



ANNUAL REPORT 2024

MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY

HANOI, MARCH 2025

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ANNUAL REPORT 2024

To: - State Securities Commission,
- Hanoi Stock Exchange.

I. GENERAL INFORMATION:

1. General information:

- Trading name: MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY
- . - Abbreviation: MCG E&R., JSC
- Business registration certificate No.: 0100103295 issued by the Business Registration Office - Department of Planning and Investment of Hanoi City for the first time on November 30, 2005, registered for the 15th change on November 14, 2024.
- Charter capital: VND 575,100,000,000 (Five hundred and seventy-five billion one hundred million dong).
- Owner's investment capital: VND 575,100,000,000 (Five hundred and seventy-five billion one hundred million dong).
- Address: Alley 102 Truong Chinh, Phuong Mai Ward, Dong Da District, Hanoi.
- Phone number: (8424) 3869 4773
- Email: vanphong@mcger.com
- Website: <http://www.mcger.com>
- Stock code: MCG.

*** Formation and development process:**

- The establishment:

MCG Energy and Real Estate Joint Stock Company, formerly known as Tractor Repair Workshop, was established on March 8, 1956 under the Ministry of Agriculture and Food Industry (now the Ministry of Agriculture and Environment). In 1969, it was renamed: Hanoi Tractor Overhaul Factory. In 1977, it was renamed Hanoi Agricultural Mechanical Factory I.

March 24, 1993, renamed to Mechanical and Rural Development Company.

On October 29, 2003, the Minister of Agriculture and Rural Development issued Decision No. 4797/QD/BNN-TCCB, changing the name of the Rural Development and Mechanical Electrical Company to the Hanoi Agricultural and Irrigation Construction and Mechanical Electrical Company, a state-owned enterprise with independent accounting under the Agricultural and Irrigation Construction and Mechanical Electrical Corporation - Ministry of Agriculture and Rural Development.

- Convert ownership into a joint stock company:

On December 9, 2004, the Minister of Agriculture and Rural Development issued Decision No. 4465/QD/BNN-TCCB on: Converting the state-owned enterprise Hanoi Agricultural and Irrigation Construction Electromechanical Company into the Construction Electromechanical Joint Stock Company.

The company operates under Business Registration Certificate No. 0100103295 (old number 0103009916) issued for the first time on November 30, 2005 by the Hanoi Department of Planning and Investment, with charter capital of: VND 12,000,000,000.

June 21, 2007, renamed Vietnam Mechanical and Construction Joint Stock Company.

October 27, 2021 changed name to MCG ENERGY AND REAL ESTATE JOINT STOCK COMPANY.

- Listing:

+ On September 24, 2009, MCG Energy and Real Estate Joint Stock Company (Former name: Vietnam Mechanical and Electrical Construction Joint Stock Company) was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code MCG, according to Decision No. 109 dated September 1, 2009 of HOSE.

On May 12, 2023, MCG shares were delisted from the HOSE according to Decision 173/QD-SGDHCM dated April 12, 2023 of the Ho Chi Minh City Stock Exchange.

+ On May 23, 2023, MCG shares will resume trading on the UPCOM stock exchange according to Decision 443/QD-SGDHN dated May 16, 2023 and Notice 1772/TB-SGDHN dated May 16, 2023 of the Hanoi Stock Exchange.

2. Industry and business location:

2.1. Business Line:

Numerical order	INDUSTRY NAME
1	Demolition: Details: - Excavation, leveling, infrastructure development - Demolition
2	Electrical installation
3	Construction finishing
4	Metal component manufacturing
5	Landscape care and maintenance services
6	Inland waterway freight transport
7	Road freight transport
8	Manufacture of lifting, lowering and loading equipment (excluding design of means of transport)
9	Marine fishing
10	Inland fishing
11	Specialized design activities

12	<p>Architectural and related technical consulting activities Details: Design and installation of equipment, mechanical technology for irrigation and hydropower works</p> <ul style="list-style-type: none"> - Construction supervision of civil and industrial works, hydropower works in the specialized supervision field: Construction and completion - Design and installation of mechanical equipment for hydropower works - Design of hydropower and irrigation works - Design of civil construction structures - Design of general layout, architecture, interior and exterior: for civil and industrial construction works - Design of pumps up to 8000m³/h
13	Marine aquaculture
14	Inland aquaculture
15	Scientific research and technological development in the field of natural sciences
16	Scientific research and technological development in the field of science, engineering and technology
17	Travel agency
18	Tour operation
19	<p>Reservation services and support services related to tourism promotion and organization Details:</p> <ul style="list-style-type: none"> - Providing reservation services related to tourism activities: transportation, hotels, restaurants, car rental, entertainment and sports - Providing tourist support services: providing tourist information to guests, tourist guide activities - Tourism promotion activities - Travel service business
20	Residential Construction
21	Amusement Park and Theme Park Operations
22	Non-Residential Construction
23	<p>Other amusement and recreation activities not elsewhere classified Details:</p> <ul style="list-style-type: none"> - Activities of amusement parks - Activities of amusement transport facilities
24	Electricity generation
25	<p>Construction of electrical works Details:</p> <ul style="list-style-type: none"> - Construction and installation of power transmission lines and transformer stations up to 220KV - Construction and installation of power lines and transformer stations up to 35KV
26	<p>Power Transmission and Distribution Details: Power Distribution</p>
27	<p>Other specialized construction activities Details:</p> <ul style="list-style-type: none"> - Specialized construction activities - Cement grouting, reinforcement, waterproofing and foundation treatment of construction works; Waterproofing of foundations and dike bodies, dam bodies of irrigation and hydroelectric works

28	<p>Construction of other public works</p> <p>Details:</p> <ul style="list-style-type: none"> - Construction of public works - Investment in hydroelectric plants, urban areas, industrial park infrastructure, high-rise buildings - Investment and construction of agricultural, forestry, salt industry, irrigation, industrial, civil, traffic, rural infrastructure works - Regarding construction: Investment in construction of rural infrastructure, construction of irrigation works: reservoirs, canals, embankments and dams; Construction and installation of civil works, industrial wastewater treatment systems, rural clean water and environmental sanitation
29	<p>Other business support services not classified elsewhere</p> <p>Details:</p> <ul style="list-style-type: none"> - Import and export of the Company's business items - Regarding trade and services: domestic business and import and export of materials, machinery, equipment, and chemicals for agriculture (except chemicals banned by the State)
30	Installation of water supply, drainage, heating and air conditioning systems
31	<p>Wholesale of other household goods</p> <p>Details: Wholesale of sports and gym equipment; Wholesale of beds, wardrobes, tables, chairs and similar furniture; Wholesale of household electrical appliances, lamps and electric lighting sets; Wholesale of ceramics, porcelain and glass products; Wholesale of perfumes, cosmetics and cleaning products; Wholesale of suitcases, briefcases, bags, wallets, other leather and imitation leather goods</p>
32	<p>Wholesale of fabrics, garments, footwear</p> <p>Details: Wholesale of fabrics, ready-made garments, footwear</p>
33	Management consulting activities (Not including legal, financial, tax, auditing, accounting, securities consulting)
34	<p>Installation of other construction systems</p> <p>Details:</p> <ul style="list-style-type: none"> - Installation of elevator systems, automatic stairs, automatic doors, lighting systems, vacuum systems, sound systems and equipment systems for entertainment - Installation of construction systems
35	<p>Installation of industrial machinery and equipment</p> <p>Details:</p> <ul style="list-style-type: none"> - Installation of industrial machinery and equipment - Fabrication and installation of equipment and spare parts for irrigation and hydroelectric works; Fabrication, repair and installation of agricultural and forestry product processing factories, fabrication and installation of steel structure frame works
36	<p>Real estate consulting, brokerage, auction, land use rights auction</p> <p>Details:</p> <ul style="list-style-type: none"> - Real estate consulting, advertising, management - Real estate trading floor - Real estate valuation - Real estate brokerage - Apartment building management services

