

No. 05/2025/CBTT-MGROUP

Ho Chi Minh City, March 26, 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 information on the separately audited and consolidated financial statements (FS) in 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 and consolidated audited financial statements for 2024 of MGROUP Corporation:
    - ☐ Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units);
    - ☒ Consolidated financial statements (TCNY has subsidiaries);
    - ☐ General financial statements (TCNY 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 on the financial statements (for the audited financial statements in 2024):
      - ☐ Yes ☐ No
  - Written explanation in case of accumulation:
    - ☐ Yes ☐ No
  - + Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa (for audited financial statements in 2024):
    - ☐ 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 is published on the company information disclosure website at [info.mgroup.vn](http://info.mgroup.vn) on March 26, 2025.

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 and consolidated audited financial statements for 2024;
- Explanation of business fluctuations in separate and consolidated reports in 2024.

**REPRESENTATIVE OF THE ORGANIZATION**

Legal Representative/ Authorized person to disclose information

(Signed, state full name, position, seal)



**MAI NAM CHUONG**



**MGROUP GROUP CORPORATION**  
**Audited Consolidated Financial Statement**  
**for the fiscal year ended 31 December, 2024**



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

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

### **The company**

MGROUP Corporation Joint Stock Company was converted from Mland VIETNAM Joint Stock Company. First business registration certificate No. 0312267721 dated May 8, 2013, 13<sup>th</sup> change registration dated April 13, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The main activities of the Company are: Data processing, leasing and related activities. Consulting, brokerage, real estate auction, land use rights auction. Architectural activities and related technical consulting. Agency, brokerage, auction. Real estate business, land use rights owned, used or leased. Other information services.

Head office: 19<sup>th</sup> Floor, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

### **Events since the consolidated 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 consolidated financial statements.

**The board of Management, the Board of General Directors and the Board of Controllers during the year and as at the date of this report is:**

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

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

#### ***The Board of General Directors***

Mr Mai Nam Chuong	General Director
Mr Le Tu	Deputy General Director

#### ***The Board of Controllers***

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

### **The legal representative**

The legal representative of the Company for the period and at the date of these financial statements:

Mr Mai Nam Chuong	General Director
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## **MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City  
**Report of The Board of General Directors (Cont.)**

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### **Auditors**

NVA Auditing Company Limited have performed the audit on the company's Consolidated Financial Statements for this fiscal period.

### **Statement of the Board of General Directors' responsibility in respect of the Consolidated Financial Statements**

The Board of General Directors is responsible for the consolidated 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 consolidated financial statements, the Board of General Directors is required to:

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

The Board of General Directors 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.

We, The Board of General Directors has approved the consolidated financial statements attached from page 06 to page 32 and confirm that the consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2024 prepared by us, give a true and fair view of the financial position as at December 31<sup>st</sup>, 2024, its Consolidated Income Statement and consolidated Cash Flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**On behalf of the Board of General Directors**



**Mai Nam Chuong**  
**General Director**

Ho Chi Minh City, March 26<sup>th</sup>, 2025



Số: 29.11.3.2/24/BCTC/NVA.VP

## **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, the Board of Management and the Board of General Directors**  
**MGROUP GROUP CORPORATION**

We have audited the Consolidated Financial Statement of MGROUP GROUP CORPORATION prepared on March 26<sup>th</sup>, 2025, as set out on pages from 06 to 32, which comprises the Consolidated Balance Sheet as at December 31<sup>st</sup>, 2024 and the Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements for the year then ended.

### **The Board of General Directors' responsibilities**

The Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards and system, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities**

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

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

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



## Auditor's Opinion

In our opinion, the consolidated financial statements have reflected fairly, in all material respects, the consolidated financial position of MGROUP GROUP CORPORATION as at December 31st, 2024, as well as the consolidated income statement and consolidated cash flows in the fiscal year ended on the same day, in accordance with current Vietnamese accounting standards and accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

Ho Chi Minh City, March 26<sup>th</sup>, 2025

**NVA Auditing Company Limited**

**Deputy General Director**



**Cao Thi Hong Nga**

Certificate Number of Registered Auditor:

0613-2023-152-1

**Auditor**

**Nguyen Hong Nga**

Certificate Number of Registered Auditor:

