CÔNG TY CỔ PHẦN TẬP ĐOÀN MGROUP

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MGROUP GROUP CORPORATION

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THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

—∞—

No. 03/2026/CBTT-MGROUP

Ho Chi Minh City, January 29, 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 consolidated financial statements (FS) for the 4th quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Name of company : **MGROUP GROUP CORPORATION**
   - Stock symbol : MGR
   - Address of headoffice : 19th Floor, Block A, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.
   - Phone/Tel : 028.7106.8910 Fax:
   - Email : info@mgroup.vn Website: www.mgroup.vn
2. Content of information disclosure:
   - Consolidated financial statements for the 4th quarter of 2025 of MGROUP Group 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 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 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

3. This information is published on the company information disclosure website at info.mgroup.vn on 29/01/2026

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:

- *Consolidated financial statements for the 4th quarter of 2025;*
- *Explanation of business changes in the consolidated report for the 4th quarter of 2025 .*

REPRESENTATIVE OF THE ORGANIZATION
Persons Authorized To Disclose Information
(Signed, state full name, position, seal)

M.S.D.N: 0312267721 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN MGROUP
THÀNH PHỐ HỒ CHÍ MINH

MAI NAM CHUONG

MGROUP GROUP CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements

Quarter 4 2025 ended 31/12/2025

MGROUP GROUP CORPORATION AND ITS SUBSIDIARIES
19th Floor, Block A, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Mgroup Group Joint Stock Company hereinafter referred to as (the "Company") presents its Report and the Company's Consolidated Financial Statements for the 4th quarter of 2025 ended 31/12/2025.

OVERVIEW

Mgroup Group Joint Stock Company was transformed from Mland VIETNAM Joint Stock Company. The first business registration certificate No. 0312267721 dated 08/05/2013, registered for the 14th change on 16/09/2025 issued by the Department of Finance of Ho Chi Minh City.

The Company's main activities are: Data processing, leasing and related activities. Consulting, brokerage, real estate auction, land use right auction. Architectural activities and related technical consultancy. Agents, brokers, auctions. Real estate business, land use rights belonging to owners, users or tenants. Other Information Services.

The Company's head office is at: 19th Floor, Block A, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

Events after the closing date of the consolidated financial statements

No material event occurring after the closing date of the consolidated financial statements is required to be adjusted or disclosed in the consolidated financial statements.

Members of the Board of Directors, the Board of General Directors, the Control Board in the period and up to the date of making this report are as follows:

Board of Directors

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

Board of Directors

Mr. Mai Nam Chuong	Person in charge of Corporate Governance, Information disclosure persons.
Mr. Le Tu	Deputy General Director
Mr. Mai Duc Hoan,	General Director
Ms. Hoang Thi Xuan	Chief Accountant

Supervisory Board

Mr. Cao Viet Cuong,	Head of the Department
Ms. Nguyen Thi Van Anh	Member
Ms. Dao Nhat Anh	Member

REPORT OF THE BOARD OF DIRECTORS (continued)

Disclosure of responsibilities of the Board of Directors for financial statements

The Board of Directors of the Company shall be responsible for the preparation of consolidated financial statements that truthfully and reasonably reflect the operating situation, consolidated business results and consolidated cash flow of the Company in the period. In the process of preparing the Consolidated Financial Statements, the Board of Directors of the Company commits to comply with the following requirements:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and predictions;
- Prepare and present consolidated financial statements on the basis of compliance with accounting standards, accounting regimes and relevant current regulations;
- Prepare consolidated financial statements on the basis of business continuity, except in cases where it cannot be assumed that the Company will continue its business operations.
- Establish and implement an effective internal control system to limit the risk of material errors due to fraud or mistakes in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors of the Company ensures that the accounting books are kept to reflect the Company's financial position, with a degree of honesty and reasonableness at all times and ensures that the Consolidated Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other acts.

The Board of Directors of the Company has approved the Consolidated Financial Statements attached from page 04 to page 34 and commits that the Consolidated Financial Statements have truthfully and reasonably reflected the Company's consolidated financial situation for the 4th quarter of 2025 as of December 31, 2025. consolidated currency transfers for the accounting period ending on the same day, in accordance with Vietnamese accounting standards and regimes and in compliance with relevant current regulations.

On behalf of the Board of Directors

M.S.D.N: 0312261721 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN MGROUP
THÀNH PHỐ HỒ CHÍ MINH

Mai Duc Hoan
General Director

Ho Chi Minh City, January 29, 2026

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	**100**		**42.559.265.281**	**63.752.040.010**
I. Cash and cash equivalents	**110**	V.01	**1.695.151.186**	**2.875.238.795**
1. Cash	111		1.695.151.186	2.875.238.795
2. Cash equivalents	112		-	-
II. Short-term investments	**120**		**-**	**-**
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term accounts receivable	**130**		**38.286.736.370**	**46.576.672.771**
1. Short-term receivables from customers	131	V.02	4.740.763.747	5.908.607.540
2. Prepayments to sellers in short-term	132	V.03	35.402.930.000	35.001.641.280
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract prog	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.04	3.104.479.329	13.647.016.988
7. Provisions for short-term bad debts	137	V.05	(4.961.436.706)	(7.980.593.037)
IV. Inventory	**140**	V.06	**631.280.455**	**11.797.207.820**
1. Inventory	141		631.280.455	11.797.207.820
2. Provision for devaluation of inventory	149		-	-
V. Other current assets	**150**		**1.946.097.270**	**2.502.920.624**
1. Short-term prepaid expenses	151		21.892.120	1.702.424
2. VAT deductibles	152		1.811.000.904	2.388.013.954
3. Taxes and other receivables from State	154		113.204.246	113.204.246
4. Other current assets	155		-	-
B. NON- CURRENT ASSETS	**200**		**115.841.535.765**	**119.998.609.276**
I. Long-term receivables	**210**		**3.700.400.000**	**3.649.016.000**
1. Long-term receivables from customers	211		-	-
2. Working 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	4.700.400.000	4.710.000.000
6. Provision for doubtful long-term receivables	219		(1.000.000.000)	(1.060.984.000)

CONSOLIDATED BALANCE SHEET (continued)

