

## 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 12/./3./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*



**FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

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



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## **STATEMENT OF THE EXECUTIVE BOARD**

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

### **Company Overview**

MCG Energy and Real Estate Joint Stock Company, formerly known as Hanoi Agricultural and Irrigation Construction Mechanical and Electrical Company, is a state-owned enterprise under the Agricultural and Irrigation Mechanical and Electrical Corporation. According to Decision No. 4465/QĐ/BNN-TCCB dated December 9, 2005 of the Minister of Agriculture and Rural Development, the Company was transformed into Mechanical and Construction Joint Stock Company. In October 2021, the Company changed its name to MCG Energy and Real Estate Joint Stock Company. The Company operates under 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, Viet Nam
- Phone : 02438 694 773
- Fax : 02438 691 568

The company has the following affiliated units::

<u>Unit name</u>	<u>Address</u>
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***

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/reappointment</u>
Mr. Nguyen Ngoc Binh	Chairman of the Board of Directors	of 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***

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/reappointment</u>
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

**CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ BẤT ĐỘNG SẢN MCG**  
BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ (tiếp theo)

**Board of Directors, Chief Accountant**

Full name	Position	Date of appointment/reappointment
Mr. Nguyen Ngoc Hung	General Director	Appointed on April 19, 2021
Mr. Nguyen Van Huyen	Deputy General Manager	Appointed on September 1, 2010
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 financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing these financial statements, the Board of Directors must:

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

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

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

**Approval of Financial Statements**

The Board of Directors approved the attached Financial Statements. The Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 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 Financial Statements.

On behalf of the Board of Directors

Chairman of the Board of Directors



Nguyen Ngoc Binh

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 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 38, including the balance sheet as at December 31, 2024, the income statement, the cash flow statement for the year then ended and the notes to the financial statements.

### **Responsibilities of the Board of Directors**

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

### **Auditor's Responsibilities**

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

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

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

### **Basis for qualified audit opinion**

As presented in Notes V3, V4, V5, V6, V12, V13, V16 and V17 of the Notes to the 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 79,524,729,171 and VND 119,727,935,435 (beginning balance: VND 76,989,273,550 and VND 86,828,982,398). 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 Financial Statements for the financial year ended 31 December 2024 (if any).

The Company is monitoring the cost of apartments in the project of building HH1B, lane 102 Truong Chinh in the item "Unfinished business production costs", the balance at 31/12/2024 is 42.142.198.717 VND. At the same time, the item "Other payables" is 71.882.906.500 VND, reflecting the content of receiving deposits to transfer apartments. Up to now, the Company 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 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 financial statements.

**Issues to be emphasized**

Without regard to the above audit opinion, we draw attention to Note VII.4 in the Notes to the Financial Statements regarding the Company's net loss of VND 4.152.903.896 for the year ended December 31, 2024 and as at that date, the Company's accumulated loss was VND 440.170.549.819, current liabilities were greater than current assets of VND 100.694.291.454. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

<b>Nguyen Hoang Duc – Member of Board of Directors</b>	<b>Vu Minh Khoi - Auditor</b>
<i>Auditing Practice Registration Certificate Number: 0368-2023-008-1</i>	<i>Auditing Practice Registration Certificate Number: 2897-2025-008-1</i>
Authorized person.	
Ha Noi, date    month    year 2025	

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

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSETS	Codes	Notes	Year-end number	Beginning of year number
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>103,908,308,768</b>	<b>110,221,028,801</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,511,483,604</b>	<b>10,538,292,978</b>
1. Cash	111		2,511,483,604	5,646,173,052
2. cash equivalents	112		-	4,892,119,926
<b>II. Short-term financial investments</b>	<b>120</b>		<b>906,801,515</b>	<b>-</b>
1. Trading securities	121		1,128,905,891	-
2. Allowance for diminution in the value of trading securities	122		(222,104,376)	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>54,880,678,187</b>	<b>55,327,561,106</b>
1. Short-term trade receivables	131	V.3	67,101,547,689	71,717,904,628
2. Prepayments to suppliers	132	V.4	6,306,238,157	12,326,637,496
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	8,183,020,468	183,020,468
6. Other short-term receivables	136	V.6	62,139,413,260	60,809,360,334
7. Allowance for doubtful debts	137	V.7	(88,849,541,387)	(89,709,361,820)
8. deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>44,672,157,273</b>	<b>43,212,437,251</b>
1. Inventories	141	V.8	44,672,157,273	43,212,437,251
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>937,188,189</b>	<b>1,142,737,466</b>
1. Short-term prepaid expenses	151		38,158,712	-
2. Deductible value added tax	152		898,422,670	1,142,130,659
3. Taxes and orther receivables from the State budget	153	V.14	606,807	606,807
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### Banlace sheet (next)

ASSETS	Codes	Notes	Year-end number	Beginning of year number
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>329,087,092,470</b>	<b>343,437,687,801</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,000,000</b>	-
1. Accounts receivable long-term from customers	211		-	-
2. Prepayments to suppliers long-term	212		-	-
3. Working capital in affiliated enterprises	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.9	7,000,000	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>8,987,267,463</b>	<b>11,196,206,122</b>
1. Tangible fixed assets	221	V.9	8,987,267,463	11,196,206,122
<i>Cost</i>	222		47,383,795,277	47,158,704,368
<i>Accumulated depreciation</i>	223		(38,396,527,814)	(35,962,498,246)
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		-	-
<b>III. Investment property</b>	<b>230</b>	V.10	<b>91,756,249,478</b>	<b>97,959,606,366</b>
<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)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>	V.2	<b>228,336,575,529</b>	<b>234,281,363,190</b>
1. Investments subsidiaries	251		273,280,000,000	273,280,000,000
2. Investments associates	252		-	-
3. Equity investments in other entities	253		19,891,470,000	19,891,470,000
4. Provision for impairment of long-term financial investments	254		(64,834,894,471)	(58,890,106,810)
5. Long-term held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	<b>512,123</b>
1. Long-term prepayments	261		-	512,123
2. Defferes tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>432,995,401,238</b>	<b>453,658,716,602</b>