1266-2023-152-1



**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City  
**FINANCIAL STATEMENTS**

**CONSOLIDATED BALANCE SHEET**

As at 31 December, 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A . TÀI SẢN NGẮN HẠN</b>	<b>100</b>		<b>63.752.040.010</b>	<b>70.038.859.096</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>2.875.238.795</b>	<b>7.999.547.746</b>
1. Cash	111		2.875.238.795	7.999.547.746
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>46.576.672.771</b>	<b>51.198.796.492</b>
1. Short-term receivables from customers	131	V.02	5.908.607.540	6.528.296.257
2. Prepayments to sellers in short-term	132	V.03	35.001.641.280	38.090.133.683
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract pro	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.04	13.647.016.988	13.682.297.988
7. Provisions for short-term bad debts	137	V.05	(7.980.593.037)	(7.101.931.436)
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>11.797.207.820</b>	<b>8.631.280.455</b>
1. Inventory	141		11.797.207.820	8.631.280.455
2. Provision for devaluation of inventory	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2.502.920.624</b>	<b>2.209.234.403</b>
1. Short-term prepaid expenses	151	V.07	1.702.424	104.169.401
2. VAT deductibles	152		2.388.013.954	1.991.860.756
3. Taxes and other receivables from State	154	V.12	113.204.246	113.204.246
4. Other current assets	155		-	-
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>119.998.609.276</b>	<b>133.445.354.951</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.649.016.000</b>	<b>5.280.000.000</b>
1. Long-term receivables from customers	211		-	-
2. Business capital in affiliated units	212		-	-
3. Long-term internal receivables	213		-	-
4. Long-term loan receivable	215		-	-
5. Other long-term receivables	216	V.04	4.710.000.000	5.780.000.000
6. Provision for doubtful long-term receivables	219		(1.060.984.000)	(500.000.000)



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Consolidated balance sheet (Cont.)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>II. Fixed assets</b>	<b>220</b>		<b>748.828.504</b>	<b>306.038.976</b>
1. Tangible fixed assets	221	V.08	748.828.504	306.038.976
- Cost	222		1.207.716.000	1.293.324.454
- Accumulated depreciation	223		(458.887.496)	(987.285.478)
2. Fixed assets of finance leasing	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Unfinished long-term assets</b>	<b>240</b>		<b>49.623.353.272</b>	<b>50.571.491.075</b>
1. Expenses for unfinished production and business	241	V.09	49.623.353.272	50.571.491.075
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>65.977.411.500</b>	<b>77.287.824.900</b>
1. Long-term prepaid expenses	261	V.07	-	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268		-	-
4. Commercial advantage	269		65.977.411.500	77.287.824.900
<b>TOTAL ASSETS</b>	<b>270</b>		<b>183.750.649.286</b>	<b>203.484.214.047</b>



**MGROUP GROUP CORPORATION**

 Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City

**FINANCIAL STATEMENTS**
**Consolidated balance sheet (Cont.)**

Unit: VND

RESOURCE	Code	Note	Ending balance	Beginning balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>17.962.167.990</b>	<b>20.064.007.340</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>10.522.167.990</b>	<b>12.624.007.340</b>
1. Short-term supplier payables	311	V.10	3.707.477.629	5.317.006.945
2. Short-term advance from customers	312	V.11	2.430.204.770	2.430.204.770
3. Taxes and other payables to the State Budget	313	V.12	13.303.797	38.099.208
4. Payables to employees	314		793.996.558	949.152.791
5. Short-term accrued expenses	315	V.13	-	99.480.626
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
6. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	3.577.185.236	3.790.063.000
10. Short-term Loans and Finance leases liabilities	320		-	-
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7.440.000.000</b>	<b>7.440.000.000</b>
1. Long-term payables to suppliers	331		-	-
2. Long-term unrealized revenue	336		-	-
3. Other long-term payables	337	V.14	7.440.000.000	7.440.000.000
4. Long-term loans and financial leases	338		-	-
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>165.788.481.297</b>	<b>183.420.206.708</b>
<b>I. Equity</b>	<b>410</b>	V.15	<b>165.788.481.297</b>	<b>183.420.206.708</b>
1. Owner contributions	411		200.000.000.000	200.000.000.000
- Common shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Treasury shares	414		-	-
4. Development investment fund	418		-	-
5. Profit after tax retained	421		(55.798.049.991)	(38.750.100.125)
- Retained earnings accumulated by the end of the period	421a		(38.750.100.125)	(22.118.311.066)
- Retained earnings of current period	421b		(17.047.949.866)	(16.631.789.059)
6. Non-controlling interest	429		21.586.531.288	22.170.306.833
<b>II. Funding source</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>183.750.649.286</b>	<b>203.484.214.047</b>

Prepared by

Chief Accountant

General Director






Nguyen Thi Yen Anh

Nguyen Thi Yen Anh

Mai Nam Chuong

 Ho Chi Minh City, March 26<sup>th</sup>, 2025



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM C**FINANCIAL STATEMENTS****CONSOLIDATED INCOME STATEMENT**

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	1.875.818.093	8.628.902.864
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.02	1.875.818.093	8.628.902.864
4. Cost of goods sold	11	VI.03	1.821.272.638	7.746.496.252
5. Gross profit from sale of goods and rendering of services	20		54.545.455	882.406.612
6. Revenue from financial activities	21	VI.04	3.946.566	6.360.006
7. Financial expenses	22	VI.05	-	48.947.393
<i>In which: Interest payable</i>	23		-	48.947.393
8. Profit or loss in associated companies, joint ventures	24		-	-
9. Selling expenses	25	VI.06	-	365.357.972
10. Administrative expenses	26	VI.07	16.780.940.858	18.302.894.011
11. Net profit from operating activities	30		(16.722.448.837)	(17.828.432.758)
12. Other income	31	VI.08	1.282.343.787	1.650.023.777
13. Other expense	32	VI.09	2.191.620.361	768.558.852
14. Other profit	40		(909.276.574)	881.464.925
15. Total profit before tax	50		(17.631.725.411)	(16.946.967.833)
16. Current business income tax expenses	51		-	-
17. Deferred business income tax expenses	52		-	-
18. Profit after tax	60		(17.631.725.411)	(16.946.967.833)
18.1 Profit after tax of parent company	61		(17.047.949.866)	(16.631.789.059)
18.2 Profit after tax of non-controlling shareholders	62		(583.775.545)	(315.178.774)
19. Earnings per share	70	VI.10	(852)	(832)
20. Diminished earnings per share	71	VI.10	(852)	(832)