As of December 31, 2025

Đơn vị tính: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
II. Fixed assets	**220**		**662.980.011**	**748.828.504**
1. Tangible fixed assets	221	V.07	662.980.011	748.828.504
- Cost	222		741.582.727	1.207.716.000
- Accumulated depreciation	223		(78.602.716)	(458.887.496)
2. Fixed assets of finance leasing	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	**230**		**-**	**-**
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Unfinished long-term assets	**240**		**56.761.890.990**	**49.623.353.272**
1. Expenses for unfinished production and business	241	V.08	56.761.890.990	49.623.353.272
2. Construction in progress	242		-	-
V. Long-term investments	**250**		**-**	**-**
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
VI. Other long-term assets	**260**		**54.716.264.764**	**65.977.411.500**
1. Long-term prepaid expenses	261		49.266.664	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268		-	-
4. Goodwill	269		54.666.998.100	65.977.411.500
TOTAL ASSETS	**270**		**158.400.801.046**	**183.750.649.286**

CONSOLIDATED BALANCE SHEET (continued)

As of December 31, 2025

Đơn vị tính: VND

RESOURCE	Code	Note	31/12/2025	01/01/2025
A . LIABILITIES	**300**		**12.741.303.704**	**17.962.167.990**
I. Current liabilities	**310**		**5.301.303.704**	**10.522.167.990**
1. Short-term supplier payables	311	V.09	2.199.804.828	3.707.477.629
2. Short-term advance from customers	312	V.10	395.556.092	2.430.204.770
3. Taxes and other payables to the State Budget	313	V.11	114.179.101	13.303.797
4. Payables to employees	314		-	793.996.558
5. Short-term accrued expenses	315	V.12	150.000.000	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progres	317		-	-
6. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	2.441.763.684	3.577.185.236
10. Short-term Loans and Finance leases liabilities	320		-	-
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		-	-
II. Long-term liabilities	**330**		**7.440.000.000**	**7.440.000.000**
1. Long-term payables to suppliers	331		-	-
2. Long-term unrealized revenue	336		-	-
3. Other long-term payables	337	V.13	7.440.000.000	7.440.000.000
4. Long-term loans and financial leases	338		-	-
B . OWNER'S EQUITY	**400**		**145.659.497.341**	**165.788.481.297**
I. Equity	**410**	V.14	**145.659.497.341**	**165.788.481.297**
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
- Cổ phiếu ưu đãi	411b		-	-
2. Profit after tax retained	421		(71.223.057.144)	(55.798.049.991)
- Retained earnings accumulated by the end of the pr	421a		(55.798.049.991)	(38.750.100.125)
- Retained earnings of current period	421b		(15.425.007.153)	(17.047.949.866)
3. Non-Controlling Interests (NCI)	429		16.882.554.485	21.586.531.288
II. Other funding and funds	**430**		-	-
TOTAL RESOURCE	**440**		**158.400.801.046**	**183.750.649.286**

Prepared by	Chief Accountant	General Director
Hoang Thi Xuan	Hoang Thi Xuan	Mai Duc Hoan

Ho Chi Minh City, January 29, 2026

CONSOLIDATED INCOME STATEMENT

Quarter 4 2025 ended December 31,2025

Unit: VND

Item	Cdoe	Note	Q4		Quarter 1+2+3	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	**01**	VI.01	**1.473.489.791**	**54.545.455**	**8.429.651.643**	**9.903.141.434**	**1.875.818.093**
2. Deductible items	02	VI.02	-	-	-	-	-
3. Net revenue from sale of goods and rendering of services	**10**	VI.03	**1.473.489.791**	**54.545.455**	**8.429.651.643**	**9.903.141.434**	**1.875.818.093**
4. Cost of goods sold	**11**	VI.04	**1.035.374.439**		**6.063.288.543**	**7.098.662.982**	**1.821.272.638**
5. Gross profit from sale of goods and rendering of services	**20**		**438.115.352**	**54.545.455**	**2.366.363.100**	**2.804.478.452**	**54.545.455**
6. Revenue from financial activities	21	VI.05	699.461	1.103.516	2.499.171	3.198.632	3.946.566
7. Financial expenses	22	VI.06	-		9.231.809.742	9.231.809.742	-
In which: Interest payable	23		-		-	-	-
8. Share of profit or loss of associates and joint ventures	24		-	-	-	-	-
9. Selling expenses	25	VI.07	47.352.924	-	357.361.882	404.714.806	-
10. Administrative expenses	26	VI.08	3.581.616.834	3.653.130.426	10.595.952.199	14.177.569.033	16.780.940.858
11. Net profit from operating activities	**30**		**(3.190.154.945)**	**(3.597.481.455)**	**(17.816.261.552)**	**(21.006.416.497)**	**(16.722.448.837)**
11. Other income	31	VI.09	-	1.000.000.000	5.698.799.467	5.698.799.467	1.282.343.787
12. Other expense	32	VI.10	21.583.381	3.555.586	1.116.831.108	1.138.414.489	2.191.620.361
14. Other profit	**40**		**(21.583.381)**	**996.444.414**	**4.581.968.359**	**4.560.384.978**	**(909.276.574)**
15. Total profit before tax	**50**		**(3.211.738.326)**	**(2.601.037.041)**	**(13.234.293.193)**	**(16.446.031.519)**	**(17.631.725.411)**
16. Current business income tax expenses	51	VI.11	-	-	-	-	-
17. Deferred business income tax expenses	52		-	-	-	-	-
18. Profit after tax	**60**		**(3.211.738.326)**	**(2.601.037.041)**	**(13.234.293.193)**	**(16.446.031.519)**	**(17.631.725.411)**
18.1 LNet profit after tax attributable to owners of the parent	61		(2.221.928.539)	(2.513.754.788)	(13.203.078.614)	(15.425.007.153)	(17.047.949.866)
18.2 Profit after tax attributable to non-controlling interests	62		(989.809.787)	(87.282.253)	(31.214.579)	(1.021.024.366)	(583.775.545)
19. Basic Earnings Per Share (Basic EPS)	**70**	VI.12	**#REF!**	**(130)**	**(660)**	**#REF!**	**(852)**
20. Diluted Earnings Per Share (Diluted EPS)	**71**	VI.12	**#REF!**	**(130)**	**(660)**	**#REF!**	**(852)**

