

**MBG GROUP JOINT STOCK COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2024



## TABLE OF CONTENTS

	Page(s)
<b>STATEMENT OF THE BOARD OF GENERAL DIRECTORS</b>	1 - 2
<b>INDEPENDENT AUDITORS' REPORT</b>	3 - 4
<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	5 - 6
Consolidated Statement of Income	7
Consolidated Statement of Cash Flows	8 - 9
Notes to the Consolidated Financial Statements	10 - 39

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MBG Group Joint Stock Company (hereinafter called "the Company") presents this report together with the consolidated financial statements of the Company for the year ended 31 December 2024.

### GENERAL INFORMATION

MBG Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0102382580 for the first time on date 23 month 02 year 2009, and the 22nd amendment dated date 17 month 11 year 2022 issued by the Hanoi Department of Planning and Investment.

### THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

#### The Board of Management

<u>Full name</u>	<u>Position</u>	
Mr. Pham Huy Thanh	Chairman	
Mrs. Dang Thi Tuyet Lan	Member	
Mr. Duong Quang Dong	Member	
Ms. Vuong Bao Yen	Member	
Ms. Tran Thi Thuy Loan	Member	Dismissed on 03 month 06 2024

#### The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mrs. Pham Tuyet Nhung	Head of BOS
Mrs. Pham Thi Hanh	Member
Mrs. Nguyen Thi Quynh	Member

#### The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Duong Quang Dong	Deputy General Director
Mrs. Dang Thi Tuyet Lan	Deputy General Director

#### Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Pham Huy Thanh – Chairman.

#### AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the year ended 31 December 2024.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS  
(Continue)**

**DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

**COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

On behalf of The Board of of General Directors



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**Mr. Pham Huy Thanh**

Chairman

Hanoi, date 27 month 02 2025

No: 0512.1/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders  
The Board of Management, the Board of Supervisors,  
and the Board of General Directors  
of MBG Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of MBG Group Joint Stock Company (hereinafter called "the Company"), prepared on date 27 month 02 2025, as set out from page 05 to page 39, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

### **The Board of General Directors 's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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.

### **Auditors' Responsibility**

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 amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Auditors' Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## INDEPENDENT AUDITORS' REPORT (Continue)

### Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements in Independent Auditors' Report No. 350/2024/UHY-HN/BCKT dated 26 month 03 2024.



**TRAN THI THANH TU**  
**Deputy Director**  
Audit Practising Registration Certificate  
No. 3372-2025-283-1

**NGUYEN HAI PHUONG**  
**Auditor**  
Audit Practising Registration Certificate  
No. 1329-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, date month 02 2025

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>961,610,332,100</b>	<b>963,248,070,227</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>93,794,659,536</b>	<b>73,983,086,531</b>
1. Cash	111		29,794,659,536	73,983,086,531
2. Cash equivalents	112		64,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>1,100,000,000</b>	<b>1,450,000,000</b>
1. Held-to-maturity investments	123		1,100,000,000	1,450,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>439,477,584,379</b>	<b>604,232,016,170</b>
1. Short-term trade receivables	131	4.3	331,432,370,806	397,620,593,323
2. Short-term advances to suppliers	132	4.4	114,803,188,848	214,333,685,975
3. Short-term loan receivables	135	4.5	6,000,000,000	5,600,000,000
4. Other short-term receivables	136	4.6	91,958,824	17,116,786
5. Short-term allowance for doubtful debts	137	4.7	(12,849,934,099)	(13,339,379,914)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>413,196,180,869</b>	<b>280,472,846,318</b>
1. Inventories	141		413,196,180,869	336,808,139,390
2. Allowances for devaluation of inventories	149		-	(56,335,293,072)
<b>V. Other short-term assets</b>	<b>150</b>		<b>14,041,907,316</b>	<b>3,110,121,208</b>
1. Short-term prepaid expenses	151	4.9	58,024,687	1,854,285
2. Value added tax deductibles	152		13,336,270,841	2,868,270,946
3. Taxes and other receivables from the State budget	153	4.17	647,611,788	239,995,977
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>417,511,947,179</b>	<b>345,601,651,135</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>34,506,572,164</b>	<b>38,519,015,440</b>
1. Tangible fixed assets	221	4.10	34,425,861,712	38,384,880,988
- Cost	222		98,151,204,573	90,190,533,773
- Accumulated depreciation	223		(63,725,342,861)	(51,805,652,785)
2. Intangible fixed assets	227	4.11	80,710,452	134,134,452
- Cost	228		200,340,000	200,340,000
- Accumulated amortisation	229		(119,629,548)	(66,205,548)
<b>III. Investment properties</b>	<b>230</b>	<b>4.12</b>	<b>46,761,550,716</b>	<b>47,983,780,156</b>
- Cost	231		49,217,297,239	48,806,255,950
- Accumulated depreciation	232		(2,455,746,523)	(822,475,794)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>29,381,654,427</b>	<b>2,943,766,447</b>
1. Construction in progress	242	4.13	29,381,654,427	2,943,766,447
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>252,307,818,164</b>	<b>253,029,132,243</b>
1. Investments in joint-ventures, associates	252		252,307,818,164	253,029,132,243
<b>VI. Other long-term assets</b>	<b>260</b>		<b>54,554,351,708</b>	<b>3,125,956,849</b>
1. Long-term prepaid expenses	261	4.9	99,344,153	3,125,956,849
2. Goodwill	269	4.14	54,455,007,555	-
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>1,379,122,279,279</b>	<b>1,308,849,721,362</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>89,474,601,574</b>	<b>47,299,977,204</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>87,508,802,297</b>	<b>46,899,977,204</b>
1. Short-term trade payables	311	4.15	7,731,023,614	6,891,945,245
2. Short-term advances from customers	312		-	906,871,853
3. Taxes and amounts payable to the State budget	313	4.19	206,091,811	43,646,486
4. Short-term accrued expenses	315	4.16	368,118,333	877,361,691
5. Short-term unearned revenue	318	4.17	300,000,000	300,000,000
6. Other short-term payables	319	4.18	480,222,653	465,532,463
7. Short-term borrowings and finance lease liabilities	320	4.20	76,008,726,420	35,000,000,000
8. Bonus and welfare fund	322		2,414,619,466	2,414,619,466
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,965,799,277</b>	<b>400,000,000</b>
1. Other long-term payables	337	4.18	400,000,000	400,000,000
2. Deferred tax liabilities	341		1,565,799,277	-
<b>D. EQUITY</b>	<b>400</b>		<b>1,289,647,677,705</b>	<b>1,261,549,744,158</b>
<b>I. Owner's equity</b>	<b>410</b>	4.21	<b>1,289,647,677,705</b>	<b>1,261,549,744,158</b>
1. Owner's contributed capital	411		1,202,185,400,000	1,202,185,400,000
- Ordinary shares with voting rights	411a		1,202,185,400,000	1,202,185,400,000
2. Share premium	412		(238,202,140)	(238,202,140)
3. Investment and development fund	418		8,423,689,821	8,423,689,821
4. Retained earnings	421		76,658,674,732	49,270,077,393
- Retained earnings accumulated to the prior year end	421a		49,270,077,393	105,339,637,211
- Retained earnings/(losses) of the current year	421b		27,388,597,339	(56,069,559,818)
5. Non-Controlling Interest	429		2,618,115,292	1,908,779,084
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,379,122,279,279</b>	<b>1,308,849,721,362</b>