Prepared by

Chief Accountant

General Director





Nguyen Thi Yen Anh

Nguyen Thi Yen Anh

Mai Nam Chuong

Ho Chi Minh City, March 26<sup>th</sup>, 2025



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1,**FINANCIAL STATEMENTS****CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

Year 2024

Unit: VND

Item	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(17.631.725.411)	(16.946.967.833)
2. Adjustments for			
- Depreciation	02	185.008.804	406.386.648
- Provisions	03	1.439.645.601	2.337.003.124
- Unrealized exchange rate difference gains and losses	04	-	-
- Gains/losses from investing activities	05	(286.290.353)	170.695.915
- Borrowing costs	06	-	48.947.393
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	(16.293.361.359)	(13.983.934.753)
- Increase/Decrease in receivables	09	4.417.308.922	8.743.210.116
- Increase/Decrease in inventory	10	(2.217.789.562)	(1.116.739.207)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11	(2.101.839.350)	(420.298.160)
- Increase/Decrease in prepaid expenses	12	11.412.880.377	11.235.137.588
- Increase, decrease trading securities	13	-	-
- Interest paid	14	-	(48.947.393)
- Enterprise income tax paid	15	-	-
- Other income from operating activities	16	-	-
- Other operating expenses	17	-	-
Net cash flows from operating activities	20	(4.782.800.972)	4.408.428.191
<b>II. Cash flow from investing activities</b>			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(800.000.000)	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	454.545.455	363.636.364
3. Cash spent on lending and purchasing debt instruments of other units	23	-	-
4. Proceeds from loans and resale of debt instruments of other units	24	-	-
5. Money spent on investment and capital contribution to other units	25	-	-
6. Investment recovery, capital contribution to other units	26	-	-
7. Interest income, dividends and profits	27	3.946.566	6.360.006
Net cash flows from investing activities	30	(341.507.979)	369.996.370



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1,**FINANCIAL STATEMENTS****Consolidated cash flows statement (Cont.)**

Unit: VND

Item	Code	Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing shares, receiving capital contributions	31	-	-
2. Cash paid to owners, stock repurchases	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	(467.622.944)
5. Lease payment	35	-	-
6. Dividends, profits paid to owners	36	-	-
<i>Net cash flows from financing activities</i>	40	-	(467.622.944)
<b>Net cash flows within the year</b>	50	<b>(5.124.308.951)</b>	<b>4.310.801.617</b>
<b>Cash and cash equivalents at the beginning of year</b>	60	<b>7.999.547.746</b>	<b>3.688.746.129</b>
Impact of foreign exchange fluctuation	61	-	-
<b>Cash and cash equivalents at the end of year</b>	70	<b>2.875.238.795</b>	<b>7.999.547.746</b>

Prepared by

Chief Accountant



Nguyen Thi Yen Anh

Ho Chi Minh City, March 26<sup>th</sup>, 2025


Nguyen Thi Yen Anh

General Director



Mai Nam Chuong



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Year 2024****I. BACKGROUND****1. Owner's equity**

MGROUP Corporation Joint Stock Company was converted from Mland VIETNAM Joint Stock Company. First business registration certificate No. 0312267721 dated May 8, 2013, 13th change registration dated April 13, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 19<sup>th</sup> Floor, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

**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**

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

As of December 31, 2024, the Company has the following subsidiaries consolidated using the cost method:

<b>Subsidiary</b>	<b>Business field</b>	<b>Charter capital</b>	<b>Ownership ratio</b>	<b>Voting rate</b>
Northern MLAND Real Estate Joint Stock Company (*)	Real estate business	20.000.000.000	80,00%	80,00%
Nam Hoa Joint Stock Company	Real estate business	75.500.000.000	77,22%	77,22%

(\*)According to Resolution No. 01/2023/NQ-ĐHĐCĐ dated April 15, 2023 of Mland Northern Real Estate Joint Stock Company approving the proposal to change the Company's address to address T2.1815 Times City, No. 458 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City or another location depending on the actual situation. However, up to the date of issuance of this Report, the Company has not yet completed the procedures to change the Certificate of Business Registration.



**6. Declaration on the information comparative ability in the Consolidated Financial Statement**

In the year there were no changes in accounting policies compared to the previous year, there was no effect on the comparability of the information in the consolidated financial statements.

**II. FINANCIAL YEAR AND ACCOUNTING MONETARY UNIT**

**1. Financial Year**

Annual Financial Year commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

The Company maintains its accounting records in VND.