Prepared by

Hoang Thi Xuan

Ho Chi Minh City, January 29, 2026

Chief Accountant

Hoang Thi Xuan

General Director

CÔNG TY CỔ PHẦN TẬP ĐOÀN MGROUP

Mai Duc Hoan

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

Quarter 4 2025 ended December 31,2025

Unit: VND

Item	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	***(16.446.031.519)***	***(17.631.725.411)***
2. Adjustments for			
- Depreciation and amortization of property, plant and equipment	02	137.467.061	185.008.804
- Provision charges / reversal	03	91.476.000	1.439.645.601
- Gains and losses on exchange rate differences due to the revaluation of monetary items of foreign currency origin	04	-	-
- Gains/losses from investing activities	05	9.527.666.178	(286.290.353)
- Borrowing costs	06	-	-
- Other Adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	***(6.689.422.280)***	***(16.293.361.359)***
- Increase/Decrease in receivables	09	(1.668.943.052)	4.417.308.922
- Increase/Decrease in inventory	10	(3.972.610.353)	(2.217.789.562)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11	(4.008.268.344)	(2.101.839.350)
- Increase/Decrease in prepaid expenses	12	11.231.072.805	11.412.880.377
- Increase and decrease of trading securities	13	-	-
- Interest paid on loans	14	-	-
- Paid corporate income tax	15	-	-
- Paid corporate income tax	16	-	-
- Other expenses from business activities	17	-	-
Net cash flows from operating activities	20	***(5.108.171.224)***	***(4.782.800.972)***
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(741.582.727)	(800.000.000)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	390.909.091	454.545.455
3. Expenses for loans and purchases of debt instruments of other u	23	-	-
4. Proceeds from recovery of loans and resale of debt instruments of other units	24	-	-
5. Expenses for investment or capital contribution to other units	25	-	-
4. Proceeds from recovery of investments and capital contribution	26	4.275.558.618	-
5. Interest, dividends and profit shares received	27	3.198.632	3.946.566
Net cash flows from investing activities	30	***3.928.083.614***	***(341.507.979)***

CONSOLIDATED CASH FLOW STATEMENT (continued)

(According to the indirect method)

Quarter 4 2025 ended December 31,2025

Unit: VND

Item	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from the issuance of stocks and receipt of capital contributions from owners	31	-	-
2. Payments for contributed capital to owners or share buybacks	32	-	-
2. Short-term and long-term loans received	33	-	-
3. Payment of loan principal	34	-	-
5. Payment of financial lease debts	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flows from financing activities	40	-	-
Net cash flows within the year (20+30+40)	50	**(1.180.087.610)**	**(5.124.308.951)**
Cash and cash equivalents at the beginning of year	60	**2.875.238.795**	**7.999.547.746**
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at the end of year (50+60+61)	70	**1.695.151.186**	**2.875.238.795**

Prepared by	Chief Accountant	General Director
Hoang Thi Xuan	Hoang Thi Xuan	Mai Duc Hoan

Ho Chi Minh City, January 29, 2026

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Q4 2025

I. CHARACTERISTICS OF THE OPERATION OF THE ENTERPRISE

1. Form of ownership

Mgroup Group Joint Stock Company was transformed from Mland VIETNAM Joint Stock Company. The first business registration certificate No. 0312267721 dated 08/05/2013, the 14th change registration on 16/09/2025 issued by the Department of Finance of Ho Chi Minh City.

The Company's head office is at: 19th Floor, Block A, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company as of December 31, 2025 is: 9 people (the number at the beginning of the year is 10 people).

2. Business Areas

Lĩnh vực kinh doanh của Công ty là: Dịch vụ, thương mại.

3. Business Scope

The Company's main activities are Data Processing, leasing and related activities. Consulting, brokerage, real estate auction, land use right auction. Architectural activities and related technical consultancy. Agents, brokers, auctions. Real estate business, land use rights belonging to owners, users or tenants. Other Information Services.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

5. Business Structure

- As of December 31, 2025, the Company has the following consolidated subsidiaries:

Subsidiary Name	Address	Permission RateBQ	Ownership rate
Nam Hoa Joint Stock Company	Pisces Street, Tay Hoa Block, Nghi Hoa Ward, Cua Lo Town, Nghe An Province	77,22%	77,22%

6. Statement of Comparability of Information on Financial Statements

During the year, the company did not change its accounting policies compared to the previous year, so it did not affect the comparability of the information on the financial statements.

II. ACCOUNTING POLICIES APPLIED AT ENTERPRISES

1. Accounting period

The Company's accounting year starts from 01/01 and ends on 31/12 every year

2. Currency used in accounting

The currency used in accounting records is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The Company applies the Vietnamese enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements dated December 22, 2014 and Circular No. 53/2017/TT-BTC dated March 21, 2017 on amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance, Vietnamese accounting standards promulgated by the Ministry of Finance and documents amending, supplementing and guiding the implementation of.

2. Statement on Compliance with Accounting Standards and Accounting Regimes

The company has applied Vietnamese accounting standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard and circular guiding the implementation of current accounting standards and regimes.

IV. APPLICABLE ACCOUNTING POLICIES

1. Consolidated Facility

Subsidiary: A subsidiary is a unit controlled by the parent company. Control exists when the parent company has the power to dominate the financial policies and operations of a unit in order to derive economic benefits from these activities. The financial statements of the subsidiary are consolidated in the consolidated financial statements from the date of commencement of control to the date of termination of control.

The consolidated financial statements include the Company's expenses and income in the recipient of the equity accounting method, after the unit has made adjustments to its accounting policies in accordance with the Company's accounting policies, from the date of the start of the substantial influence or co-control of the temple the date of the end of the substantial influence or co-control. If the Company's loss exceeds the Company's investment in the entity accounted for by the equity method, the carrying value of such investment (including all long-term investments) is recorded to zero and the loss is stopped, unless the Company has an obligation to make or has made payments on behalf of the investee.

Transactions excluded when merging

Internal balances and all unrealized income and expenses arising from internal transactions are excluded when preparing consolidated financial statements. Unrealized interest arising from transactions with the investee unit accounting by the equity method shall be deducted from the investment related to the Company's interests in the investment recipient. Unrealized losses arising from internal transactions are excluded unless the cost price cannot be recovered.

2. Types of exchange rates applied in accounting

Economic operations arising in foreign currencies shall be converted into Vietnam dong at the actual exchange rate at the time of arising operations. At the end of the year, monetary items of foreign currency origin classified as assets are foreign currency purchase rates, monetary items of foreign currency origin classified as liabilities are foreign currency selling rates of commercial banks where enterprises regularly conduct transactions at the time of making financial statements.

The actual exchange rate difference incurred in the year and the exchange rate difference due to the revaluation of the balance of monetary items at the end of the year shall be carried forward to the turnover or financial expenses in the year.

3. Principles of recognition of monetary amounts and cash equivalents

Cash and cash equivalents include: cash at the fund, bank deposits, short-term investments not older than 3 months that are easily convertible into cash and do not have much risk of conversion into cash from the date of purchase of such investment at the time of reporting.

4. Principles for recognition of trade receivables and other receivables

Accounts must be presented on the financial statements according to the book value of accounts receivable from customers and other receivables after deducting provisions made for bad debts.