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

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Balace sheet (next)**

<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Year-end number</b>	<b>Beginning of year number</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>338,531,600,222</b>	<b>355,042,011,690</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>204,602,600,222</b>	<b>217,032,011,690</b>
1. Short-term trade payables	311	V.12	78,283,334,598	77,248,599,943
2. Short-term advances from customers	312	V.13	13,024,604,848	13,049,905,146
3. Taxes and amounts payable to the State budget	313	V.14	1,142,367,821	1,037,831,347
4. Payables to the employees	314		610,860,446	787,022,849
5. Short-term accrued expenses	315	V.15	12,126,774,014	23,756,226,107
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.16a	91,558,969,398	93,490,615,765
10. Short-term loans and obligations under finance leases	320	V.17a	574,062,564	320,640,000
11. Short-term provision payables	321		-	-
12. Bonus and welfare funds	322	V.18	7,281,626,533	7,341,170,533
13. Price stabilization funds	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>133,929,000,000</b>	<b>138,010,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	129,219,000,000	136,800,000,000
8. Long-term loans and obligations under finance leases	338	V.17b	4,710,000,000	1,210,000,000
9. Convertible bonds	339		-	-
10. Preferred stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balace sheet (next)

RESOURCES	Codes	Notes	Year-end number	Beginning of year number
<b>D - EQUITY</b>	<b>400</b>		<b>94,463,801,016</b>	<b>98,616,704,912</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>94,463,801,016</b>	<b>98,616,704,912</b>
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		(440,170,549,819)	(436,017,645,923)
- Retained earnings accumulated to the end of the previous period	421a		(436,017,645,923)	(436,017,645,923)
- Retained earnings of the current period	421b		(4,152,903,896)	-
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. NFunds for forming fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>432,995,401,238</b>	<b>453,658,716,602</b>

Date 10 month 3 year 2025

TABLE MAKER

CHIEF ACCOUNTANT CHAIRMAN OF THE BOARD OF DIRECTORS



Hoang Manh Tuan



Pham Thi Chinh Luong



Nguyen Ngoc Binh

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

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**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	26,790,131,746	24,140,719,789
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		26,790,131,746	24,140,719,789
4. Cost of sales	11	VI.2	22,761,282,342	20,618,672,075
5. Gross profit from goods sold and services rendered	20		4,028,849,404	3,522,047,714
6. Financial income	21	VI.3	781,388,132	424,357,788
7. Financial expenses	22	VI.4	6,195,750,325	6,443,036,222
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	2,932,166,891	27,254,772,374
10. Operating profit	30		(4,317,679,680)	(29,751,403,094)
11. Other income	31	VI.6	224,603,148	15,215,440,214
12. Other expenses	32	VI.7	59,827,364	826,426,886
13. Loss/profit from other activities	40		164,775,784	14,389,013,328
14. Accounting profit before tax	50		(4,152,903,896)	(15,362,389,766)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate tax expense/(income)	52		-	-
17. Net profit after corporate income tax	60		<u>(4,152,903,896)</u>	<u>(15,362,389,766)</u>
18. Basic earnings per share	70	VI.9	-	-
19. Declining earnings per share	71	VI.9	-	-

Date 10 month 3 year 2025

TABLE MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Hoang Manh Tuan



Pham Thi Chinh Luong



Nguyen Ngoc Binh

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

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

**CASH FLOW STATEMENT**

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(4,152,903,896)	(15,362,389,766)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,779,634,300	5,062,585,820
- Provisions	03		5,307,071,604	24,866,943,537
- Foreign exchange profits, losses arising from translating foreign currency items	04		-	-
- Profits, losses from investing activities	05		338,365,854	(1,531,011,725)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		6,272,167,862	13,036,127,866
- Increase, decrease in receivables	09		10,312,397,643	5,481,512,042
- Increase, decrease in inventories	10		(1,459,720,022)	4,110,348,622
- Increase, decrease in payables	11		(25,352,290,032)	(4,380,476,720)
- Increase, decrease in prepaid expenses	12		(37,646,589)	72,174,851
- Increase, decrease in trading securities	13		(1,128,905,891)	237,860
- Interest Paid	14		-	-
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other cash outflows	17		(59,544,000)	(80,000,000)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>(11,453,541,029)</b>	<b>18,239,924,521</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(225,090,909)	(1,157,084,593)
2. Proceeds from sale, disposal fixed assets and long-term assets	22		2,740,400,000	1,008,324,917
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	-
7. Interest earned, dividends and profits received	27		10,000,000	22,686,808
<b>Net cash generated by investing activities</b>	<b>30</b>		<b>(326,690,909)</b>	<b>(6,454,822,915)</b>

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

Address: 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Cash flow statement (next)**

ITEMS	Codes	Notes	Current year	Prior year
<b>III. Cash flows from financing activities</b>				
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		4,253,422,564	-
4. Repayment of borrowings	34		(500,000,000)	(4,490,000,000)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash used in financing activities</i>	<i>40</i>		<u>3,753,422,564</u>	<u>(4,490,000,000)</u>
<b>Net decreases in cash during the period</b>	<b>50</b>		<b>(8,026,809,374)</b>	<b>7,295,101,606</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>10,538,292,978</b>	<b>3,243,191,372</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<u><b>2,511,483,604</b></u>	<u><b>10,538,292,978</b></u>