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**1. Accounting System**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises issued by the Ministry of Finance on December 22<sup>nd</sup>, 2014 and Circular 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 on amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

**2. Announcement on compliance with Vietnamese standards and accounting system**

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

**IV. ACCOUNTING PRINCIPLE**

**1. Basis for preparing consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis (except for cash flow information).

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Potential voting rights that are exercisable or convertible are taken into account in assessing control. The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied at the Parent Company, the financial statements of the subsidiary will be adjusted appropriately before being used for consolidation of the report.

Balances of accounts in the balance sheet of companies in the same group, intra-group transactions, and unrealized profits arising from these transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated when the costs creating such losses are not recoverable.

Minority interests represent the profits and net assets of a subsidiary not held by the parent and are presented in a consolidated line item in the interim consolidated income statement and interim consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority in excess of the minority's interest in the equity of the



subsidiary are allocated against the Group's interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

## **2. Types of exchange rates applied in accounting**

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, foreign currency items classified as assets are the foreign currency buying rate, and foreign currency items classified as liabilities are the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statements.

Actual exchange rate differences arising during the year and exchange rate differences due to revaluation of balances of monetary items at the end of the year are transferred to financial revenue or expenses during the year.

## **3. Principles for recording cash and cash equivalents**

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

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

Receivables are presented at their carrying value minus provisions for doubtful debts.

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

- Trade receivables reflect receivables of a commercial nature arising from transactions, including receivables from consignment export sales to other entities.
- Other receivables reflect non-commercial receivables unrelated to buying and selling transactions.

Provision for doubtful debts represents the value of receivables that the Company expects to incur or be unable to recover at the end of the accounting period. Increase or decrease in provision account balance is accounted for in corporate management expenses on the consolidated income statement.

Receivables are presented as short-term and long-term based on the remaining term of the receivables.

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

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.



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The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

**6. Principles for recognition and depreciation of tangible fixed assets**

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

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:

Asset	Depreciation period (year)	
	Current year	Previous year
- Transportation facilities	06	06

Cost of fixed assets and depreciation time are determined by Circular No.45/2013/TT/BTC dated 25/04/2013 issued by the Ministry of Finance on guidance on management, use and depreciation of fixed assets and other regulations.

**7. Cost of basic construction in progress**

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

**8. Principles of recognition and allocation of prepaid expenses**

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

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

**9. Commercial advantage**

Goodwill arising in a business combination that does not result in a parent-subsiary relationship is amortized to expense using the straight-line method.

**10. Principles for recognizing liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:



- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Company, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

#### **11. Principle of equity recognition**

##### ***Owner's investment capital***

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

##### ***Profit distribution***

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

#### **12. Principles and methods of revenue recognition**

Revenue is recognized when it is probable that the company will receive economic benefits that can be reliably determined. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific conditions must also be met before revenue is recognized as follows:

##### ***Revenue from service provision***

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized in the period based on the results of the work completed by the end of the accounting period. The outcome of the service provision transaction is determined when the following conditions are met:

Revenue is determined with relative certainty;

Economic benefits associated with the service transaction are probable;

The stage of completion of the transaction at the end of the financial year can be measured;

The costs incurred for the transaction and the costs to complete the transaction can be measured.

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

Interest is recognized on an accrual basis, determined by the balance of the deposit accounts and the actual interest rates per period.

#### **13. Principle of cost recognition**

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed in excess of the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower



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than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

**14. Principles of financial expense recognition**

Reflects financial operating expenses including expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; Provision for devaluation of trading securities, provision for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...

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

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...).

**16. Principles of recording corporate income tax expenses**

Corporate income tax expenses recognized in the income statement include current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate in the current period.

**17. Earnings per share**

Basic earnings per share are calculated by dividing the profit after corporate income tax (after setting up bonus and welfare funds) allocated to shareholders owning the company's common shares by the average amount. weighted number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares

**18. Segment reporting**

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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



## **19. 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 trade and other receivables, and investments held to maturity.

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, accrued expenses and borrowings.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset against each other and presented at net value on the Balance Sheet when and only when the Company.

- Has a legally enforceable right to offset the recognised amounts; and
- Intends to settle on a net basis or to realise the asset and settle the liability simultaneously

