

REPORT OF THE BOARD OF DIRECTORS
TERM SUMMARY 2020 - 2025
AND ORIENTATION OF ACTIVITIES FOR THE TERM 2025 - 2030

Dear Shareholders of MCG Energy and Real Estate Joint Stock Company!

On behalf of the Board of Directors (BOD) of MCG Energy and Real Estate Joint Stock Company, we would like to warmly welcome the delegates and shareholders to our 2025 Annual General Meeting of Shareholders today.

The Board of Directors of MCG Energy and Real Estate Joint Stock Company would like to send to the shareholders a report on the results of operations for the 2020-2025 term and the orientation of operations for the 2025-2030 term, including the following main contents:

PART I
RESULTS OF ACTIVITIES FOR TERM 2020 - 2025

In the past 5 years, the Company's production and business activities have encountered many difficulties, hydropower and real estate investment projects have been blocked due to mechanisms and policies on compensation for site clearance and project conversion.

Facing many difficulties and challenges, during the past term, the Board of Directors has always closely followed the mechanisms, policies and guidelines of the Party and the State to gradually remove bottlenecks in investment activities, maintain the Company's production and business activities as a premise and leverage for the development period 2025 - 2030.

I. CORPORATE MANAGEMENT:

1. Implement a production maintenance strategy, closely follow policy mechanisms to build a foundation for the 2025 - 2030 development period with the following groups of solutions:

1.1. About Investment:

- Approach planning, closely follow local investment policies to develop and expand investment in the electricity and real estate sectors as a premise for the development period 2025 - 2030.
- Closely follow policies to remove bottlenecks for investment projects that are currently delayed.



1.2. Regarding production and business:

- Accelerate the completion of hydropower projects to put them into operation.
- Organize effective exploitation of the Company's area at the 102 Truong Chinh project.
 - Strengthen management to organize effective exploitation of completed and put into operation hydropower projects.
 - Focus on completing some remaining items of the 102 Truong Chinh project.
 - Continue to search for and implement construction contracts for capital projects with planned capital budgets.

1.3. About finance:

- Resolutely handle tax debts.
- Closely follow and effectively organize debt collection by all means.
- Continue to review and liquidate equipment that is no longer needed.
- Change ownership ratio, divest capital in some subsidiaries and affiliated companies without effectiveness.

2. Improve management and administration:

- Implement centralized management to enhance operational capacity and production organization with the goal of concentrating intelligence and management strength to achieve optimal results at the lowest cost.
 - Review and develop innovative policies and mechanisms for governance: corporate governance regulations, internal audit regulations; clearly define the authority and responsibility of the Board of Directors and the General Director in governance and operations.
 - Review and re-evaluate human resources, staffing, and appropriate personnel arrangements at affiliated units.
 - Strengthen inspection and supervision at construction works and projects that the company is investing and constructing.
 - Apply 4.0 technologies in management and operations.

II. PRODUCTION AND BUSINESS SITUATION:

1. Production and business activities:

1.1. Regarding real estate and electricity investment:

a. Project 102 Truong Chinh:

- Cooperation in exploiting assets at Project 102 Truong Chinh is stable, ensuring revenue according to plan.

- The company is continuing to follow the procedures to request to convert part of the function of the HH1B office building into a house for sale; record the assets on the land with areas owned by the Company.

- The Hanoi People's Committee has requested the Departments of Hanoi City and Dong Da District to consider the proposal to allow the company to be the investor of the school on the 2,700m² land plot at the 102 Truong Chinh project in the form of socialization.

b. Cao Bang Wind Power Project:

- Construction of wind measuring column in Hung Thinh Commune, Bao Lac, Bao Lam, Cao Bang is underway.

c. Hydropower Projects:

- Nam Hoa 1 Hydropower Project (*capacity 18MW*): has not been completed and put into operation because the site clearance for the reservoir area has not been completed due to some difficulties and policy problems.

- Suoi Choang Hydropower Project (*capacity 4MW*): has not been completed (*because the cleared area is natural forest*).

- Binh Long Hydropower Project (*capacity - 6.5MW*): due to being put into operation, the investment efficiency has not been achieved due to high interest costs and large depreciation of fixed assets.

- Nam Hoa 2 Hydropower Project (*capacity - 8MW*): has not been exploited effectively due to high interest costs and depreciation of fixed assets, so the costs have not been fully covered.

1.2. Regarding construction and installation:

- Completed the final settlement of Song Tranh 2 Hydropower project with Irrigation Construction Corporation 4 - JSC.

- Completed the construction and handover of Khanh Khe Hydropower project, Binh Long Hydropower project.

- Completed the final settlement of Ban Mong - Son La reservoir project.

- Completed the construction and is in the process of final settlement of bidding package No. 20: Song Cai main dam and Auxiliary dam No. 1 of Tan My Irrigation System project, Ninh Thuan province.

- Currently preparing to sign a joint venture contract for the construction of technical infrastructure of the Project: Investment in the construction of technical infrastructure of Van Tu craft village industrial cluster, Phu Xuyen district, Hanoi city.

2. Results of financial management work:

- To increase financial resources for production and business activities, the Company has divested capital from Mecos Real Estate Joint Stock Company, Mecos Saigon Irrigation Construction Joint Stock Company; Mecos Minerals Joint Stock Company, Van Lam Mechanical Joint Stock Company.

- Adjusted the capital contribution ratio at Anpha Hydropower Investment Joint Stock Company.

- Purchased shares of Binh Long Renewable Energy Company with an ownership ratio of 10%.

- Debt collection for projects under construction and newly completed projects has achieved good results through measures and solutions such as direct, indirect, through law offices to collect outstanding debts: VND 17,716,339,000 billion has been recovered from the Song Tranh 2 Hydropower project by the Irrigation Construction Corporation 4 as the general contractor; it is expected that in 2025, the amount of debt collected will be about VND 8 billion.

- Tax debt has been paid and settled, currently the Company has no tax debt.

3. Evaluate the reasons for not achieving the set profit target:

- Investment activities for energy projects have not yet generated profits, mainly due to interest and depreciation of fixed assets accounting for large costs.

- Debt collection: significantly decreased compared to the previous period due to the recovery of a part of long-term debt and some bad debt receivables that have been provisioned for, however, the remaining debt is still outstanding.

- Legal procedures to convert part of the function of the HH1B office building into housing for sale have not been completed.

- Due to changes in some policies, the progress of investment in real estate projects has been delayed.

- Some projects that the company planned to implement could not be implemented because the Investor had not completed the construction permit procedures.

4. Business performance results in 2024:

Unit: billion VND

Order	Target	Merge	
		Plan 2024	Implementation in 2024
	A	1	2
1	OUTPUT	125,482	40,64
-	Construction	96,452	0,70
-	Industrial production; trade and services	29,030	39,94
2	REVENUE	161,691	45,03
-	Construction	130,660	5,10
-	Industrial production; trade and services	29,030	39,94
-	Other sources	2,000	
3	PROFIT AFTER TAX	1,53	-7,01

- Revenue in 2024 did not meet the plan due to construction revenue not meeting the plan, mainly because the construction projects expected to be constructed were stuck in site clearance and legal procedures.

- Profit after tax in 2024 of the parent company continued to lose VND 4.15 billion, mainly due to the need to set aside provisions for financial investment losses in subsidiaries and associates with an amount of VND 5.94 billion. Profit on the consolidated report lost VND 7.01 billion due to the need to consolidate the production and business results of An Pha Hydropower Investment Joint Stock Company, a subsidiary with a loss of VND 8.68 billion, with interest expense of VND 12.1 billion accounting for the majority.

III. ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE TERM 2020 - 2025:

1. Activities of the Board of Directors during the 2020 - 2025 term:

During the 2020 - 2025 term, the Board of Directors held 62 meetings, and issued 75 resolutions and decisions to implement the resolution of the 2024 annual shareholders' meeting, mainly on important issues to promptly serve production and business activities, investment and development, and financial work.