Date 10 month 3 year 2025

TABLE MAKER

CHIEF ACCOUNTANT CHAIRMAN OF THE BOARD OF DIRECTORS






Hoang Manh Tuan

Pham Thi Chinh Luong

Nguyen Ngoc Binh

# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Ha Noi, Viet Nam

## FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### I. OPERATIONAL CHARACTERISTICS

#### 1. Form of capital ownership

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

#### 2. Business field

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

#### 3. Business lines

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

#### 4. Normal production and business cycle

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

#### 5. Company Structure

##### *Subsidiary*

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

##### *Affiliated units without legal status have dependent accounting*

Unit name	Address
Tuyen Quang Branch	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

(ii) Thanh Hoa branch is not operating at the registered address.

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

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

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

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

#### 7. Staff

At the end of the fiscal year, the Company had 22 employees working (the number at the beginning of the year was 27 employees).



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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

## **FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

**Notes to the Financial Statements (continued)**

---

### **II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**

#### **1. Fiscal year**

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

#### **2. Currency used in accounting**

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

### **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

#### **1. Applicable accounting regime**

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

#### **2. Declaration on compliance with accounting standards and accounting regimes**

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

### **IV. ACCOUNTING POLICIES APPLIED**

#### **1. Basis for preparing Financial Statements**

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

#### **2. Cash**

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

#### **3. Financial investments**

##### ***Trading securities***

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

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

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.

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

### **FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

**Notes to the Financial Statements (continued)**

---

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

#### ***Loans***

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

#### ***Investments in subsidiaries and associates***

##### ***Subsidiary***

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

##### ***Affiliated companies***

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

##### ***Initial notes***

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

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

##### ***Provision for losses on investments in subsidiaries and associates***

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

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

##### ***Investments in equity instruments of other entities***

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

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

##### ***Provision for losses on investments in equity instruments of other entities***

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

### **FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

**Notes to the Financial Statements (continued)**

---

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

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

#### **4. Accounts receivable**

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

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

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

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

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

#### **5. Inventory**

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

The cost of inventory is determined as follows:

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

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

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

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

#### **6. Operating lease assets**

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.

# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

## FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

### 7. Tangible fixed assets

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

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

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

<u>Type of fixed asset</u>	<u>Year number</u>
Houses, buildings	10 - 50
Machinery and equipment	03 - 18
Means of transport, transmission	06 - 10
Management equipment and tools	03 - 10
Other fixed assets	01 - 03

### 8. Investment real estate

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

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

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

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

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

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

### 9. Liabilities and accrued expenses

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

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

### **FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

**Notes to the Financial Statements (continued)**

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

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

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

#### **10. Equity**

##### ***Owner's equity***

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

##### ***Capital surplus***

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

##### ***Treasury stock***

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

#### **11. Revenue and income recognition**

##### ***Service revenue***

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

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

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

##### ***Interest***

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

##### ***Dividends and profits distributed***

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

#### **12. Construction contract**

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

### **FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

#### **Notes to the Financial Statements (continued)**

---

A construction contract is a contract agreed to construct an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function or ultimate purpose of use.

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

#### **13. Expenses**

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

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

#### **14. Related parties**

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

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

#### **15. Departmental reporting**

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

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

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

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

**FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

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

	<u>Số cuối năm</u>	<u>Số đầu năm</u>
Cash	232.444.300	52.500.693
Non-term bank deposits	2.279.039.304	5.593.672.359
Securities account deposit	-	4.892.119.926
<b>Sum</b>	<b><u>2.511.483.604</u></b>	<b><u>10.538.292.978</u></b>

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

	end of period			beginning of period		
	<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>	<b>1.128.905.891</b>	<b>933.000.000</b>	<b>(222.104.376)</b>	-	-	-
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	-	-	-	-
<b>Sum</b>	<b><u>1.128.905.891</u></b>	<b><u>933.000.000</u></b>	<b><u>(222.104.376)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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	-
<b>Final number</b>	<b><u>222.104.376</u></b>	<b><u>-</u></b>

**2b. Investing capital in other units.**

	Year-end number		Beginning of year number	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
<i>Investment in subsidiaries</i>	<b>273.280.000.000</b>	<b>(56.557.324.620)</b>	<b>273.280.000.000</b>	<b>(51.448.137.384)</b>
An Pha Hydropower Investment Joint Stock Company	273.280.000.000	(56.557.324.620)	273.280.000.000	(51.448.137.384)
<i>Investing in other entities</i>	<b>19.891.470.000</b>	<b>(3.277.569.851)</b>	<b>19.891.470.000</b>	<b>(7.441.969.426)</b>
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)





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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

**FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

	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)
<b>Sum</b>	<b>293.171.470.000</b>	<b>(64.834.894.471)</b>	<b>293.171.470.000</b>	<b>(58.890.106.810)</b>

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

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

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

*Fair value*

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

*Operational situation of subsidiaries*

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

*Provision for long-term financial investments.*

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

	This year	Last year
Beginning of year number	58.890.106.810	52.969.513.760
Additional provision	5.944.787.661	5.920.593.050
<b>Year-end number</b>	<b>64.834.894.471</b>	<b>58.890.106.810</b>