## **20. Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

Transactions with related parties are presented in Note VII.2



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<b>1. Cash</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
Cash on hand	376.286.919	1.568.447.494
Cash at bank without maturity	2.498.951.876	6.431.100.252
<b>Total</b>	<b>2.875.238.795</b>	<b>7.999.547.746</b>
<b>2. Receivables from customers</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a) Short-term</b>		
Golden Hill Investment Corporation	3.678.882.566	3.678.882.566
BHS Property Joint Stock Company	361.763.084	454.072.701
Hoa Binh Company Limited	418.461.955	516.133.665
Others	1.449.499.935	1.879.207.325
	<b>5.908.607.540</b>	<b>6.528.296.257</b>
<b>b) Long-term</b>	-	-
<b>c) Accounts receivable from related parties: none</b>		
<b>3. Prepayments to sellers</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a) Short-term</b>		
Kien Gia Construction Consultant Corporation	34.718.637.500	37.227.633.683
Others	283.003.780	862.500.000
<b>Total</b>	<b>35.001.641.280</b>	<b>38.090.133.683</b>
<b>b) Long-term</b>	-	-
<b>c) Advance payments to related parties: Details are presented in note VII.2</b>		
<b>4. Other receivables</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a) Short-term</b>		
Advance	4.892.016.988	5.327.297.988
Deposits, mortgages	4.625.000.000	4.825.000.000
Project deposit	3.530.000.000	3.530.000.000
Others	600.000.000	-
<b>Total</b>	<b>13.647.016.988</b>	<b>13.682.297.988</b>
<b>b) Long-term</b>	4.710.000.000	5.780.000.000
Deposits, mortgages	-	-
<b>Total</b>	<b>4.710.000.000</b>	<b>5.780.000.000</b>
<b>c) Receivables from customers who are related parties: Details are presented in note VII.2</b>		



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**Notes to the consolidated financial statements (Cont.)**

**5. Provisions for bad debts**

	Ending balance		Provision	Original cost	Beginning balance		Unit: VND
	Original cost	Recoverable value			Recoverable value	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)	
MARINA HOTEL J.S.C	2.205.223.473	-	(2.205.223.473)	2.205.223.473	-	(2.205.223.473)	
Fichomes Real Estate Development And Investment Joint Stock Company	1.000.000.000	-	(1.000.000.000)	1.000.000.000	500.000.000	(500.000.000)	
Others	2.618.659.398	961.188.400	(1.657.470.998)	879.234.598	161.409.201	(717.825.397)	
<b>Total</b>	<b>10.502.765.437</b>	<b>1.461.188.400</b>	<b>(9.041.577.037)</b>	<b>8.763.340.637</b>	<b>1.161.409.201</b>	<b>(7.601.931.436)</b>	

**6. Inventory**

	Ending balance		Provision	Beginning balance		Unit: VND
	Original cost	Provision		Original cost	Provision	
Investment real estate goods	11.797.207.820	-	-	8.631.280.455	-	
<b>Total</b>	<b>11.797.207.820</b>	<b>-</b>	<b>-</b>	<b>8.631.280.455</b>	<b>-</b>	

**7. Prepaid expenses**

	Ending balance		Beginning balance	
	VND	VND	VND	VND
a) Short-term				
Cost and tools awaiting allocation	1.702.424	104.169.401	1.702.424	104.169.401
<b>Total</b>	<b>1.702.424</b>	<b>104.169.401</b>	<b>1.702.424</b>	<b>104.169.401</b>
b) Long-term				
	-	-	-	-



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Unit: VND

	Transportation facilities	Total
<i>Cost of tangible fixed assets</i>		
Beginning balance	1.293.324.454	1.293.324.454
Increase	800.000.000	800.000.000
Include:		
- Purchase of new assets	800.000.000	800.000.000
Decrease	885.608.454	885.608.454
Include:		
- Liquidating, disposing	885.608.454	885.608.454
Closing balance	1.207.716.000	1.207.716.000
<i>Accumulated depreciation</i>		
Beginning balance	987.285.478	987.285.478
Increase	185.008.804	185.008.804
- Depreciation within year	185.008.804	185.008.804
Decrease	713.406.786	713.406.786
Include:		
- Liquidating, disposing	713.406.786	713.406.786
Closing balance	458.887.496	458.887.496
<i>Net book value</i>		
Opening balance	306.038.976	306.038.976
Closing balance	748.828.504	748.828.504

**9. Unfinished long-term assets**

	Ending balance VND	Beginning balance VND
Expenses for unfinished production and business (*)	49.623.353.272	50.571.491.075
	49.623.353.272	50.571.491.075

**Total**

(*) Include:	Ending balance VND	Beginning balance VND
- Project "New urban area along the branch connecting Gia Nghia urban bypass".	-	2.088.800.000
- Project "Nam Hoa Villa Residential Area" (*)	49.623.353.272	48.482.691.075

(\*) Nam Hoa villa housing project in Nghi Hoa ward, Cua Lo town according to Decision No. 2345/QĐ-UBND dated July 16, 2020 of Nghe An province on approval:

- Investment project name: Nam Hoa villa housing area in Nghi Hoa ward, Cua Lo town;
- Construction permit No. 78GP/SXD dated October 21, 2020
- Construction location: Nghi Hoa ward, Cua Lo town, Nghe An province;
- Total area: 29,922.0 m<sup>2</sup>
- Objective: A low-rise housing area invested in synchronous construction, ensuring the best living and working conditions for residents living in the project.