Preparer  
Nguyen Thi Quyen

Chief Accountant  
Nguyen Thi Tuyet



Chairman  
Pham Huy Thanh  
Hanoi, Vietnam  
Date 27 month 02 2025



## CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	311,186,580,224	508,437,481,623
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		311,186,580,224	508,437,481,623
4. Cost of goods sold and services rendered	11	5.2	268,512,338,034	537,186,669,087
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		42,674,242,190	(28,749,187,464)
6. Financial income	21	5.3	1,262,978,405	6,119,385,532
7. Financial expenses	22	5.4	3,774,310,326	3,022,473,334
- In which: Interest expense	23		3,774,310,326	2,839,540,821
8. Share of joint ventures and associates' profit or loss	24		(721,314,079)	(6,652,877,445)
9. Selling expenses	25		112,308,025	1,381,050,737
10. General and administration expenses	26	5.5	9,776,128,001	22,824,960,271
11. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		29,553,160,164	(56,511,163,719)
12. Other income	31	5.6	960,484,510	454,116,372
13. Other expenses	32	5.7	903,398,407	10,059,728
14. Other profit/ (losses) (40=31-32)	40		57,086,103	444,056,644
15. Accounting profit/ (losses) before tax (50=30+40)	50		29,610,246,267	(56,067,107,075)
16. Current corporate income tax expense	51	5.8	655,186,758	1,369,100
17. Deferred corporate tax (income)/ expense	52		1,565,799,277	-
18. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		27,389,260,232	(56,068,476,175)
19. Net profit/ (losses) after corporate income tax attributable to owners of the parent	61		27,388,597,339	(56,069,559,818)
20. Net profit/ (losses) after corporate income tax attributable to non-controlling interests	62		662,893	1,083,643
21. Basic earnings per share	70	5.9	228	(466)



Preparer  
Nguyen Thi Quyen



Chief Accountant  
Nguyen Thi Tuyet



Chairman  
Pham Huy Thanh  
Hanoi, Vietnam  
Date 27 month 02 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. (Losses)/Profit before tax	01		29,610,246,267	(56,067,107,075)
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		12,942,725,258	13,744,180,091
Allowances and provisions	03		(56,824,738,887)	67,694,891,414
(Gains)/losses from investing activities	05		(541,664,326)	716,424,426
Interest expense	06		3,774,310,326	2,839,540,821
3. Operating profit before changes in working capital	08		(11,039,121,362)	28,927,929,677
Change in receivables	09		158,873,280,269	(8,119,610,895)
Change in inventories	10		(75,692,522,860)	(6,271,948,717)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(4,957,592,316)	(89,103,406,655)
Change in prepaid expenses	12		3,087,935,355	1,962,810,695
Interest paid	14		(3,735,011,437)	(2,885,474,803)
Corporate income tax paid	15		(840,384,698)	(23,226,153,855)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>65,696,582,951</b>	<b>(98,715,854,553)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,236,944,475)	(6,333,663,724)
2. Cash outflow for lending, buying debt instruments of other entities	23		(6,000,000,000)	(11,050,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		5,950,000,000	113,070,000,000
4. Equity investments in other entities	25		(86,798,672,214)	(64,000,000,000)
5. Cash recovered from equity investment in other entities	26		-	80,000,000,000
6. Interest earned, dividends and profits received	27		1,191,880,323	10,094,806,230
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(86,893,736,366)</b>	<b>121,781,142,506</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>III. ACTIVITIES</b>				
1. Proceeds from borrowings	33		161,008,726,420	70,000,000,000
2. Repayment of borrowings	34		(120,000,000,000)	(91,140,508,308)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>41,008,726,420</b>	<b>(21,140,508,308)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		19,811,573,005	1,924,779,645
Cash and cash equivalents at the beginning of the year	60		73,983,086,531	72,058,306,886
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>93,794,659,536</b>	<b>73,983,086,531</b>