Transactions with subsidiaries: See notes VII.1

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

Address: Alley 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Viet Nam

**FINANCIAL STATEMENTS**

for the fiscal year ending December 31, 2024

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Receivable from related parties</i>	<i>43.688.800.637</i>	<i>36.479.289.666</i>
An Pha Hydropower Investment Joint Stock Company	24.268.762.721	21.309.102.892
Van Lam Mechanical Joint Stock Company	14.066.381.831	14.066.381.831
Meco Power Development and Investment Joint Stock Company	925.682.068	925.682.068
Thien Nam Asset Management and Exploitation Joint Stock Company	-	178.122.875
MCG Construction Joint Stock Company	241.857.352	-
Binh Long Renewable Energy Joint Stock Company	4.186.116.665	-
<i>Receivables from other customers</i>	<i>23.412.747.052</i>	<i>35.238.614.962</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>	-	2.887.727.292
Mr. Hoang Van Viet - must collect share transfer (*)	-	5.148.000.000
Other customers	22.652.084.052	25.222.224.670
<b>Sum</b>	<b><u>67.101.547.689</u></b>	<b><u>71.717.904.628</u></b>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>18.945.862.252</i>	<i>16.440.695.812</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>5.882.777.240</i>	<i>4.882.777.240</i>
MCG Construction Joint Stock Company (*)	4.133.164.000	4.133.164.000
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	749.613.240
<i>Prepay other vendors</i>	<i>423.460.917</i>	<i>7.443.860.256</i>
Long Giang Hung Yen Glass Company Limited	-	7.026.000.139
Other suppliers	423.460.917	417.860.117
<b>Sum</b>	<b><u>6.306.238.157</u></b>	<b><u>12.326.637.496</u></b>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	<i>2.123.074.157</i>	<i>1.117.473.357</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.

**5. Short-term loan receivable**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Van Lam Mechanical Joint Stock Company <sup>(i)</sup>	183.020.468	183.020.468

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	<u>Year-end number</u>	<u>Beginning of year number</u>
Linh Viet Nam Investment Company Limited (ii)	8.000.000.000	-
<b>Sum</b>	<b>8.183.020.468</b>	<b>183.020.468</b>

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

**6. Other short-term receivables**

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
<i>Receivable from related parties</i>	<i>280.451.422</i>	<i>(199.097.581)</i>	<i>555.319.257</i>	<i>(313.700.000)</i>
An Pha Hydropower Investment Joint Stock Company - payments on behalf of	255.969.748	(199.097.581)	199.097.581	-
Mr. Tran Hai Anh - Advance receivables, other	24.481.674		47.051.590	(40.000.000)
Mr. Nguyen Van Huyen - Advance receivables, other			273.700.000	(273.700.000)
Mr. Trinh Thai Son - Advance receivables			35.470.086	-
<i>Receivables from other organizations and individuals</i>	<i>61.858.961.838</i>	<i>(57.990.616.086)</i>	<i>60.254.041.077</i>	<i>(59.211.302.331)</i>
Nam Hoa 1 Project Management Board - Project Advance Payment	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Mr. Phan Van Trung - Advance receivables, other	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Advances to other individuals	422.262.531	(275.922.560)	10.135.193.726	(9.412.799.996)
Advance for employees leaving	5.892.743.084	(5.803.990.362)	-	-
Interest receivable	768.986.302	-	-	-
Other items	10.198.560.529	(7.334.293.772)	5.542.437.959	(5.222.092.943)
<b>Sum</b>	<b>62.139.413.260</b>	<b>(58.189.713.667)</b>	<b>60.809.360.334</b>	<b>(59.525.002.331)</b>

*In there:**Unreconciled and unconfirmed items 58.455.792.762**59.431.104.381***7. Bad debt**

	<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>
<i>Sales receivable</i>	<i>30.606.016.989</i>	<i>(29.647.852.144)</i>	<i>36.899.024.963</i>	<i>(29.308.672.286)</i>
Vietnam Mechanical and Construction Joint Stock	4.344.536.021	(4.344.536.021)	4.344.536.021	(4.344.536.021)

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	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Company No. 5				
Van Lam Mechanical Joint Stock Company	14.066.381.831	(13.428.381.831)	14.066.381.831	(12.968.381.831)
Other objects	12.195.099.137	(11.874.934.292)	18.488.107.111	(11.995.754.434)
<i>Advance to seller</i>	<b>2.017.473.355</b>	<b>(828.955.108)</b>	<b>1.117.473.355</b>	<b>(692.666.735)</b>
MECO Saigon Irrigation Construction Joint Stock Company	1.749.613.240	(561.094.993)	749.613.240	(374.806.620)
Other objects	267.860.115	(267.860.115)	367.860.115	(317.860.115)
<i>Loan receivable</i>	<b>183.020.468</b>	<b>(183.020.468)</b>	<b>183.020.468</b>	<b>(183.020.468)</b>
Van Lam Mechanical Joint Stock Company	183.020.468	(183.020.468)	183.020.468	(183.020.468)
<i>Advance receivable</i>	<b>43.303.574.041</b>	<b>(43.043.999.674)</b>	<b>44.856.582.818</b>	<b>(44.762.007.888)</b>
Nam Hoa 1 Project Management Board	27.260.081.892	(27.260.081.892)	27.260.081.892	(27.260.081.892)
Mr. Phan Van Trung	7.838.807.500	(7.838.807.500)	7.838.807.500	(7.838.807.500)
Other objects	8.204.684.649	(7.945.110.282)	9.821.074.926	(9.726.499.996)
<i>Other receivables</i>	<b>18.066.852.917</b>	<b>(15.145.713.993)</b>	<b>14.776.841.256</b>	<b>(14.762.994.443)</b>
Ngoc Quyen Company Limited	9.477.520.000	(9.477.520.000)	9.477.520.000	(9.477.520.000)
Other objects	8.589.332.917	(5.668.193.993)	5.299.321.256	(5.285.474.443)
<b>Sum</b>	<b>94.176.937.770</b>	<b>(88.849.541.387)</b>	<b>97.832.942.860</b>	<b>(89.709.361.820)</b>