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**Notes to the consolidated financial statements (Cont.)**

**10. Supplier payables**

	Ending balance		Beginning balance		Unit: VND
	Value	Ability to repay	Value	Ability to repay	
<b>a) Short-term</b>					
Vuong Phat Real Estate Joint Stock Company	754.008.708	754.008.708	754.008.708	754.008.708	
Bach Nhu Properties Services Company Limited	270.655.717	270.655.717	270.655.717	270.655.717	
Mland Mien Nam Corporation	-	-	1.764.992.560	1.764.992.560	
Realplus Joint Stock Company	-	-	775.232.765	-	
Mr Nguyen Minh Viet	400.000.000	400.000.000	-	-	
Kien Gia Construction Consultant Corporation	519.918.990	519.918.990	-	-	
Others	1.762.894.214	1.762.894.214	1.752.117.195	1.752.117.195	
<b>Total</b>	<b>3.707.477.629</b>	<b>3.707.477.629</b>	<b>5.317.006.945</b>	<b>4.541.774.180</b>	

**b) Long-term**

	-	-	-	-	
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**c) Supplier payables to related parties: Details are presented in note VII.2**

**11. Short-term advance from customers**

	Ending balance	Beginning balance	
	VND	VND	
Khang Hung Travel Development And Investment Company Limited	2.011.079.593	2.011.079.593	
Others	419.125.177	419.125.177	
<b>Total</b>	<b>2.430.204.770</b>	<b>2.430.204.770</b>	

**12. Tax and statutory obligations**

	Beginning balance		Paid during the year		Ending balance		Unit: VND
	Receivable tax	Compulsory tax	Payable in the year	year	Receivable tax	Compulsory tax	
Value added tax		10.009.129	-	10.009.129		-	
Business income tax	113.204.246	-	-	-	113.204.246	-	
Personal income tax		28.090.079	19.321.118	34.107.400		13.303.797	
Real estate tax		-	4.525.056	4.525.056		-	
Other tax		-	16.706.975	16.706.975		-	
<b>Total</b>	<b>113.204.246</b>	<b>38.099.208</b>	<b>40.553.149</b>	<b>65.348.560</b>	<b>113.204.246</b>	<b>13.303.797</b>	



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Others	Ending balance VND	Beginning balance VND
	-	99.480.626
<b>Total</b>	-	<b>99.480.626</b>

**14. Other payables**

<b>a) Short-term</b>	Ending balance VND	Beginning balance VND
Unemployment insurance	-	108.000
Deposits, mortgages	500.000.000	500.000.000
Deposit for apartments	500.000.000	600.000.000
Others	2.577.185.236	2.689.955.000
<b>Total</b>	<b>3.577.185.236</b>	<b>3.790.063.000</b>

<b>b) Long-term</b>	Ending balance VND	Beginning balance VND
Deposits, mortgages	7.440.000.000	7.440.000.000
<b>Total</b>	<b>7.440.000.000</b>	<b>7.440.000.000</b>

**c) Other prepayments are from related parties: Details are presented in note VII.2**



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## Notes to the consolidated financial statements (Cont.)

## Unit: VND

Contributed legal capital	Profit after tax retained	Non-controlling interest	Total
---------------------------	---------------------------	--------------------------	-------

<i>b. Details of owner's invested capital</i>	Ending balance VND	%	Beginning balance VND	%
Mr Mai Nam Chuong	59.933.000.000	29,97%	59.933.000.000	29,97%
Mr Mai Duc Hung	59.400.000.000	29,70%	59.400.000.000	29,70%
Mr Mai Duc Tu	40.000.000.000	20,00%	40.000.000.000	20,00%
Others	40.667.000.000	20,33%	40.667.000.000	20,33%
<b>Total</b>	<b>200.000.000.000</b>	<b>100,00%</b>	<b>200.000.000.000</b>	<b>100,00%</b>



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	Current year VND	Previous year VND
- Owner's invested capital		
+ At the beginning of year	200.000.000.000	200.000.000.000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the end of year	200.000.000.000	200.000.000.000

*d. Share*

	Ending balance Share	Beginning balance Share
Authorised shares capital	20.000.000	20.000.000
Issued shares capital	20.000.000	20.000.000
+ <i>Ordinary shares</i>	20.000.000	20.000.000
+ <i>Preferred shares</i>	-	-
Number of shares bought back	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preferred shares</i>	-	-
Number of shares outstanding	20.000.000	20.000.000
+ <i>Ordinary shares</i>	20.000.000	20.000.000
+ <i>Preferred shares</i>	-	-

*Par value of 10.000 VND*



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<b>1. Revenue from sale of goods and rendering of services</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Revenue from providing real estate brokerage services	1.875.818.093	8.628.902.864
<b>Total</b>	<b>1.875.818.093</b>	<b>8.628.902.864</b>
<b>2. Net revenue from sale of goods and rendering of services</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Net revenue from providing real estate brokerage services	1.875.818.093	8.628.902.864
<b>Total</b>	<b>1.875.818.093</b>	<b>8.628.902.864</b>
<b>3. Costs of goods sold</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Cost of real estate brokerage services	1.821.272.638	7.746.496.252
<b>Total</b>	<b>1.821.272.638</b>	<b>7.746.496.252</b>
<b>4. Financial income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Interest on deposits	3.946.566	6.360.006
<b>Total</b>	<b>3.946.566</b>	<b>6.360.006</b>
<b>5. Financial expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Loan interest	-	48.947.393
<b>Total</b>	<b>-</b>	<b>48.947.393</b>
<b>6. Selling expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Labour cost	-	92.794.336
- Other expenses in cash	-	272.563.636
<b>Total</b>	<b>-</b>	<b>365.357.972</b>