Preparer  
Nguyen Thi Quyen

Chief Accountant  
Nguyen Thi Tuyet

Chairman  
Pham Huy Thanh  
Hanoi, Vietnam  
Date 27 month 02 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

MBG Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0102382580 for the first time on date 23 month 02 year 2009, and the 22nd amendment dated date 17 month 11 year 2022 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 1,202,185,400,000 (*In words: One thousand two hundred and two billion, two hundred and eighteen million, five hundred and forty thousand dong*). The total number of shares is 120,218,540 shares.

The Company's head office is at 906 Nguyen Khoai, 10 Cluster, Thanh Tri Ward, Hoang Mai District, Hanoi.

The Company's factory is located in Ao Kenh village, Lien Son commune, Luong Son district, Hoa Binh province.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the ticket symbol is MBG.

The number of employees as at 31 December 2024 was 31 people (31 December 2023: 31 people).

#### 1.2. Business area

The Company's main business area are manufacturing, commercial and construction.

#### 1.3. Business activities

During the year, the Company's main business activities are:

- Manufacturing and trading of lighting equipment, decorative lights and household electrical appliances;
- Manufacturing and trading in construction materials;
- Construction and finishing of residential interiors;
- Investment and real estate business.

#### 1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.5. Characteristics of the business activities in the year which have impact on the consolidated financial statements

During the year, the Company liquidated all poor quality inventory at the beginning of the year and due to the positive real estate market in the Hanoi - Hung Yen area, the Company reversed all inventory price reduction provisions made at the beginning of the year.

**1.6. The Company's structure**

The Company has consolidated subsidiaries as at 31 December 31 as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
MBG - Confitech Investment Company Limited	Phu Tho	80%	80%	Real estate investment and business
Home Eco Group Joint Stock Company	Hung Yen	98%	98%	Real estate business, commercial service business

The Company's associates as at 31 December 2024 include:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Vcado Global Joint Stock Company	Hanoi	40%	40%	Real estate business, commercial service business
MBG Lac Sanh Phu Yen Joint Stock Company	Phu Yen	48%	48%	Resort tourism services, commercial service business
Mien Trung Industrial Joint Stock Company	Phu Yen	41.67%	41.67%	Construction of all types of houses, commercial service business
PJACA Phu Yen Joint Stock Company	Phu Yen	48%	48%	Manufacturing of products from plastic, commercial service business
Quoc Bao Van Ninh Joint Stock Company	Khanh Hoa	32%	32%	Activities of sports clubs, commercial service business

**1.7. Disclosure of information comparability in the consolidated financial statements**

The data presented in the consolidated financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

**3.2. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**3.3. Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**3.4. Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

### 3.5. Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### 3.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.7. Financial investments

#### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

### 3.8. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.9. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.10. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	06 - 10 years
Machinery and equipment	05 - 07 years
Office equipment	03 years
Motor vehicles	05 - 07 years

**3.11. Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

***Computer software***

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 04 years.

**3.12. Investment properties**

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment



properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

Buildings and land use rights	30 years
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**3.13. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**3.14. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

**3.15. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.16. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.17. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.18. Unearned revenue**

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

**3.19. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

**3.20. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

**3.30 Revenue and earnings****Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from sales from construction contract**

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

**Revenue from leasing operations**

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

**Financial income*****Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

**3.21. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.22. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.23. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.24. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

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The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.25. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

## 4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 4.1. Cash and cash equivalents

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Cash on hand	1,885,635,242	285,957,018
Demand deposits in banks	27,909,024,294	73,697,129,513
Cash equivalents (i)	64,000,000,000	-
	<u>93,794,659,536</u>	<u>73,983,086,531</u>

(i) Term deposits with a term of 1 month at Saigon - Hanoi Commercial Joint Stock Bank with an interest rate of 4%/year.

## 4.2. Financial investments

## 4.2.1. Held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u> <u>VND</u>	<u>Book value</u> <u>VND</u>	<u>Cost</u> <u>VND</u>	<u>Book value</u> <u>VND</u>
<i>Short-term</i>				
Term deposits (i)	1,100,000,000	1,100,000,000	1,450,000,000	1,450,000,000
	<u>1,100,000,000</u>	<u>1,100,000,000</u>	<u>1,450,000,000</u>	<u>1,450,000,000</u>

(i) As at 31 December 2024, the 12-month term deposit at Military Commercial Joint Stock Bank with an interest rate of 5%/year. This deposit is being mortgaged to secure the Company's loans.