Numerical order	Resolution/ Decision Number	Date	Content
1	01/2020/NQ-HDQT	17/8/2020	Resolution approving the issuance of an advance payment guarantee of VND 14,908,000,000 under Construction Contract No. 06/HDKT-XD/HBM dated December 27, 2010 and Contract Appendix dated August 18, 2020 for the construction of Ban Mong HCN Project at Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch
2	02/2020/NQ-HDQT	08/9/2020	Resolution approving the issuance of guarantees at Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch - Package 01-DM-IAM, 04-DM-IAM
3	02A/2020/NQ-HDQT	08/9/2020	Resolution on using bad debt reserve to offset irrecoverable receivables
4	03/2020/NQ-HDQT	13/10/2020	Resolution on adjusting the 2020 production and business plan
5	04/2020/NQ-HDQT	09/11/2020	Resolution unanimously agreed to reduce the ownership ratio of Vietnam Mechanical and Construction Joint Stock Company at Anpha Hydropower Investment Joint Stock Company from 51% to 46% of charter capital of Anpha Hydropower Investment Joint Stock Company.
6	05/2020/NQ-HDQT	25/11/2020	Resolution approving and passing contracts/transactions between Vietnam Mechanical and Construction Joint Stock Company and related parties with insiders in 2020
7	06/2020/NQ-HDQT	22/12/2020	Resolution approving the signing of the general construction contract for the project "Binh Long Hydropower Plant, Cao Bang Province" between Vietnam Mechanical and Construction Joint Stock Company and Binh Long Renewable Energy Joint Stock Company.
8	07/2020/NQ-HDQT	29/12/2020	Resolution approving the signing of loan contracts with lenders who are Internal parties, related parties, and related parties of internal parties to pay for construction contractors of Ban Mong Construction Project, Binh Long Construction Project, Nam Hoa I Construction Project, and Tan My Construction Project.
9	07A/2021/NQ-HDQT	16/01/2021	Resolution approving the construction business plan of "Binh Long Hydropower Project" under the general construction contract No. 1509/2020/HDXL/BL-MECO dated September 15, 2020 between Binh Long Renewable Energy Joint Stock Company and Vietnam Mechanical and Construction Joint Stock Company.
10	08/2021/NQ-HDQT	22/02/2021	Resolution approving the finalization of the list of shareholders to exercise the right to attend the 2021 Annual General Meeting of Shareholders
11	09/2021/NQ-HDQT	02/3/2021	Resolution approving and passing contracts/transactions between Vietnam Mechanical and Construction Joint Stock Company and related parties in 2021

Numerical order	Resolution/ Decision Number	Date	Content
12	10/2021/NQ-HDQT	29/3/2021	Resolution approving the time and venue for the 2021 Annual General Meeting of Shareholders
13	11/2021/NQ-HDQT	29/3/2021	Resolution to agree to divest all capital of Vietnam Mechanical and Construction Joint Stock Company invested in Meco Saigon Irrigation Construction Joint Stock Company
14	12/2021/NQ-HDQT	19/4/2021	Resolution on liquidating the capital contribution contract with Ha Tay Branch - Nam Cuong Hanoi Group Joint Stock Company to divest capital at Duong Noi New Urban Area Project - Ha Dong District
15	08/2021/QĐ-HDQT	19/4/2021	Decision to dismiss Mr. Tran Hai Anh from the position of General Director
16	09/2021/QĐ-HDQT	19/4/2021	Decision to appoint Mr. Nguyen Ngoc Hung as General Director
17	13/2021/NQ-HDQT	20/8/2021	Resolution approving the closing of the list of shareholders to collect written opinions of shareholders to change the name of the Company
18	14/2021/NQ-HDQT	10/9/2021	Resolution to postpone the time to collect shareholders' written opinions due to social distancing according to Directive 20/CT-UBND dated September 6, 2021 of Hanoi People's Committee
19	24/2021/QĐ-HDQT	21/09/2021	Decision on obtaining shareholders' opinions in writing.
20	15/2021/NQ-HDQT	27/9/2021	Resolution approving the guarantee, loan, and use of assets as security at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.
21	16/2021/NQ-HDQT	11/11/2021	Resolution to amend the Charter of Operations due to the change of the Company's name
22	27/2021/QĐ-HDQT	23/11/2021	Decision to appoint Mr. Tran Hai Anh to the position of Administrative Officer and Company Secretary
15	28/2021/QĐ-HDQT	23/11/2021	Decision to appoint Mr. Pham Hong Sang to the position of Internal Audit Manager
23	17/2021/NQ-HDQT	07/12/2021	Resolution to agree to divest all capital invested by the Company in Meco Real Estate JSC (Subsidiary)
24	18/2021/NQ-HDQT	23/12/2021	Resolution assigning the General Director to handle outstanding debts before preparing the 4th quarter 2021 financial statements

Numerical order	Resolution/ Decision Number	Date	Content
25	19/2022/NQ-HDQT	13/01/2022	Resolution approving the finalization of the list of shareholders to exercise the right to attend the 2022 General Meeting of Shareholders
26	02/2022/QĐ-HDQT	14/01/2022	Decision to appoint Mr. Trinh Thai Son to the position of Deputy General Director of the Company
27	02A/2022/QĐ-HDQT	15/01/2022	Decision on assigning tasks to the Board of Directors
28	19A/2022/NQ-HDQT	08/02/2022	Resolution approving the request for credit guarantee and loan limit at BIDV Thanh Xuan
29	06/2022/QĐ-HDQT	11/02/2022	Decision to establish the 2022 Annual General Meeting of Shareholders Preparation Committee
30	20/2022/NQ-HDQT	17/02/2022	Resolution approving the time and venue for the 2022 Annual General Meeting of Shareholders
31	21/2022/NQ-HDQT	15/3/2022	Resolution to amend the Charter of Operations due to changes in Company information
32	07A/2022/QĐ-HDQT	30/3/2022	Decision to approve the plan to handle the recovery of advances for construction of works and projects of the Company and its subsidiaries.
33	22/2022/NQ-HDQT	22/4/2022	Resolution to approve and pass contracts/transactions with related parties in 2022
34	23/2022/NQ-HDQT	18/5/2022	Resolution promulgating Internal Audit Regulations
35	24/2022/NQ-HDQT	0/6/2022	Resolution on loan guarantee
36	25/2022/NQ-HDQT	29/6/2022	Resolution to agree to divest all capital invested by the Company in the Subsidiary.
37	14/2022/QĐ-HDQT	24/8/2022	Decision to establish Debt Collection Board
38	28/2022/NQ-HDQT	05/9/2022	Resolution on changing the capital representative at Hoa Binh Construction and Electromechanical Joint Stock Company
39	15/2022/QĐ-HDQT	28/9/2022	Decision on assigning staff to participate in the Management Board of Meco Complex Apartment Complex 102 Truong Chinh
40	29/2022/NQ-HDQT	21/10/2022	Resolution approving the liquidation of Audit Contract No. HDKT/BDO/2022.146 dated June 23, 2022 with BDO Auditing Company Limited

