

No. 05/2025/CBTT-MGROUP

Ho Chi Minh City, March 26, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: **Hanoi Stock Exchange**

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, MGROUP Corporation discloses information on the separately audited and consolidated financial statements (FS) in 2024 with the Hanoi Stock Exchange as follows:

1. Name of company : **MGROUP CORPORATION**
 - Stock symbol : MGR
 - Address of headoffice : 19th Floor, Block A, Indochina Park Tower, No. 4
Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City.
 - Phone/Tel : 028.7106.8910 Fax:
 - Email : info@mgroup.vn Website: www.mgroup.vn

2. Content of information disclosure:
 - Separate and consolidated audited financial statements for 2024 of MGROUP Corporation:
 - Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units);
 - Consolidated financial statements (TCNY has subsidiaries);
 - General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus).
 - Cases subject to explanation of causes:
 - + The audit organization gives an opinion that is not a fully accepted opinion on the financial statements (for the audited financial statements in 2024):
 - Yes No
 - Written explanation in case of accumulation:
 - Yes No
 - + Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa (for audited financial statements in 2024):
 - Yes No

- Written explanation in case of accumulation:

Yes No

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

Yes No

Written explanation in case of accumulation:

Yes No

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

Yes No

Written explanation in case of accumulation:

Yes No

This information is published on the company information disclosure website at info.mgroup.vn on March 26, 2025.

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

Attachments:

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

REPRESENTATIVE OF THE ORGANIZATION
Legal Representative/ Authorized person to disclose information

(Signed, state full name, position, seal)



MAI NAM CHUONG

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



MGROUP GROUP CORPORATION

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

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MGROUP GROUP CORPORATION

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

REPORT OF THE BOARD OF GENERAL DIRECTORS

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

The company

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

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

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

Events since the separate balance sheets date

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

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

The Board of Management

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

The Board of General Directors

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

The Board of Controllers

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

The legal representative

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

Mr Mai Nam Chuong	General Director
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MGROUP GROUP CORPORATION

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

REPORT OF THE BOARD OF GENERAL DIRECTORS (Cont.)

Auditors

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

Statement of the Board of General Directors' responsibility in respect of the Separate Financial Statements

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

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

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

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

On behalf of the Board of General Directors



Mai Nam Chuong
General Director

Ho Chi Minh City, March 26th, 2025

Số: 29.11.3.1/24/BCTC/NVA.VP

INDEPENDENT AUDITOR'S REPORT

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

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

The Board of General Directors' responsibilities

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

Auditor's responsibilities

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

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

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

Auditor's Opinion

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

Ho Chi Minh City, March 26th, 2025

NVA Auditing Company Limited

Deputy General Director



Auditor

Cao Thi Hong Nga

Certificate Number of Registered Auditor:

0613-2023-152-1

Nguyen Hong Nga

Certificate Number of Registered Auditor:

1266-2023-152-1

MGROUP GROUP CORPORATION

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

FINANCIAL STATEMENTS
SEPARATE BALANCE SHEET

As at 31 December, 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		10.084.849.904	8.201.051.188
I. Cash and cash equivalents	110	V.01	327.048.646	3.565.604.859
1. Cash	111		327.048.646	3.565.604.859
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		5.272.657.772	3.513.327.902
1. Short-term receivables from customers	131	V.03	4.461.436.706	4.734.426.620
2. Prepayments to sellers in short-term	132	V.04	1.085.683.780	1.155.180.000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.05	2.290.000.004	-
6. Other short-term receivables	136	V.06	2.244.513.988	2.432.697.988
7. Provisions for short-term bad debts	137	V.07	(4.808.976.706)	(4.808.976.706)
IV. Inventory	140		3.797.207.820	631.280.455
1. Inventory	141	V.08	3.797.207.820	631.280.455
2. Provision for devaluation of inventory	149		-	-
V. Other current assets	150		687.935.666	490.837.972
1. Short-term prepaid expenses	151		-	100.822.000
2. VAT deductibles	152		574.731.420	276.811.726
3. Taxes and other receivables from State	153	V.13	113.204.246	113.204.246
4. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		190.054.332.734	198.802.211.255
I. Long-term receivables	210		3.649.016.000	9.930.000.000
1. Long-term receivables from customers	211		-	-
2. Working capital in affiliated units	213		-	-
3. Long-term internal receivables	214		-	-
4. Long-term loan receivable	215	V.05	-	4.650.000.000
5. Other long-term receivables	216	V.06	4.710.000.000	5.780.000.000
6. Provision for doubtful long-term receivables	219	V.07	(1.060.984.000)	(500.000.000)