MBG GROUP JOINT STOCK COMPANY  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

Form B 09 - DN/HN

4.2.2. Investments in joint ventures, associates

	Closing balance			Opening balance		
	Cost VND	Adjustment VND	Fair value VND	Cost VND	Adjustment VND	Fair value VND
Vcado Global Joint Stock Company	48,000,000,000	45,271,791,939	(i)	48,000,000,000	42,990,466,199	(i)
MBG Lac Sanh Phu Yen Joint Stock Company	48,000,000,000	47,420,726,300	(i)	48,000,000,000	48,233,342,611	(i)
Mien Trung Industrial Joint Stock Company	50,000,000,000	50,466,992,962	(i)	50,000,000,000	50,439,912,773	(i)
PJACA Phu Yen Joint Stock Company	48,000,000,000	49,220,438,569	(i)	48,000,000,000	49,230,496,743	(i)
Quoc Bao Van Ninh Joint Stock Company	64,000,000,000	59,927,868,394	(i)	64,000,000,000	62,134,913,917	(i)
	<b>258,000,000,000</b>	<b>252,307,818,164</b>		<b>258,000,000,000</b>	<b>253,029,132,243</b>	

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.3. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
C.H Consulting Trading Company Limited	34,745,778,741	4,856,275,031
Dai Phat Consulting and Trading Company Limited	38,570,885,845	36,894,510,055
Nam Thang Long Consulting and Trading Company Limited	75,584,273,668	68,269,215,238
Dong Do Architecture and Construction Consulting Joint Stock Company	78,414,564,858	49,136,846,828
Dai An Consulting and Trading Company Limited	13,374,967,384	78,029,385,724
Others	90,741,900,310	160,434,360,447
	<b>331,432,370,806</b>	<b>397,620,593,323</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 6.2)	<b>17,451,503,716</b>	<b>68,476,694,340</b>

4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Thang Long Real Estate Investment and Construction Company Limited	16,888,545,231	10,000,000,000
Zone Viet Joint Stock Company	22,237,680,500	-
PJACA Group Joint Stock Company	49,820,173,183	76,250,730,156
Van Phong Holding Company Limited	7,579,919,914	41,835,538,417
Quang Ngan Vietnam Company Limited	-	40,940,000,000
SSTECH Vietnam Solution Joint Stock Company	5,881,821,390	20,000,000,000
Others	12,395,048,630	25,307,417,402
	<b>114,803,188,848</b>	<b>214,333,685,975</b>

4.5. Short-term loan receivables

	Closing balance	Opening balance
	VND	VND
Mrs. Le Thi Xuan Thu (i)	6,000,000,000	5,600,000,000
	<b>6,000,000,000</b>	<b>5,600,000,000</b>

(i) Loan under Loan Contract No. 3112/2024/HDCV dated 31 December 2024 between MBG - Confitech Investment Company Limited and Ms. Le Thi Xuan Thu with loan amount of VND 6,000,000,000; loan term until 29 March 2024, loan interest rate of 6%/year, loan purpose for personal consumption. The loan is unsecured.

4.6. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	86,890,411	-	15,792,329	-
Others	5,068,413	-	1,324,457	-
	<b>91,958,824</b>	<b>-</b>	<b>17,116,786</b>	<b>-</b>

**MBG GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

Form B 09 - DN/HN

**4.7. Bad debts**

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
Vu Anh Import - Export and Construction Trading JSC	From 2 years to 3 years	2,605,880,000	From 1 years to 2 years	2,605,880,000
TMT Construction Architecture JSC	From 2 years to 3 years	1,506,389,400	From 1 years to 2 years	1,506,389,400
Willy Sports Import - Export Joint Stock Company	From 2 years to 3 years	411,000,000	From 1 years to 2 years	411,000,000
HTV Trading and Investment JSC	-	-	From 1 years to 2 years	20,894,224,220
An Duong Electrical Construction and Trading JSC	Trên 3 năm	191,612,365	More than 3 years	191,612,365
Cuong Kien Investment Trade and Construction Company Limited	From 2 years to 3 years	289,398,403	From 1 years to 2 years	289,398,403
Phuong Bac Construction Management Company Limited	From 2 years to 3 years	359,788,574	From 1 years to 2 years	359,788,574
Tran Anh Digital World Joint Stock Company	More than 3 years	61,283,500	More than 3 years	61,283,500
Cuong Phat International JSC	From 2 years to 3 years	106,287,500	From 1 years to 2 years	106,287,500
Hung Loc Phat Construction Investment and Development JSC	From 1 years to 2 years	88,330,000	-	-
Quang Minh Architecture Construction and Interior JSC	From 6 months to 1 year	5,161,172,135	-	-
P&L Industrial Construction Investment JSC	From 1 years to 2 years	11,819,863,660	-	-
Dong Do Architecture and Construction Consulting JSC	From 6 months to 1 year	4,664,896,828	-	-
		<b>27,265,902,365</b>		<b>26,425,863,962</b>
		<b>14,415,968,266</b>		<b>13,086,484,048</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

## 4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	27,021,540,090	-	22,579,249,129	(6,642,086,743)
Work in progress	16,742,703,776	-	8,190,260,580	-
Finished goods	10,177,435,251	-	30,387,177,411	(1,388,775,602)
Real estate inventory (i)	111,784,940,927	-	133,963,841,139	(32,994,335,727)
Goods	247,469,560,825	-	141,687,611,131	(15,310,095,000)
	<b>413,196,180,869</b>	<b>-</b>	<b>336,808,139,390</b>	<b>(56,335,293,072)</b>

(i) As at 31 December 2024, the cost of real estate inventory being mortgaged at Banks to secure the Company's loans is VND 21,441,737,029.