37	Preschool Education Details: Preschool Education
38	Primary Education
39	Junior Secondary Education
40	High School Education
41	Secondary Education Details: Secondary Vocational Education
42	College Education Details: College Education
43	University Education Details: University Education
44	Elementary training Details: Short-term and long-term vocational training in the fields of: business and management, computers, construction, mining and geological engineering technology and food processing (only allowed to operate after permission from the competent State agency)
45	Wholesale of other construction materials and installation equipment Details: - Trading in construction materials, electrical materials and other metals - Trading in construction materials, mirrors, glass, artificial boards
46	Wholesale of other machinery, equipment and spare parts Details: Trading in construction equipment and spare parts
47	Wholesale of automobiles and other motor vehicles Details: Transport vehicle business
48	Restaurants and mobile food services Details: Restaurant service business
49	Renting of machinery, equipment and other tangible goods without operator Details: Renting of machinery and equipment
50	Agent, broker, auction of goods Details: Petroleum agency business; Goods consignment agency
51	Construction of hydraulic works Details: Dredging of rivers, estuaries, seaports
52	Production of concrete and products from concrete, cement and plaster Details: Production of roller compacted concrete and all kinds of concrete
53	Railway Construction Details: Railway Traffic Construction
54	Road Construction Details: Road Traffic Construction
55	Construction of other civil engineering works Details: Construction of civil and industrial works
56	Other professional, scientific and technological activities not elsewhere classified Details: Construction materials testing
57	Other mining not elsewhere classified Details: Mining of minerals and resources; Mining of construction materials (soil, stone, sand, gravel) including exploration and processing (except for minerals prohibited by the State)

58	Real estate business, land use rights owned by the owner, user or lessee Details: - Real estate business - Renting houses, offices, warehouses, factories
59	Other production not elsewhere classified Details: - Production of construction materials, mirrors, glass, artificial boards - Manufacturing of industrial construction covers - Manufacturing of low-voltage electrical cabinets, central control cabinets for irrigation and processing industries - Regarding mechanics and electricity: manufacturing, repairing, installing mechanical spare parts for agriculture, forestry, salt industry, irrigation and construction; Manufacturing of lifting equipment and equipment for agricultural processing lines: coffee, sugarcane, sugar, tea - Assembling small trucks for rural areas - Manufacturing of pumps up to 8000m ³ /h
60	Short-term accommodation services Details: Hotel business (excluding karaoke room, dance hall, bar business)
61	Other food production not elsewhere classified Details: Agricultural product processing
62	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals Details: Trading in agricultural and forestry products
63	Wholesale of rice, wheat, other cereals, flour Details: Food business
64	Food Wholesale Details: Food Business

2.2. Business location:

- Lane 102 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City
- Son La City, Son La Province

3. Information on governance model, business organization and management apparatus:

3.1. Management model:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of General Directors.

3.2. Management structure:

a. General meeting of shareholders:

Is the highest authority in the Company, has the right to decide all important issues of the Company according to the Enterprise Law and the Company's charter; elect and dismiss the management and business operations of the Company.

b. Board of Directors:

Elected by the General Meeting of Shareholders to decide all matters related to the purpose and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.

c. Board of Control:

Elected by the General Meeting of Shareholders to control all business, management and operations of the Company. The Supervisory Board operates independently from the Board of Directors and the Board of General Directors.

d. Board of Directors:

The Board of Directors is appointed by the Company's Board of Directors, including the General Director and Deputy General Directors.

The General Director of the Company is responsible to the Board of Directors for decisions on organizing and operating the Company's daily production and business.

The specialized Deputy General Directors are responsible to the General Director of the Company and the Board of Directors for the assigned areas.

e. Professional departments:

Heads of professional departments are under the direction of the General Director of the Company and are directly responsible to the General Director of the Company for tasks in their assigned areas. Including departments that advise and assist the General Director:

- Organization - Administration Department
- Finance - Accounting Department
- Planning and Investment Department
- Investment Department
- Finance Department
- Debt Collection Department

f. Branches:

Including independent accounting units, the Branch Director is directly responsible to the General Director for the management of the branch's production and business activities:

- Thanh Hoa Branch
- Central Branch
- Ho Chi Minh City Branch
- Tuyen Quang Branch

g. Subordinate departments:

- Construction site command board of package 20 - Main dam and auxiliary dam No. 1 - Tan My Hydropower Project, Ninh Thuan Province
- General contractor management board of Nam Hoa 1 Hydropower Plant.
- General contractor management board of Suoi Choang Hydropower Plant.

3.3. Subsidiary:

AnPha Hydropower Investment Joint Stock Company

- Capital contribution value: MCG has invested 273.28 billion VND, the profit ratio is 61%.

- ANPHA-EL was established on April 6, 2007 with the main business lines: Production and trading of electricity; Production of construction materials; Construction of medium and low voltage works and transformer stations up to 35KV; Import and export, trading of industrial electrical and electronic equipment; Construction of civil works; Construction of traffic works; Construction of industrial works; Construction of hydroelectric works; Commercial services.

- Head office address: No. 6A, Alley 52, Nguyen Trai Street, Group 9 - Quyet Thang Ward - Son La City - Son La.

4. Development orientation:

*** The primary objective of MCG E&R:**

- Objective: Stable and sustainable development, focusing on developing two key sectors: Energy and Real Estate.

- Focus on accelerating the progress of investment projects, accumulating valuable projects to increase long-term development resources, realizing revenue and profits of implemented projects to create cash flow for reinvestment in new projects

*** Medium and long term development strategy:**

- Continue the investment strategy in the Energy and Real Estate sector: Strive to be in the Top 100 in Energy and Real Estate by 2030.

- Continue to invest in projects in the Energy and Real Estate sector, especially focusing on wind energy and solar energy projects.

- Promote available resources by participating in the management and construction of energy, real estate, technical infrastructure and equipment supply projects.

*** The Company's short- and medium-term sustainability goals (environmental, social and community) and related key programs:**

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

- Investing in projects using clean, environmentally friendly energy sources, the Company's key projects focus on the construction of hydroelectric works, using water energy to produce electricity to serve the daily life and production of the community; Creating jobs for unskilled workers in remote, isolated areas, areas with difficult conditions, while contributing to local economic development.

- Real estate projects: contributing to local development through projects with suitable planning that are environmentally friendly, creating true living values for customers.

- Implementing community programs such as: supporting charity funds, vaccine funds, funds for the poor, supporting flood victims, etc.

5. The risks:

MCG Energy and Real Estate Joint Stock Company is an enterprise operating in the fields of construction, investment and real estate trading, trade and electricity trading. Therefore, in addition to the specific risks of the industry, the enterprise also has to bear general risks due to unusual fluctuations of the economy. Risks that can affect the company's production and business activities:

- Risks from the state's legal policies: the state changes policies on tax, finance, income - salary... will directly affect the company's production and business costs, disrupting the company's planning goals during the implementation process. To minimize changes in state legal policies, the Company improves the ability to update policies for legal subcommittees, establishes an Internal Control Board to control policy changes, and promptly advises the Board of Directors in the process of making business decisions.