Numerical order	Resolution/ Decision Number	Date	Content
41	30/2022/NQ-HDQT	22/11/2022	Resolution approving the selection of an auditing unit to provide auditing services for the fiscal year ending December 31, 2022
42	31/2022/NQ-HDQT	22/12/2022	Resolution approving the purchase of shares of Anpha Hydropower Investment Joint Stock Company and Binh Long Renewable Energy Joint Stock Company by receiving the transfer from Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors
43	32/2022/NQ-HDQT	22/12/2022	Resolution approving the signing of the construction contract for the Ho Tung Mau project with MCG Construction Joint Stock Company
44	33/2022/NQ-HDQT	26/12/2022	Resolution to approve debt offset
45	34/2022/NQ-HDQT	27/12/2022	Resolution approving debt cancellation using provision for bad debts
46	35/02/NQ-HDQT	27/12/2022	Resolution approving inventory handling using reserve funds
47	36/2022/NQ-HDQT	27/12/2022	Resolution approving additional provisions, handling debts, assets, financial losses and provision reversal
48	37/2022/NQ-HDQT	31/12/2022	Resolution approving the contents of additional provisions for doubtful debts
49	38/2023/NQ-HDQT	27/02/2023	Resolution to approve and pass contracts/transactions with related parties in 2023
50	39/2023/NQ-HDQT	29/3/2023	Resolution approving the finalization of the shareholder list to organize the 2023 Annual General Meeting of Shareholders
51	40/2023/NQ-HDQT	30/3/2023	Resolution approving the joint venture with Thien Nam Asset Management and Exploitation Joint Stock Company to sign a contract for the construction package "Construction of technical infrastructure - Van Tu Project"
52	04/2023/QĐ-HDQT	07/4/2023	Decision to establish the Committee to prepare for the 2023 Annual General Meeting of Shareholders
53	41/2023/NQ-HDQT	25/4/2023	Resolution on extending the time to hold the 2023 Annual General Meeting of Shareholders
54	42/2023/NQ-HDQT	22/5/2023	Resolution approving the use of collateral to guarantee for Thien Nam Asset Management and Exploitation Joint Stock Company to borrow capital from BIDV Ha Thanh according to HDTD 03A/HDTD dated March 6, 2023

Numerical order	Resolution/ Decision Number	Date	Content
55	43/2023/NQ-HDQT	24/5/2023	Resolution approving the use of collateral to guarantee Thien Nam Asset Management and Exploitation Joint Stock Company to borrow capital from BIDV Ha Thanh according to HDTD 03A/HDTD dated March 6, 2023 (supplementing content to disclose information as required by Hanoi Stock Exchange)
56	44/2023/NQ-HDQT	26/5/2023	Resolution approving the use of collateral to guarantee Thien Nam Asset Management and Exploitation Joint Stock Company to borrow capital from BIDV Ha Thanh according to HDTD 03A/HDTD dated March 6, 2023 (continuing to supplement content to disclose information as required by Hanoi Stock Exchange)
57	45/2023/NQ-HDQT	06/6/2023	Resolution approving the time and venue of the 2023 Annual General Meeting of Shareholders
58	46/2023/NQ-HDQT	07/6/2023	Resolution approving the cancellation of the list of shareholders exercising the right to attend the 2023 Annual General Meeting of Shareholders (Registration date: April 21, 2023) according to the consolidated list of securities owners No. V728/2023-MCG/VSD-DK dated April 25, 2023 provided by the Vietnam Securities Depository Center.
59	47/2023/NQ-HDQT	08/6/2023	Resolution approving the finalization of the list of shareholders to exercise the right to attend the 2023 Annual General Meeting of Shareholders and the date of the 2023 Annual General Meeting of Shareholders
60	07/2023/QĐ-HDQT	30/6/2023	Decision to dismiss Mr. Trinh Thai Son from the position of Deputy General Director from July 1, 2023
61	48/2023/NQ-HDQT	06/9/2023	Resolution approving securities business plan
62	09/2023/QĐ-HDQT	02/8/2023	Decision on assignment of tasks in the Board of Directors
63	49/2023/NQ-HDQT	22/9/2023	Resolution approving the plan to partially offset the accumulated losses of the parent company and consolidate using development investment funds.
64	50/2023/NQ-HDQT	20/12/2023	Resolution to agree to divest all capital invested by the Company in the Subsidiary - Van Lam Mechanical Joint Stock Company
65	51/2023/NQ-HDQT	31/12/2023	Resolution on provision for doubtful debts and provision for inventory price reduction as of December 31, 2023
66	52/2024/NQ-HDQT	24/01/2024	Resolution approving and approving the signing of contracts/transactions with subsidiaries, related parties, and related persons expected to arise in 2024

Numerical order	Resolution/ Decision Number	Date	Content
67	53/2024/NQ-HDQT	25/01/2024	Resolution approved: - Signing an investment cooperation contract with Linh Viet Nam Investment Company Limited - Lending Linh Viet Nam Investment Company Limited 3 billion
68	54/2024/NQ-HDQT	15/02/2024	Resolution approving the finalization of the list of shareholders to exercise the right to attend the 2024 Annual General Meeting of Shareholders
69	55/2024/QĐ-HDQT	12/3/2024	Resolution approving the time and venue for the 2024 Annual General Meeting of Shareholders
70	56/2024/NQ-HDQT	25/3/2024	Resolution approving the loan to Linh Viet Nam Investment Company Limited to serve the business and investment needs of Linh Viet Nam Investment Company Limited.
71	57/2024/NQ-HDQT	28/3/2024	Resolution approving the participation in contributing capital to establish LTM Quang Binh Entertainment Services Investment and Business Joint Stock Company
72	58/2024/NQ-HDQT	26/4/2024	Resolution approving the participation in contributing capital to establish LTM Quang Binh Entertainment Services Investment and Business Joint Stock Company
73	59/2024/NQ-HDQT	09/12/2024	Resolution on the implementation of procedures to terminate the operations of the Central Branch
74	59A/2024/NQ-HDQT	31/12/2024	Resolution on approving provisions for 2024

2. Evaluation of performance results of Board of Directors members during the 2020 - 2025 term:

The Board of Directors has regularly followed the daily activities and project implementation areas of the Company, directed and supervised the Executive Board and management staff to implement the resolutions of the General Meeting of Shareholders and the Board of Directors in production and business activities; Directly and promptly resolved difficulties and obstacles, oriented and directed the Company's urgent and important tasks. The majority of the Board of Directors members fully participated in the Board of Directors' meetings with a high sense of responsibility, promoting the leadership capacity of the Board of Directors' members for the benefit of shareholders and the sustainable development of the Company. In addition to performing and completing the general responsibilities for the Board of Directors' activities, the Board of Directors' members have completed the assigned tasks according to the assignment of tasks, specifically:

- The Chairman has fulfilled the duties of the Chairman of the Board of Directors in accordance with the Enterprise Law, the Charter and the Board of Directors' operating regulations in establishing and implementing the annual work program, assigning tasks among the members of the Board of Directors, organizing meetings, collecting written opinions, issuing resolutions, decisions and notices of the Board of Directors.

- Independent members of the Board of Directors have made positive contributions to the process of perfecting the Company's internal management system, and working with the Board of Directors to manage and supervise business operations.

- Members of the Board of Directors assigned to be in charge of the Company's business areas have also made efforts to perform their assigned tasks.

3. Supervision of the Board of Directors:

- Despite the company's difficult operating conditions, the Board of Directors has made many efforts in management and directly implemented the resolutions of the General Meeting of Shareholders and the Board of Directors. However, the Company's production and business results during the term did not meet the set plan.

- In 2025, it is forecasted that there will continue to be many challenges and new development requirements. The Board of Directors still needs to continue to review, improve and enhance professional capacity, be more proactive and creative to increase efficiency, progress and quality in business management and operation; The Board of Directors needs to seriously assess the objective and subjective causes in production and business operations in 2024, propose solutions, remove difficulties, and be more determined and make more efforts to well implement the strategies, goals and business plan targets for 2025 assigned by the General Meeting of Shareholders and the Board of Directors.

PART II

ORIENTATION OF ACTIVITIES FOR TERM 2025 - 2030

During the 2020 - 2025 term, the Board of Directors has made efforts to maintain production and prepare resources for sustainable and in-depth development of production and business activities in the 2025 - 2030 period, specifically:

1. Vision:

Focus on two main areas: Energy and Real Estate. Strive to be in the Top 100 in Energy and Real Estate by 2030.

2. Mission:

Bringing safe energy and real estate products with true intellectual value.

3. Strategy:

- Continue to invest in projects in the fields of Energy and Real Estate, with special focus on wind and solar energy projects.
- Leverage available resources by participating in the management and construction of energy, real estate, technical infrastructure, and equipment supply projects.