## 4.9. Prepaid expenses

## 4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Others	58,024,687	1,854,285
	<b>58,024,687</b>	<b>1,854,285</b>

## 4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Office repair expenses	-	2,984,404,430
Dispatched tools and supplies	95,219,153	128,427,419
Others	4,125,000	13,125,000
	<b>99,344,153</b>	<b>3,125,956,849</b>

MBG GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

Form B 09 - DN/HN

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	25,292,566,071	57,903,970,000	6,958,997,702	35,000,000	90,190,533,773
Increases in the year	3,715,520,000	4,245,150,800	-	-	7,960,670,800
- Purchase in the year	-	53,100,000	-	-	359,840,000
- Transfer from construction in progress	359,840,000	-	-	-	53,100,000
- Increase due to business consolidation	3,355,680,000	4,192,050,800	-	-	7,547,730,800
Closing balance	<b>29,008,086,071</b>	<b>62,149,120,800</b>	<b>6,958,997,702</b>	<b>35,000,000</b>	<b>98,151,204,573</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	16,393,478,770	31,851,578,865	3,430,585,359	35,000,000	51,805,652,785
Depreciation charged	2,952,557,604	7,431,518,389	947,292,696	-	11,331,368,689
- Increase due to business consolidation	-	588,321,387	-	-	588,321,387
Closing balance	<b>19,346,036,374</b>	<b>39,871,418,641</b>	<b>4,472,887,846</b>	<b>35,000,000</b>	<b>63,725,342,861</b>
<b>NET BOOK VALUE</b>					
Opening balance	<b>8,899,087,301</b>	<b>26,052,391,135</b>	<b>3,433,402,552</b>	<b>-</b>	<b>38,384,880,988</b>
Closing balance	<b>9,662,049,697</b>	<b>22,277,702,159</b>	<b>2,486,109,856</b>	<b>-</b>	<b>34,425,861,712</b>

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 10,174,421,454, as at 01 January 2024 was VND 5,888,241,454.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.11. Increases, decreases in tangible fixed assets

	<b>Computer software</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>
<b>COST</b>		
Opening balance	200,340,000	200,340,000
Closing balance	<u>200,340,000</u>	<u>200,340,000</u>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	66,205,548	66,205,548
Amortisation charged	53,424,000	53,424,000
Closing balance	<u>119,629,548</u>	<u>119,629,548</u>
<b>NET BOOK VALUE</b>		
Opening balance	<u>134,134,452</u>	<u>134,134,452</u>
Closing balance	<u>80,710,452</u>	<u>80,710,452</u>

4.12. Increases, decreases in investment properties

Investment properties held to earn rentals

	<b>Buildings and land use rights</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>
<b>COST</b>		
Opening balance	48,806,255,950	48,806,255,950
Increases in the year	411,041,289	411,041,289
- Other increases	411,041,289	411,041,289
Closing balance	<u>49,217,297,239</u>	<u>49,217,297,239</u>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	822,475,794	822,475,794
Depreciation charged	1,633,270,729	1,633,270,729
Closing balance	<u>2,455,746,523</u>	<u>2,455,746,523</u>
<b>NET BOOK VALUE</b>		
Opening balance	<u>47,983,780,156</u>	<u>47,983,780,156</u>
Closing balance	<u>46,761,550,716</u>	<u>46,761,550,716</u>

As at 31 December 2024, All investment properties is being mortgaged at Banks to secure the Company's loans..

**Fair value of investment properties**

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.13. Construction in progress

	Closing balance VND	Opening balance VND
Purchase assets at Home Eco Group Joint Stock Company (i)	25,949,586,634	-
Construction in progress	3,432,067,793	2,943,766,447
	<b>29,381,654,427</b>	<b>2,943,766,447</b>

(i) Cost of purchasing and investing in renovating real estate is a single villa at Vinhomes Ocean Park 2 Urban Area - The Empire, Long Hung Commune, Van Giang District, Hung Yen Province.