The provision for bad debts represents the value of receivables that the Company expects to be unable to recover at the end of the financial year. Increase or decrease in the number of reserve accounts to be accounted into enterprise management expenses in the business result report.
Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining maturity of the receivables on the date of preparation of the Financial Statements

Customer receivables, merchant advance payments, and other receivables at the time of reporting, if:

- Having a recovery or payment term of less than 01 year (or in a production and business cycle) classified as short-term assets;

- Having a recovery or payment term of more than 01 year (or over a production and business cycle) classified as long-term assets.

5. Principles for recording inventory

Inventory is calculated at cost price. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The cost of inventory includes the cost of purchase, processing costs, and other directly related costs incurred to obtain the inventory in its current location and state.

The value of inventory is determined by the weighted average method.

Inventory is accounted according to the regular declaration method.

The method of making provisions for inventory price reduction shall be set aside in accordance with current accounting regulations.

6. Principles of recognition and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at the cost price. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

Asset Type	Depreciation period (years)	
	This year	Previous year
- Means of transport	06	06

The historical cost of fixed assets and the depreciation time are determined according to the Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the regime of management, use and depreciation of fixed assets.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Unfinished capital construction costs

Unfinished capital construction expenses reflect directly related expenses (including related interest expenses in accordance with the company's accounting policies to assets under construction, machinery and equipment being installed for production purposes, etc leasing and management and costs associated with ongoing fixed-asset repairs. These assets are recognized at cost and are not subject to depreciation.

8. Principles of recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business expenses in the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year. The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

9. Good Advantage

Goodwill arising in the event of a business combination that does not result in a parent-subsidiary relationship being allocated to costs by the straight-line method.

10. Principles of recognition of commercial and other payables

Other accounts payable to the seller internally and otherwise payable at the time of reporting, if:
Having a payment term of less than 1 year or in a production and business cycle is classified as short-term debt.

Having a payment term of more than 1 year or over a production and business cycle is classified as long-term debt.

11. Principles of loan recognition

Loans are accounted in detail and tracked for each lender, lender, loan contract and each type of borrowed asset. In case of borrowing or debt in foreign currencies, accountants must monitor the details of the original currency and comply with the following principles:
Loans and debts in foreign currencies must be converted into accounting currency units at the actual exchange rate at the time of incurrence;

When repaying debts or borrowing in foreign currencies, they shall be converted according to the actual accounting book exchange rate for each subject;

12. Principles of recognition and capitalization of borrowing expenses

Borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, except for borrowing expenses directly related to investment in construction or production of unfinished assets, which shall be included in the value of such assets (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing expenses" are fully met.

Borrowing expenses directly related to the investment in the construction or production of unfinished assets are included in the value of such assets (capitalized), including loan interests, allocation of discounts or surcharges when issuing bonds, and ancillary expenses incurred in connection with the loan process.

13. Principles of recognition of payable expenses

Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when the actual costs are incurred, there is no spike in production and business expenses on the basis of ensuring the principle of consistency between

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

revenue and expenses. When such expenses arise, if there is a difference with the deducted amount, the accountant shall record additional or decreased expenses corresponding to the difference.

14. Principles of recognition of unrealized revenue

Unrealized revenue includes revenue received in advance such as: The amount of money paid in advance by customers for one or more accounting periods on asset lease; Interest received before lending capital or purchasing debt instruments; And other unrealized revenues such as: The difference between the selling price of deferred payment or installment payment as committed and the selling price paid at once, the revenue corresponding to the value of goods and services or the amount subject to discounts to customers in the traditional customer program.

15. Principles of recognition of equity

The owner's investment capital is recorded according to the owner's actual contributed capital.

Undistributed profit after tax is the amount of profit from the operation of the enterprise after deducting (-) adjustments due to the retroactive application of changes in accounting policies and adjustments to material errors of previous years.

16. Principles and methods of revenue recognition

Revenue from service provision

Revenue from the provision of services is recognized when the outcome of that transaction is reliably determined. In case the provision of services involves many periods, the revenue shall be recorded in the period according to the results of the completed work on the date of making the Balance Sheet of that period.
The result of a service provision transaction is determined when the following conditions are satisfied:

Revenue is determined relatively firmly;

Capable of obtaining economic benefits from the provision of such services;

Determination of the completed work on the date of making the balance sheet;

Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.
Revenue from financial activities

Revenues arising from interest, dividends, distributed profits and other financial operating revenues are recognized when the following two (2) conditions are simultaneously satisfied:

There is a possibility of obtaining economic benefits from such transaction;

Revenue is determined relatively firmly.
Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

Turnover deductions

This item is used to reflect the amounts adjusted and deducted from sales and service provision arising in the period, including: Trade discounts, discounts on sales and returned goods. This account does not reflect taxes deducted from turnover such as output VAT payable by the direct method.

The adjustment of revenue reduction shall be made as follows:

- Trade discounts, discounts on sold goods and returned goods arising in the same period of consumption of products and goods and services that are adjusted to reduce the revenue of the arising period; - In case products, goods and services have been consumed from the previous periods and the following periods, commercial discounts are incurred, reduce the price of sold goods or returned goods, enterprises may record a decrease in turnover according to the following principles:

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

+ If the products, goods or services that have been consumed from the previous periods to the next period are subject to price reduction, trade discounts, or are returned but arise before the time of issuance of financial statements, the accountant must consider this as an event that needs to be adjusted arising after the date of making the balance sheet and recording the decrease in revenue. on the financial statements of the reporting period (previous period).

+ In case products, goods or services are subject to price reduction, trade discounts, or returned after the issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).

17. Principles of accounting for cost of goods sold

The cost of goods sold reflects the cost value of products, goods, services and investment real estate; production costs of construction and installation products (for construction and installation enterprises) sold in the period. In addition, it also reflects costs related to investment real estate business activities such as: Depreciation expenses; repair costs; professional expenses for leasing investment real estate by the mode of operating lease (in case of incurred not large); expenses for sale and liquidation of investment real estate...

18. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Loan costs; Losses due to changes in the exchange rate of transactions arising related to foreign currencies; Provision for depreciation of securities investment and long-term financial investments.

The above amounts are recorded according to the total amount incurred in the period, not offset against the revenue from financial activities.

19. Accounting principles for selling expenses and business management expenses

Principles of accounting for selling expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods or providing services, including expenses for product offering, product introduction, product advertising, sales commissions, product and goods warranty costs (except for construction and installation activities), the cost of storage, packaging, and transportation ,...