4. 5-year plan 2025 - 2030:

4.1. Period from 2025 - 2026:

- For investment: Complete the investment preparation process of at least 50 MW of Energy and a project of about 30,000m² of real estate floor.
- Organize the effective exploitation of the area owned by the Company at the 102 Truong Chinh project.
- Carry out procedures to record assets on the land of the 102 Truong Chinh project.
- Invest in a school in the form of socialization on the 2,7000m² land at the 102 Truong Chinh project.
- Promote debt collection.
- Implement measures to effectively exploit investments.

4.2. Period from 2026 - 2028:

- For production: Production output and revenue increase by at least 10%, production profit increases by at least 10%. Ensure sufficient payment sources for the entire system.
- For investment: Basic completion of investment of at least 100 MW of hydropower and 50,000m² of real estate floor space.
- For finance: start earning investment profits through investment projects.

4.3. Period from 2028 - 2030:

- For production: Focus on projects that the company directly invests in, but the total revenue of the system still ensures a minimum growth of 10%, and production profit growth of 10%.
- For investment: Prepare enough for the investment process in the new term with at least 100 MW of energy and 150,000m² of real estate.
- For finance: Prepare enough financial capacity to ensure at least investment projects.
- Bring MCG shares to a value of 10,000 VND and start paying dividends.

Dear shareholders!

Above are the results of the Board of Directors' activities in 2024 and the Board of Directors' directions of activities in 2025 and the following years.



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Although there will still be difficulties in 2024 and the following years, the Board of Directors believes that with efforts, solidarity and responsibility, the Board of Directors will complete the set goals and tasks.

Wishing all shareholders health, happiness and success!

Wish the Congress great success!

ON BEHALF OF THE BOARD OF DIRECTORS 
CHAIRMAN




Nguyen Ngoc Binh



BOARD OF MANAGEMENT REPORT

To: General Meeting of Shareholders of MCG Energy and Real Estate Joint Stock Company

The Board of Directors (BOD) of MCG Energy and Real Estate Joint Stock Company (MCG E&R) would like to send to Shareholders a report consisting of two parts as follows:

1. Implement the 2024 production and business and investment plan;
2. Production and business plan and investment in 2025;

The specific content is as follows:

I. IMPLEMENTATION OF THE 2024 BUSINESS AND INVESTMENT PLAN.

1. Implement the Company's production and business plan.

Production and business results in 2024 are shown in the following table:

Unit: Billion VND

Number order	Target	Merge		
		Plan 2024	Implementation in 2024	% Plan Completion
		1	2	3= 2/1
1	OUTPUT	125,482	40,64	32,39%
-	Construction	96,452	0,70	0,73%
-	Industrial production; trade and services	29,030	39,94	137,57%
2	REVENUE	161,691	45,03	27,85%
-	Construction	130,660	5,10	3,90%
-	Industrial production; trade and services	29,030	39,94	137,57%
-	Other sources	2,000		
3	PROFIT AFTER TAX	1,53	-7,01	

* Construction and installation:

- The Nam Hoa 1 Hydropower Project, Son La Province, has not achieved the planned output in 2024. The delay is due to the fact that the Investor has not completed the site clearance, so the diversion culvert has not been constructed;

- The Binh Long Hydropower Project has completed the final settlement with the Investor.

1.1. Mechanical production:

- Nam Hoa 1 Hydropower Project has completed 100% of the fabrication and installation work. Currently, it has not been tested yet because the Investor has not completed the site clearance, resulting in the diversion junction not being installed, so water has not been stored for testing and acceptance;

1.2. Industrial production, trade and service revenue reached 137.57% of the output, revenue reached 137.57% of the 2024 plan because the Nam Hoa 2 hydropower project overcame the problem and completed ahead of schedule.

1.3. Investment in projects: The 102 Truong Chinh real estate project (Meco Complex) was completed in 2014 and continues to generate revenue for the company in office leasing, trade, and household electricity business; Completing legal documents to apply for converting part of the function of the HH1B office building to housing for sale.

2. Evaluation of the Company's production and business performance

The company has completed a number of targets set at the 2024 Shareholders' Meeting. However, there are some tasks that have encountered many difficulties during implementation due to the following main reasons:

- Objective reasons:

+ Nam Hoa 1 Hydropower Project is delayed due to slow site clearance work by the investor, leading to some items being behind schedule;

+ Local policies related to investment activities, policies on site clearance for difficult and complicated projects, prolonging the completion time of the project, directly affecting the project completion progress, increasing costs, borrowing and repayment terms... of the enterprise.

+ The new wind power project has been included in the Power Plan 8 so it cannot be implemented as planned.

- Subjective causes:

+ The bidding and project search process encountered difficulties, leading to no projects to construct;

+ Company capacity decreased after the covid pandemic: Outdated construction equipment, reduced workforce;

+ The difficulty in real estate business revenue is due to the legal procedures to convert part of the function of the HH1B office building into housing for sale, which is still facing difficulties in the general policies of state management agencies. The company plans to accelerate the completion of conversion procedures in 2025 to soon record revenue.

II. PRODUCTION, BUSINESS AND INVESTMENT PLAN FOR 2025.

1. The Company's 2025 Production and Business Plan.

Based on the company's production and business capacity and signed contracts with partners, the Board of Directors and the Executive Board of the Company develop a production and business plan for the 2025 fiscal year (accounting year from January 1, 2025 to December 31, 2025) as follows:

Unit: Billion VND

Number order	Target	Merge		
		Implementation in 2024	Plan 2025	Note
		1	2	
1	OUTPUT	40,64	97,28	
-	Construction	0,70	12,91	
-	Industrial production; trade and services	39,94	84,37	
2	REVENUE	45,03	131,10	
-	Construction	5,10	46,73	
-	Industrial production; trade and services	39,94	84,37	
3	PROFIT AFTER TAX	-7,01	0,55	

2. The Company's 2025 investment plan.

To successfully implement the 2025 plan approved by the General Meeting of Shareholders and the Board of Directors, the Company proposes necessary solutions to complete the following specific goals:

2.1. Improve the Company's operational efficiency.

2.1.1. Regarding direct management of production and business activities:

- Focus on directing and operating the construction and installation of Nam Hoa 1 Hydropower Project, completing and generating commercial electricity when site clearance work meets requirements.
- Record eligible assets on land of project 102 Truong Chinh.
- Focus on directing and speeding up the completion of legal procedures to convert part of the office block function of the 102 Truong Chinh project into housing for sale.
- Focus on directing and managing the construction and installation of real estate projects:
 - Van Tu Craft Village Industrial Cluster, Phu Xuyen District, Hanoi City;
 - Complete technical consulting and project management contracts.
- Participate in construction work in companies in the same system, new work to increase output and revenue;
- Focus on developing commercial business.

2.1.2. Investment 2025:

- Continue to request investment and adjust planning, change the purpose of land use of 3,000m² at project 102 Truong Chinh.
- Looking for other investment projects such as: Real estate, clean energy and hydropower and irrigation projects.

2.1.3. Regarding financial work:

- Timely financial balance, prioritizing key projects with clear effectiveness.

- Establish specialized committees to decide on approval, supplement personnel, tools, and debt collection measures to increase the effectiveness of debt collection work.

2.2. Perfecting the Company's management and human resources system:

- Continue to build culture and maintain the MCG E&R brand.
- Complete financial regulations, contract management regulations, salary and bonus regulations.

2.3. Administration work:

- Human Resource Management: In a streamlined and efficient direction, assigning managers in charge of fields, industries, and blocks to accurately assess capacity and work performance.

- Financial management: Develop financial plans associated with cost management and risk management of each project.

- Asset management: Develop asset usage plans in line with production and business strategies, resolutely handle inefficiently exploited assets.

- Production planning management: Adhere to annual production and business strategies and plans.

Best regards!