4.14. Goodwill

	Current year VND	Prior year VND
<b>COST</b>		
Opening balance	-	-
Increase due to purchase of subsidiary	54,455,007,555	-
Closing balance	<b>54,455,007,555</b>	-
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
Depreciation charged	-	-
Closing balance	-	-
<b>GIÁ TRỊ CÒN LẠI</b>		
Opening balance	-	-
Closing balance	<b>54,455,007,555</b>	-

4.15. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Van Phong Global Joint Stock Company	2,913,214,955	2,913,214,955	-	-
VGO Group Joint Stock Company	1,703,875,999	1,703,875,999	6,891,153,936	6,891,153,936
Vcago Global Joint Stock Company	2,625,000,000	2,625,000,000	-	-
Others	488,932,660	488,932,660	791,309	791,309
	<b>7,731,023,614</b>	<b>7,731,023,614</b>	<b>6,891,945,245</b>	<b>6,891,945,245</b>

4.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	98,118,333	58,819,444
Accruals for construction cost	-	720,775,580
Others	270,000,000	97,766,667
	<b>368,118,333</b>	<b>877,361,691</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**4.17. Short-term unearned revenue**

As at 31 December 2024 and 01 January 2024, Short-term unearned revenue is the amount received in advance for leasing assets.

**4.18. Other payables**

**4.18.1. Short-term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Trade union fee	65,490,853	50,800,663
Payable for business cooperation with Constrexim Joint Stock Company No. 1 (i)	414,731,800	414,731,800
	<b>480,222,653</b>	<b>465,532,463</b>

(i) The amount the Company received from Constrexim Joint Stock Company No. 1 under Investment Cooperation Contract No. 69/2022/HD-HTDT dated 22 February 2022 to implement the Do Son Rural Residential Area Project combining ecological resort and aquaculture in Thanh Ba district, Phu Tho province.

**4.18.2. Long-term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Long-term deposits received	400,000,000	400,000,000
	<b>400,000,000</b>	<b>400,000,000</b>

MBG GROUP JOINT STOCK COMPANY  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

Form B 09 - DN/HN

4.19. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Deductibles VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	-	239,995,975	30,414,686,672	30,637,645,028	-	462,954,331
Corporate income tax	1,369,100	2	655,186,758	840,384,698	109,205,201	184,657,457
Personal income tax	42,277,386	-	23,697,546	58,268,322	7,706,610	-
Fees, charges and other payables	-	-	1,336,491,566	1,336,491,566	89,180,000	-
	<b>43,646,486</b>	<b>239,995,977</b>	<b>31,775,704,399</b>	<b>32,872,789,614</b>	<b>206,091,811</b>	<b>647,611,788</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.20. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<b>Short-term borrowings</b>						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (i)	35,000,000,000	35,000,000,000	69,490,000,000	70,000,000,000	34,490,000,000	34,490,000,000
Bank for Investment and Development of Vietnam - Hanoi Branch (ii)	-	-	41,518,726,420	-	41,518,726,420	41,518,726,420
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office Branch	-	-	50,000,000,000	50,000,000,000	-	-
	<b>35,000,000,000</b>	<b>35,000,000,000</b>	<b>161,008,726,420</b>	<b>120,000,000,000</b>	<b>76,008,726,420</b>	<b>76,008,726,420</b>

Detailed information related to short-term borrowing contracts:

- (i) Short-term borrowings under Credit Contract No. 186261.24.051.1970764.TT dated 31 January 2024 between the Company and Military Commercial Joint Stock Bank - Dien Bien Phu Branch with line of credit is VND 35,000,000,000, credit limit maintenance period until 12 January 2025, interest rate for each loan, the purpose of the borrowings is to serve the production and business activities of electrical equipment. Collateral includes:
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093278 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-246, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, Hung Yen province, land area 75m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.6 m<sup>2</sup>.
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093270 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-236, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, Hung Yen province, land area 75m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m<sup>2</sup>.
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093268 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-248, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, Hung Yen province, land area 75m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m<sup>2</sup>.
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN150337 issued by the Land Registration Office of Hung Yen province dated 28 February 2024, located at CL11-177, Dream City Ecological Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, land area 127.5m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land is Semi-detached villa with a floor area of 283.9 m<sup>2</sup>.

**MBG GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

Form B 09 - DN/HN

- The entire amount and interest arising on Account No. 0551101249006 at Military Commercial Joint Stock Bank, the principal balance as at 31 December 2024 is VND 1,100,000,000.
- All goods, assets, and debt claims arising from the loan.
- (ii) Short-term borrowings under Credit Contract No. 01/2024/5263251/HDTD dated 30 August 2024 between the Company and Bank for Investment and Development of Vietnam - Hanoi Branch with line of credit is VND 45,000,000,000, credit limit maintenance period until 30 June 2025, interest rate for each loan, loan purpose is to serve production and business activities. Collateral includes:
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093269 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-242, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, Hung Yen province, land area 75m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 297.8 m<sup>2</sup>.
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093279 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-244, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, Hung Yen province, land area 75m<sup>2</sup>, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m<sup>2</sup>.
  - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BC273473 issued by People's Committee of Hai Ba Trung District dated 31 August 2010, owned by Mr. Pham Huy Thanh - Chairman and Mrs. Dang Thi Tuyet Lan - Member of the Board of Management, Deputy General Director, located at ocated at No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, land area 121.2m<sup>2</sup>, purpose of use is urban residential land, long-term use period.