Principles of accounting for enterprise management expenses

Enterprise management expenses reflect the general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); expenses in other currencies (reception of guests, customer conferences, etc.)

20. Principles and methods of recording current corporate income tax expenses

Corporate income tax expenses recorded in the operating results report include current corporate income tax expenses and deferred corporate income tax expenses.

The current corporate income tax expense is determined on the basis of taxable income and the corporate income tax rate in the current year.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Earnings per share

The basic profit per share is calculated by dividing the profit after corporate income tax (after setting up the reward and welfare fund) allocated to shareholders owning the company's ordinary shares by the weighted average number of outstanding ordinary shares in the year.

22. Departmental Reports

Reporting by division includes a division by business area or a division by geographic area.

Division by business sector: It is a distinguishable division of an enterprise that is involved in the production or supply of individual products, services, a group of related products or services for which one division bears different economic risks and benefits from other business divisions.

Geographical division: It is a distinguishable division of an enterprise that participates in the production or provision of products and services within a specific economic environment in which it bears risks and economic benefits that are different from business divisions in other economic environments.

23. Financial Instruments

Initial Recognition

Financial assets

At the date of initial recognition, financial assets are recorded at their original price plus transaction costs directly related to the procurement of such financial assets.
The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at the original price minus transaction costs directly related to the issuance of such financial liabilities.
The Company's financial liabilities include merchant payables, other payables, and loans.

Clearing of Financial Instruments

Financial assets and financial liabilities are only offset against each other and presented in net value on the Balance Sheet when and only if:

- Have the legal right to offset the recorded value; and

- Intend to make payments on a net basis or recognize assets and pay liabilities at the same time

24. Stakeholders

Parties are considered involved if one party has the ability to control or have significant influence over the other party in decision-making of financial and operational policies. Parties are also considered stakeholders if they share common control or are significantly affected by the same.

In considering the relationship of the parties involved, the nature of the relationship is given more emphasis than the legal form.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET

1. Money

	31/12/2025 VND	01/01/2025 VND
Cash	66.868.599	376.286.919
Bank Deposits	1.628.282.587	2.498.951.876
Cash equivalents	-	-
Total	**1.695.151.186**	**2.875.238.795**

2. Customer receivables

	31/12/2025 VND	01/01/2025 VND
a) Short-term receivables of customers	**4.740.763.747**	**5.908.607.540**
Golden Hill Investment Joint Stock Company	3.678.882.566	3.678.882.566
Hung Phat Invest Hanoi Co., Ltd.	338.319.647	361.763.084
Short-term receivables of other customers	723.561.534	1.867.961.890
b) Long-term receivables from customers	-	-
Total	**4.740.763.747**	**5.908.607.540**

Receivables of customers who are related parties: none

3. Upfront payment for short-term sellers

	31/12/2025 VND	01/01/2025 VND
a) Prepayment to short-term sellers	**35.402.930.000**	**35.001.641.280**
Kien Gia Construction Consulting Joint Stock Company	34.260.000.000	34.718.637.500
Pay upfront to other short-term sellers	1.142.930.000	283.003.780
b) Prepayment to long-term sellers	-	-
Total	**35.402.930.000**	**35.001.641.280**
Upfront payment to merchants who are stakeholders:		
Kien Gia Construction Consulting Joint Stock Company	34.260.000.000	34.718.637.500

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Other receivables

	31/12/2025 VND	01/01/2025 VND
a) Other short-term receivables	**3.104.479.329**	**13.647.016.988**
Advance	4.209.329	4.892.016.988
Deposit, Margin	1.000.000.000	4.625.000.000
Deposit	2.100.000.000	3.530.000.000
Other receivables	270.000	600.000.000
Other long-term receivables	**4.700.400.000**	**4.710.000.000**
Escrow, escrow	4.700.400.000	4.710.000.000
Other receivables	-	-
Total	**7.804.879.329**	**18.357.016.988**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Bad debts

Unit: VND

	31/12/2025			01/01/2025		
	Giá gốc	Giá trị có thể thu hồi	Dự phòng	Giá gốc	Giá trị có thể thu hồi	Dự phòng
Construction and Trading JSC No.2	1.000.000.000	500.000.000	(500.000.000)	1.000.000.000	500.000.000	(500.000.000)
Golden Hill Investment JSC	3.678.882.566	-	(3.678.882.566)	3.678.882.566	-	(3.678.882.566)
Real Estate Business and Investment JSC FLC Ho	1.000.000.000	-	(1.000.000.000)	1.000.000.000	-	(1.000.000.000)
Marine Tourism and Customer Service JSC	-	-		2.205.223.473	500.000.000	(2.205.223.473)
Other customers	782.554.140	-	(782.554.140)	2.618.659.398	161.409.201	(1.657.470.998)
Total	**6.461.436.706**	**500.000.000**	**(5.961.436.706)**	**10.502.765.437**	**1.161.409.201**	**(9.041.577.037)**

6. Inventories

Đơn vị tính: VND

	31/12/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Work-in-process costs	-	-	-	-
Real estate inventory	631.280.455	-	11.797.207.820	-
Total	**631.280.455**	**-**	**11.797.207.820**	**-**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Increase and decrease of tangible fixed assets

Unit: VND

	Vehicles Transportation	Total
Historical cost of tangible fixed assets		
Balance at the beginning of the year	**1.207.716.000**	**1.207.716.000**
Increase in the year	**741.582.727**	**741.582.727**
Number of decreases in the year	**1.207.716.000**	**1.207.716.000**
These include:		-
- Liquidation and sale	800.000.000	800.000.000
- Other reductions	407.716.000	407.716.000
Year-end balance	**741.582.727**	**741.582.727**
Cumulative wear value		
Balance at the beginning of the year	**458.887.496**	**458.887.496**
Increase in the year	**137.467.061**	**137.467.061**
- Depreciation in the year	137.467.061	137.467.061
Number of decreases in the year	**517.751.841**	**517.751.841**
These include:		-
- Liquidation and sale	110.035.841	110.035.841
- Other reductions	407.716.000	407.716.000
Year-end balance	**78.602.716**	**78.602.716**
Residual value of tangible fixed assets		
On New Year's Day	**748.828.504**	**748.828.504**
At the end of the year	**662.980.011**	**662.980.011**

8. Long-term unfinished production and business expenses

	31/12/2025 VND	01/01/2025 VND
Long-term unfinished production and business expenses (*)	56.761.890.990	49.623.353.272
Total	**56.761.890.990**	**49.623.353.272**

(*) These include:

- Nam Hoa villa housing project (**)	56.761.890.990	49.623.353.272

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

- Name of the investment project: Detailed construction planning at the scale of 1/500 of Nam Hoa villa housing area in Nghi Hoa ward, Cua Lo town;
- Construction permit No. 78GP/SXD dated 21/10/2020
- Construction location: Nghi Hoa ward, Cua Lo town, Nghe An province;
- Total area: 29,922.0 m2
- Objective: To be a low-rise housing area invested in synchronous construction, ensuring the best living and living conditions for residents living in the project.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Payable to the seller

Unit: VND

	31/12/2025		01/01/2025	
	Values	Debt repayment capacity	Values	Debt repayment capacity
a) Payable to short-term sellers	**2.199.804.828**	**2.199.804.828**	**3.707.477.629**	**3.707.477.629**
Vuong Phat Real Estate Joint Stock Company	754.008.708	754.008.708	754.008.708	754.008.708
Bach Nhu Real Estate Services Co., Ltd.	270.655.717	270.655.717	270.655.717	270.655.717
Mr. Nguyen Minh Viet	-	-	400.000.000	400.000.000
Kien Gia Construction Consulting Joint Stock Company	863.961.490	863.961.490	519.918.990	519.918.990
Other Customers	311.178.913	311.178.913	1.762.894.214	1.762.894.214
b) Payable to long-term sellers	-	-	-	-
Total	**2.199.804.828**	**2.199.804.828**	**3.707.477.629**	**3.707.477.629**
Payable to sellers who are related parties				
Kien Gia Construction Consulting Joint Stock Company	863.961.490	863.961.490	863.961.490	863.961.490

10. Short-term upfront buyers

	31/12/2025 VND	01/01/2025 VND
Khang Hung Tourism Investment and Development Co., Ltd.	-	2.011.079.593
Other Customers	395.556.092	419.125.177
Total	**395.556.092**	**2.430.204.770**

11. Taxes and payables to the state

Đơn vị tính: VND

	01/01/2025		Amounts payable in the period	Amount submitted in the period	31/12/2025	
	Receivables	Must be submitted			Receivables	Must be submitted
Value Added Tax	-		175.191.696	121.188.412	-	54.003.284
Corporate Income Tax	113.204.246	-	-	-	113.204.246	-
Personal Income Tax		13.303.797	258.684.335	211.812.315	-	60.175.817
Property Taxes		-	7.116.732.662	7.116.732.662		-
Other taxes		-	-	-	-	
Charges, fees and other payables		-	35.099.306	35.099.306		
Total	**113.204.246**	**13.303.797**	**7.585.707.999**	**7.484.832.695**	**113.204.246**	**114.179.101**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Short-term expenses

	31/12/2025 VND	01/01/2025 VND
Deduction of brokerage commission costs in advance	150.000.000	-
Total	**150.000.000**	-

13. Other accounts payable

	31/12/2025 VND	01/01/2025 VND
a) Other short-term payables	**2.441.763.684**	**3.577.185.236**
Receive staking and escrow	-	500.000.000
Deposit for apartments	1.600.000.000	500.000.000
Other payables	841.763.684	2.577.185.236
b) Other long-term payables	**7.440.000.000**	**7.440.000.000**
Receive staking and escrow	7.440.000.000	7.440.000.000
Total	**9.881.763.684**	**11.017.185.236**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Owner's Equity

Unit: VND

a. Equity Volatility Comparison Table

	Owner's contributed capital	Undistributed profit after tax	Non-controlling shareholder interests	Total
Balance at the beginning of the previous year (01/01/2	**200.000.000.000**	**(38.750.100.125)**	**22.170.306.833**	**183.420.206.708**
- - Increase in the previous year			(583.775.545)	
- Profit in the previous year		(17.047.949.866)		(17.047.949.866)
Balance at the end of the previous year (31/12/2024)	**200.000.000.000**	**(55.798.049.991)**	**21.586.531.288**	**165.788.481.297**
Balance at the beginning of this year (01/01/2025)	**200.000.000.000**	**(55.798.049.991)**	**21.586.531.288**	**165.788.481.297**
- Reduction in 2025			(4.703.976.803)	
- Losses in 2025		(15.425.007.153)		(15.425.007.153)
Balance at the end of this period (31/12/2025)	**200.000.000.000**	**(71.223.057.144)**	**16.882.554.485**	**145.659.497.341**

b. Details of the owner's capital contribution	31/12/2025 VND	%	01/01/2025 VND	%
Mai Duc Hung Investment Fund Co., Ltd	51.533.000.000	25,77%	-	0,00%
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%
Mr. Mai Nam Chuong	6.000.000.000	3,00%	59.933.000.000	29,97%
Other Shareholders	43.067.000.000	21,53%	40.667.000.000	20,33%
Total	**200.000.000.000**	**100,00%**	**200.000.000.000**	**100,00%**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	This Quarter VND	Accumulated from the beginning of the VND
- Owner's investment capital		
+ Contributed capital at the beginning of the period	200.000.000.000	200.000.000.000
+ Contributed capital increased in the period	-	-
+ Contributed capital decreased in the period	-	-
+ Contributed capital at the end of the period	200.000.000.000	200.000.000.000

d. Shares	31/12/2025 Shares	01/01/2025 Shares
Number of shares allowed to be issued	20.000.000	20.000.000
Number of shares sold to the public	20.000.000	20.000.000
+ *Common shares*	*20.000.000*	*20.000.000*
+ *Preferred stocks*	-	-
Number of Shares Redeemed	-	-
+ *Common shares*	-	-
+ *Preferred stocks*	-	-
Number of shares outstanding	20.000.000	20.000.000
+ *Common shares*	*20.000.000*	*20.000.000*
+ *Preferred stocks*	-	-

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

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales and provision of services

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Revenue from the sale of investment properties	-		3.133.964.133	
- Revenue from providing real estate brokerage services	1.473.489.791	54.545.455	6.769.177.301	1.875.818.093
Total	**1.473.489.791**	**54.545.455**	**9.903.141.434**	**1.875.818.093**

2. Turnover deductions

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Discounts on real estate brokerage services	-	-	-	-
Total	-	-	-	-

3. Net revenue from sales and service provision

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- - Revenue from the sale of investment properties	-		3.133.964.133	
- Net revenue from providing real estate brokerage services	1.473.489.791	54.545.455	6.769.177.301	1.875.818.093
Total	**1.473.489.791**	**54.545.455**	**9.903.141.434**	**1.875.818.093**