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

	This year	Last year
Beginning of year number	89.709.361.820	70.762.964.223
Provision reversal during the year	(859.820.433)	18.946.397.597
<b>Year-end number</b>	<b>88.849.541.387</b>	<b>89.709.361.820</b>

**8. Inventory**

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	99.410.900	-	99.410.900	-
Tools, instruments	900.000	-	900.000	-
Cost of production and unfinished business	42.258.488.254	-	40.394.601.566	-
- <i>HHIB building project</i> <sup>(i)</sup>	42.142.198.717	-	39.348.631.325	-
- <i>Other projects</i>	116.289.537	-	1.045.970.241	-
Finished product	52.886.080	-	52.886.080	-
Goods	12.272.727	-	416.439.393	-
Goods sent for sale <sup>(ii)</sup>	2.248.199.312	-	2.248.199.312	-
<b>Sum</b>	<b>44.672.157.273</b>	<b>-</b>	<b>43.212.437.251</b>	<b>-</b>

- <sup>(i)</sup> 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. The increase in value during the period is the cost of installing glass walls for building HH1B arising according to the settlement with the contractor.

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

**9. Tangible fixed assets**

	<u>Houses, buildings</u>	<u>Machinery and equipment</u>	<u>Means of transport, transmission</u>	<u>Management equipment and tools</u>	<u>Sum</u>
<b>Original price</b>					
Beginning of year number	1.556.508.000	39.051.755.783	6.470.440.585	80.000.000	47.158.704.368
New shopping of the year	-	-	225.090.909	-	225.090.909
<b>Year-end number</b>	<b><u>1.556.508.000</u></b>	<b><u>39.051.755.783</u></b>	<b><u>6.695.531.494</u></b>	<b><u>80.000.000</u></b>	<b><u>47.383.795.277</u></b>
<i>In there:</i>					
Fully depreciated still in use	1.556.508.000	10.755.447.799	4.074.678.585	80.000.000	16.466.634.384
Waiting for liquidation					
<b>Depreciation value</b>					
Beginning of year number	1.556.508.000	29.891.947.367	4.434.042.879	80.000.000	35.962.498.246
Depreciation during the year	-	2.190.701.856	243.327.712	-	2.434.029.568
<b>Year-end number</b>	<b><u>1.556.508.000</u></b>	<b><u>32.082.649.223</u></b>	<b><u>4.677.370.591</u></b>	<b><u>80.000.000</u></b>	<b><u>38.396.527.814</u></b>
<b>Residual value</b>					
Beginning of year number	-	9.159.808.416	2.036.397.706	-	11.196.206.122
<b>Year-end number</b>	<b><u>-</u></b>	<b><u>6.969.106.560</u></b>	<b><u>2.018.160.903</u></b>	<b><u>-</u></b>	<b><u>8.987.267.463</u></b>
<i>In there:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation:	-	-	-	-	-

**10. Investment real estate***Investment property for rent*

	<u>House</u>	<u>Infrastructure</u>	<u>Sum</u>
<b>Original price</b>			
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)
<b>Year-end number</b>	<b><u>115.948.998.618</u></b>	<b><u>1.825.020.947</u></b>	<b><u>117.774.019.565</u></b>
<i>In there:</i>			
Fully depreciated but still for rent	-	37.360.670	37.360.670
<b>Depreciation value</b>			
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)
<b>Year-end number</b>	<b><u>24.818.379.415</u></b>	<b><u>1.199.390.672</u></b>	<b><u>26.017.770.087</u></b>
<b>Residual value</b>			
Beginning of year number	96.968.916.172	990.690.194	97.959.606.366
<b>Year-end number</b>	<b><u>91.130.619.203</u></b>	<b><u>625.630.275</u></b>	<b><u>91.756.249.478</u></b>

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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 basements.

List of investment real estate as of December 31, 2024 is as follows:

	<u>Original price</u>	<u>Accumulated depreciation</u>	<u>Residual value</u>
Building HH1, HH2	115.948.998.618	24.818.379.415	91.130.619.203
Factory and factory infrastructure	1.825.020.947	1.199.390.672	625.630.275
<b>Sum</b>	<b><u>117.774.019.565</u></b>	<b><u>26.017.770.087</u></b>	<b><u>91.756.249.478</u></b>

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. Deferred income tax assets not yet recognized**

The Company has not recognized a deferred income tax asset for the tax loss, 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
<b>Sum</b>	<b><u>50.321.590.292</u></b>

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

**12. Short-term payables to suppliers**

	<u>Year-end number</u>	<u>Beginning of year number</u>
<b><i>Payable to related parties</i></b>	<b><i>11.755.980.811</i></b>	<b><i>10.137.870.041</i></b>
MCG Construction Joint Stock Company	3.986.162.416	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	5.220.036.449	5.220.036.449
MECO Saigon Irrigation Construction Joint Stock	441.268.550	441.268.550

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	Year-end number	Beginning of year number
Company		
<i>Payable to other suppliers</i>	66.527.353.787	67.110.729.902
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	53.307.982.618	53.891.358.733
<b>Sum</b>	<b>78.283.334.598</b>	<b>77.248.599.943</b>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	66.819.004.125	62.501.678.950
<i>(*) Overdue debt not paid</i>		
	Số cuối năm	Số đầu năm
Long Giang Urban Development and Investment Joint Stock Company	13.219.371.169	13.219.371.169
Other suppliers	53.673.961.391	52.502.751.810
<b>Sum</b>	<b>66.893.332.560</b>	<b>65.722.122.979</b>