Recipient:

- As above;
- File: VT.



GENERAL DIRECTOR

Nguyen Ngoc Hung

REPORT OF THE SUPERVISORY BOARD

To: Shareholders' Meeting of MCG Energy and Real Estate Joint Stock Company

Dear shareholders!

Performing the functions and tasks of the Board of Supervisors according to the Enterprise Law and the Charter of MCG Energy and Real Estate Joint Stock Company, our Board of Supervisors would like to report the situation and results of production and business activities in 2024 of MCG Energy and Real Estate Joint Stock Company to the 2025 Annual General Meeting of Shareholders, including the following 3 contents:

1. The situation of the Board of Supervisors' activities in 2024
2. Results of monitoring activities in 2024
3. The Board of Supervisors' work plan in 2025

PART I. PERFORMANCE STATE OF THE SUPERVISORY BOARD IN 2024

Review and evaluate the performance of the Board of Directors, the Board of Management and the Company's management system throughout the fiscal year in relation to the implementation of the Company's 2024 plan, approved by the General Meeting of Shareholders.

Monitor and coordinate with the Board of Management to organize inspections of the Company's production, business and financial activities. Directly work with the Board of Directors in the Company to detect risks and shortcomings to propose appropriate solutions for the Board of Directors, the Company's executive board and units;

Monitor and inspect the development of the Company's regulations and rules and the implementation of issued regulations and rules;

In 2024, select the auditing company A&C Auditing and Consulting LLC in accordance with the resolution of the General Meeting of Shareholders;

Appraise the Company's financial statements, business situation reports (quarterly, 6 months and one year), review the indicators and proportions;

Participate in reviewing and inspecting some unfinished construction projects of the company such as: Nam Hoa 1, Suoi Choang; Perform some other tasks according to the functions and tasks of the Board of Control.

PART II. RESULTS OF MONITORING ACTIVITIES IN 2024

I. Company management and operation:

1. Board of Directors:

- The activities of the Board of Directors in 2024 complied with the Charter of the Company's organization and operation as well as the provisions of current laws;
- Supervising the activities of the Board of Directors, complying with the law, properly implementing the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors;
- Performing the functions and tasks as prescribed, organizing regular meetings and issuing timely resolutions and decisions based on the actual situation of the Company to develop the Company in the right direction as approved by the General Meeting of Shareholders;
- In addition to performing and completing the common responsibilities for the activities of the Board of Directors, the members of the Board of Directors have completed the assigned tasks according to the assignment of tasks. However, in 2024, due to the impact of the general economic difficulties, the Company did not complete a number of targets set at the General Meeting of Shareholders.

2. Company Executive Board:

- The Company's operations are implemented by the Executive Board on the basis of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors and the Company's Charter:
- Despite the company's operating conditions facing many difficulties, the Executive Board has been proactive and diligent, making many efforts to complete tasks, and has had flexible and timely operational solutions. However, the Company's production and business results in 2024 did not meet the set plan.

*** About construction and installation:**

- The Nam Hoa 1 Hydropower Project, Son La Province, has not achieved the planned output. The delay is due to the fact that the Investor has not completed the site clearance, so the diversion culvert has not been constructed;
- The Binh Long Hydropower Project has completed the final settlement work with the Investor.

DRAFT

REPORT OF THE SUPERVISORY BOARD

To: Shareholders' Meeting of MCG Energy and Real Estate Joint Stock Company

Dear shareholders!

Performing the functions and tasks of the Board of Supervisors according to the Enterprise Law and the Charter of MCG Energy and Real Estate Joint Stock Company, our Board of Supervisors would like to report the situation and results of production and business activities in 2024 of MCG Energy and Real Estate Joint Stock Company to the 2025 Annual General Meeting of Shareholders, including the following 3 contents:

1. The situation of the Board of Supervisors' activities in 2024
2. Results of monitoring activities in 2024
3. The Board of Supervisors' work plan in 2025

PART I. PERFORMANCE STATE OF THE SUPERVISORY BOARD IN 2024

Review and evaluate the performance of the Board of Directors, the Board of Management and the Company's management system throughout the fiscal year in relation to the implementation of the Company's 2024 plan, approved by the General Meeting of Shareholders.

Monitor and coordinate with the Board of Management to organize inspections of the Company's production, business and financial activities. Directly work with the Board of Directors in the Company to detect risks and shortcomings to propose appropriate solutions for the Board of Directors, the Company's executive board and units;

Monitor and inspect the development of the Company's regulations and rules and the implementation of issued regulations and rules;

In 2024, select the auditing company A&C Auditing and Consulting LLC in accordance with the resolution of the General Meeting of Shareholders;

Appraise the Company's financial statements, business situation reports (quarterly, 6 months and one year), review the indicators and proportions;

Participate in reviewing and inspecting some unfinished construction projects of the company such as: Nam Hoa 1, Suoi Choang; Perform some other tasks according to the functions and tasks of the Board of Control.

PART II. RESULTS OF MONITORING ACTIVITIES IN 2024

I. Company management and operation:

1. Board of Directors:

- The activities of the Board of Directors in 2024 complied with the Charter of the Company's organization and operation as well as the provisions of current laws;
- Supervising the activities of the Board of Directors, complying with the law, properly implementing the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors;
- Performing the functions and tasks as prescribed, organizing regular meetings and issuing timely resolutions and decisions based on the actual situation of the Company to develop the Company in the right direction as approved by the General Meeting of Shareholders;
- In addition to performing and completing the common responsibilities for the activities of the Board of Directors, the members of the Board of Directors have completed the assigned tasks according to the assignment of tasks. However, in 2024, due to the impact of the general economic difficulties, the Company did not complete a number of targets set at the General Meeting of Shareholders.

2. Company Executive Board:

- The Company's operations are implemented by the Executive Board on the basis of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors and the Company's Charter:
- Despite the company's operating conditions facing many difficulties, the Executive Board has been proactive and diligent, making many efforts to complete tasks, and has had flexible and timely operational solutions. However, the Company's production and business results in 2024 did not meet the set plan.

** About construction and installation:*

- The Nam Hoa 1 Hydropower Project, Son La Province, has not achieved the planned output. The delay is due to the fact that the Investor has not completed the site clearance, so the diversion culvert has not been constructed;
- The Ban Mong Hydropower Project, Son La Province, has completed 100% of the project warranty work, fulfilling all responsibilities to the Investor.
- The Tan My Irrigation Project has completed construction and completed the price compensation work with the Investor.
- The Binh Long Hydropower Project has completed the final settlement work with the Investor.

**** Mechanical production:***

Nam Hoa 1 Hydropower Project has completed 100% of the fabrication and installation work. Currently, it has not been tested yet because the Investor has not completed the site clearance, resulting in the diversion junction not being installed, so water has not been stored for testing and acceptance.

**** Trade and industrial production:***

Industrial production, trade and service revenue reached 137.57% of the output, revenue reached 137.57% of the 2024 plan because Nam Hoa 2 hydropower project overcame the problem and completed ahead of schedule.

**** Investment projects:***

The 102 Truong Chinh Real Estate Project (Meco Complex) was completed in 2014 and continues to generate revenue for the company in office leasing, commerce, and household electricity business; Legal documents are being completed to convert part of the function of the HH1B office building into housing for sale.

**** Regarding debt collection:***

- Implemented measures and solutions such as direct, indirect, through law offices to collect debts. The collection of old debts achieved good results. Long-standing projects requiring provisions and facing many difficulties in debt collection have been gradually resolved.
- Arrange, organize and restructure the personnel apparatus to meet the requirements of the company's production and business activities at each point in time;
- The activities of the Company's Board of Directors in 2024 have not yet completed the revenue target according to the plan set by the Shareholders' Meeting. The group's business results continue to be at a loss, the profit on the consolidated report is at a loss, the accumulated loss up to December 31, 2024 is 441,321,252,547 VND; Ineffective operations of subsidiaries, associates, revenue from construction of hydropower projects decreased. Due to the general difficulties of the economy and the obstacles from the general legal procedures of the state, the Company has not been able to complete a number of unfinished projects and evaluate and deploy construction for new projects in 2024.