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Notes to the consolidated financial statements (Cont.)**

<b>7. Administrative expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Labour cost	1.494.588.672	2.456.458.517
- Tool & equipment cost	9.088.604	65.616.190
- Depreciation expenses	185.008.804	406.386.648
- Tax, fee and charge costs	46.537.012	67.128.847
- Provisions expenses	1.439.645.601	2.587.003.124
- Expenses from external services	901.191.123	1.234.374.215
- Other expenses in cash (*)	12.704.881.042	11.485.926.470
<b>Total</b>	<b>16.780.940.858</b>	<b>18.302.894.011</b>
(*) In which: the value of commercial advantage is:	11.310.413.400	11.310.413.400
<b>8. Other income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Revenue from liquidation of fixed assets	282.343.787	-
- Other income	1.000.000.000	1.650.023.777
<b>Total</b>	<b>1.282.343.787</b>	<b>1.650.023.777</b>
<b>9. Other expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Fine amount	7.764.775	4.410.220
- Penalty for breach of contract	-	191.104.636
- Expenses from asset liquidation	-	177.055.921
- Deposit is non-refundable	90.000.000	300.000.000
- Cost of funding survey and planning adjustment (see note V.09)	2.088.800.000	
- Others	5.055.586	95.988.075
<b>Total</b>	<b>2.191.620.361</b>	<b>768.558.852</b>
<b>10. Earnings per share</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Accounting profit after corporate income tax	(17.047.949.866)	(16.631.789.059)
- Adjustments to increase or decrease accounting profit to determine profit or loss allocated to common stockholders	-	-
+ <i>Incremental adjustments</i>	-	-
+ <i>Adjustments for reduction</i>	-	-
- Profits allocated to common stockholders	(17.047.949.866)	(16.631.789.059)
- Average outstanding common shares during the year	20.000.000	20.000.000
- Basic Earnings (Loss) Per Share	(852)	(832)
- Declining earnings (loss) per share	(852)	(832)

There were no dilutive potential ordinary shares during the year and up to the date of this report.



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Notes to the consolidated financial statements (Cont.)****11. Productions and operation costs by items**

	Current year VND	Previous year VND
- Cost of raw materials	1.022.249.401	16.063.188
- Labour cost	475.686.672	3.427.880.636
- Depreciation expenses	185.008.804	406.386.648
- Provisions expenses	1.439.645.601	2.587.003.124
- Expenses from external services	4.063.125.958	9.219.951.018
- Other expenses in cash	12.557.159.257	11.874.202.828
<b>Total</b>	<b>19.742.875.693</b>	<b>27.531.487.442</b>

**VII. OTHERS INFORMATION****1. 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 statement.

**2. Information about related parties****2.1. List of related parties**

Related parties	Relation
MLAND MIEN NAM CORPORATION	With Capital Contributors
Kien Gia Construction Consultant Corporation	With Key Management Members
Kent Real Estate Company Limited	Related parties

Key management members and related individuals include: Members of the Board of Members, Board of Directors, Chief Accountant and close family members of these individuals.

**2.2. Related Party Transactions**

During the year, the Company entered into transactions with related parties. The main transactions are as

Related parties	Transaction	Transaction value excluding VAT (VND)	
		Current year	Previous year
Mr Mai Duc Hung	Advance	327.302.012	140.000.000
	Completion	467.302.012	100.000.000
	Loan	600.000.000	-
Mr Mai Duc Hoan	Advance	63.000.000	40.400.000
	Completion	31.084.352	200.282.780
Mr Mai Nam Chuong	Advance	200.000.000	-
	Completion	200.000.000	141.916.972
Mr Le Tu	Advance	-	50.000.000
	Completion	37.388.000	1.398.234.139
Mland Mien Nam Corporation	Brokerage commission	2.358.059.468	5.168.934.443
Mr Mai Duc Long	Advance	55.000.000	-
	Advance withdrawal	195.492.000	257.600.000
Ms Nguyen Thi Hoai Thu	Advance	-	-
	Advance withdrawal	66.605.000	637.800.000



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Notes to the consolidated financial statements (Cont.)**

At the end of the reporting period, outstanding amounts with related parties were as follows:

<b>Related parties</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Advance (Note V.4)</b>	<b>4.892.016.988</b>	<b>5.745.924.739</b>
Mr Mai Duc Hung	-	140.000.000
Mr Mai Duc Hoan	44.513.988	12.598.340
Mr Le Tu	-	37.388.000
Mr Mai Duc Long	3.651.908.000	4.293.738.399
Ms Nguyen Thi Hoai Thu	1.195.595.000	1.262.200.000
<b>Other short-term receivables (Note V.4)</b>	<b>2.600.000.000</b>	<b>2.000.000.000</b>
Kent Real Estate Company Limited	2.000.000.000	2.000.000.000
Mr Mai Duc Hung	600.000.000	-
<b>Prepayments to sellers (Note V.3)</b>	<b>34.718.637.500</b>	<b>37.227.633.683</b>
Kien Gia Construction Consultant Corporation	34.718.637.500	37.227.633.683
<b>Supplier payables (Note V.10)</b>	<b>519.918.990</b>	<b>1.764.992.560</b>
Mland Mien Nam Corporation	-	1.764.992.560
Kien Gia Construction Consultant Corporation	519.918.990	-
<b>Other payables (Note V.14)</b>	<b>1.138.955.000</b>	<b>1.138.955.000</b>
Mland Mien Nam Corporation	300.000.000	300.000.000
Mr Mai Duc Hung	838.955.000	838.955.000