**13. Short-term prepayment by buyer**

	Số cuối năm	Số đầu năm
<i>Advance payments from related parties</i>	55.000.000	55.000.000
Meco Electricity Investment and Development Joint Stock Company	55.000.000	55.000.000
<i>Prepayments from other customers</i>	12.969.604.848	12.994.905.146
Vinashin Precision Engineering Joint Stock Company (*)	12.961.556.000	12.961.556.000
Other customers	8.048.848	33.349.146
<b>Sum</b>	<b>13.024.604.848</b>	<b>13.049.905.146</b>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	12.969.604.848	33.349.146

(\*) 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.

**14. Taxes and amounts payable to the State**

	Amount payable at the beginning of the year	Beginning of year receivables	Amount payable during the year	Amount actually paid during the year	Other discounts	Amount payable at the end of the year	Year-end receivables
Value added tax on domestic sales	775.873.828	-	5.970.861	(4.823.633)		777.021.056	-
Personal income tax	114.697.402	-	97.820.335	(74.385.684)	(121.492.767)	16.639.286	-
Land rent	146.893.911	-	258.413.339	(264.353.339)		140.953.911	-
Fees, charges and other payables	366.206	606.807	220.771.349	(13.383.987)		207.753.568	606.807
<b>Sum</b>	<b>1.037.831.347</b>	<b>606.807</b>	<b>582.975.884</b>	<b>(356.946.643)</b>	<b>(121.492.767)</b>	<b>1.142.367.821</b>	<b>606.807</b>

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**Notes to the Financial Statements (continued)*****Value Added Tax***

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

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

***Corporate income tax***

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

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

	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	(4.152.903.896)	(15.362.389.766)
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
	782.384.873	5.341.169.946
- Adjustments to increase	792.384.873	5.341.169.946
- Adjustments for reduction	<u>(10.000.000)</u>	-
Taxable income	(3.370.519.023)	(10.021.219.820)
Tax-free income	-	-
Losses from previous years are carried forward	-	-
Taxable income	(3.370.519.023)	(10.021.219.820)
Corporate income tax rate	20%	20%
<b>Total Corporate Income Tax payable</b>	<u>-</u>	<u>-</u>

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

***Land rent***

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

***Other taxes***

The company declares and pays according to regulations.

**15. Short-term payable expenses**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Bond interest payable	75.242.000	75.242.000
Construction costs	10.431.131.741	22.060.583.834
Relocation support costs	1.620.400.273	1.620.400.273
<b>Sum</b>	<u>12.126.774.014</u>	<u>23.756.226.107</u>



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**Notes to the Financial Statements (continued)****16. Other payables****16a. 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	1.009.149.251	1.000.757.599
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	3.599.885.730	4.560.939.076
<b>Sum</b>	<b><u>91.558.969.398</u></b>	<b><u>93.490.615.765</u></b>
<i>In there:</i>		
<i>Unreconciled and unconfirmed items</i>	39.365.263.898	23.973.314.302

(\*) 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.

**16b. Other long-term payables**

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

(\*) 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.

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**Notes to the Financial Statements (continued)****16c. Unpaid overdue debt**

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

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

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

**17b. Long-term borrow.**

This is an unsecured loan to Mr. Nguyen Ngoc Binh (Chairman of the Board of Directors) to serve the Company's production and business activities with an interest rate of 0%/year, term of 36 months. The loan is automatically renewed when due if the lender does not have a need to recover the capital. The loan balance at the end of the fiscal year increased by VND 3,500,000,000 compared to the beginning of the year because the Company borrowed more from Mr. Nguyen Ngoc Binh in bank deposits during the period.

**18. Bonus and welfare fund**

	<u>This year</u>	<u>Last year</u>
Beginning of year number	7.341.170.533	7.421.170.533
Funding	(59.544.000)	(80.000.000)
<b>Year-end number</b>	<b><u>7.281.626.533</u></b>	<b><u>7.341.170.533</u></b>

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

	Owner's equity	Surplus share capital	Treasury stock	Development Investment Fund	Undistributed profit after tax	Sum
<i>Last year</i>						
Beginning balance of this year	575.100.000.000	32.960.749.348	(73.426.398.513)	28.817.258.755	(449.472.514.912)	113.979.094.678
Transfer of development investment fund to profit	-	-	-	(28.817.258.755)	28.817.258.755	-
Profit for the year	-	-	-	-	(15.362.389.766)	(15.362.389.766)
<b>End of year balance</b>	<b><u>575.100.000.000</u></b>	<b><u>32.960.749.348</u></b>	<b><u>(73.426.398.513)</u></b>	<b><u>-</u></b>	<b><u>(436.017.645.923)</u></b>	<b><u>98.616.704.912</u></b>
<i>This year</i>						
Beginning balance of this	575.100.000.000	32.960.749.348	(73.426.398.513)	-	(436.017.645.923)	98.616.704.912

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**Notes to the Financial Statements (continued)**

	Owner's equity	Surplus share capital	Treasury stock	Development Investment Fund	Undistributed profit after tax	Sum
year						
Profit for the year	-	-	-	-	(4.152.903.896)	(4.152.903.896)
Balance at the end of this year	575.100.000.000	32.960.749.348	(73.426.398.513)	-	(440.170.549.819)	94.463.801.016

**Share**

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

Outstanding share price: 10.000 VND.