II. Business and financial performance in 2024:

Based on information and documents on the management and operation of the Company's business activities provided by the Board of Directors, General Director and functional departments of the Company, approved by A&C Auditing and Consulting Co., Ltd., the members of the Board of Supervisors have carried out the inspection and review work and made the following comments and assessments:

The consolidated financial statements reflect fairly and fairly in all material respects the financial situation of the entity as at December 31, 2024, which were audited, inspected, approved and issued an opinion by A&C Auditing and Consulting Co., Ltd. except: at the time of preparing this Report, we could not fully confirm or verify by alternative audit procedures the balance of receivables and payables as at December 31, 2024.

The results of production and business activities and cash flows for the fiscal year ended on the same day are in accordance with current Vietnamese accounting standards and regimes and relevant legal regulations.

1. The Company's financial situation in 2024:

Unit: VND

Numerical order	ASSET	Code	Explanation	Final number	Beginning of year number
A -	CURRENT ASSETS	100		97.495.267.265	112.804.969.983
I.	Cash and cash equivalents	110	V.1	5.096.837.970	11.326.533.872
1.	Cash	111		5.096.837.970	6.434.413.946
2.	Cash equivalents	112		-	4.892.119.926
II.	Short-term financial investments	120		906.801.515	-
1.	Trading securities	121	V.2a	1.128.905.891	-
2.	Provision for diminution in value of trading securities	122	V.2a	(222.104.376)	-
3.	Investments held to maturity	123		-	-
III.	Short-term receivables	130		43.478.517.745	54.119.384.151
1.	Short-term receivables from customers	131	V.3	46.590.605.262	53.101.481.672
2.	Short-term advances to suppliers	132	V.4	11.281.258.844	17.207.295.183
5.	Short-term loan receivables	135	V.5	9.333.020.468	1.333.020.468
6.	Other short-term receivables	136	V.6	67.460.324.275	74.903.098.365
7.	Provision for short-term doubtful receivables	137	V.7	(91.186.691.104)	(92.425.511.537)
IV.	Inventories	140	V.8	44.152.104.546	42.244.485.858
1.	Inventories	141		44.152.104.546	42.244.485.858
2.	Provision for diminution in value of inventories	149		-	-
V.	Other short-term assets	150		3.861.005.489	5.114.566.102
1.	Short-term prepaid expenses	151		38.158.712	125.814.104
2.	Deductible value-added tax	152		3.822.239.970	4.988.145.191
3.	Taxes and other receivables from the State	153	V.15	606.807	606.807
B -	LONG-TERM ASSETS	200		1.231.709.965.226	1.206.875.029.026
I.	Long-term receivables	210		7.000.000	-
6.	Other long-term receivables	216	V.12	7.000.000	-
II.	Fixed assets	220		235.493.905.593	249.327.008.227

I.	Tangible fixed assets	221	V.9	235.493.905.593	249.327.008.227
	Original cost	222		387.255.173.918	385.486.783.009
	Accumulated depreciation	223		(151.761.268.325)	(136.159.774.782)
III.	Investment property	230	V.10	91.756.249.478	97.959.606.366
	Original cost	231		117.774.019.565	132.036.029.974
	Accumulated depreciation	232		(26.017.770.087)	(34.076.423.608)
IV.	Long-term unfinished assets	240		892.799.311.060	847.136.810.827
1.	Long-term unfinished production and business costs	241		-	-
2.	Unfinished capital construction costs	242	V.11	892.799.311.060	847.136.810.827
V.	Long-term financial investments	250		11.613.900.149	12.449.500.574
3.	Investments in other entities	253	V.2b	19.891.470.000	19.891.470.000
4.	Provisions for long-term financial investments	254	V.2b	(8.277.569.851)	(7.441.969.426)
5.	Investments held to maturity	255		-	-
VI.	Other long-term assets	260		39.598.946	2.103.032
1.	Long-term prepaid expenses	261		39.598.946	2.103.032
	TOTAL ASSETS	270		1.329.205.232.491	1.319.679.999.009
	RESOURCES OF CAPITAL				
C -	LIABILITIES	300		1.097.356.305.189	1.080.815.804.933
I.	Short-term liabilities	310		420.016.903.189	397.603.645.933
1.	Short-term payables to suppliers	311	V.13	125.441.294.218	122.879.328.294
2.	Short-term advances from buyers	312	V.14	13.024.604.848	13.049.905.146
3.	Taxes and other payables to the State	313	V.15	2.241.562.825	2.097.471.151
4.	Payables to employees	314		897.079.946	1.224.916.339
5.	Short-term payables	315	V.16	174.876.529.159	156.856.742.374
9.	Other short-term payables	319	V.17a	92.300.143.096	93.753.472.096
10.	Short-term borrowings and financial leases	320	V.18a	3.954.062.564	400.640.000
12.	Bonus and welfare funds	322		7.281.626.533	7.341.170.533
II.	Long-term liabilities	330		677.339.402.000	683.212.159.000
7.	Other long-term payables	337	V.17b	129.219.000.000	136.800.000.000
8.	Long-term borrowings and financial leases	338	V.18b	548.120.402.000	546.412.159.000
D -	OWNER'S EQUITY	400		231.848.927.302	238.864.194.076
I.	Owner's equity	410	V.19	231.848.927.302	238.864.194.076
1.	Owner's capital contribution	411		575.100.000.000	575.100.000.000
-	Common shares with voting rights	411a		575.100.000.000	575.100.000.000
-	Preferred shares	411b		-	-
2.	Share premium	412		32.960.749.348	32.960.749.348
5.	Treasury shares	415		(73.426.398.513)	(73.426.398.513)
11.	Undistributed profits after tax	421		(441.321.252.547)	(437.572.515.317)
-	Undistributed profits accumulated to the end of the previous period	421a		(437.572.515.317)	(437.572.515.317)

-	Undistributed profits for the current period	421b		(3.748.737.230)	-
12.	Capital sources for capital construction investment	422		-	-
13.	Non-controlling interests	429		138.535.829.014	141.802.358.558
II.	Other funds and funds	430		-	-
	TOTAL CAPITAL	440		1.329.205.232.49 1	1.319.679.999.00 9

(Source: Excerpt from 2024 consolidated financial statements)

2. Business results in 2024:

Numerical order	ASSET	Code	Explanation	Final number	Beginning of year number
1.	Sales and service revenue	01	VI.1	45.033.889.413	38.486.208.802
2.	Revenue deductions	02		-	-
3.	Net sales and service revenue	10		45.033.889.413	38.486.208.802
4.	Cost of goods sold	11	VI.2	35.830.287.393	36.557.371.951
5.	Gross profit from sales and service revenue	20		9.203.602.020	1.928.836.851
6.	Financial revenue	21	VI.3	877.107.345	30.936.380.805
7.	Financial expenses	22	VI.4	13.724.210.077	16.690.252.720
	Including: interest expense	23		12.102.785.667	14.260.801.826
8.	Profit or loss in joint ventures and associates	24		-	-
9.	Selling expenses	25		-	-
10.	Administrative expenses	26	VI.5	3.421.168.570	30.661.847.212
11.	Net operating profit	30		(7.064.669.282)	(14.486.882.276)
12.	Other income	31	VI.6	224.603.148	14.918.083.051
13.	Other expenses	32	VI.7	175.200.640	1.081.426.886
14.	Other profits	40		49.402.508	13.836.656.165
15.	Total accounting profit before tax	50		(7.015.266.774)	(650.226.111)
16.	Current corporate income tax expense	51		-	-
17.	Deferred corporate income tax expense	52	VI.8	-	382.470.319
18.	Profit after corporate income tax	60		(7.015.266.774)	(1.032.696.430)
19.	Profit after tax of parent company	61		(3.748.737.230)	6.920.716.269
20.	Profit after tax of non-controlling shareholders	62		(3.266.529.544)	(7.953.412.699)
21.	Basic earnings per share	70	VI.9	(72)	133
22.	Diluted earnings per share	71	VI.9	(72)	133

