and ownership of the Parent Company 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 land according to the Certificate of land use rights, house ownership rights and assets attached to land No. BO 888909; Certificate of Land Use Right Registration No. 1258 issued by the Department of Natural Resources and Environment of Hanoi City on November 28, 2023. The total number of land plots used for mortgage is 05 plots at the address of Lane 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi. The assets on the land are buildings HH 1A and HH 1B currently being leased by the Company (see note No. V.10).

2. Information about the department

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

2a. Information about business areas

The Group has the following main business areas:

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

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

	<u>Construction and other services</u>	<u>Real estate investment business sector</u>	<u>Hydropower sector</u>	<u>Sum</u>
This year				
Net revenue to outside	14.400.215.071	9.649.490.908	20.984.183.434	45.033.889.413
Total net revenue	14.400.215.071	9.649.490.908	20.984.183.434	45.033.889.413
Direct costs by department	(13.413.333.021)	(6.203.356.888)	(16.213.597.484)	(35.830.287.393)

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	Construction and other services	Real estate investment business sector	Hydropower sector	Sum
Business results by division	986.882.050	3.446.134.020	4.770.585.950	9.203.602.020
Costs not allocated by department				(3.421.168.570)
Profit from business activities				5.782.433.450
Profit or loss in joint ventures and associates				-
Financial revenue				882.003.441
Financial costs				(13.729.106.173)
Other income				224.603.148
Other costs				(175.200.640)
Current corporate income tax expense				-
Deferred corporate income tax expense				
Profit after corporate income tax				(7.015.266.774)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	45.662.500.233	45.662.500.233
Total depreciation expense and allocation of long-term prepaid expenses	2.267.362.904	2.345.604.732	13.167.463.975	17.780.431.611
Last year				
Net revenue to outside	17.156.863.700	6.978.558.408	14.350.786.694	38.486.208.802
Total net revenue	17.156.863.700	6.978.558.408	14.350.786.694	38.486.208.802
Direct costs by department	(17.617.108.332)	(2.345.604.732)	(16.594.658.887)	(36.557.371.951)
Business results by division	(460.244.632)	4.632.953.676	(2.243.872.193)	1.928.836.851
Costs not allocated by department				(30.661.847.212)
Profit from business activities				(28.733.010.361)
Profit or loss in joint ventures and associates				-
Financial revenue				30.936.380.805
Financial costs				(16.690.252.720)
Other income				14.918.083.051
Other costs				(1.081.426.886)
Current corporate income tax expense				-
Deferred corporate income tax expense				382.470.319
Profit after corporate income tax				(1.032.696.430)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	41.872.003.258	41.872.003.258
Total depreciation expense and allocation of long-term prepaid expenses	2.365.995.572	2.345.604.732	13.006.914.566	17.718.514.870