MGROUP GROUP CORPORATIONAddress: 19th Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Separate balance sheet (Cont.)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		744.444.445	233.702.253
1. Tangible fixed assets	221	V.09	744.444.445	233.702.253
- Cost	222		800.000.000	885.608.454
- Accumulated depreciation	223		(55.555.555)	(651.906.201)
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		-	2.088.800.000
1. Expenses for unfinished production and business	241	V.10	-	2.088.800.000
2. Construction in progress	242		-	-
V. Long-term investments	250	V.02	185.660.872.289	186.549.709.002
1. Investment in subsidiaries	251		187.405.234.000	187.405.234.000
2. Investment in associates and joint ventures	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		(1.744.361.711)	(855.524.998)
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268		-	-
TOTAL ASSETS	270		200.139.182.638	207.003.262.443

MGROUP GROUP CORPORATION

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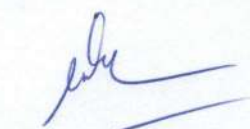
FINANCIAL STATEMENTS

Separate balance sheet (Cont.)

Unit: VND

RESOURCE	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		7.946.682.268	10.514.039.515
I. Current liabilities	310		7.946.682.268	10.514.039.515
1. Short-term supplier payables	311	V.11	3.008.665.082	5.083.706.191
2. Short-term advance from customers	312	V.12	2.351.635.685	2.351.635.685
3. Taxes and other payables to the State Budget	313	V.13	7.000	772.265
4. Payables to employees	314		51.375.500	97.388.250
5. Short-term accrued expenses	315		-	95.429.124
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
6. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	2.534.999.001	2.885.108.000
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		-	-
1. Long-term payables to suppliers	331		-	-
2. Long-term unrealized revenue	336		-	-
3. Other long-term payables	337	V.14	-	-
4. Long-term loans and financial leases	338		-	-
D. OWNER'S EQUITY	400		192.192.500.370	196.489.222.928
I. Equity	410	V.15	192.192.500.370	196.489.222.928
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
2. Profit after tax retained	421		(7.807.499.630)	(3.510.777.072)
- Retained earnings accumulated by the end of the previous period	421a		(3.510.777.072)	651.818.932
- Retained earnings of current period	421b		(4.296.722.558)	(4.162.596.004)
II. Other funding and funds	430		-	-
TOTAL RESOURCE	440		200.139.182.638	207.003.262.443

Prepared by



Nguyen Thi Yen Anh

Ho Chi Minh City, March 26th, 2025

Chief Accountant



Nguyen Thi Yen Anh

General Director



Mai Nam Chuong

MGROUP GROUP CORPORATIONAddress: 19th Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City
FINANCIAL STATEMENTS**SEPARATE INCOME STATEMENT**

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	1.875.818.093	6.755.513.838
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.02	1.875.818.093	6.755.513.838
4. Cost of goods sold	11	VI.03	1.821.272.638	6.498.879.879
5. Gross profit from sale of goods and rendering of services	20		54.545.455	256.633.959
6. Revenue from financial activities	21	VI.04	1.048.863	1.531.396
7. Financial expenses	22	VI.05	888.836.713	134.507.477
<i>In which: Interest payable</i>	23		-	48.947.393
8. Selling expenses	24	VI.06	-	272.563.636
9. Administrative expenses	25	VI.07	2.559.966.150	5.101.878.250
10. Net profit from operating activities	30		(3.393.208.545)	(5.250.784.008)
11. Other income	31	VI.08	1.282.343.787	1.650.022.000
12. Other expense	32	VI.09	2.185.857.800	561.833.996
13. Other profit	40		(903.514.013)	1.088.188.004
14. Total profit before tax	50		(4.296.722.558)	(4.162.596.004)
15. Current business income tax expenses	51	VI.10	-	-
16. Deferred business income tax expenses	52		-	-
17. Profit after tax	60		(4.296.722.558)	(4.162.596.004)

Prepared by



Nguyen Thi Yen Anh

Ho Chi Minh City, March 26th, 2025

Chief Accountant



Nguyen Thi Yen Anh

General Director



Mai Nam Chuong

MGROUP GROUP CORPORATION

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

FINANCIAL STATEMENTS
SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	(4.296.722.558)	(4.162.596.004)
2. Adjustments for			
- Depreciation	02	117.056.140	338.433.984
- Provisions	03	1.449.820.713	1.734.975.096
- Unrealized exchange rate difference gains and losses	04	-	-
- Gains/losses from investing activities	05	(283.392.650)	175.524.525
- Borrowing costs	06	-	48.947.393
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	(3.013.238.355)	(1.864.715.006)
- Increase/Decrease in receivables	09	1.302.750.440	2.551.034.918
- Increase/Decrease in inventory	10	(1.077.127.365)	272.563.636
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11	(2.567.357.247)	2.828.037.790
- Increase/Decrease in prepaid expenses	12	100.822.000	(91.339.000)
- Increase, decrease trading securities	13	-	-
- Interest paid	14	-	(48.947.393)
- Enterprise income tax paid	15	-	-
- Other income from operating activities	16	-	-
- Other operating expenses	17	-	-
Net cash flows from operating activities	20	(5.254.150.527)	3.646.634.944
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(800.000.000)	-
2. Proceeds from liquidation, sale of fixed assets and other long-term	22	454.545.455	363.636.364
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	(1.150.000.000)
4. Proceeds from loans and resale of debt instruments of other entities	24	2.359.999.996	850.000.000
5. Money spent on investment and capital contribution to other units	25	0	-
6. Investment recovery, capital contribution to other units	26	-	-
7. Interest income, dividends and profits	27	1.048.863	1.531.396
Net cash flows from investing activities	30	2.015.594.314	65.167.760