- Risks from the business environment include factors: Bank lending interest rates; developments in the real estate market; Fluctuations in input prices; increased costs affecting the Company's profits and production and business efficiency...

- Existing risks in the enterprise:

+ Risks of personnel fluctuations: Fluctuations in personnel can adversely affect the Company's production and business goals;

+ Risks of supply activities of subcontractors; suppliers, all factors affecting the supply capacity of suppliers can affect the construction progress of the project and affect the overall operation of the company;

+ Risks in capital mobilization; balancing and using capital for production and business activities;

+ Risks in customer relations;

- Risks in exploiting investment projects.

II. Operational situation during the year:

1. Production and business situation:

In 2024, the company's production and business performance is reflected through the following indicators:

Target (consolidated)	Plan for 2024 (billion VND)	Implementation in 2024 (billion VND)	% Plan Completion
Total revenue	161,691	45,03	27,85%
Profit after tax	1,53	(7,01)	

*** Production and business performance results:**

In 2024, the company failed to complete the targets set at the 2024 Shareholders' Meeting. Some tasks 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 wind power project encountered difficulties so it could not be implemented as planned;
- + The weather in the localities where the company is implementing construction projects is changing complicatedly, directly affecting the completion of the proposed production and business plan.
- Subjective causes:
 - + Due to subcontractors, during the construction process, they also encountered many difficulties because natural disasters directly affected their capacity and human resources during the construction implementation process;
 - + Debt collection is facing many difficulties because businesses in debt are also facing difficulties, leading to debt collection being affected and not meeting the set requirements;
 - + During the year, the company has been improving management methods, construction organization... but initially did not achieve the desired results.
 - + Some project works (the Company is the general contractor) due to financial stress and policy changes have led to delays in project implementation: Construction package for technical infrastructure of Van Tu craft village industrial cluster, Phu Xuyen district, Hanoi.
 - + Revenue from real estate business is facing difficulties due to legal procedures to convert part of the function of 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.

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

2. Organization and personnel:

2.1. List of Executive Board:

➤ List of Executive Board and share ownership ratio (as of February 10, 2025):

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

Numerical order	Full name	Position	Beginning Share Ownership Ratio (March 11, 2024)	Change in holding ratio (as of 10/02/2025)
1	Nguyen Ngoc Hung	General Director	18,000 shares (0.031% of charter capital)	18,000 shares (0.031% of charter capital)
2	Nguyen Van Huyen	Board Member, Deputy General Director	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
3	Nguyen Thi Phuong Ngoc	Deputy General Director	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
4	Pham Thi Chinh Luong	Chief Accountant	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)

*** Executive Board Summary:**

➤ **Mr. Nguyen Ngoc Hung - General Director of the Company.**

- Date of birth: 17/04/1977
- Professional qualifications: Bachelor of Business Administration majoring in Accounting and Auditing, Master of Finance and Economics.

Work history: (Briefly state previous workplace, position, and occupation)

From May/ To May	Title, position, work unit (Party, government, organization)
From 07/2000 to 04/2003	Accounting Department Staff - Long Giang Glass Joint Venture Enterprise.
From 05/2003 to 03/2005	Chief Accountant - Long Giang Glass Joint Venture Enterprise.
From 04/2005 to 10/2005	Specialist of Finance and Accounting Department, Hanoi Agricultural Construction and Irrigation Mechanical and Electrical Company.
From 11/2005 to 7/2006	Deputy Head of Finance and Accounting Department, Hanoi Agricultural Construction and Irrigation Mechanical and Electrical Company.
From 8/2006 to 06/2008	Deputy Head of Finance and Accounting Department, Mechanical and Electrical Construction Joint Stock Company (later renamed Vietnam Mechanical and Electrical Construction Joint Stock Company).
From 07/2008 to 04/2009	Head of Supervisory Board of Vietnam Mechanical and Construction Joint Stock Company.
From 05/2009 to 05/2013	Head of Supervisory Board, Chairman of Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 6/2013 to 3/2014	Deputy Secretary of the Party Committee, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 4/2014 to 3/2015	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 4/2015 to 3/2018	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chief Accountant, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 3/2018 to 5/2020	Deputy Secretary of the Party Committee, Member of the Board of Directors, Deputy General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company.
From 6/2020 to 3/2021	Party Secretary, Deputy General Director, Chairman of Trade Union of Vietnam Mechanical and Construction Joint Stock Company
From 4/2021 to 10/2021	Party Secretary, General Director, Chairman of the Trade Union of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)
From 11/2021 to 12/31/2024	Party Secretary, General Director, Chairman of the Trade Union of MCG Energy and Real Estate Joint Stock Company

- Current position: General Director, Chairman of the Company's Trade Union.

➤ **Mr. Nguyen Van Huyen - Member of Board of Directors, Deputy General Director.**

- Date of birth: 15/06/1971
- Professional qualification: Hydraulic Economics Engineer

Work process: (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 04/1996 to 08/1999	Technical Officer - Hydraulic Construction Corporation 4
From 07/2000 to 02/2003	Head of Construction Management Board, Head of Planning and Business Department - Construction and Infrastructure Investment Enterprise, Mechanical Construction Company
From 02/2003 to 03/2005	Technical Officer, Irrigation Project Management Board 4
From 03/2005 to 06/2006	Deputy Head of Technical Department of PleiKrong Hydropower Project - Hydropower Project Management Board 4
From 06/2006 to 02/2009	Deputy Head of Technical Department, in charge of PleiKrong Hydropower Engineering, SeSan 4, Irrigation Project Management Board 4
From 03/2009 to 06/2009	Deputy Director of MCG Energy and Real Estate Joint Stock Company Branch in Ho Chi Minh City
From 07/2009 to 10/2021	Party Committee member, Board of Directors member, Deputy General Director, Director of Construction Block of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company), concurrently Director of the Company's Branch in Ho Chi Minh City
From 11/2021 to 31/12/2024	Party Committee member, Board of Directors member, Deputy General Director, Director of Construction Block of MCG Energy and Real Estate Joint Stock Company, and Director of the Company's Branch in Ho Chi Minh City

- Current position: Member of the Board of Directors, Deputy General Director of the Company, and Director of Construction and Installation Division.

➤ **Ms. Nguyen Thi Phuong Ngoc - Deputy General Director of the Company.**

- Date of birth: 06/01/1982.
- Qualifications: Bachelor of Economics, Master of Science in Banking and International Currency.

Work process: (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 3/2007 to 3/2010	Employee of LD VID Public Bank
From 02/2011 to 10/2011	Employee of Meco Real Estate Trading Floor under Vietnam Mechanical and Construction Joint Stock Company
From 10/2011 to 11/2013	Head of Commodity Trading Brokerage Team under Vietnam Mechanical and Construction Joint Stock Company

From 12/2013 to 8/2014	Employee of Meco Real Estate Joint Stock Company
From 9/2014 to 12/2015	Deputy Director of Meco Real Estate Trading Floor under Vietnam Mechanical and Construction Joint Stock Company
From 01/2016 to 5/2020	Deputy General Director of Vietnam Mechanical and Construction Joint Stock Company
From 6/2020 to 10/2021	Party Committee Member, Deputy General Director of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)
From 11/2021 to 12/31/2024	Party Committee Member, Deputy General Director of MCG Energy and Real Estate Joint Stock Company

- Current position: Deputy General Director of the Company.

➤ **Ms. Pham Thi Chinh Luong - Chief Accountant of the Company.**

- Date of birth: 19/10/1979.

- Qualification: Bachelor of Economics.

Work process: (Briefly state previous workplace, position, and career)

From May/ To May	Title, position, work unit (Party, government, organization)
From 08/2001 to 04/2003	Gia Lam Branch Staff of Vietnam General Import-Export and Technology Transfer Company
From 04/2003 to 08/2008	Staff of the Finance and Accounting Department of the Mechanical and Rural Development Company (later renamed Vietnam Mechanical and Construction Joint Stock Company)
From 09/2008 to 03/2015	Deputy Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company
From 04/2015 to 04/2015	Deputy Head of the Finance and Accounting Department, Vietnam Mechanical and Construction Joint Stock Company, Secretary of the Office Party Cell
From 05/2015 to 03/2018	Deputy Head of the Finance and Accounting Department, Vietnam Mechanical and Construction Joint Stock Company, Secretary of the Office Party Cell, Member of the Inspection Committee, Member of the Party Executive Committee of Vietnam Mechanical and Construction Joint Stock Company
From 04/2018 to 05/2020	Chief Accountant, Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company
From 06/2020 to 10/2021	Party Committee Member, Chief Accountant, Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company (later renamed MCG Energy and Real Estate Joint Stock Company)
From 11/2021 to 31/12/2024	Party Committee Member, Chief Accountant, Head of the Finance and Accounting Department of Vietnam Mechanical and Construction Joint Stock Company MCG Energy and Real Estate

- Current job position: Chief Accountant of the Company.

2.2. Changes in the Executive Board: None.

2.3. Number of staff:

- Number of employees at the Parent Company as of December 31, 2024: 25 people.

Classified by level:

+ University and post-graduate: 21 people

+ College and secondary school: 0 people

+ Workers, technicians: 04 people

3. Investment situation, project implementation situation:

a. Major investments:

- Financial investment: no arising

- Project investments: none.

b. Subsidiaries, affiliates:

Content	End of the year			Beginning of the year		
	Original price	Preventive	Reasonable price	Original price	Preventive	Reasonable price
- Investment in subsidiaries						
+ An Pha Hydropower Investment Joint Stock Company	273,280,000,000	-56,557,324,620	216,722,675,380	273,280,000,000	(51,448,137,384)	221,831,862,616
+ An Pha Hydropower Investment Joint Stock Company	273,280,000,000	-56,557,324,620	216,722,675,380	273,280,000,000	(51,448,137,384)	221,831,862,616
- Investment in associates						
- Investment in other entities						
+ Ha Tinh Industrial Parks Investment and Development Joint Stock Company	19,891,470,000	-8,277,569,851	11,613,900,149	19,891,470,000	-7,441,969,426	12,449,500,574
+ 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	
+ Meco Power Investment and Development Joint Stock Company	2,250,000,000	-880,954	2,249,119,046	2,250,000,000		2,250,000,000
+ Hoa Binh Mechanical and Construction Joint Stock Company	2,241,470,000	-2,241,470,000		2,241,470,000	-2,241,470,000	
+ BP Construction Investment and Consulting Joint Stock Company	1,800,000,000	-41,403,547	1,758,596,453	1,800,000,000	-41,403,547	1,758,596,453
+ Binh Long Renewable Energy Joint Stock Company	10,000,000,000	-2,393,815,350	7,606,184,650	10,000,000,000	-1,559,095,879	8,440,904,121
+ Yen Bai Artificial Board Joint Stock Company	2,550,000,000	-2,550,000,000		2,550,000,000	-2,550,000,000	

4. Financial situation:

a. Financial situation:

Unit: Million VND

Target	2023	2024	% increase/ decrease
Total asset value	1,319,680	1,329,205	0.72%
Net revenue	38,486	45,034	17.01%
Profit from operations	(14,487)	(7,065)	51.23%
Other profits	13,837	49	-99.64%
Profit before tax	(650)	(7,015)	-978.90%
Profit after tax	(1,033)	(7,015)	-579.32%
Dividend yield ratio			

b. Key financial indicators:

Target	2023	2024	Note
1. Solvency ratio			
+ Current ratio	0.28	0.23	
+ Quick ratio	0.0285	0.0121	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	81.90%	82.56%	
+ Debt/Equity Ratio	452.48%	473.31%	
3. Performance indicators			
+ Inventory turnover (cost of goods sold/average inventory)	0.62	0.83	
+ Net Revenue/Total Assets	2.92%	3.39%	
4. Profitability ratio			
+ Profit after tax/Revenue	-2.68%	-15.58%	
+ Profit after tax/Equity ratio	-0.43%	-3.03%	
+ Profit after tax/Total assets	-0.08%	-0.53%	
+ Operating profit ratio/Net sales	-37.64%	-15.69%	

5. Shareholder structure, change in owner's equity:

a. Share:

- Common stock (common stock): 57,510,000 shares.

In which: + Total number of outstanding shares: 52,050,000 shares

+ Treasury shares: 5,460,000 common shares

- Preferred stock: none.

b. Shareholder structure:

*** Equity ownership ratio (as of February 10, 2025):**

Category	Domestic shareholders		Foreign Shareholders		Total	
	Value	Rate (%)	Value	Rate (%)	Value	Rate (%)
Total equity investment						
State Shareholders						
Founding Shareholders						
Major Shareholders Owning 5% or More	124.521.000.000	21,65			124.521.000.000	21,65
Shareholders Owning 1% to Less Than 5%	79.478.370.000	13,82			79.478.370.000	13,82
Shareholders Owning Less Than 1%	314.120.390.000	54,62	1.580.240.000	0,27	315.700.630.000	54,89
Company Union	800.000.000	0,14			800.000.000	0,14
Treasury Shares	54.600.000.000	9,49			54.600.000.000	9,49

*** Shareholder ownership ratio (as of February 10, 2025):**

Numerical order	Category	Number of Shares	Percentage	Number of shareholders	Shareholder structure (people)	
					Organization	Individual
Total number of shares						
1	Major shareholder (owning 5% or more shares)	12.452.100	21,652	2		2
	- Domestic	12.452.100	21,652	2		2
	- Foreign					
2	Shareholders are professional securities investors (owning < 5%)	24.931	0,0434	15	15	
	- Domestic	61	0,0001	8	8	
	- Foreign	24.870	0,0432	7	7	
3	Other shareholders	39.492.969	68,67	3.683	8	3,675
	- Domestic	39.418.315	68,54	3.672	6	3,666
	- Foreign	74.654	0,13	11	2	9
4	State Shareholders					
5	Company Trade Union	80.000	0,14	1		
6	Treasury Shares	5.460.000	9,49	1		

c. Owner's equity change situation:

Numerical order	Charter capital	Date of increase in charter capital	Note
1	12.000.000.000	30/11/2005	
2	66.000.000.000	21/06/2007	
3	168.000.000.000	21/05/2008	
4	188.000.000.000	15/09/2010	
5	568.000.000.000	01/11/2010	
6	575.100.000.000	15/08/2011	

d. Treasury stock transactions:

- Current number of treasury shares: 5,460,000 shares.
- Treasury stock transactions made during the year: none.

e. Other securities: None.

6. Company's environmental and social impact report:

6.1. Environmental Impact: None.

6.2. Raw material management:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: The company operates mainly in the field of investment and construction, raw materials serving the production and construction process of hydroelectric and civil construction projects are construction steel, asphalt, sand, stone, cement, corrugated iron, finishing materials and electromechanical systems for construction.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: part recycled.

6.3. Energy consumption:

a) Direct and indirect energy consumption: using electricity and gasoline for production and construction.

b) Energy saved through initiatives to use energy efficiently:

- For civil construction works: The Company has applied smart building control systems and efficient wastewater treatment systems to minimize costs and save energy.

- For irrigation works: As a company with key projects in the field of hydropower and operating hydropower plants, the criterion of energy saving is given top priority. The Company has had new initiatives in saving electricity, avoiding waste and using it effectively.

c) Reports on energy saving initiatives (providing energy saving products and services or using renewable energy), reporting the results of these initiatives.

The Company's construction works all meet high-quality construction techniques.

6.4. Water consumption:

- a) Water supply and water usage: Song Da clean water
- b) Percentage and total amount of water recycled and reused: No reuse

6.5. Compliance with environmental protection laws:

- a) Number of times fined for non-compliance with environmental laws and regulations: None
- b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

6.6. Employee related policies:

a. Number of employees, average salary for employees:

- Total number of employees at the parent company: 25 people.

In which: + Male: 15 people
 + Female: 10 people.

- Average income: 13,800,000 VND.

b. Labor policy to ensure the health, safety and welfare of workers:

- Developed Labor Regulations, Collective Labor Agreements, and Salary Regulations linked to work performance.
- Organized periodic health check-ups for employees
- Organized training on labor safety, fire prevention, escape skills, and safety equipment; fully equipped with labor protection equipment and safe working means for employees.

The remuneration and welfare policies have been continuously maintained at MCG, and some new policies have been added in the past year to encourage creativity and long-term dedication of the staff, especially key personnel.

The salary scale is still implemented at MCG at the same time. However, in order to ensure a fair income level, commensurate with the capacity of each individual, every month MCG applies a policy of evaluating the monthly work results of each individual to consider paying bonuses, this policy encourages staff to make more efforts to achieve better income.

- In addition to salaries and allowances, the Company fully implements welfare policies for employees according to State regulations such as social insurance, health insurance, unemployment insurance. MCG builds many programs to care for employees' lives such as organizing tours and vacations for employees and their relatives; organizing birthdays and giving gifts to employees in the Company; visiting, encouraging, and subsidizing employees' difficulties when they are sick, ill, or pregnant; Ensuring accommodation, basic living conditions for employees working at construction sites, arranging housing for employees working far from home; organizing visits and encouraging employees' families when the family has a funeral, wedding, illness, or misfortune; organizing gratitude for retired employees

c. Employee training activities:

- Average training hours per year: 45 hours/year
- Skills development and continuous learning programs to support employees in securing employment and career development: create conditions for employees to participate in training courses to improve professional skills.

6.7. Reports on local community responsibility:

Regularly support conferences and events of residential groups and clusters where the company's headquarters are located.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission: No.

III. Report and assessment of the Board of Directors:

1.1. Evaluation of production and business results:

1.1.1. Production and business results achieved in 2024:

In 2024, the Company achieved production and business results on the following indicators:

Index (consolidated)	Plan for 2024 (billion VND)	Implementation in 2024 (billion VND)	% Plan Completion
Total Revenue	161,691	45,03	27,85%
Profit After Tax	1,53	(7,01)	

1.1.2. Evaluation of production and business performance:

In 2024, the company failed to complete the targets set at the 2023 Shareholders' Meeting, but there are still some shortcomings due to the following main reasons:

- Objective reasons:

- + The Nam Hoa 1 hydropower project was delayed due to the slow progress of the investor's site clearance work, leading to some items being behind schedule;
- + Local policies related to investment activities and 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 wind power project encountered difficulties, so it could not be implemented as planned;
- + The weather in the localities where the project is being implemented by the company is changing complicatedly, directly affecting the completion of the proposed production and business plan.

- Subjective causes:

- + Due to subcontractors, during the construction process, there were many difficulties because natural disasters 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;
- + During the year, the company has been perfecting management methods, construction organization... but initially did not achieve the desired results.

- + Some project works (the Company is the general contractor) due to financial stress and policy changes led to the delay in project implementation: Construction package for technical infrastructure construction of Van Tu craft village industrial cluster, Phu Xuyen district, Hanoi.
- + Revenue from real estate business is facing difficulties due to legal procedures to convert part of the function of HH1B office building to 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. The work of analyzing, planning, and balancing capital sources to serve projects has not yet met the progress of project and construction implementation.

2. Financial situation

a. Asset situation

Asset structure	2023	2024	Note
Current Assets/Total Assets	8.55%	7.33%	
Long-term Assets/Total Assets	91.45%	92.67%	

As of December 31, 2024, Total Assets were recorded at VND 1,329,205 million, an increase of 0.72% over the same period last year. Return on Total Assets decreased by 0.53%. Accounts receivable from customers decreased from VND 53.1 billion to VND 46.59 billion.

The balance of provision for doubtful debts as of December 31, 2024 is VND 91,187 million, accounting for 67.71% of the balance of receivables.

b) Accounts Payable Status

Capital structure	2023	2024	Note
Liabilities/Total Capital	81.90%	82.56%	
Equity/Total capital	18.10%	17.44%	

As of December 31, 2024, total loans with interest payments increased from VND 546,813 million to VND 552,074 million. Short-term loans increased by VND 3,553 million. Of which, long-term loans due for payment converted into short-term debt of VND 3,300 million, short-term securities trading loans of VND 253 million; Long-term loans increased by VND 1,708 million. The increased loans serve the investment in the Nam Hoa 1 Hydropower Project and the company's business.

3. Improvements in organizational structure, policy, management:

- Restructure and redefine the functional departments to ensure they are suitable for the scale of production and the management method according to the new model;

- Apply information technology in directing, operating, organizing production, reporting on implementation and work results.

- Reorganize and consolidate the Command Boards and production teams to ensure the scale and operation of the Company.

4. Future development plans:

Based on the company's production and business capacity and signed contracts with partners, the Board of Directors and the Company's Executive Board 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

No.	Target	Merge	
		Plan 2025	Note
1	Yield	97,28	
-	Construction	12,91	
-	Industrial production; trade and services	84,37	
2	REVENUE	131,10	
-	Construction	46,73	
-	Industrial production; trade and services	84,37	
3	PROFIT AFTER TAX	0,55	

To successfully implement the above plan, the Board of Directors and the Executive Board of the Company propose necessary solutions to complete the 2025 plan goals, specifically as follows:

4.1 *Production and business activities:*

- Focus on directing and operating the construction and installation of the Nam Hoa 1 Hydropower Project, completing and generating commercial electricity when the site clearance work meets the requirements.

- Focus on directing and speeding up the completion of legal procedures to convert part of the office block function into housing for sale.

- Focus on directing and operating the construction and installation of real estate projects:

+ Van Tu Craft Village Industrial Cluster, Phu Xuyen District, Hanoi City;

+ Completing technical consulting contracts.

- Looking for new jobs to increase output and revenue, the company is currently focusing on the following projects: Irrigation projects invested by Department 1 and other departments of the Ministry of Agriculture and Rural Development.

- Focusing on developing commercial business.

4.2. Investment Activities:

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

4.3. Management and administration:

- Promote and sign contracts on digital transformation in the company's fields of operation and management approved by the Board of Directors.
- Human resource management: In the direction of streamlining and efficiency, assigning managers in charge of fields, industries, and blocks to accurately assess the capacity and effectiveness of work implementation.
- Financial management:
 - + Develop a financial plan associated with cost management and risk management of each project.
 - + Organize capital mobilization to ensure the production and business plan approved by the shareholders' meeting through various channels to minimize capital costs.
- Asset management: Develop an asset usage plan in line with the production and business strategy, resolutely handle inefficiently exploited assets.
- Production planning management: Adhere to the strategy and annual production and business plan approved by the General Meeting of Shareholders, develop short-term production plans for each month and each quarter to promptly detect and adjust any problems arising during the implementation process.
- Investment management: Through the company's Investment Board to specifically assess the benefits of each investment project in each stage, determine the opportunity costs and potential risks that may occur for each project to make effective investment decisions.

5. Board of Directors' explanation of audit opinion:

5.1. *Explain the audit opinion except:*

- Debt reconciliation: We have actively sent debt reconciliation confirmation to customers and suppliers as well as provided information for the Auditing Company to send an independent confirmation letter from the Auditing Company to the Company's partners. However, due to time constraints, at the time of signing the report, some partner companies have not yet sent back a full debt confirmation letter.

We will soon supplement and provide it to the Auditor, and we commit to recording unreconciled receivables and payables in accordance with the actual occurrence at each time.

- Revenue, Cost of goods sold of HH1B Project: The Company is monitoring the "Unfinished production and business costs" item for the costs of apartments in the HH1B building project, lane 102 Truong Chinh, the balance as of December 31, 2024 is 42,142,198,717 VND. At the same time, the item "Other payables" reflects the deposit received for apartment transfer of VND 71,882,906,500. The Company plans to complete legal procedures, sign sales contracts with buyers and record revenue from transferring the above apartments in 2026 - 2027.

5.2. Explain the audit's emphasis:

The audit report noted the Company's net loss of VND 7,015,266,774 in the fiscal year ending December 31, 2024 and at the end of the accounting period, the Company's accumulated loss was VND 441,321,252,547. Current liabilities were VND 322,521,635,924 larger than current assets. These conditions indicate the existence of a material uncertainty that may affect the Company's ability to continue as a going concern.

Regarding this, we would like to explain as follows: Chairman of the Board of Directors - Mr. Nguyen Ngoc Binh, who is also a major shareholder of the Company, committed to continue to provide financial support to the Company by providing financial loans so that the Company can continue to operate normally.

- Regarding the short-term debt being larger than the short-term assets, due to the additional consolidation of the subsidiary An Pha Hydropower Investment Joint Stock Company, which is in the stage of investing in hydropower with a large value, there is no source of revenue. On the other hand, it is necessary to set aside provisions for bad debts, which significantly reduces short-term assets.

- Regarding the accumulated loss up to December 31, 2024: The main reason for the accumulated loss is that the Company sets aside provisions for financial investment losses in subsidiaries; provisions for bad debts.

The Company proposes the following plan to overcome the accumulated loss:

- + Organize the construction and urgent acceptance of projects to recover capital;
- + Divest some subsidiaries, affiliates and other ineffective investments to supplement working capital for key projects
- + Highly focus on finding new jobs to increase annual revenue, ensuring profits to offset losses of previous years
- + The company has been promoting debt collection to reverse provisions for bad debts. Currently, the company is continuing to sue a number of companies with large receivable balances to recover debts.

6. Assessment report related to the Company's environmental and social responsibility:

a. Assessment related to environmental indicators:

- For civil construction works: Invest in upgrading wastewater treatment equipment to ensure that it meets the prescribed standards before being discharged into the environment, apply many measures to collect, classify and treat the amount of waste from residential areas. Propagate and raise people's awareness in environmental protection, use electricity and water economically, and dispose of waste in the right place.

- At the company's construction works: build awareness of saving electricity and water, avoid waste during construction, construction waste must ensure regulations on collection, classification and treatment.

b. Assessment related to labor issues:

- The Company has organized the signing of Collective Labor Agreements as a basis along with the provisions of the Labor Code to protect the rights of employees.

- Employees are arranged by the Company to participate in training to improve their qualifications and professional skills; implement social insurance, unemployment insurance, health insurance and other insurance for employees according to the provisions of law.

c. Assessment related to corporate responsibility towards local communities:

- The company always promotes the sense of responsibility in saving energy and water resources in production and business; the company discharges waste and garbage in accordance with regulations.

- Regularly participates in supporting and facilitating local community activities.

IV. Board of Directors' assessment of the Company's performance:

1. Board of Directors' assessment of the Company's operations:

1.1. Production and business activities:

1.1.1. About Real Estate and Electricity Investment:

a. Project 102 Truong Chinh:

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

- The Company is continuing to closely follow the procedures to request to convert part of the function of the HH1B office building into housing for sale; recording assets on 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 Think 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.

1.1.2. About construction and installation:

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

- Completed the construction and handover of the Khanh Khe Hydropower project and the Binh Long Hydropower project.
- Completed the final settlement of the Ban Mong - Son La reservoir project.
- Completed the construction and is in the process of final settlement of the bidding package No. 20: Song Cai Main Dam and Auxiliary Dam No. 1 of the Tan My Irrigation System project in 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 the Van Tu craft village industrial cluster, Phu Xuyen district, Hanoi city.

1.2. Financial management results:

- 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: it is expected that in 2025, the amount of debt collected will be about 8 billion.
- Tax debt has been paid and completely resolved, currently the Company has no tax debt.

1.3. 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 receivables are 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.

1.4. Board of Directors' assessment of the Company's Board of Directors' performance:

- 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 in the face of new development requirements, the Board of Directors still needs to continue to review, improve and improve 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 effectively implement the strategies, goals and business plan targets for 2025 assigned by the General Meeting of Shareholders and the Board of Directors.

2. Plans and directions of the Board of Directors:

2.1. Vision:

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

2.2. Mission:

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

2.3. 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.

2.4. 5-year plan 2025 - 2030:

2.4.1. Phase 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 space.

- Organize the effective exploitation of the area owned by the Company at the 102 Truong Chinh project.

- Carry out procedures for recording assets on the land of the 102 Truong Chinh project.

- Invest in a school in the form of socialization on the 2,700m² land plot at the 102 Truong Chinh project.

- Promote debt collection.

- Implement measures to effectively exploit investments.

2.4.2. 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: Complete basic investment of at least 100 MW of hydropower and 50,000m² of real estate floor.

- For finance: Start earning investment profits through investment projects.

2.4.3. Period from 2028 - 2030:

- For production: Focus on projects in which the company is the direct investor, however, the entire system's revenue still ensures a minimum growth of 10%, production profit increases by 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 sufficient financial capacity to ensure at least investment projects.

- Bring MCG shares to a value of 10,000 VND and start paying dividends.

V. Corporate Governance.

1. Board of Directors:

a. Members and structure of the Board of Directors:

The Company's Board of Directors in 2024 consists of 05 people:

1. Mr. Nguyen Ngoc Binh - Chairman of the Board of Directors

2. Mr. Tran Hai Anh - Member of the Board of Directors

3. Mr. Nguyen Van Huyen - Member of the Board of Directors, Deputy General Director

4. Mr. Do Quang Tuan - Independent Member of the Board of Directors

5. Mr. Tran Ngoc Chien - Independent Member of the Board of Directors - Passed away on November 16, 2024.

** Share ownership ratio/capital contribution and changes in share ownership ratio/capital contribution of Board of Directors members as of February 10, 2025:*

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

Numerical order	Full name	Position	Beginning shareholding ratio	Change in holding ratio
			(June 28, 2023)	(as of 11/3/2024)
1	Nguyen Ngoc Binh	Chairman	8,998,880 shares (15.65% of charter capital)	8,998,880 shares (15.65% of charter capital)
2	Nguyen Van Huyen	Board Member, Deputy CEO	0 shares (0.0% of charter capital)	0 shares (0.0% of charter capital)
3	Tran Hai Anh	Board Member	5,600 shares (0.01% of charter capital)	5,600 shares (0.01% of charter capital)
4	Do Quang Tuan	Board Member Independent	0 shares (0% charter capital)	0 shares (0% charter capital)
5	Tran Ngoc Chien - Passed away on 16/11/2024	Board Member Independent	0 shares (0% charter capital)	0 shares (0% charter capital)

** Management positions held by each member of the Board of Directors at other*

companies:

Numerial order	Full name	Position	Positions held at other companies
1	Nguyen Ngoc Binh	Chairman	- Chairman of the Board of Directors - Anpha Hydropower Investment Joint Stock Company - Chairman of the Board of Directors - Van Lam Mechanical Joint Stock Company - Chairman of the Board of Directors - MCG Construction Joint Stock Company - Chairman of the Board of Directors, Director - Khanh Khe Hydropower Joint Stock Company - Chairman of the Board of Directors - Meco Saigon Irrigation Construction Joint Stock Company
2	Nguyen Van Huyen	Board Member, Deputy CEO	General Director - Alpha Hydropower Investment Joint Stock Company
3	Tran Hai Anh	Board Member	Chairman of the Board of Directors - Long Giang IDC Construction Investment Consulting Joint Stock Company
4	Do Quang Tuan	Board Member Independent	Chairman of the Board of Directors - Hoa Binh Mechanical and Construction Joint Stock Company
5	Tran Ngoc Chien	Board Member Independent	Chairman of the Board of Directors - HTC Global Joint Stock Company (Passed away on November 16, 2024)

b. Subcommittees of the Board of Directors:

- Internal audit department.

c. Board of Directors Activities:

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.

*** 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:**

- 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.

- *About production and business:*
 + Speed up 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.

- *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 ineffective subsidiaries and affiliated companies.

*** 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.

Board of Directors Meetings:

No.	Board Member	Position	Date of starting/cease being a member of the Board of Directors	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Nguyen Ngoc Binh	Chairman	12/6/2020	7/7	100%	
2	Mr. Tran Hai Anh	Board Member	12/6/2020	7/7	100%	
3	Mr. Nguyen Van Huyen	Board Member	12/6/2020	7/7	100%	
4	Mr. Do Quang Tuan	Independent Board Member	12/6/2020	1/7	14,3%	Absence with reason
5	Mr. Tran Ngoc Chien	Independent Board Member	12/6/2020	6/7	85,7%	Passed away on 11/16/2024

Meeting results:

Numerical order	Number Resolution/ Decision	Day	Content	Passage Rate
1	52/2024/NQ-HĐQT	24/01/2024	Resolution approving, approving the signing of contracts/transactions with subsidiaries, related parties, and related persons expected to arise in 2024	100%
2	53/2024/NQ-HĐQT	25/01/2024	Resolution approving:	100%
3	54/2024/NQ-HĐQT	15/02/2024	- Signing an investment cooperation contract with Linh Viet Nam Investment Company Limited	100%
4	55/2024/QĐ-HĐQT	12/3/2024	- Lending 3 billion to Linh Viet Nam Investment Company Limited	100%
5	56/2024/NQ-HĐQT	25/3/2024	Resolution approving the closing of the list of shareholders to exercise the right to attend the 2024 Annual General Meeting of Shareholders	100%
6	57/2024/NQ-HĐQT	28/3/2024	Resolution approving the time and venue for holding the 2024 Annual General Meeting of Shareholders	100%
7	58/2024/NQ-HĐQT	26/4/2024	Resolution approving the lending of money to Linh Viet Nam Investment Company Limited to serve the business and investment needs of Linh Viet Nam Investment Company Limited	100%
8	59/2024/NQ-HĐQT	09/12/2024	Resolution approving the participation in contributing capital to establish LTM Quang Binh Entertainment and Service Investment and Trading Joint Stock Company	100%
9	59A/2024/NQ-HĐQT	31/12/2024	Resolution approving the policy of lending capital to Linh Viet Nam Investment Company Limited to serve the business and investment needs of Linh Viet Nam Investment Company Limited (maximum: VND 5 billion)	100%

d. Activities of independent Board members:

Independent members of the Board of Directors have made positive contributions to the process of perfecting the Company's internal management system, and together with the Board of Directors, have managed and supervised business operations.

No.	Board Member	Chức vụ	Date of starting/cease being a member of the Board of Directors	Number of meetings attended	Proportion	Reason for not attending
1	Do Quang Tuan	Independent Board Member	12/6/2020	1/7	14,3%	Absence with reason
2	Tran Ngoc Chien	Independent Board Member	12/6/2020	6/7	85,7%	Passed away on 11/16/2024

e. List of Board of Directors members with corporate governance training certificates; List of Board of Directors members participating in corporate governance programs:

- Mr. Nguyen Ngoc Binh - Master of Business Administration
- Mr. Tran Ngoc Chien - Business Administration Engineer.

2. Board of Control:

a. Members and structure of the Board of Supervisors:

The 2024 Board of Supervisors includes:

1. Ms. Dinh Thi Van - Head of the Supervisory Board
2. Ms. Hoang Thi Kim Anh - Member of the Supervisory Board
3. Mr. Nguyen Thiet - Member of the Supervisory Board

➤ ***Ratio of share ownership/capital contribution and changes in the ratio of share ownership/capital contribution of members of the Board of Supervisors (as of February 10, 2025):***

Total number of shares to calculate ownership ratio: 57,510,000,000 VND

No.	The person who makes the transaction	Relations with internal shareholders / major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Dinh Thi Van	Head of Supervisory Board	0	0	0	0	
2	Hoang Thi Kim Anh	Board Member	40	0,000%	40	0,000%	
3	Nguyen Thiet	Board Member	0	0	0	0	

b. Activities of the Board of Supervisors:

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.

Board of Supervisors Meetings:

No.	Board of Supervisors	Position	Date of starting/no longer being a member of the Board of Supervisors	Number of meetings attended	Proportion	Reason for not attending
1	Dinh Thi Van	Head of Supervisory Board	12/6/2020	4	4/4	
2	Hoang Thi Kim Anh	Board Member	12/6/2020	4	4/4	
3	Nguyen Thiet	Board Member	10/3/2022	4	4/4	

3. Transactions, remuneration and benefits of the Board of Directors, the General Director and the Board of Supervisors:

a. Salary, bonus, remuneration, benefits:

➤ **Remuneration, other benefits and expenses for members of the Board of Directors/members of the Board of Supervisors:**

No.	Detail	Position	Income in 2024
I	Board of Directors		
1	Nguyen Ngoc Binh	Full-time Chairman	491.783.786
2	Nguyen Van Huyen	Board Member	30.000.000
3	Tran Hai Anh	Board Member	30.000.000
4	Do Quang Tuan	Board Member	30.000.000
5	Tran Ngoc Chien	Board Member	27.500.000
	Total I		609.283.786
II	Board of Control		
1	Dinh Thi Van	Head of the Supervisory Board	15.000.000
2	Hoang Thi Kim Anh	Non-professional Supervisory Board member	12.000.000
3	Nguyen Thiet	Non-professional Supervisory Board member	12.000.000
	Total II		39.000.000
	Total I+II		648.283.786

➤ **Salary, bonus, remuneration, other benefits and expenses for members of the Executive Board:**

No.	Full name	Position	Income in 2024
1	Nguyen Ngoc Hung	General Director	388.446.663
2	Nguyen Thi Phuong Ngoc	Deputy General Director	339.736.060
3	Pham Thi Chinh Luong	Chief Accountant	322,205,099
	Total		1.050.387.822

b. Stock transactions of internal shareholders:

- Stock transactions of Board Members: No.

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

- Stock transactions of Board of Supervisors members: No.

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

- Share transactions of related persons of other internal shareholders: No.

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

- Major shareholder stock transactions: No.

Total number of shares to calculate ownership ratio: 57,510,000 shares

No.	The person who makes the transaction	Relations with internal shareholders/ major shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage %	Number of shares	Percent age %	

c. Contracts or transactions with insiders in 2024:

No.	Insiders, related persons conducting transactions	Position	Content	Transaction value
1	Nguyen Ngoc Binh	Chairman of the Board of Directors	Borrowings	4,000,000,000
2	Nguyen Ngoc Binh	Chairman of the Board of Directors	Loans paid	500,000,000
3	Nguyen Van Huyen	Member of the Board of Directors, Deputy General Director	Advances	273,700,000
4	Nguyen Thiet	Planning and Investment Department Staff, Supervisory Board Member	Advances	37,500,000
5	Nguyen Thiet	Planning and Investment Department Staff, Supervisory Board Member	Advances collected	37,499,400
6	Tran Hai Anh	Board of Directors/	Other receivables	17,430,084
7	Tran Hai Anh	Administrative Officer cum Company Secretary	Advances collected	40,000,000

d. Implementation of corporate governance regulations:

The Company always complies with the regulations on corporate governance as prescribed by the State.

VI. Financial report.

1. Audit opinion: (Excerpt from document No. 2.0169/25/TC-AC dated March 10, 2025 of A&C Auditing and Consulting Company Limited Branch in Hanoi in the 2024 Consolidated Financial Statements)

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

2. Audited financial statements:

2.1. Balance sheet:

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 impairment 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 impairment of short-term 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 impairment 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 amounts receivable 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
1.	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 real estate	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

Numerical order	ASSET	Code	Explanation	Final number	Beginning of year number
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.	Investment in capital contribution to units other	253	V.2b	19.891.470.000	19.891.470.000
4.	Long-term financial investment reserves	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
	SOURCES 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 amounts payable 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 lease liabilities	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 lease liabilities	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.	Retained earnings after tax	421		(441.321.252.547)	(437.572.515.317)
-	Accumulated undistributed net profit to the end of the previous period	421a		(437.572.515.317)	(437.572.515.317)
-	Undistributed net profit for the current period	421b		(3.748.737.230)	-

Numerical order	ASSET	Code	Explanation	Final number	Beginning of year number
12.	Investment capital capital construction	422		-	-
13.	Non-controlling interests	429		138.535.829.014	141.802.358.558
II.	Other funds and resources	430		-	-
	TOTAL CAPITAL	440		1.329.205.232.491	1.319.679.999.009

(Source: Excerpt from audited consolidated financial statements 2024)

2.2. Production and business results:

Unit: VND

Numerical order	INDICATORS	Code	Explanation	This year	Last year
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 audited consolidated financial statements 2024)

2.3. Consolidated cash flow statement:

Unit: VND

INDICATORS	CODE	ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS PERIOD	
		THIS YEAR	YEAR AGO
I - Cash flow from operating activities			
1. Profit before tax	01	(7,015,266,774)	(650,226,111)
2. Adjustments for items			
- Depreciation of fixed assets	02	17,947,098,275	18,213,484,880
- Provisions	03	(181,115,632)	(1,385,368,550)
- Exchange rate gains and losses due to revaluation of foreign currency items	04	534,861,321	
- Profits and losses from investing activities	05	244,985,854	(31,745,677,579)
- Interest expense	06	12,102,785,667	14,260,801,826
3. Profit from operating activities before changes in working capital	08	23,633,348,711	(1,306,985,534)
- Increase or decrease in receivables	09	21,807,578,362	10,739,435,362
- Increase or decrease in inventories	10	(1,907,618,688)	5,685,537,932
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11	(24,236,721,507)	12,842,705,354
- Increase or decrease in prepaid expenses	12	50,159,478	(47,800,870)
- Increase or decrease in trading securities	13	(1,128,905,891)	237,860
- Interest paid	14	(14,953,559,955)	(9,562,493,197)
- Other cash outflows for operating activities	17	(59,544,000)	(80,000,000)
Net cash flow from operating activities	20	3,204,736,510	18,270,636,907
II - Cash outflow from investing activities			
- Cash outflows for purchasing and constructing fixed assets and other long-term assets	21	(14,687,877,976)	(5,182,244,555)
- Cash outflows from liquidation or sale of fixed assets and other long-term assets	22	2,740,400,000	1,210,967,754
- Cash outflows for lending and purchasing debt instruments of other entities	23	(8,000,000,000)	
- Cash paid for investment in other entities	25		(6,328,750,047)
- Cash recovered from investment in other entities	26	5,148,000,000	(541,845,030)
- Cash received from loan interest, dividends and profits distributed	27	103,380,000	132,831,731
Net cash flow from investing activities	30	(14,696,097,976)	(10,709,040,147)
III - Cash flow from financing activities			
- Cash received from borrowings	33	9,241,665,564	8,567,100,000
- Cash paid for principal	34	(3,980,000,000)	(8,900,217,324)

INDICATORS	CODE	ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS PERIOD	
		THIS YEAR	YEAR AGO
Net cash flow from financing activities	40	5,261,665,564	(333,117,324)
Net cash flow during the period (50=20+30+40)	50	(6,229,695,902)	7,228,479,436
Cash and cash equivalents at the beginning of the period	60	11,326,533,872	4,098,054,436
Effect of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5,096,837,970	11,326,533,872

(Source: Excerpt from audited consolidated financial statements 2024)

2.4. Consolidated financial statements 2024:

The full text of the 2024 financial statements for the period from January 1, 2024 to December 31, 2024 audited by A&C Auditing and Consulting Co., Ltd. Branch in Hanoi has been posted in detail at the website <http://www.mcger.com> on March 10, 2025.

Recipient:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Board of Directors; Board of Management;
- File: VT, TCHC.

**CONFIRMATION
OF THE LEGAL REPRESENTATIVE OF THE
COMPANY
CHAIRMAN OF BOARD OF DIRECTORS**



Nguyen Ngoc Binh