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

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

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

	This year	Last year
Sales revenue	408.000.000	-
Construction contract revenue	7.129.363.341	5.118.718.331
Revenue from providing electricity, water and other services	9.603.277.497	12.112.910.550
Revenue from investment real estate business (*)	6.909.090.908	6.909.090.908
Revenue from transfer of investment real estate (*)	2.740.400.000	-

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**Notes to the Financial Statements (continued)**

	<u>This year</u>	<u>Last year</u>
Sales revenue	408.000.000	-
<b>Sum</b>	<b><u>26.790.131.746</u></b>	<b><u>24.140.719.789</u></b>
 (*Income and expenses related to investment real estate for rent are as follows:		
	<u>This year</u>	<u>Last year</u>
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
<b>Investment real estate business income</b>	<b><u>1.261.554.336</u></b>	<b><u>4.563.486.176</u></b>
 <b>1b. Revenue from sales and provision of services to related parties</b> See explanation VII.1		
 <b>2. Cost of goods sold</b>		
	<u>This year</u>	<u>Last year</u>
Cost of goods sold	404.166.666	-
Construction cost	3.432.351.445	1.397.166.759
Cost of providing electricity, water and other services	10.536.827.659	13.261.450.905
Cost of real estate investment business	4.530.184.416	2.345.604.732
Cost of transfer of investment real estate	3.857.752.156	-
Cost of inventory loss	-	3.614.449.679
<b>Sum</b>	<b><u>22.761.282.342</u></b>	<b><u>20.618.672.075</u></b>
 <b>3. Financial revenue</b>		
	<u>This year</u>	<u>Last year</u>
Interest on deposits and loans	771.388.132	22.686.808
Securities trading profit	-	401.670.980
Dividends distributed	10.000.000	-
<b>Sum</b>	<b><u>781.388.132</u></b>	<b><u>424.357.788</u></b>
 <b>4. Financial costs</b>		
	<u>This year</u>	<u>Last year</u>
Loss from liquidation of financial investments	-	522.470.282
Securities trading loss	28.858.288	-
Provision for impairment of trading securities and investment losses	6.166.892.037	5.920.545.940
<b>Sum</b>	<b><u>6.195.750.325</u></b>	<b><u>6.443.036.222</u></b>
 <b>5. Business management costs</b>		
	<u>This year</u>	<u>Last year</u>
Employee costs	2.472.962.566	5.681.225.134
Material cost management	433.259.294	312.025.116
Office supplies costs	78.729.613	129.115.593
Fixed asset depreciation costs	249.449.884	245.698.368
Taxes, fees and charges	10.521.000	11.940.000

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Notes to the Financial Statements (continued)

	<u>This year</u>	<u>Last year</u>
Provision/(Reversal) of provision for doubtful debts	(859.820.433)	18.946.397.597
Outsourcing service costs	164.755.675	1.135.063.924
Other costs	382.309.292	793.306.642
<b>Sum</b>	<b><u>2.932.166.891</u></b>	<b><u>27.254.772.374</u></b>
<b>6. Other income</b>		
	<u>This year</u>	<u>Last year</u>
Profit from liquidation and sale of fixed assets	-	1.508.324.917
Recovery from bad debts that have been written off	114.922.710	13.653.740.583
Other income	109.680.438	53.374.714
<b>Sum</b>	<b><u>224.603.148</u></b>	<b><u>15.215.440.214</u></b>
<b>7. Other costs</b>		
	<u>This year</u>	<u>Last year</u>
Tax fines, back taxes, late payment of insurance	59.827.364	2.864.721
Land rental costs and real estate depreciation do not correspond to revenue	-	823.562.165
Other costs	-	-
<b>Sum</b>	<b><u>59.827.364</u></b>	<b><u>826.426.886</u></b>
<b>8. Production and business costs by factor</b>		
	<u>This year</u>	<u>Last year</u>
Cost of raw materials and supplies (including electricity and water purchased from outside)	8.286.196.132	13.832.110.655
Labor costs	4.834.359.035	6.085.920.655
Fixed asset depreciation costs	4.779.634.300	4.711.500.304
Outsourcing service costs	3.998.331.085	3.188.881.169
Contingency costs	(859.820.433)	18.946.397.597
Other costs	392.830.292	879.757.679
<b>Sum</b>	<b><u>21.431.530.411</u></b>	<b><u>47.644.668.059</u></b>
<b>9. Earnings per share</b>		
Information on earnings per share is presented in the Consolidated Financial Statements		

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

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

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

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

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

*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>
<b><i>Mr. Tran Hai Anh</i></b>		
Payments on behalf of	17.430.084	53.905.488
Refund	40.000.000	
<b><i>Mr. Nguyen Ngoc Hung</i></b>		
Advance	-	2.918.179
Refund	-	5.637.532
<b><i>Nguyen Ngoc Binh</i></b>		
Lending to the Company	4.000.000.000	-
Company repays loan principal	500.000.000	4.490.000.000
Payment for stock purchase and offset of advance payment with stock sale proceeds	-	9.228.833.000
<b><i>Mr. Nguyen Van Huyen</i></b>		
Refund	273.700.000	
<b><i>Mr. Trinh Thai Son</i></b>		
Advance/(refund)		13.682.450
<b><i>Mr. Nguyen Thiet</i></b>		
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, V.12 và V.17.