MBG GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

Form B 09 - DN/HN

4.21. Owner's equity

4.21.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non- Controlling Interest	Total
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>1,202,185,400,000</b>	<b>(238,202,140)</b>	<b>5,410,853,447</b>	<b>109,356,752,375</b>	<b>1,907,695,441</b>	<b>1,318,622,499,123</b>
Profit for the year	-	-	-	(56,069,559,818)	1,083,643	(56,068,476,175)
Profit distribution	-	-	3,012,836,374	(4,017,115,164)	-	(1,004,278,790)
- Appropriation to development investment fund	-	-	3,012,836,374	(3,012,836,374)	-	-
- Deduction to bonus and welfare fund	-	-	-	(1,004,278,790)	-	(1,004,278,790)
<b>Prior year's closing balance</b>	<b>1,202,185,400,000</b>	<b>(238,202,140)</b>	<b>8,423,689,821</b>	<b>49,270,077,393</b>	<b>1,908,779,084</b>	<b>1,261,549,744,158</b>
<b>Current year's opening balance</b>	<b>1,202,185,400,000</b>	<b>(238,202,140)</b>	<b>8,423,689,821</b>	<b>49,270,077,393</b>	<b>1,908,779,084</b>	<b>1,261,549,744,158</b>
Profit for the year	-	-	-	27,388,597,339	662,893	27,389,260,232
Increase due to business consolidation	-	-	-	-	708,673,315	708,673,315
<b>Current year's closing balance</b>	<b>1,202,185,400,000</b>	<b>(238,202,140)</b>	<b>8,423,689,821</b>	<b>76,658,674,732</b>	<b>2,618,115,292</b>	<b>1,289,647,677,705</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.21.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Other shareholders	1,202,185,400,000	100	1,202,185,400,000	100
	<b>1,202,185,400,000</b>	<b>100</b>	<b>1,202,185,400,000</b>	<b>100</b>

4.21.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	1,202,185,400,000	1,202,185,400,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,202,185,400,000	1,202,185,400,000
<b>Dividends or distributed profits</b>	-	-

4.21.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	120,218,540	120,218,540
Number of shares issued to the public	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540

An ordinary share has par value of 10,000 VND/share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME**

**5.1. Revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from sale of goods, finished products	270,501,824,956	404,359,641,961
Revenue from real estate investment	18,465,745,464	-
Revenue from construction contracts	19,767,915,804	102,577,839,662
Revenue from rental assets	2,400,000,000	1,500,000,000
Other revenue	51,094,000	-
	<b>311,186,580,224</b>	<b>508,437,481,623</b>
<b>Revenue from related parties</b> (Details stated in Note 6.2)	<b>17,415,956,645</b>	<b>74,405,119,348</b>

**5.2. Cost of goods sold and services rendered**

	Current year VND	Prior year VND
Cost of goods, finished goods sold	281,423,891,107	389,516,668,477
Cost of real estate sold	22,974,260,335	-
Cost of construction contracts	18,654,757,655	90,512,231,744
Cost of rental	1,747,542,009	822,475,794
Others	47,180,000	-
Provision expenses inventories / Reversal of provision expenses inventories	(56,335,293,072)	56,335,293,072
	<b>268,512,338,034</b>	<b>537,186,669,087</b>

**5.3. Financial income**

	Current year VND	Prior year VND
Bank and loan interest	1,262,978,405	6,119,385,532
	<b>1,262,978,405</b>	<b>6,119,385,532</b>

**5.4. Financial expenses**

	Current year VND	Prior year VND
Interest expense	3,774,310,326	2,839,540,821
Losses due to disposal of financial investments	-	182,932,513
	<b>3,774,310,326</b>	<b>3,022,473,334</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**5.5. General and administration expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Management staff costs	2,834,739,527	3,242,747,627
Raw materials	144,762,338	203,787,752
Fixed asset depreciation expense	1,994,494,176	1,973,052,096
Taxes, charges and fees	33,300,000	33,300,000
Expenses of outsourcing services	1,553,553,067	1,109,945,928
Other expenses by cash	3,704,724,708	4,902,528,526
Provision expenses/ Reversal of provision expenses	(489,445,815)	11,359,598,342
	<b>9,776,128,001</b>	<b>22,824,960,271</b>

**5.6. Other income**

	<b>Current year VND</b>	<b>Prior year VND</b>
Support from Vinhomes	960,000,000	453,870,968
Others	484,510	245,404
	<b>960,484,510</b>	<b>454,116,372</b>

**5.7. Other expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Tax penalties	838,365,985	-
Others	65,032,422	10,059,728
	<b>903,398,407</b>	<b>10,059,728</b>

**5.8. Corporate income tax expense**

	<b>Current year VND</b>	<b>Prior year VND</b>
Current corporate income tax expense at Parent Company	654,358,143	-
Current corporate income tax expense at Subsidiaries	828,615	1,369,100
<b>Total current corporate income tax expense</b>	<b>655,186,758</b>	<b>1,369,100</b>

**5.9. Basic earnings per share**

Basic earnings per share for the financial year ended 31 December 2024 are calculated as follows:

	<b>Current year VND</b>	<b>Prior year VND</b>
Accounting profit after corporate income tax	27,388,597,339	(56,069,559,818)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	27,388,597,339	(56,069,559,818)
Average ordinary shares in circulation for the year	120,218,540	120,218,540
<b>Basic earnings per share</b>	<b>228</b>	<b>(466)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**5.10. Production cost by nature**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	33,778,585,434	146,661,101,901
Labour	4,029,478,785	6,156,393,872
Depreciation and amortisation	12,942,725,258	13,327,803,673
Provision expenses/ Reversal of provision expenses	(56,824,738,887)	11,359,598,342
Outside services	1,763,127,660	5,163,180,781
Other expenses	4,655,053,711	752,708,143
	<b>344,231,961</b>	<b>183,420,786,712</b>