4. Cost of goods sold

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Cost of sale of investment real estate	-		3.932.735.617	
- Cost of real estate brokerage services	1.035.374.439		3.165.927.365	1.821.272.638
Total	**1.035.374.439**	**-**	**7.098.662.982**	**1.821.272.638**

5. Revenue from financial activities

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Interest on deposits	699.461	1.103.516	3.198.632	3.946.566
Total	**699.461**	**1.103.516**	**3.198.632**	**3.946.566**

6. Financing Costs

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Losses due to the liquidation of subsidiaries	-	-	9.231.809.742	-
Total	**-**	**-**	**9.231.809.742**	**-**

7. Cost of Selling

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Employee Expenses	42.576.924	-	307.668.320	-
- Cost of office supplies	-	-	-	-
- Taxes, fees and charges	-	-	11.755.225	-
- Other monetary expenses	4.776.000	-	85.291.261	-

Total	**47.352.924**	**-**	**404.714.806**	**-**

8. Business Management Expenses

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Management staff expenses	303.448.769	374.157.168	1.454.948.686	1.494.588.672
- Cost of office supplies	26.238.360	50.684.924	75.304.608	9.088.604
- Fixed asset depreciation expense	37.079.136	448.000	137.467.061	185.008.804
- Taxes, fees and charges	887.304	-	10.199.197	46.537.012
- Expenses for setting up provisions and reimbursement of provisions		-	91.476.000	1.439.645.601
- Outsourced service costs	344.859.166	104.711.112	595.130.093	901.191.123
- Other expenses in cash (*)	2.869.104.099	3.123.129.222	11.813.043.388	12.704.881.042
Total	**3.581.616.834**	**3.653.130.426**	**14.177.569.033**	**16.780.940.858**
(*) In which: the goodwill value is:	2.827.603.350	2.827.603.350	11.310.413.400	11.310.413.400

9. Other income

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Debt settlement that no one claims		-	3.407.288.375	
- Revenues from liquidation of fixed assets	-	-	390.909.091	282.343.787
- Other Income		1.000.000.000	1.900.602.001	1.000.000.000
Total	**-**	**1.000.000.000**	**5.698.799.467**	**1.282.343.787**

10. Other expenses

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND

- Penalty payments	1.342.973		2.294.250	7.764.775
- Penalties for breach of contract	-			-
- Expense from asset liquidation	-		689.964.159	-
- Non-refundable deposit	-		40.000.000	90.000.000
- Other expenses	20.240.408	3.555.586		5.055.586
- Expenses for funding for survey and planning adjustment	-		406.156.080	2.088.800.000
Total	**21.583.381**	**3.555.586**	**1.138.414.489**	**2.191.620.361**

11. Current corporate income tax expenses

The payable corporate income tax is determined at the tax rate of 20% on taxable income.

The Company's tax finalization will be subject to the inspection of the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented on the Financial Statements may be changed at the discretion of the tax authorities.

The estimated table of the current corporate income tax rate of the enterprise is presented below:

	Q4/2025	**Q4/2024**	**Accumulated from the beginning of the year to 31/12/2025**	**Accumulated from the beginning of the year to 31/12/2024**
	VND	VND	VND	VND
- - Current corporate income tax expenses	-	-	-	-

12. Underlying gains, declining on stocks

	Q4/2025	**Q4/2024**	**Accumulated from the beginning of the year to 31/12/2025**	**Accumulated from the beginning of the year to 31/12/2024**
	VND	VND	VND	VND
- Accounting profit after corporate income tax	(3.211.738.326)	(2.601.037.041)	(16.446.031.519)	(17.631.725.411)
- Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders who own ordinary shares	-	-	-	-
+ Increased adjustments	-	-	-	-
+ Reduced adjustments	-	-	-	-

- Profits allocated to shareholders owning ordinary shares	(3.211.738.326)	(2.601.037.041)	(16.446.031.519)	(17.631.725.411)
- Average outstanding ordinary shares in the year	20.000.000	20.000.000	20.000.000	20.000.000
- Basic profit (loss) on shares	(161)	(130)	(822)	(882)
- Declining profit (loss) on stocks	(161)	(130)	(822)	(882)

The Company has no potential ordinary shares to decline in the year and until the date of making financial statements for the accounting period Quarter 4 of 2025 ending December 31, 2025

13. Production and business expenses by factor

	Q4/2025	Q4/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
	VND	VND	VND	VND
- Raw material costs	28.238.360	374.157.168	-	3.347.401
- Labor costs	346.025.693	-	1.762.617.006	1.494.588.672
- Fixed asset depreciation expense	37.079.136	50.321.499	137.467.061	185.008.804
- Expenses for setting up provisions and reimbursement of provisions	91.476.000	-	91.476.000	1.439.645.601
- Outsourced service costs	253.383.166	104.631.112	3.772.812.683	4.063.125.958
- Other monetary expenses	3.908.141.842	3.124.020.647	19.122.376.172	12.557.159.257
Total	**4.664.344.197**	**3.653.130.426**	**24.886.748.922**	**19.742.875.693**

VII. OTHER INFORMATION

Post-Year Event Information

No material event occurring after the closing date of the separate financial statements is required to be adjusted or disclosed in the separate financial statements.

2. Information about stakeholders

2.1. Stakeholder Directory

Stakeholders	Relationship
Southern Mland Joint Stock Company	Together with capital contributors
Kien Gia Construction Consulting Joint Stock Company	Together with Key Management Members

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

2.2. Dealing with stakeholders

During the year, the Company had operations with related parties. The main operations (excluding VAT) are as follows:

Stakeholders	Contents BUSINESS nghiệp vụ	Transaction value before VAT (VND)	
		Q4/ 2025	Accumulated from the beginning of the year to the end of this quarter
Mr. Mai Duc Hung	Advance	-	
	Fulfillment	-	
Mr. Mai Duc Hoan	Advance	-	
	Fulfillment	-	
Mr. Mai Nam Chuong	Advance	-	
	Fulfillment	-	
Mr. Le Tu	Advance	-	
	Fulfillment	-	
Nam Hoa Joint Stock Company	Loans	-	
	Loan repayment	-	
Southern Mland Joint Stock Company	Broker commission fees	-	

On the end of the accounting period, the unpaid amounts with related parties are as follows:

Stakeholders	31/12/2025	01/01/2025
Advance	-	**44.513.988**
Mr. Mai Duc Hung	-	-
Mr. Mai Duc Hoan	-	44.513.988
Merchant Prepayment (SUBSECTION V.3)	**34.260.000.000**	**34.718.637.500**
Kien Gia Construction Consulting Joint Stock Company	34.260.000.000	34.718.637.500
Payable to the seller (SUBSECTION V.11)	**863.961.490**	**519.918.990**
Kien Gia Construction Consulting Joint Stock Company	863.961.490	519.918.990