(Source: Excerpt from 2024 consolidated financial statements)

Thus, in 2024, the revenue and profit targets did not meet expectations compared to the Resolution of the General Meeting of Shareholders, the Group's net loss was 3.75 billion VND, the Group's accumulated loss was 441.3 billion; short-term debt was 322.5 billion VND greater than short-term assets, the Board of Supervisors assessed as follows:

1. Objective reasons:

- 2024 is a difficult year for the world economy in general; bad debt increases and inflation remains high, geopolitical conflicts and technological fragmentation are causing tension. Vietnam's economy in 2024 is also significantly affected by the world economic situation. The driving forces of the economy have not been effective, facing many difficulties; the resilience of many enterprises has reached its limit; production and business activities are difficult, the impacts of changes in the State's policies and guidelines;

- Some projects have increased volume, leading to the need to sign a contract with the investor, leading to a prolonged construction period;

- The Nam Hoa 1 Hydropower Project has not yet completed the diversion sluice, so water has not been stored to test the equipment load and put the project into use.

- Investment activities for energy projects such as: Nam Hoa 2 Hydropower Plant have not generated profits in the short term due to having to bear high interest costs and depreciation costs in the initial stage of commercial power generation; Nam Hoa 1 Hydropower Plant; Suoi Choang has not yet generated commercial power;

- Local policies related to investment activities still have many shortcomings, especially the site clearance work of the project has encountered many difficulties, leading to prolongation of the project completion time, directly affecting the project completion progress, increasing costs, borrowing and debt repayment terms... of enterprises.

2. Subjective causes:

- Due to the subcontractors, during the construction process, they also encountered many difficulties due to natural disasters and epidemics, which directly affected the capacity and human resources during the construction process;

- Debt collection encountered many difficulties because businesses in debt also encountered difficulties, leading to debt collection being affected and not meeting the set requirements;

- The legal procedures to convert part of the function of the HH1B office building into housing for sale have not been completed, and there are still problems with the general policies of state management agencies, so the revenue from the real estate business sector has not been recorded according to the set plan;

- Due to changes in a number of policies in 2023, the investment progress of projects has been delayed;

- Some projects that the company planned to implement in 2023-2024 could not be implemented because the Investor had not completed the construction licensing procedures, such as the Bidding Package for the construction of technical infrastructure for the Van Tu craft village industrial cluster, Phu Xuyen district, Hanoi;

- Large financial costs due to financial investment losses in subsidiaries and affiliated companies with ineffective business operations;

- Investment capital is stagnant in projects that have not yet been put into commercial operation, so it is impossible to reproduce production and business as well as arrange debt repayment,

- The work of analyzing and planning, balancing capital sources to serve projects has not yet met the progress of project and construction implementation.

3. Recommendations of the Board of Supervisors:

3.1. From the above assessments and recommendations on performance results, the Board of Supervisors proposes that the General Meeting of Shareholders approve:

The report of the Board of Directors and the Executive Board of the Company on the business results in 2024 and the business plan in 2025 was submitted to the Congress.

3.2. Recommendations of the Board of Supervisors to the Board of Directors and the Board of General Directors of the Company:

Based on the above issues, in order to gradually improve the effectiveness of directing and operating the Company's production and business activities, the Board of Supervisors has the following recommendations:

- Actively implement debt collection measures, especially for long-term debts to increase payment capacity and balance cash flow;
- Establish specialized committees to decide on approval, supplement personnel, tools, and debt collection measures to increase the effectiveness of debt collection;
- Continue to carry out the overall restructuring of the Company in an effective direction, consistent with the actual situation of the Company's production and business activities;
- Focus on completing legal procedures to request the conversion of part of the office building function into commercial housing with facilities for sale and revenue generation for real estate business activities;
- Closely follow the investment work of Nam Hoa 1 and Suoi Choang hydropower projects on schedule to ensure the commercial power generation plan;
- Evaluate and select works, projects, and locations with large investment space to focus resources on effective implementation as well as create cash flow for the Enterprise;
- Balance finances in a timely manner, prioritize key projects with clear effectiveness;
- Promote the development of additional business departments in coordination with the investment planning department to seek new jobs to increase output and revenue through forms of cooperation, bidding; marketing....;
- Propose methods, solutions, policies, and mechanisms so that the coordination between departments and divisions in the company is smooth, smooth, and quick, ensuring that the work is clearly grasped by the departments to implement well and in accordance with functions and tasks;

- Organize the application of information technology in the management and operation of production and business organizations;
- Implement well the production and business plan; financial, management and human resources work for 2023-2024 approved by the general meeting of shareholders,
- Recruitment, salary and welfare policies for employees need to be completed in accordance with each stage, each period, and corporate culture. To have a stable and secure human resources system, focusing on self-development, work, research to approach the market, and new technologies.

III. 2025 WORK PLAN OF THE BOARD OF SUPERVISION:

- Participate in reviewing the 2025 Financial Report with the Independent Auditor,
- Inspect the investment, construction and implementation activities of the Company's projects.
- Control the activities of the Board of Directors and the Executive Board in:
 - + Implementing the Company's strategy approved by the General Meeting of Shareholders and the Board of Directors.
 - + Implementing the 2025 production and business plan
 - + Effectively using shareholders' capital.
 - + Complying with the Company's charter.
- Organizing the appraisal of the quarterly, 6-month and annual Financial Reports along with inspecting and organizing the implementation of financial and accounting work and other work.

Above are the basic contents of the Board of Supervisors on the Company's production and business activities in 2024 and the operation plan for 2025.

The Board of Supervisors respectfully presents to the congress!

Wish the congress great success!

**ON BEHALF OF THE BOARD OF
SUPERVISION
HEAD OF BOARD**



Dinh Thi Van

3. Total remuneration of internal audit PT, administrative PT cum secretary, in charge of information disclosure in 2024: 24,000,000 VND

TT	FULL NAME	TITLE	PLANNING SALARY	ACTUAL SALARY	NOTE
	Total remuneration		48.000.000	24.000.000	
1	Pham Hong Sang	Internal Auditor	24.000.000	12.000.000	
2	Tran Hai Anh	Administrator and Company Secretary	24.000.000		Concurrent Board Member
3	Nguyen Ngoc Hung	Information Disclosure Officer	24.000.000	12.000.000	

II. Salary and remuneration plan for the Board of Directors and Board of Supervisors in 2025:

TT	TITLE	SALARY/MONTH	REMUNERATION /MONTH	NOTE
1	Chairman of the Board	52.000.000	15.000.000	
2	Member of the Board	37.000.000	5.000.000	
3	Head of the Supervisory Board	22.000.000	2.500.000	
4	Member of the Supervisory Board	12.000.000	2.000.000	

III. Remuneration plan for Internal Auditor, Administration Officer and Corporate Secretary, and Information Disclosure Officer in 2024:

TT	TITLE	SALARY/MONTH	REMUNERATION /MONTH	NOTE
1	Internal Auditor	15.000.000	2.000.000	
2	Administrator and Corporate Secretary	15.000.000	2.000.000	
3	Information Disclosure Officer	12.000.000	2.000.000	

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Ngoc Binh

**PROPOSAL OF ISSUES TO BE VOTED ON
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Date 21 month 3 year 2025**

To: General Meeting of Shareholders of MCG Energy and Real Estate Joint Stock Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following issues to be voted on:

1. 2024 business results and 2024 profit distribution:

Key indicators:

- Output	:	19,578 billion VND
- Revenue	:	45.03 billion VND
- Profit after tax	:	- 7,01 billion VND
- Dividend	:	Not distributed