MGROUP GROUP CORPORATION

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

FINANCIAL STATEMENTS

Separate cash flows statement (Cont.)

Unit: VND

Item	Code	Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from issuing shares, receiving capital contributions from	31	-	-
2. Cash paid to owners, stock repurchases	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	(467.622.944)
5. Lease payment	35	-	-
6. Dividends, profits paid to owners	36	-	-
<i>Net cash flows from financing activities</i>	40	-	(467.622.944)
Net cash flows within the year (20+30+40)	50	(3.238.556.213)	3.244.179.760
Cash and cash equivalents at the beginning of year	60	3.565.604.859	321.425.098
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at the end of year (50+60+61)	70	327.048.646	3.565.604.859

Prepared by

Chief Accountant

General Director





Nguyen Thi Yen Anh

Nguyen Thi Yen Anh

Mai Nam Chuong

Ho Chi Minh City, March 26th, 2025

MGROUP GROUP CORPORATION

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

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

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

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

2. Operating field

Operating field of the Company are service and trading.

3. Business activities

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

4. Operating period

The normal operating period: 12 months.

5. Enterprise structure

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

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

Subsidiary	Business field	Voting rate	Owners hip ratio
Northern MLAND Real Estate Joint Stock Company	Real estate business	80,00%	80,00%
Nam Hoa Joint Stock Company	Real estate business	77,22%	77,22%

6. Declaration on the information comparative ability in the Separate Financial Statement

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

MGROUP GROUP CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Cont.)

II. FINANCIAL YEAR AND ACCOUNTING MONETARY UNIT

1. Financial Year

Annual Financial Year commences from 1st January and ends on 31st December.

2. Accounting monetary unit

The Company maintains its accounting records in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. ACCOUNTING PRINCIPLE

1. Principles for recording cash and cash equivalents

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

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

2. Recognition of financial investment

Held-to-maturity investments

Investments in subsidiaries are accounted for using the cost method. Distributions from net profits of subsidiaries arising after the date of investment are recognized in the Statement of Business Performance. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

Provision for impairment of investment in subsidiaries

Provision for investment impairment is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period for preparing separate financial statements.

The difference between the increase or decrease in the provision for investments is recorded in financial expenses.

3. Principles of recording loans

Loans are recorded as the current amount of loans under contracts between parties but are not traded or sold on the market like securities.

MGROUP GROUP CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Cont.)

Loans are determined at original cost less provisions for doubtful debts. Provisions for doubtful debts on the Company's loans are made in accordance with current accounting regulations.

4. Principles of accounting receivables and other receivables

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

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

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

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

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

5. Principle of evaluating inventories

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

The cost of inventories is determined as follows:

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

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

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

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

6. Principles for recognition and depreciation of tangible fixed assets

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

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

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

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

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

7. Principles of recognition and allocation of prepaid expenses

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

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

8. Principles for recognizing liabilities and accrued expenses

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

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

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

9. Principle of equity recognition***Owner's investment capital***

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

Profit distribution

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

10. Principles and methods of revenue recognition

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

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SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Cont.)

Revenue from service provision

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

Revenue is determined with relative certainty;

Economic benefits associated with the service transaction are probable;

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

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

Interest

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

11. Principle of cost recognition

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

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

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

12. Principles of financial expense recognition

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

13. Principles of recording selling expenses, administrative expenses

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

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

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SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Cont.)

14. Principles of recording corporate income tax expenses

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

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

15. Earnings per share

The Company does not calculate this indicator on the separate financial statements because according to the provisions of accounting standard No. 30 on "Earnings per share" requires that in case the Company has to prepare both separate financial statements and consolidated financial statements, it only has to present information on earnings per share according to the provisions of this standard on the consolidated financial statements...

16. Segment reporting

Segment reporting includes a business segment or a geographical segment.

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

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

17. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, short-term trade and other receivables, and investments held to maturity.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost minus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise payable to suppliers, other payables, accrued expenses and borrowings.

Reassessment after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

18. Related parties

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

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

Transactions with related parties are presented in Note VII.2

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Notes to the separate financial statements (Cont.)

V. ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET

1. