

No. 01/2025/CBTT-MGROUP

Ho Chi Minh City, January 20, 2025

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Dear: **Hanoi Stock Exchange**

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, MGROUP Corporation discloses financial statement information for the quarter 4 of 2024 with the Hanoi Stock Exchange as follows:

1. Name of company : **MGROUP CORPORATION**
  - Stock symbol : MGR
  - Address of headoffice : 19th Floor, Block A, Indochina Park Tower, No. 4  
Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City.
  - Phone/Tel : 028.7106.8910 Fax:
  - Email : [info@mgroup.vn](mailto:info@mgroup.vn) Website: [www.mgroup.vn](http://www.mgroup.vn)
2. Content of information disclosure:
  - Separate financial statements for the quarter 4 of 2024 of MGROUP Corporation:
    - ☐ Separate financial statements (Listed organization does not have subsidiaries and superior accounting units have affiliated units);
    - ☐ Consolidated financial statements (Listed organization has subsidiaries);
    - ☐ General financial statements (Listed organization has an accounting unit under the organization of its own accounting apparatus).
  - + Cases subject to explanation of causes:
    - + The audit organization gives an opinion that is not a fully accepted opinion for the financial statements (for the audited financial statements in 2023):
      - ☐ Yes ☐ No
    - Written explanation in case of accumulation:
      - ☐ Yes ☐ No
    - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, turning from loss to profit or vice versa (for audited financial statements in 2023):
      - ☐ Yes ☐ No
    - Written explanation in case of accumulation:



☐ Yes

☐ No

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

☒ Yes

☐ No

- Written explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

- Written explanation in case of accumulation:

☐ Yes

☐ No

This information has been published on the company's website on: January 20, 2025 at the link: [www.mgroup.vn](http://www.mgroup.vn)

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

**Attachments:**

- Separate financial statements for the quarter 4 of 2024;
- Explanation of Separate business fluctuations in the quarter 4 of 2024.

**REPRESENTATIVE OF THE ORGANIZATION**

Legal Representative/ Authorized person to disclose information

(Signed, state full name, position, seal)



**MAI NAM CHUONG**



**MGROUP GROUP CORPORATION**

**Financial Statements  
for the Quarter 4 2024**

## **MGROUP GROUP CORPORATION**

ADD: 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward,  
District 1, HCM City

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## **MGROUP GROUP CORPORATION**

ADD: 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward,  
District 1, HCM City

### **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors MGROUP GROUP CORPORATION (the "company") presents its report and the Company's financial statements for the year ended 31 December 2024.

#### **The company**

MGROUP GROUP CORPORATION (Hereinafter referred to as "The Company") is a MLAND VIETNAM Joint Stock Company which is operating under Enterprise Registration Certificate No. 0312267721 issued by Department of Planning and Investment of Ho Chi Minh City dated May 8, 2013 and change 13rd issued by Department of Planning and Investment of Ho Chi Minh City dated April 13, 2023.

The Company's main activities are: Data processing, leasing and related activities. Consulting, brokerage, real estate auction, land use rights auction. Architectural activities and related technical consulting. Agents, brokers, auctions. Real estate business, land use rights belonging to the owner, user or tenant. Other information services.

Head office: 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward, District 1, HCM City

#### **Events since the balance sheets date**

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the financial statements.

#### **The Board of Management, Board of General Directors and Chief Accountant in the year and at the reporting date include:**

##### **Board of Management**

Mr	Mai Duc Hung	Chairman
Mr	Mai Duc Hoan	Member
Mr	Mai Nam Churong	Member
Mr	Nguyen Quoc Hoan	Member
Mr	Le Tu	Member

##### **Board of General Directors and Chief Accountant**

Mr	Mai Nam Churong	General Director
Mr	Le Tu	Deputy General Director
Ms	Nguyen Thi Yen Anh	Chief Accountant

##### **Board of Supervisors**

Ms	Cao Thi Giang	Leader
Ms	Nguyen Thi Van Anh	Member
Ms	Dao Nhat Anh	Member



## **MGROUP GROUP CORPORATION**

ADD: 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward,  
District 1, HCM City

### **REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

#### **Statement of the The Board of General Directors' responsibility in respect of the financial statements.**

The Board of General Directors of the company is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent ;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations ;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation or presentation of the consolidated financial statements.

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

The Board of General Directors of the company have approved the financial statements attached as Pages 06 to 31 and confirm that the financial statements for the fiscal year ended 31 December 2024 prepared by us, give a true and fair view of the financial position as at 31 December 2024, its operation results and Cash Flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**On behalf of Board of General Directors**



**General Director**

Ho Chi Minh city, January 20 2025



**BALANCE SHEET**

As at 31 December, 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7,732,772,893</b>	<b>8,201,051,188</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>327,048,646</b>	<b>3,565,604,859</b>
1. Cash	111		327,048,646	3,565,604,859
2. Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>	V.02	<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123			
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>2,982,657,768</b>	<b>3,513,327,902</b>
1. Short-term receivables from customers	131	V.03	4,461,436,706	4,734,426,620
2. Advances to suppliers in short-term	132	V.04	1,085,683,780	1,155,180,000
3. Intercompany receivables	133			
4. Construction contract-in-progress receivables	134			
5. Receivables from short-term loans	135			
6. Other receivables	136	V.05	2,244,513,988	2,432,697,988
7. Shortage of assets awaiting resolution	137	V.06	(4,808,976,706)	(4,808,976,706)
<b>IV. Inventory</b>	<b>140</b>	V.07	<b>3,735,130,813</b>	<b>631,280,455</b>
1. Inventory	141		3,735,130,813	631,280,455
2. Provision for decline in value of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>687,935,666</b>	<b>490,837,972</b>
1. Short-term prepaid expenses	151	V.08		100,822,000
2. Deductible VAT	152		574,731,420	276,811,726
3. Taxes and other receivables from State	153	V.14	113,204,246	113,204,246
4. Other current assets	155		-	-
<b>B. NON- TERM ASSETS</b>	<b>200</b>		<b>193,762,055,338</b>	<b>198,802,211,255</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,500,000,004</b>	<b>9,930,000,000</b>
1. Long-term trade receivables	211		-	-
2. Working capital from sub-units	213		-	-
3. Long-term intercompany receivables	214		-	-
4. Receivables from long-term loans	215		2,290,000,004	4,650,000,000
5. Other long-term receivables	216		4,710,000,000	5,780,000,000
6. Provision for doubtful long-term receivables	219		(500,000,000)	(500,000,000)



**BALANCE SHEET (Continued)**

As at 31 December, 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
<b>II. Fixed assets</b>	<b>220</b>			
1. Tangible fixed assets	221	V.09	744,444,445	233,702,253
- Cost	222		744,444,445	233,702,253
- Accumulated depreciation	223		800,000,000	885,608,454
2. Financial leasing fixed assets	224		(55,555,555)	(651,906,201)
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10		
- Cost	228			
- Accumulated depreciation	229			
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Unfinished long-term assets</b>	<b>240</b>		-	2,088,800,000
1. Works in progress	241		-	2,088,800,000
2. Capital construction in progress	242	V.11		
<b>V. Long-term investments</b>	<b>250</b>		186,517,610,889	186,549,709,002
1. Investments in subsidiaries	251		187,405,234,000	187,405,234,000
2. Investments in associates, joint-ventures	252			
3. Investments in equity of other entities	253			
4. Provision for decline in the value of long-term investments	254		(887,623,111)	(855,524,998)
<b>VI. Other long-term assets</b>	<b>260</b>			
1. Long-term prepaid expenses	261	V.08		
2. Deferred income tax assets	262			
3. Other long-term assets	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>201,494,828,231</b>	<b>207,003,262,443</b>



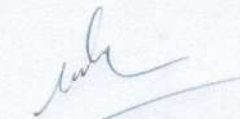
**BALANCE SHEET (Continued)**

As at 31 December, 2024

Unit: VND

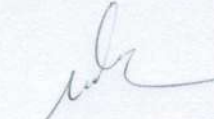
RESOURCE	Code	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,884,605,261</b>	<b>10,514,039,515</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,884,605,261</b>	<b>10,514,039,515</b>
1. Short-term supplier payables	311	V.12	2,946,588,075	5,083,706,191
2. Short-term advance from customers	312	V.13	2,351,635,685	2,351,635,685
3. Tax payables and statutory obligations	313	V.14	7,000	772,265
4. Payables to employees	314		51,375,500	97,388,250
5. Short-term accrued expenses	315	V.15		95,429,124
6. Short-term intercompany payables	316			
7. Construction contract-in-progress payables	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	V.16	2,534,999,001	2,885,108,000
10. Short-term Loans and Finance leases liabilities	320	V.17		
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term trade payables	331			
2. Long-term unrealized revenue	336			
3. Other long-term payables	337	V.16		
4. Provision for long-term liabilities	342			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>193,610,222,970</b>	<b>196,489,222,928</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>193,610,222,970</b>	<b>196,489,222,928</b>
1. Contributed legal capital	411		200,000,000,000	200,000,000,000
2. Foreign exchange differences	418			
3. Profit after tax retained	421		(6,389,777,030)	(3,510,777,072)
- Retained earnings accumulated by the end of the previous period	421a		(3,510,777,072)	651,818,932
- Retained earnings of current period	421b		(2,878,999,958)	(4,162,596,004)
<b>II. Other capital and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>201,494,828,231</b>	<b>207,003,262,443</b>

Prepared by



Nguyễn Thị Yến Anh  
Ho Chi Minh city, January 20 2025

Chief accountant



Nguyễn Thị Yến Anh

General Director



Mai Nam Chương

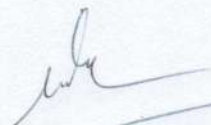


**INCOME STATEMENT**  
 Year 2024

Unit: VND

Item	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of this	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	54,545,455	2,712,802,515	1,875,818,093	6,755,513,838
2. Deductible items	02	VI.02				
3. Net revenue from sale of goods and rendering of services	10	VI.03	54,545,455	2,712,802,515	1,875,818,093	6,755,513,838
4. Cost of goods sold	11	VI.04		2,500,252,438	1,821,272,638	6,498,879,879
5. Gross profit from sale of goods and rendering	20		54,545,455	212,550,077	54,545,455	256,633,959
6. Revenue from financial activities	21	VI.05	396269	195,166	1,048,863	1,531,396
7. Financial expenses	22	VI.06		11,209,234	32,098,113	131,578,199
<i>In which: Interest payable</i>	23			11,209,234	-	48,947,393
8. Selling expenses	24	VI.07		-	-	-
9. Administrative expenses	25	VI.08	391,982,994	570,809,963	1,998,982,150	3,213,863,236
10. Net profit from operating activities	30		(337,041,270)	(369,273,954)	(1,975,485,945)	(3,087,276,080)
11. Other income	31	VI.09	1,000,000,000	-	1,454,545,455	2,013,658,364
12. Other expense	32	VI.10		178,592,396	2,358,059,468	611,830,360
13. Other profit	40		1,000,000,000	(178,592,396)	(903,514,013)	1,401,828,004
14. Total profit before tax	50		662,958,730	(547,866,350)	(2,878,999,958)	(1,685,448,076)
15. Current business income tax expenses	51	VI.11		-	-	-
16. Deferred business income tax expenses	52			-	-	-
17. Profit after tax	60		662,958,730	(547,866,350)	(2,878,999,958)	(1,685,448,076)

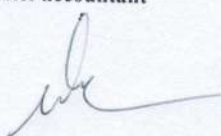
Prepared by



Nguyễn Thị Yến Anh

Ho Chi Minh city, January 20 2025

Chief accountant



Nguyễn Thị Yến Anh

General Director  
 CÔNG TY CỔ PHẦN  
 TẬP ĐOÀN  
**MGROUP**  
 QUẬN 1 - TP. HỒ CHÍ MINH  
 M.S.D.N. 8312267721  
 Mai Nam Chương



**CASH FLOWS STATEMENT**

(Under indirect method)

Year 2024

Unit: VND

Item	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(2,878,999,958)	(1,685,448,076)
2. Adjustments for			
- Depreciation	02	117,056,140	338,433,984
- Provisions	03	32,098,113	(167,369,194)
- Gains/losses from unrealised foreign Exchange	04		
- Gains/losses from investing activities	05	(283,392,650)	175,524,525
- Interest expense	06	-	48,947,393
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	(3,013,238,355)	(1,289,911,368)
- Increase/Decrease in receivables	09	232,750,440	1,782,194,316
- Increase/Decrease in inventory	10	(1,015,050,358)	-
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11	(2,629,434,254)	2,834,638,390
- Increase/Decrease in prepaid expenses	12	100,822,000	(91,339,000)
- Interest paid	14	-	(48,947,393)
- Other receipts from operating activities	16	1,190,000,000	460,000,000
- Other payments on operating activities	17	(120,000,000)	-
Net cash flows from operating activities	20	(5,254,150,527)	3,646,634,945
<b>II. Cash flow from investing activities</b>			
1. Purchase of fixed assets and other long-term assets	21	(800,000,000)	-
2. Proceeds from disposals of fixed assets and other long-term	22	454,545,455	363,636,364
3. Loans to other entities and purchase of debt instruments of other	23	-	(300,000,000)
4. Repayment from borrowers and proceeds from sales of debt	24	2,359,999,996	-
5. Investments in other entities	25	-	-
6. Proceeds from divestment in other entities	26	-	-
7. Interest, dividends and profit received	27	1,048,863	1,531,396
Net cash flows from investing activities	30	2,015,594,314	65,167,760



**CASH FLOWS STATEMENT (Continued)**

(Under indirect method)

Year 2024

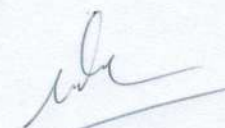
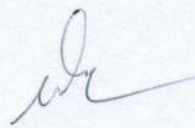
Unit: VND

Item	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issue of shares and capital contribution	31	-	-
2. Payments for shares returns and repurchases	32	-	-
3. Proceeds from borrowings	33	-	-
4. Repayments of borrowings	34	-	(467,622,944)
5. Payments for finance lease liabilities	35	-	-
6. Dividends paid	36	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>(467,622,944)</b>
<b>Net cash flows within the year</b>	<b>50</b>	<b>(3,238,556,213)</b>	<b>3,244,179,761</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>3,565,604,859</b>	<b>321,425,098</b>
Impact of foreign exchange fluctuation	61		
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>327,048,646</b>	<b>3,565,604,859</b>

Prepared by

Chief accountant

General Director


Nguyễn Thị Yến Anh

Nguyễn Thị Yến Anh

Mai Nam Chương

Ho Chi Minh city, January 20 2025



## **NOTES TO THE FINANCIAL STATEMENTS**

**Quater 4 2024**

### **I. BACKGROUND**

#### **1. Owner's equity**

MGROUP GROUP CORPORATION (Hereinafter referred to as "The Company") is a MLAND VIETNAM Joint Stock Company which is operating under Enterprise Registration Certificate No. 0312267721 issued by Department of Planning and Investment of Ho Chi Minh City dated May 8, 2013 and change 13rd issued by Department of Planning and Investment of Ho Chi Minh City dated April 13, 2023.

Head office: 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward, District 1, HCM City

Number of employees of the Company as of 31 December 2024: 09 people (at the beginning of the year was 09 people)

#### **2. Operating field**

Operating field of the Company are service and trading.

#### **3. Business activities**

Main business field of the company: The Company's main activities are data processing, leasing and related activities. Consulting, brokerage, real estate auction, land use rights auction. Architectural activities and related technical consulting. Agents, brokers, auctions. Real estate business, land use rights belonging to the owner, user or tenant. Other information services.

#### **4. Operating period**

The normal operating period: 12 months.

#### **5. Enterprise structure**

As at December 31, 2024. The Company has the following subsidiaries:

<b>Name</b>	<b>Address</b>	<b>Percent</b>	<b>Percent</b>
Northern MLAND Real Estate Joint Stock Company	5th Floor, Thanh Cong Building, No. 57 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi City	80,00%	80,00%
Nam Hoa Joint Stock Company	Song Ngur Street, Tay Hoa Park, Nghi Hoa Ward, Cua Lo district, Nghe An Provice	77,22%	77,22%

### **II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT**

#### **1. Accounting period**

Annual accounting period commences from 01<sup>st</sup> January and ends on 31<sup>st</sup> December.

#### **2. Accounting monetary unit**

The currency unit on the financial statements is Vietnam dong (VND)



## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **III. ACCOUNTING SYSTEM AND ACCOUNTING STANDARD**

#### **1. Accounting system**

The Company applies the Vietnamese Enterprise Accounting System issued in accordance with the Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Vietnam accounting standards issued by the Ministry of Finance.

#### **2. Announcement on compliance with Vietnamese accounting standard and accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### **IV. ACCOUNTING POLICY**

#### **1. The exchange rate applied in the accounting**

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at transactions date. The effective exchange rate when revalued of monetary items denominated in foreign currencies at the time of financial statements: To the items classified as the assets applied purchasing exchange rate; To the cash in banks is foreign currency applied the purchasing exchange rate of commercial banks where the Company open accounts in foreign currencies; To the items classified as the liability applied the selling exchange rate of commercial banks where the Company often transaction.

All of exchange differences arose and the differences of revalued the monetary items denominated in foreign currencies were accounted in the income statement.

#### **2. Principles to determine cash and cash equivalents**

These amounts include cash, cash in bank, cash in transit.

Cash equivalents are short term investments (for a period not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

#### **3. Recognition of financial investment**

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts. The provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### **4. Principles of accounting receivables**

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.



The bad debt provision represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the report.

Receivables are classified as Short-term and Long-term on the balance sheet based on the remaining maturity of receivables as at the balance sheet date.

The receivables of customer, prepaid supplier, and other receivables at the time of report, if:

- If the term of receivables is lower 01 year or 01 operating period classified to be short-term.
- If the term of receivables is upper 01 year or 01 operating period classified to be long-term

#### **5. Principle of evaluating inventories**

Inventories are stated at original cost. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Company applies the perpetual method to record inventory.

Provisions for inventory obsolescence made at the end of the year are made in accordance with the current accounting regulations.

#### **6. Recording principle of tangible and intangible fixed assets**

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Curren year	Previous year
- Transportation equipments	06 years                      06 years

The cost of a fixed asset and its depreciation period are determined in accordance with Circular No. 45/2013 / TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation.

Fixed assets are leased land use rights prior to the effective date of the 2003 Land Law granted land use right certificates by competent authorities. The land use right is amortized on a straight-line basis over the term of the land lease.

#### **7. Construction in progress**

Construction in progress represents the directly costs of construction including the costs of expense in accordance with the Company's accounting policy on assets under construction in progress, equipment installed for production, rental and management purposes as well as expenses related to the repair of fixed assets being performed. The assets is initially recognized at cosst and not depreciated.

#### **8. Recognition and allocation of prepaid expenses**

Prepaid expenses only related to present fiscal year are recognized as short-term prepaid expenses and are recorded into operating costs.

High value-in-use tools are recorded as long-term prepayments that are amortized to profit or loss over the years.



The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating on the straight-line basis.

**9. Principles of accounting payables, loans and other payables**

The supplier payables, internal payables, other payables and loans at the time of report, if:

- If the term of payables is lower 01 year or 01 operating period classified to be short-term.
- If the term of payables is upper 01 year or 01 operating period classified to be long-term

Redundant assets resolution is classified to be short-term

Deferred income tax payable is classified to be long-term

**10. Principle of recording the loan and finance leases**

Loans are detailed and tracked by each borrower, loan, loan agreement and each type of loan asset. In case of borrowing or debt in foreign currencies, the accountants shall have to monitor the details of their original currencies and observe the following principles:

- Loans and liabilities denominated in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of arising;
- When borrowing in foreign currencies, borrowing in foreign currencies shall be converted at the exchange rate recorded in the specific accounting book for each subject.

A financial liability is recognized as total amount payable equal to the present value of the minimum lease payment or the fair value of the leased asset.

Loans and finance leases with a repayment term of more than 12 months from the date of the financial statements are presented as long-term borrowings and finance leases. Amounts due within the next 12 months from the date of preparation of the financial statements are presented as short-term borrowings and finance leases.

The outstanding balance of loans and financial liabilities denominated in foreign currencies is revalued against the rates of commercial banks sold at the balance sheet date.

**11. Recognition of accrued expenses**

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

**12. Principles of recording revenue**

Owner's investment capital is record base on the owner's real contributed capital.

Exchange rate difference is the difference arising from the actual exchange or conversion of the same amount of foreign currency into the accounting currency at different exchange rates. Exchange rate differences mainly arise in the following cases:

- Actual purchase, sale, exchange and payment of economic transactions in foreign currencies in the period;
- Revaluation of monetary items denominated in foreign currencies at the date of preparing financial statement;
- Converting financial statements prepared in foreign currencies into VND.



Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

**13. Principles of recording revenue***Revenue from sale of goods*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

*Financial income*

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

**14. Principles of recording revenue deductible items**

This item is used to reflect adjusted amounts to be deducted from sales of goods and services in the period, including commercial discounts, rebates on sold goods and goods returned. This account does not reflect deductible taxes on sales such as output VAT payable directly.

The reduction of turnover is as follows:

- Commercial discounts, discounts on sold goods and sold goods returned during the same period of consumption of products shall be reduced for turnover of the arising period;
- Where products, goods and services have been sold from the preceding periods to the subsequent period, when the commercial discounts or rebates on goods sold or returned are reimbursed, the enterprises shall be allowed to reduce their turnover according to the principle:
- + If the products, goods and services already consumed from the preceding periods, and must be discounted after the subsequent period, must be discounted or returned but arising prior to the time of issuing the financial statements, the accountancy must This is an adjustment event that occurred after the balance sheet date and recorded a decrease in sales, on the financial statements of the reporting period (previous period).

**15. Principles of recording cost of goods sold**

Cost of goods sold is used to record cost of goods, products, services which are sold during the period.

The provision against devaluation of goods in stock is included in cost price of goods sold on the basis of the inventory and the difference between the net realizable value lower than the cost price of inventories. In determining the amount of discounted inventory that needs setting up provisions, accountants must eliminate the inventory volume that has been signed consumption contracts (net



value that may be earned is not less than book value), but not yet delivered to the customer if there is certainty evidence that customers shall not abandon the contract performance.

**16. Principles of recording financial expenses**

The items of financial expense include:

- Expenses or losses related to financial investments.
- Borrow and loan expenses.
- Losses from unrealized foreign exchange

Recording the above items is base on the arising total which isn't deducted with financial activities revenues.

**17. Principles of recording selling expenses, administrative expenses**

*Principles of recording selling expenses*

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services, including publicity expenses, demonstration expenses, advertising expenses, sale commission, warranty charges of goods and products (excluding construction activity), maintenance charges, cost of packing, transportation,...

*Principles of recording administrative expenses*

Administrative expenses is used to record overhead costs of business including salary expenses of business' administrative staffs (salary, wages, subsidies,...); social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff, expenses of office materials, labor instruments, depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts, outsourced services (electricity, water, telephone, fax, assets warranty, fire and explosive accidents,...) other cash expenses (expenses of entertainment, customer conference...).

**18. Principles and method of recording current income tax expense and deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

**19. Erning per share (presented in consolidated Report)**

**20. Department Report**

Reporting by segment includes a business segment or a geographic segment.

Business segment: A distinguishable part of an enterprise that is involved in the production or provision of individual products or services, a group of products or related services. This department is subject to risks and economic benefits that are different from other business segments.

**21. Financial instruments Initial recognition**

*Financial assets*

At the date of initial recognition, financial assets are recognized at cost plus that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and cash equivalents, short-term deposits, trade and other receivables, and investments.

*Financial liabilities*

At the date of initial recognition, financial liabilities are recognized at cost minus transaction costs that are directly attributable to the issue of the financial liabilities.



Financial liabilities of the Company comprise payable to suppliers, other payables and borrowings.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**Reassessment after initial recognition**

At present, there are no regulations on revaluation of financial instruments after initial recognition.

**22. Related party**

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

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.



**MGROUP GROUP CORPORATION**

ADD: 19th Floor, Block A, Indochina Park Tower,  
No. 04 Nguyen Dinh Chieu, Da Kao Ward, District 1, HCM City

**FINANCIAL STATEMENTS**  
For the fiscal year ended 31/12/2024

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**

	31/12/2024		01/01/2024	
	VND		VND	
<b>1. Cash and cash equivalents</b>				
Cash at bank without maturity	94,798,786		111,395,840	
Cash Equivalents	232,249,860		3,454,209,019	
- <i>Deposit with the term of 1 month</i>				
<b>Total</b>	<b>327,048,646</b>		<b>3,565,604,859</b>	

**2. Investments**

**a. Short-term investments**

**b. Long-term investments**

	31/12/2024		01/01/2024	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Northern MLAND Real Estate Joint Stock Co., (*)	16,000,000,000	-	16,000,000,000	-
Nam Hoa Joint Stock Company (**)	171,405,234,000	(887,623,111)	171,405,234,000	(855,524,998)
<b>Total</b>	<b>187,405,234,000</b>	<b>(887,623,111)</b>	<b>187,405,234,000</b>	<b>(855,524,998)</b>

(\*) The company owns 1,600,000 shares of Northern Mland Real Estate Joint Stock Company, equivalent to 80.00% of charter capital.

(\*\*) The company owns 5,830,110 shares of Nam Hoa Joint Stock Company, equivalent to 77.22% of charter capital.

Note: The company's voting rights in its subsidiaries correspond to the capital contribution ratio in these companies.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. Receivables from customer**

	31/12/2024 VND	01/01/2024 VND
Golden Hill Investment Joint Stock Company	3,678,882,566	3,678,882,566
Hung Phat Invest Hanoi Company Limited	338,319,647	338,319,647
Other customers	444,234,493	717,224,407
<b>Total</b>	<b>4,461,436,706</b>	<b>4,734,426,620</b>

Trade receivables from related party: none

**4. Advances to suppliers**

	31/12/2024 VND	01/01/2024 VND
Kien Gia Construction Consulting Joint Stock Company	802,680,000	802,680,000
Other suppliers	283,003,780	352,500,000
<b>Total</b>	<b>1,085,683,780</b>	<b>1,155,180,000</b>

	31/12/2024 VND	01/01/2024 VND
Advances to suppliers from related party: Kien Gia Construction Consulting Joint Stock Co.,	802,680,000	802,680,000

**5. Loan receivables**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term loan receivables</b>		
Nam Hoa Joint Stock Company	-	4,350,000,000
	-	4,350,000,000
<b>b) Long-term loan receivables</b>		
Nam Hoa Joint Stock Company (*)	2,290,000,004	-
	2,290,000,004	-
<b>Total</b>	<b>2,290,000,004</b>	<b>4,350,000,000</b>

(\*) Nam Hoa Joint Stock Company Loan:

- Addendum to loan contract No. 02-02/MG-NH/PLHDV dated July 15, 2023. Principal balance is 0 VND, loan term: 24 months, interest rate: 0%, loan purpose: Supplementing payment capital for construction contractors. The loan is secured by credit.

- Addendum to loan contract No. 03-01/MG-NH/PLHDV dated January 12, 2023. Principal balance is 2,290,000,004, loan term: 24 months, interest rate: 0%, loan purpose: Supplementing capital to pay construction contractors. The loan is secured by credit.

**6. Other receivables**

	31/12/2024 VND	01/01/2024 VND
<b>a) Other short-term receivables</b>		
Advance	2,244,513,988	2,244,513,988
Deposit	44,513,988	44,513,988
Project deposit	1,000,000,000	1,000,000,000
	1,200,000,000	1,200,000,000
<b>b) Other long-term receivables</b>		
Deposit	4,710,000,000	4,710,000,000
	4,710,000,000	4,710,000,000
<b>Total</b>	<b>6,954,513,988</b>	<b>6,954,513,988</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Bad debt**

	31/12/2024			01/01/2024			Unit: VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision	
ARCHITECTS & CONSTRUCTION SERVICE CORPORATION	1,000,000,000	500,000,000	(500,000,000)	1,000,000,000	500,000,000	(500,000,000)	
GOLDEN HILL INVESTMENT CORPORATION	3,678,882,566	-	(3,678,882,566)	3,678,882,566	-	(3,678,882,566)	
FLCHOMES REAL ESTATE DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	1,000,000,000	500,000,000	(500,000,000)	-	-	(500,000,000)	
Other customers	782,554,140	152,460,000	(630,094,140)	1,282,554,140	652,460,000	(630,094,140)	
<b>Cộng</b>	<b>6,461,436,706</b>	<b>1,152,460,000</b>	<b>(5,308,976,706)</b>	<b>5,961,436,706</b>	<b>1,152,460,000</b>	<b>(5,308,976,706)</b>	

**8. Inventories**

	31/12/2024		01/01/2024		Unit: VND
	Cost	Provision	Cost	Provision	
Investment real estate goods	3,735,130,813	-	631,280,455	-	
<b>Cộng</b>	<b>3,735,130,813</b>		<b>631,280,455</b>		



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. Tangible fixed assets**

	<i>Unit: VND</i>	
	<b>Transportation &amp; facilities</b>	<b>Total</b>
<i>Original cost</i>		
Opening balance	885,608,454	885,608,454
Increase	800,000,000	800,000,000
New purchases	800,000,000	800,000,000
Decrease	885,608,454	885,608,454
Liquidating, disposing	885,608,454	885,608,454
Closing balance	800,000,000	800,000,000
<i>Accumulated depreciation</i>		
Opening balance	651,906,201	651,906,201
Charge for the year	117,056,140	117,056,140
Decrease	713,406,786	713,406,786
Liquidating, disposing	713,406,786	713,406,786
Closing balance	55,555,555	55,555,555
<i>Net book value</i>		
Opening balance	233,702,253	233,702,253
Closing balance	744,444,445	744,444,445

- Ending original costs of tangible fixed assets-fully depreciated but still in use: 0 VND

**10. Long-term cost in progress**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Long-term cost in progress (*)</i>		2,088,800,000
<b>Total</b>	-	<b>2,088,800,000</b>
(*) Include:		
- Project "New urban area along the branch route connecting Gia Nghia urban bypass".		2,088,800,000

Now, Dak Nong Province has temporarily suspended the project grant policy and the Company has sent an official dispatch requesting Gia Nghia City People's Committee (Gia Nghia City Finance and Planning Department) to refund the amount paid into the budget. mentioned above and have not yet received a response.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11 Trade payables**

11.

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Vuong Phat Real Estate Joint Stock Company	754,008,708	754,008,708	754,008,708	754,008,708
VINGROUP JOINT STOCK COMPANY	1,372,288,375	1,372,288,375	1,372,288,375	1,372,288,375
MLAND MIEN NAM CORPORATION	-	-	1,764,992,560	1,764,992,560
BACH NHU PROPERTIES SERVICES COMPANY LIMITED	270,655,717	270,655,717	270,655,717	270,655,717
REALPLUS JOINT STOCK COMPANY	-	-	775,232,765	775,232,765
Other suppliers	549,635,275	549,635,275	146,528,066	146,528,066
<b>Total</b>	<b>2,946,588,075</b>	<b>2,946,588,075</b>	<b>5,083,706,191</b>	<b>5,083,706,191</b>
Trade payables from related party: MLAND MIEN NAM CORPORATION	-	-	1,764,992,560	1,764,992,560

**12 Advance from customers**

	31/12/2024 VND	01/01/2024 VND
KHANG HUNG TRAVEL DEVELOPMENT AND INVESTMENT COMPANY LIMITED	2,011,079,593	2,011,079,593
Other customers	340,556,092	340,556,092
<b>Total</b>	<b>2,351,635,685</b>	<b>2,351,635,685</b>

Advance from customers from related party: none

**13. Taxes and payables to the State Budget**

	Tax Payable amount (receivables)/ 01/01/2024	Paid amount	Unit: VND Tax (receivables)/ payables 31/12/2024
Output VAT			
Corporate income tax	113,204,246	-	113,204,246
Personal income tax		779,265	(7,000)
Other fees, duties and obligations		772,265	
<b>Total</b>	<b>113,204,246</b>	<b>772,265</b>	<b>113,197,246</b>

**14. Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term</b>	<b>2,534,999,001</b>	<b>2,885,108,000</b>
Trade union fee	-	-
Social insurance	(999)	108,000
Deposits	500,000,000	500,000,000
Deposits for apartments	400,000,000	400,000,000
Other	1,635,000,000	1,985,000,000
<b>b. Long-term</b>		
Receipt of deposits		
<b>Total</b>	<b>2,534,999,001</b>	<b>2,885,108,000</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

15	Loans and Finance leases liabilities	Unit: VND			
		01/01/2024		31/12/2024	
		Value	Ability to repay	Increase	Decrease

Total	-	-	-	-	-
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(\*) Short-term loan details:

Loan contract number	Lenders	Loan interest rate (year)	Tenor (month)	Principal balance (USD)	Principal balance (VND)	Loan security method
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Total	-	-	-	-	-
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**16 Owners' equity**

Unit: VND

**a. Movements in Owner's Equity**

	Owner's Equity	Undistributed earnings	Total
Prior year opening balance	200,000,000,000	10,884,215,626	210,884,215,626
Profit		(14,394,992,698)	(14,394,992,698)
Ending balance in previous year	200,000,000,000	(3,510,777,072)	196,489,222,928
Current year opening balance	200,000,000,000	(6,717,628,854)	193,282,371,146
Profit (Loss) on the quarter 4, 2024		327,851,824	327,851,824
Current year closing balance	200,000,000,000	(6,389,777,030)	193,610,222,970

**b. Details of Owner contributions**

	31/12/2024	
	Equivalent to VND	%
Mr Mai Nam Chuong	59,933,000,000	29.97%
Mr Mai Duc Hung	59,400,000,000	29.70%
Mr Mai Duc Tu	40,000,000,000	20.00%
Other shareholders	40,667,000,000	20.33%
<b>Total</b>	<b>200,000,000,000</b>	<b>100%</b>

**c. Capital transactions with owners and distribution of dividends, profits**

	VND	Quarter 4, 2024	VND	Quarter 4, 2023
Owners' equity				
At the beginning of the year		200,000,000,000		200,000,000,000
Capital increase during the year		-		-
Capital decrease during the year		-		-
At the end of the year		200,000,000,000		200,000,000,000
Division of profits		-		-

**d. Stock**

	Quarter 4, 2024	Quarter 4, 2023
	cổ phiếu	cổ phiếu
- Number of stock authorized to be issued	20,000,000	20,000,000
- Number of stock sold to the public	20,000,000	20,000,000
+ Common stock	20,000,000	20,000,000
- Number of shares repurchased	-	-
+ Common stock	20,000,000	20,000,000
- Number of outstanding stock	20,000,000	20,000,000

Par value of outstanding shares: 10,000 VND/share



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

**1. Revenue from sale of goods and rendering of services**

Revenue from finished goods sold  
Revenue from other service  
**Total**

*Revenue with related parties: MLAND MIEN NAM CORPORATION*

**2 Net revenue from sale of goods and rendering of services**

Net revenue from sale of goods and rendering of services  
Net revenue from other service  
**Total**

**3 Cost of goods sold**

Cost of real estate broker  
**Total**

	Quarter 4, 2024 VND	Quarter 4, 2023 VND	Current year VND	Previous year VND
	54,545,455	2,712,802,515	1,875,818,093	6,755,513,838
	<b>54,545,455</b>	<b>2,712,802,515</b>	<b>1,875,818,093</b>	<b>6,755,513,838</b>
	1,821,272,638	2,064,992,560	1,821,272,638	5,168,934,443
	<b>Quarter 4, 2024 VND</b>	<b>Quarter 4, 2023 VND</b>	<b>Current year VND</b>	<b>Previous year VND</b>
	54,545,455	2,712,802,515	1,875,818,093	6,755,513,838
	<b>54,545,455</b>	<b>2,712,802,515</b>	<b>1,875,818,093</b>	<b>6,755,513,838</b>
	<b>Quarter 4, 2024 VND</b>	<b>Quarter 4, 2023 VND</b>	<b>Current year VND</b>	<b>Previous year VND</b>
	-	2,500,252,438	1,821,272,638	6,498,879,879
	<b>-</b>	<b>2,500,252,438</b>	<b>1,821,272,638</b>	<b>6,498,879,879</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>4. Financial income</b>	<b>Quarter 4, 2024</b>	<b>Quarter 4, 2023</b>	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Interest income from deposits	396,269	195,166	1,048,863	1,531,396
Others				
<b>Total</b>	<b>396,269</b>	<b>195,166</b>	<b>1,048,863</b>	<b>1,531,396</b>
<b>5. Financial expenses</b>	<b>Quarter 4, 2024</b>	<b>Quarter 4, 2023</b>	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Interest expense		11,209,234		48,947,393
<b>Total</b>	<b>-</b>	<b>11,209,234</b>	<b>-</b>	<b>48,947,393</b>
<b>6. Selling expenses</b>	<b>Quarter 4, 2024</b>	<b>Quarter 4, 2023</b>	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Other expenses in cash				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Administrative expenses</b>	<b>Quarter 4, 2024</b>	<b>Quarter 4, 2023</b>	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Labour cost	255,235,500	361,712,314	1,018,902,000	1,855,761,677
Materials cost	363,425	-	5,741,203	61,953,000
Depreciation expenses	33,333,333	84,608,496	117,056,140	338,433,984
Taxes, charges and fees	448,000	11,982,311	35,906,956	51,472,847
Provision expenses	-	-	-	-
Expenses from external services	101,976,864	110,692,842	814,239,444	863,749,063
Other expenses in cash	625,872	1,814,000	7,136,407	42,492,665
<b>Total</b>	<b>391,982,994</b>	<b>570,809,963</b>	<b>1,998,982,150</b>	<b>3,213,863,236</b>
<b>8. Other income</b>	<b>Quarter 4, 2024</b>	<b>Quarter 4, 2023</b>	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Proceeds from disposals of fixed assets	1,000,000,000		1,000,000,000	1,450,022,000
Other income			454,545,455	563,636,364
<b>Total</b>	<b>1,000,000,000</b>	<b>-</b>	<b>1,454,545,455</b>	<b>2,013,658,364</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

9. Other expenses	Quarter 4, 2024 VND	Quarter 4, 2023 VND	Current year VND	Previous year VND
Fine amount				
Expenses for liquidation and sale of assets		-	92,057,800	1,536,475
Deposit is non-refundable		-	172,201,668	
Other expenses		-	2,093,800,000	
		178,592,396		610,293,885
<b>Total</b>	<b>-</b>	<b>178,592,396</b>	<b>2,358,059,468</b>	<b>611,830,360</b>

**10. Current corporate income tax expense**

Income tax payable is 20% of taxable income.

Tax settlement of the Company will be controlled by the tax agency. By applying the laws and regulations on taxes for many different types of transactions which can be explained in several ways, the tax presented on the consolidated financial statements can be changed by decision of the tax agency.

Current business income tax expenses are calculated as follows:

	Quarter 4, 2024 VND	Quarter 4, 2023 VND	Current year VND	Previous year VND
Total accounting profits before-tax	662,958,730	(547,866,350)	(2,878,999,958)	(1,685,448,076)
Adjusting item increase or decrease profit to Determine corporation income taxable profit				
Increase				
- <i>Nondeductible Expenses</i>				
Decrease				
- <i>Interest Rate Difference due to revaluation of cash and receivables</i>				
Total profit under tax				
Current corporate income tax rate	20%	20%	20%	20%
Current business income tax expenses				
Corporate income tax arrears 2018-2022				
<b>Total payable CIT expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11. Costs of production and doing business by factors**

	Quarter 4, 2024 VND	Quarter 4, 2023 VND	Current year VND	Previous year VND
Labour	255,235,500	361,712,314	1,018,902,000	1,855,761,677
Depreciation expenses	33,333,333	84,608,496	117,056,140	338,433,984
Expenses for setting up/reversing provisions		-		
Expenses from external services	101,976,864	110,692,842	814,239,444	1,113,749,063
Other expenses in cash	1,437,297	13,796,311	48,784,566	42,492,665
<b>Total</b>	<b>391,982,994</b>	<b>570,809,963</b>	<b>1,998,982,150</b>	<b>3,350,437,389</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**VII. OTHER INFORMATION**

**1. Related party disclosures**

Related parties	Position	Content	Value excluding VAT (VND)
Mr Mai Duc Hoan	Member	Advance	44,513,988
Nam Hoa Joint Stock Company	Company member	Refun Loan	-
MLAND MIEN NAM CORPORATION	Company member	Loan repayment Commission fee Collect deposit	- 2,290,000,004 300,000,000

*As of December 31, 2024, in addition to payables (Note V.11), outstanding amounts with related parties are as follows:*

Related parties	Position	Content	Value of accounts receivable (VND)
Nam Hoa Joint Stock Company	Company member	Loan receivable	2,290,000,004
MLAND MIEN NAM CORPORATION	Company member	Deposit	300,000,000

*For the year 2024, Income of the Board of Members, Board of General Directors and Chief accountant*

Name	Position	Current year VND	Previous year VND
<b>Income of the Board of Members</b>			
Mr Mai Duc Hung	Chairman	165,120,000	323,613,324
Mr Mai Duc Hoan	Member	150,000,000	137,500,000
Mr Nguyen Quoc Hoan	Member	-	25,000,000
<b>Income of board of Supervisors</b>			
Ms Cao Thi Giang	Leader	-	112,500,000



**MGROUP GROUP CORPORATION**

ADD: 19th Floor, Block A, Indochina Park Tower,

**FINANCIAL STATEMENTS**  
For the fiscal year ended 31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (continued)****Income of board of General Directors**

Mr Mai Nam Chuong	Member- General Director	51,119,988	138,005,260
Mr Le Tu	Member- Deputy General Director	-	113,819,999

**Income of important other**

Ms Nguyễn Thị Yên Anh	Chief accountant	188,472,000	276,000,000
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**Total**

	<b>554,711,988</b>	<b>1,126,438,583</b>
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Unit: VND

**2. Fair value of assets and payable financial liabilities****Financial assets**

	Carrying amount			
	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Cash and cash equivalents	327,048,646	-	3,565,604,859	-
Held-to-maturity investments	-	-	-	-
Trade and other receivables	11,415,950,694	(5,308,976,706)	12,947,124,608	(5,308,976,706)
<b>Total</b>	<b>14,032,999,344</b>	<b>(5,308,976,706)</b>	<b>21,162,729,467</b>	<b>(5,308,976,706)</b>

**Financial liabilities**

	Carrying amount	
	31/12/2024	01/01/2024
Loans and debts	-	-
Payable to suppliers and other payable	5,481,587,076	7,968,814,191
Accrued expenses	-	95,429,124
<b>Total</b>	<b>5,481,587,076</b>	<b>8,064,243,315</b>

Company has not determined the fair value of financial assets and financial liabilities as at the end of the financial year due No. 210/2009/TT-BTC circular issued by the Ministry of Finance dated 06 November 2009 as well as the current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular No. 210/2009/TT-BTC requirements applicable Financial Reporting Standards International presentation of financial statements and disclosures for financial instruments but not provide guidance for the equivalent assessment and recognition of financial instruments, including the application of fair value in line with the international financial reporting standards.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. Information about the department**

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on the Company's internal organizational and management structure and internal financial reporting system.

**Geographical area**

The Company only operates within the Vietnam geographical area.

**Business field**

The company has the following main business activities: Consulting, brokerage, real estate trading

During the period, the Company only generated real estate brokerage revenue, so it did not present segment reports by business field

**4. Collateral**

The Company don't mortgaged collateral for other entities on December 31, 2023 and on December 31, 2024 as shown in notes V.2 and V.17. As of December 31, 2024, the Company does not hold any collateral assets of other units.

**5. Credit risk**

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or customer contract, leading to financial losses. The Company has credit risk from its business activities (mainly for customer accounts receivable) and from its own financial operations, including bank deposits and other financial instruments.

**Account receivable**

The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

**Bank deposits**

Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

**6. Liquidity risk**

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

	Under 01 year	From 01 year to 05 years	Unit: VND Total
<b>31/12/2024</b>	<b>5,481,587,076</b>	<b>-</b>	<b>5,481,587,076</b>
Loans and debts	-	-	-
Trade payable	2,946,588,075	-	2,946,588,075
Other payable	2,534,999,001	-	2,534,999,001
Accrued expenses	-	-	-
	<b>Under 01 year</b>	<b>From 01 year to 05 years</b>	<b>Total</b>
<b>01/01/2024</b>	<b>8,064,243,315</b>	<b>-</b>	<b>8,064,243,315</b>
Loans and debts	-	-	-
Trade payable	5,083,706,191	-	5,083,706,191
Other payable	2,885,108,000	-	2,885,108,000
Accrued expenses	95,429,124	-	95,429,124

The Directors believe that the risk level for payments to financial liabilities is low. The company can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

**7. Market risk**

Market risk is the risk that the fair value or cash flow in the future of a financial instrument will fluctuate due to change in market prices. Market risk includes foreign current risk, interest rate risk and other price risk.

**Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

The Company does not have foreign currency risk by buying and selling goods and services is done primarily by currency is Vietnam Dong.

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant, by that Company will determine the appropriate interest rate policy for risk limited purpose Company.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Sensibility to interest rate*

**8. Comparative figures**

The comparative figures are figures on the financial statements of the fiscal year ended 31 December 2023 were audited by NVA Auditing Company Limited.

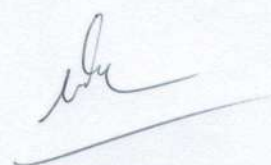
**9. Information on continuous operation**

During operation for the year 2024, there have been no activities or significant events occurring which have generated significant impact to the ability of continuous operation of the Company. Therefore, the financial statements of the Company still prepare to continue as going concern.

**10. Events since the Balance sheet date**

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

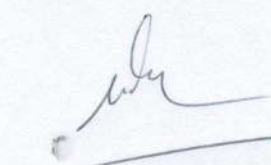
**Prepared by**



**Nguyễn Thị Yến Anh**

Ho Chi Minh city, January 20 2025

**Chief accountant**



**Nguyễn Thị Yến Anh**

**General Director**



**Mai Nam Chương**