

**MGROUP  
CORPORATION**



Số: 05a/2025/CV-MGROUP  
*About: Explanation of business  
fluctuations in the consolidated report  
in 2024.*

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**



*Ho Chi Minh City, March 29, 2025*

**Dear:**        - **State Securities Commission of Vietnam;**  
                     - **Hanoi Stock Exchange.**

MGROUP Corporation operates under the Business Registration Certificate No. 0312267721 issued by the Department of Planning and Investment of Ho Chi Minh City.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16,2020 guiding information disclosure on the stock market.

We would like to explain the business fluctuations on the consolidated financial statements in 2024 compared to the consolidated financial statements in 2023, the consolidated loss in 2024:

<b>No.</b>	<b>Target</b>	<b>2024</b>	<b>2023</b>	<b>Difference</b>	<b>Proportion</b>
01	Revenue	1.875.818.093	8.628.902.864	-6.753.084.771	-78,26%
02	Gross Profit	54.545.455	882.406.612	-827.861.157	-93,82%
03	Business management costs	16.780.940.858	18.302.894.011	-1.521.953.153	
04	Other expenses	2.191.620.361	768.558.852	1.423.061.509	185,16%
05	Profit after tax	-17.631.725.411	-16.946.967.833	-684.757.578	

Profit after tax on the consolidated financial statements in 2024 loss (17,631,725,411) is due to the gross profit for the whole year only reaching VND 54,545,455, lower than in 2023 of (827.861.157) VND, equivalent to 93.82%, while business management expenses are VND 16,780,940,858 and other expenses are VND 2,191,620,361, an increase of VND 1,423,061,509, equivalent to 185.16% compared to 2023.

Low revenue and large management costs are the reasons for the business's losses in 2024.

Above are the explanations of MGROUP Corporation on business fluctuations on the consolidated financial statements in 2024.

Best Regards!

***Recipients:***

- *As above;*
- *Archive office*

**MGROUP CORPORATION  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**MAI NAM CHUÔNG**