Other payables (SUBSECTION V.14)	**838.955.000**	**1.138.955.000**
Southern Mland Joint Stock Company	-	300.000.000
Mr. Mai Duc Hung	704.955.000	704.955.000
Mr. Mai Duc Hoan	134.000.000	134.000.000

follows:

		Q4/2025	Q4/2024	Accumulated from the beginning of the	Accumulated from the beginning of the
		VND	VND	VND	VND
Income of members of the Board of Directors					
Mr. Mai Duc Hung	Chairman of the Board of Directors	3.780.000	80.903.329	15.120.000	165.120.000
Mr. Mai Duc Hoan	Board of Directors - Project Directo	73.460.000	12.500.000	260.960.000	150.000.000
Mr. Nguyen Quoc Hoan	Board of Directors - Director of Construction		-	-	
Income of members of the Supervisory Board					
Ms. Cao Thi Giang	Head of the Supervisory Board		-	8.452.500	
Income of the Board of Directors					
Mr. Mai Nam Chuong	Board of Directors - General Direct	3.780.000	13.800.526	36.120.000	51.119.988
Mr. Le Tu	Board of Directors - Deputy General Director		-	-	-
Income of other key management members					
Nguyen Thi Yen Anh	Chief Accountant		69.000.000	63.530.000	188.472.000
Hoang Thi Xuan	Chief Accountant	16.500.000		44.000.000	
Total		**97.520.000**	**176.203.855**	**428.182.500**	**554.711.988**

3. Parts Information

Departmental information is presented by business sector and geographic area. The main division reports are by business sector based on the organizational structure and internal management and the Company's internal financial reporting system.

Geographic Area

The company only operates in the geographical area of Vietnam.

Business Areas

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

In the quarter, the Company only generated real estate brokerage revenue, so it did not present departmental reports by business field

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Fair value of assets and financial liabilities

Unit: VND

Financial assets	Carrying Amount			
	31/12/2025		01/01/2025	
	Gross	Provision	Gross	Provision
Cash and Cash Equivalents	1.695.151.186	-	2.875.238.795	-
Trade and Other Receivables	6.841.033.747	(4.461.436.706)	6.508.607.540	(7.541.577.037)
Total	**8.536.184.933**	**(4.461.436.706)**	**9.383.846.335**	**(7.541.577.037)**

Financial liabilities	31/12/2025	01/01/2025
Loans	-	-
Payable to the seller and other payable	4.641.568.512	7.284.662.865
Expenses	150.000.000	-
Total	**4.791.568.512**	**7.284.662.865**

The Company has not determined the fair value of financial assets and financial liabilities at the end of the fiscal year due to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06/11/2009 as well as current regulations, which have not provided specific guidance on the determination of the fair value of financial assets and financial liabilities. Circular No. 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value in order to conform to the National Financial Reporting Standards. sacrifice.

4. Collateral

The company has no collateral for other units on December 31, 2024 and on December 31, 2025. As of 31/12/2025, the Company does not hold any collateral of other units.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Credit risk

Credit risk is the risk that the counterparty will not fulfill its obligations under the provisions of a financial instrument or client contract, resulting in financial losses. The Company carries credit risk from its business activities (primarily for customer receivables) and from its financial activities including bank deposits and other financial instruments.

Customer receivables

The Company's management of client credit risk is based on the Company's policies, procedures and control procedures related to the management of client credit risk. Unpaid customer receivables are regularly monitored. Analyses of redundancy are carried out at the date of reporting on a per-client basis for large clients. On this basis, the Company has no concentrated credit risk.

Bank deposits

The majority of the Company's bank deposits are deposited at large, reputable banks in Vietnam. The company finds that the concentration of credit risk for bank deposits is low.

6. Liquidity risk

Liquidity risk is the risk that the Company has difficulty meeting its financial obligations due to a lack of capital. The Company's liquidity risk arises primarily due to the asymmetry in the maturities of financial assets and financial payables.

The Company monitors liquidity risk by maintaining the cash ratio and cash equivalents at a level that the Board of Directors deems sufficient to financially support the Company's business activities and to mitigate the impact of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on the undiscounted payment values under the contract is as follows:

	Up to 1 year	Between 1 year and 5 years	Total
Final issue	**4.791.568.512**	-	**4.791.568.512**
Loans	-	-	-
Payable to the seller	2.199.804.828	-	2.199.804.828
Payable to the seller	2.441.763.684	-	2.441.763.684
Expenses	150.000.000	-	150.000.000
Early Year Issue	**7.284.662.865**	-	**7.284.662.865**
Loans	-	-	-
Payable to the seller	3.707.477.629	-	3.707.477.629
Other payables	3.577.185.236	-	3.577.185.236
Expenses	-	-	-

The company believes that the level of risk concentration for debt repayment is low. The company has the ability to pay liabilities due from cash flows from business operations and proceeds from maturing financial assets. các tài sản tài chính đáo hạn.

7. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. Market risk includes 3 types: Foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in the exchange rate.

The Company manages foreign currency risk by considering the prevailing and projected market when the Company plans future transactions in foreign currencies. The Company monitors the risk of assets and financial 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 risk of changes in the Company's market interest rates is mainly related to money, short-term deposits, loans and loans.

The Company manages interest rate risk by closely monitoring the relevant market situation to determine a reasonable interest rate policy that is beneficial to the Company's risk limit management purposes.

The company does not perform an interest rate sensitivity analysis because the risk from interest rate changes at the date of the report is negligible.

Other Price Risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market prices in addition to changes in interest rates and exchange rates.

The shares held by the company may be affected by risks to the future value of the investment stock. The company manages stock price risk by setting investment limits and diversifying its portfolio.

8. Comparison Figures

Comparative data is the data on the audited Financial Statements for the financial year ended December 31, 2024 and the Company's Financial Statements for the 4th quarter of 2024

9. Continuous Operation Information

In Q4/2025, there were no arising activities or events that had a significant impact on the Company's ability to continue operating. Therefore, the Company's consolidated financial statements are prepared on the basis of the assumption that the Company will operate continuously.

10. Events arising after the end of the fiscal year

No material event occurring after the closing date of the consolidated financial statements is required to be adjusted or disclosed in the consolidated financial statements.

Scheduler	Chief Accountant	General Director
Hoang Thi Xuan	Hoang Thi Xuan	Mai Duc Hoan

Ho Chi Minh City, January 29, 2026