Income of Board of Directors, General Director, Supervisory Board, Chief Accountant in the year:

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors' income</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>Board of Controllers' income</b>		
Ms Cao Thi Giang      Leader	-	112.500.000
<b>Board of General Directors' Income</b>		
Mr Mai Nam Chuong      Board Member - General Director	51.119.988	138.005.260
Mr Le Tu      Board Member - Deputy General I	-	113.819.999
<b>Income of other key management members</b>		
Nguyen Thi Yen Anh      Chief Accountant	188.472.000	276.000.000
<b>Total</b>	<b>554.711.988</b>	<b>1.126.438.583</b>



## MGROUP GROUP CORPORATION

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FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (Cont.)

#### 3. Segment reporting

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

##### Geographical area

The company only operates within the geographical area of Vietnam.

##### Business field

The company has the following main business activities: Real estate consulting, brokerage and trading.

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

#### 4. Fair value of Financial Asset and Liability

Fair value of financial assets and liabilities					Unit: VND
Financial assets	Book value		Beginning balance		
	Ending balance				
	Book value	Provision	Book value	Provision	
Cash and cash equivalent	2.875.238.795	-	7.999.547.746	-	
Trade receivables and other receivables	9.438.607.540	(7.541.577.037)	10.058.296.257	(6.601.931.436)	
<b>Total</b>	<b>12.313.846.335</b>	<b>(7.541.577.037)</b>	<b>18.057.844.003</b>	<b>(6.601.931.436)</b>	
Financial liabilities	Ending balance		Beginning balance		
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Trade and other payables	14.724.662.865	-	14.724.662.865	16.547.069.945	
Accrued expenses	-	-	-	99.480.626	
<b>Total</b>	<b>14.724.662.865</b>	<b>-</b>	<b>14.724.662.865</b>	<b>16.646.550.571</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.

#### 5. Collaterals

At the end of the year, the Company had no collateral pledged to other entities and the Company also did not hold any collateral of other entities.



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Notes to the consolidated financial statements (Cont.)****6. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

***Receivable from customers***

The Company's customer credit risk is managed based on the Company's policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are monitored on an ongoing basis. Provisions for doubtful debts are made at the reporting date on a customer-by-customer basis for major customers. On this basis, the Company does not have any concentration of credit risk.

***Bank deposits***

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low.

**7. Liquidity risk**

Liquidity risk is the risk that the company will have difficulties in paying its financial liabilities. The company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The company manages the liquidity risks by maintaining an appropriate amount of cash and cash equivalent that the sufficient as judged by the Directors to meet the company's operation demands in order to minimize the effects of the changes in cash flows to the company.

The terms of payment of financial liabilities are based on the payments supposed to make according to the contracts. Details are as follows:

	Under 1 year	From 1 year to 05 year	Total
<b>Ending balance</b>	<b>7.284.662.865</b>	<b>7.440.000.000</b>	<b>14.724.662.865</b>
Loans	-	-	-
Payable to suppliers	3.707.477.629	-	3.707.477.629
Other payables	3.577.185.236	7.440.000.000	11.017.185.236
Accrued expenses	-	-	-
<b>Beginning balance</b>	<b>9.206.550.571</b>	<b>7.440.000.000</b>	<b>16.646.550.571</b>
Loans	-	-	-
Payable to suppliers	5.317.006.945	-	5.317.006.945
Other payables	3.790.063.000	7.440.000.000	11.230.063.000
Accrued expenses	99.480.626	-	99.480.626

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

**8. Market risks**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.



## MGROUP GROUP CORPORATION

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FINANCIAL STATEMENTS

### Notes to the consolidated financial statements (Cont.)

#### Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

#### Interest rate risk

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

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

#### Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The shares held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages share price risk by setting investment limits and diversifying its investment portfolio.

### 9. Comparative figures

Comparative figures are figures on the audited Financial Statements for the fiscal year ending December 31, 2023.


### 10. Information on continuous operation

During the year, no activities or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the assumption that the Company will continue to operate.

### 11. Other information


Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 27, 2024 of the 2024 Annual General Meeting of Shareholders approved the proposal on the transfer of shares at Nam Hoa Joint Stock Company. However, as of December 31, 2024, the Company has not yet carried out this transfer.

Prepared by

  
\_\_\_\_\_  
Nguyen Thi Yen Anh

Ho Chi Minh City, March 26<sup>th</sup>, 2025

Chief Accountant

  
\_\_\_\_\_  
Nguyen Thi Yen Anh

General Director

  
  
\_\_\_\_\_  
Mai Nam Chuong