**6. OTHER INFORMATION****6.1. Events arising after the end of the the year**

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

**6.2. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**6.2.1. Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of The Board of Management, the Board of Supervisors, and the The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

***Income of key management members***

Total remuneration paid to the Company's Board of Management and Board of General Directors:

	Position	Current year VND	Prior year VND
<b>The Board of Management</b>			
Mr. Pham Huy Thanh	Chairman	48,000,000	48,000,000
Ms. Dang Thi Tuyet Lan	Member	24,000,000	24,000,000
Ms. Duong Quang Dong	Member	24,000,000	24,000,000
Ms. Vuong Bao Yen	Member	24,000,000	24,000,000
Ms. Tran Thuy Loan	Member	-	24,000,000
<i>(Dismissed on 03 month 06 2024)</i>			
<b>The Board of Supervisors</b>			
Mrs. Phạm Tuyet Nhung	Head of BOS	24,000,000	24,000,000
Mrs. Pham Thi Hanh	Member	12,000,000	12,000,000
Mrs. Nguyen Thi Quynh	Member	12,000,000	12,000,000
<b>The Board of General Directors</b>			
Ms. Duong Quang Dong	Deputy General Director	215,585,076	167,854,000
Ms. Dang Thi Tuyet Lan	Deputy General Director	141,739,308	100,800,154
		<b>525,324,384</b>	<b>460,654,154</b>

***Transactions with key members of management and individuals related to key members of management.***

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

	Content	Current year VND	Prior year VND
Mr. Pham Huy Thanh - Chairman	Rent an office	240,000,000	240,000,000
Mr Dang Thj Tien – Chairman's Mother	Rent an office	96,000,000	96,000,000

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

**6.2.2. Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

*List of other related parties*

<b>Other related parties</b>	<b>Address</b>	<b>Relationship</b>
Vcado Global Joint Stock Company	Hanoi	Associates
MBG Lac Sanh Phu Yen Joint Stock Company	Phu Yen	Associates
Central Industrial Joint Stock Company	Phu Yen	Associates
PJACA Phu Yen Joint Stock Company	Phu Yen	Associates
Quoc Bao Van Ninh Joint Stock Company	Khanh Hoa	Associates

*Transactions with other related parties*

During this fiscal year, there were major transactions with related companies as follows:

<b>Revenue from goods sold and services rendered</b>	<b>Current year VND</b>	<b>Prior year VND</b>
MBG Lac Sanh Phu Yen Joint Stock Company	14,113,400,211	15,448,502,893
Central Industrial Joint Stock Company	3,302,556,434	28,807,293,633
PJACA Phu Yen Joint Stock Company	-	22,960,477,573
Vcado Global Joint Stock Company	-	1,500,000,000
Quang Tien International Golf Joint Stock Company	-	5,688,845,249
	<b>17,415,956,645</b>	<b>74,405,119,348</b>

*Balance of accounts receivable/(payable) with other related parties*

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Trade receivables</b>	<b>17,451,503,716</b>	<b>68,476,694,340</b>
MBG Lac Sanh Phu Yen Joint Stock Company	9,352,431,551	16,684,383,124
Central Industrial Joint Stock Company	5,247,669,895	29,150,908,946
PJACA Phu Yen Joint Stock Company	2,851,402,270	22,641,402,270

**MBG GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

Form B 09 - DN/HN

**6.3. Segement information**

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

**Primary report by business segment**

Items	Manufacturing and trading of paint and lamps	Construction	Real estate business	Others	Total
	VND	VND	VND	VND	VND
1. Net external sales	270,501,824,956	19,767,915,804	20,865,745,464	51,094,000	311,186,580,224
2. Net inter-segment sales	-	-	-	-	-
3. Cost	258,082,933,762	18,654,757,655	(8,272,533,383)	47,180,000	268,512,338,034
4. Operating profit	12,418,891,194	1,113,158,149	29,138,278,847	3,914,000	42,674,242,190
5. Segment assets	734,627,454,565	34,194,207,492	184,496,078,277	-	953,317,740,334
6. Unallocated assets	-	-	-	-	425,804,538,945
<b>Total assets</b>	<b>734,627,454,565</b>	<b>34,194,207,492</b>	<b>184,496,078,277</b>	<b>-</b>	<b>1,379,122,279,279</b>
7. Segment liabilities	83,680,350,034	-	700,000,000	-	84,380,350,034
8. Unallocated liabilities	-	-	-	-	5,094,251,540
<b>Total liabilities</b>	<b>83,680,350,034</b>	<b>-</b>	<b>700,000,000</b>	<b>-</b>	<b>89,474,601,574</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

6.4. Comparative figures

The comparative figures are data on the audited consolidated financial statements 2023 of the Company.



Preparer  
Nguyen Thi Quyen



Chief Accountant  
Nguyen Thi Tuyet



Chairman  
Pham Huy Thanh  
Hanoi, Vietnam  
Date 27 month 02 2025