*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 Supervisors	240.295.399	294.796.792
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

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

	<u>This year</u>	<u>Last year</u>
Pham Thi Chinh Luong - Chief Accountant	322.205.099	356.845.455
Pham Hong Sang - Internal Auditor		23.900.000
<b>Sum</b>	<b><u>1.975.290.561</u></b>	<b><u>2.768.703.527</u></b>

**1b. Transactions and balances with other related parties**

Other related parties to the Company include:

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

**Transactions with other related parties.**

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

	<u>This year</u>	<u>Last year</u>
<b><i>An Pha Hydropower Investment Joint Stock Company</i></b>		
Income from car transfer	-	500.000.000
Revenue from providing electricity and water services	7.346.889	5.297.681
Revenue from construction of Nam Hoa 1 project	2.733.078.878	-
<b><i>Thien Nam Asset Management and Exploitation Joint Stock Company</i></b>		
Revenue from rental of premises and provision of electricity and water services	8.014.129.145	7.978.618.077
<b><i>HTC Global Joint Stock Company</i></b>		
Revenue from providing electricity and water services	16.781.106	12.998.136
<b><i>Long Giang Company Limited</i></b>		
Revenue from providing electricity and water services	28.586.390	30.147.695

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (continued)

	<u>This year</u>	<u>Last year</u>
<i>Binh Long Renewable Energy Joint Stock Company</i>		
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 fixed assets		786.506.736
Construction volume value provided by MCG Construction	15.274.249.149	724.865.225
<i>Van Lam Mechanical Joint Stock Company</i>		
Value of goods, services and assets purchased by Van Lam	-	1.016.439.393

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

*Debts to other related parties*

Liabilities with other related parties are presented in notes no.V.3, V.4, V.5, V.6, V.12, V.13, V15 và V.16.

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

*Guarantee commitment*

Pursuant to Resolution No. 43/2023/NQ-HĐQT dated May 24, 2023, the Board of Directors of the Company approved the mortgage of assets under the Company's ownership and use rights at the Bank to ensure the payment obligation for the loan of Thien Nam Asset Management and Exploitation Joint Stock Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with the principal and interest balance and financial obligations arising from this principal amount of up to VND 290,000,000,000. The assets used for mortgage are the value of land use rights and assets attached to 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. Department information**

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

**2a. Information about business areas**

The company has the following main business areas:

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

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



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**Notes to the Financial Statements (continued)**

	Construction and other services	Real estate investment business sector	Sum
<b>This year</b>			
Net revenue to outside	17.140.640.838	9.649.490.908	26.790.131.746
Net Revenue Between Segments	-	-	-
<b>Total net revenue</b>	<u>17.140.640.838</u>	<u>9.649.490.908</u>	<u>26.790.131.746</u>
Direct costs by department	(16.557.925.454)	(6.203.356.888)	(22.761.282.342)
Business results by division	582.715.384	3.446.134.020	4.028.849.404
Costs not allocated by department			(2.932.166.891)
Profit from business activities			1.096.682.513
Financial revenue			786.284.228
Financial costs			(6.200.646.421)
Other income			224.603.148
Other costs			(59.827.364)
<b>Profit after corporate income tax</b>			<u>(4.152.903.896)</u>
<b>Last year</b>			
Net revenue to outside	17.231.628.881	6.909.090.908	24.140.719.789
Net Revenue Between Segments	-	-	-
<b>Total net revenue</b>	<u>17.231.628.881</u>	<u>6.909.090.908</u>	<u>24.140.719.789</u>
Direct costs by department	(18.273.067.343)	(2.345.604.732)	(20.618.672.075)
Business results by division	(1.041.438.462)	4.563.486.176	3.522.047.714
Costs not allocated by department			(27.254.772.374)
Profit from business activities			(23.732.724.660)
Financial revenue			424.357.788
Financial costs			(6.443.036.222)
Other income			15.215.440.214
Other costs			(826.426.886)
<b>Profit after corporate income tax</b>			<u>(15.362.389.766)</u>

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

	Construction and other services	Real estate investment business sector	Sum
<b>Year-end number</b>			
Direct assets of the department	109.453.904.438	91.756.249.478	201.210.153.916
Assets not allocated by segment			231.785.247.322
<b>Total assets</b>			<u>432.995.401.238</u>
Direct liabilities of the department	194.993.682.858	129.219.000.000	324.212.682.858
Liabilities not allocated by segment			14.318.917.364
<b>Total liabilities</b>			<u>338.531.600.222</u>
<b>Beginning of year number</b>			
Direct assets of the department	109.736.204.479	97.959.606.366	207.695.810.845
Assets not allocated by segment			245.962.905.757
<b>Total assets</b>			<u>453.658.716.602</u>
Direct liabilities of the department	207.545.346.961	136.800.000.000	344.345.346.961
Liabilities not allocated by segment			10.696.664.729
<b>Total liabilities</b>			<u>355.042.011.690</u>

**2b. Geographical area information**

# MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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for the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

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

### 3. Information on going concern

For the fiscal year ending December 31, 2024, the Company continued to incur a loss of VND 4,152,903,896 and the accumulated loss up to December 31, 2024 was VND 440,170,549,819. In addition, at the end of the fiscal year, current liabilities were VND 100,694,291,454 greater than current assets. These factors may affect the Company's ability to continue as a going concern.

However, Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors/major shareholder committed to continue providing necessary financial support for the Company to maintain operations and be able to repay debts. Therefore, the Consolidated Financial Statements for the year ended December 31, 2024 are still prepared based on the assumption that the Company will continue to operate as a going concern.

### 4. Events occurring after the end of the fiscal year

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

Table maker



Hoang Manh Tuan

Chief Accountant



Pham Thi Chinh Luong

date 10 month 3 year 2025

Chairman of the Board of Directors



Nguyen Ngoc Binh