2. Report on the activities of the Board of Directors, Report of the Board of General Directors, Report of the Board of Supervisors

3. Audited financial statements for 2024

4. 2025 business production plan and 2025 dividend:

- Output	:	97,28 billion VND
- Revenue	:	131,10 billion VND
- Profit after tax	:	0,55 billion VND
- Dividend	:	Not distributed

5. Salary, Remuneration of members of the Board of Directors and Board of Supervisors, Head of Internal Audit, Head of Administration and Company Secretary, Head of Information Disclosure (including taxes)

The Board of Directors respectfully submits to the General Meeting of Shareholders the total salary for the Chairman of the Board of Directors and remuneration for members of the Board of Directors and the Supervisory Board in the 2024 fiscal year is VND 648,283,786 (Six hundred forty-eight million two hundred eighty-three thousand, seven hundred eighty-six dong); the total remuneration for the Internal Auditor, the Administration Officer and the Company Secretary, and the Information Disclosure Officer in the 2024 fiscal year is VND 24,000,000 (Twenty-four million dong) and proposes the remuneration for members of the Board of Directors and the Supervisory Board, the Internal Auditor, the Administration Officer and the Company Secretary, and the Information Disclosure Officer in the 2025 fiscal year as follows:



NUMERICAL ORDER	TITLE	SALARY /MONTH	REMUNERATION /MONTH	NOTE
1	Chairman of the Board of Directors	52.000.000	15.000.000	
2	Member of the Board of Directors	37.000.000	5.000.000	
3	Head of the Supervisory Board	22.000.000	2.500.000	
4	Member of the Supervisory Board	12.000.000	2.000.000	
5	In charge of internal audit	15.000.000	2.000.000	
6	In charge of administration and corporate secretary	12.000.000	2.000.000	
7	In charge of information disclosure	12.000.000	2.000.000	

6. Dismissal of the deceased independent member of the Board of Directors, Mr. Tran Ngoc Chien.

7. Election of members of the Board of Directors and Supervisory Board for the 2025 - 2030 term:

7.1. The number of Board members for the 2025 - 2030 term of MCG Energy and Real Estate Joint Stock Company is 3 Board members: including 02 Board members and 01 independent Board member.

7.2. The number of members of the Board of Supervisors for the 2025 - 2030 term of MCG Energy and Real Estate Joint Stock Company is 3 members.

8. Authorization to the Board of Directors:

8.1. Accept transactions with a value of less than 35% of total assets recorded in the most recent financial statement with related parties being:

- Enterprises and individuals of enterprises related to the Company include: An Pha Hydropower Investment Joint Stock Company; Thien Nam Asset Management and Exploitation Joint Stock Company; Van Lam Mechanical Joint Stock Company; MCG Construction Joint Stock Company; Binh Long Renewable Energy Joint Stock Company;

Electromechanical Equipment and Spare Parts Joint Stock Company; Khanh Khe Hydropower Joint Stock Company; Meco Electricity Investment and Development Joint Stock Company; Meco Saigon Irrigation Construction Joint Stock Company; MECO Mineral Joint Stock Company; Hoa Binh Electromechanical and Construction Joint Stock Company; BP Consulting and Construction Investment Joint Stock Company; Yen Bai Artificial Board Joint Stock Company; Ha Tinh Industrial Park Investment and Development Joint Stock Company; HTC Global Joint Stock Company; Long Giang Company Limited; Linh Viet Nam Investment Company Limited; My Hung Renewable Energy Joint Stock Company; Tien Thanh Development Investment Joint Stock Company.

- Accept transactions with individuals, businesses who are insiders and people related to insiders of the Company.

- Contents of approved contracts and related transactions include:

+ Construction and installation;

+ Purchase and sale of goods, shares, investment capital contribution; joint venture cooperation, association (including Contracts/Deposit Agreements serving the above transactions);

+ Borrowing, lending, guaranteeing and receiving guarantees;

+ Payment, clearing, debt swap

8.2. Choose the time to decide to change ownership ratio, divest capital in some Subsidiaries and Associates.

8.3. Approval of the exchange of debt of Shareholders at the Parent Company with shares in related companies owned by shareholders.

8.4. Choose the time to sell treasury stocks and investment stocks not lower than the market price at the time of sale; sell the remaining assets of the Company at Project 102 Truong Chinh and liquidate other assets to pay debts and mobilize capital from members of the Board of Directors, Executive Board or other sources with interest rates equivalent to banks at the time for the Company to resolve its financial structure.

8.5. Clearing outstanding receivables and payables of projects/works in accordance with current regulations. Making provisions for bad debts, handling bad debts with provisions according to legal regulations. For long-standing outstanding debts of projects/works, suppliers who do not reconcile debts and request payment from the company or suppliers who have been dissolved or bankrupt, these debts can be cleared according to current regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the above issues!

Best regards!

ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN



Nguyen Ngoc Binh



SUBMISSION

Re: Amendment of the Company's Charter

To: General Meeting of Shareholders of MCG Energy and Real Estate Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;

Pursuant to the Company Charter of MCG Energy and Real Estate Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the content of the amendment to the Charter of Operations of MCG Energy and Real Estate Joint Stock Company as follows:

* **Content before modification:**

“Article 3. Legal representative of the Company

The Chairman of the Board of Directors is the legal representative of the Company.”

* **Content after modification:**

“Article 3. Legal representative of the Company

1. The Chairman of the Board of Directors or General Director is the legal representative of the Company.

2. The Board of Directors of the Company shall, based on the actual situation of the Company, appoint the Chairman of the Board of Directors or the General Director as the legal representative of the Company and carry out the procedures to change the legal representative of the Company in accordance with the provisions of current law.”

Respectfully submit to the General Meeting of Shareholders for consideration and approval!.

Best regards!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF BOARD OF DIRECTORS



Nguyen Ngoc Binh

SUBMISSION

Regarding the selection of the Auditing Unit for the 2025 Financial Statements

To: General Meeting of Shareholders of MCG Energy and Real Estate Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government of the Socialist Republic of Vietnam detailing the implementation of a number of articles of the Securities Law;

Pursuant to the Charter of MCG Energy and Real Estate Joint Stock Company, The Board of Supervisors of MCG Energy and Real Estate Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the selection of an independent auditing company to audit the Company's 2025 Financial Statements as follows:

1. Criteria for selecting an independent auditing company:

- Is a company legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to conduct audits for Public Interest Entities in 2024;
- Has experience in auditing Public Interest Entities in Vietnam;
- Has a reputation in the field of auditing;
- Has a team of auditors with good professional qualifications and extensive experience in fields similar to the Company's field of operation;
- Meets the requirements on the scope of audit and audit plan of the Company;
- Has no conflict of interest when auditing the Company's Financial Statements;
- Has an audit fee appropriate to the scope of audit and audit plan of the Company.

2. Specific recommendations on selecting an independent auditing company:

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the list of auditing companies to select the auditing unit to review the Company's semi-annual financial statements and audit the Company's 2025 financial statements, including:



- **Branch of A & C Auditing and Consulting Company Limited in Hanoi**
Address: 40 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City.

- **AASC Auditing Company Limited**

Address: No. 1, Le Phung Hieu Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam.

- **Nhan Tam Viet Auditing Company Limited**

Address: 2nd Floor, Platinum Residences Building, No. 06 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.

- **Or the auditing unit in the list of qualified companies prescribed by the Ministry of Finance.**

Respectfully submit to the General Meeting of Shareholders to authorize the Board of Directors of the Company to decide to select one of the three auditing companies in the above list to review the Company's semi-annual financial statements and audit the Company's 2025 financial statements in accordance with the provisions of law.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the above issues!

Thanks a lot!

Recipients:

- General Meeting of Shareholders;
- Supervisory Board, Board of Directors, Board of Management;
- Office, Departments;
- File: VT

**TM. SUPERVISION BOARD
HEAD OF BOARD**



Dinh Thi Van

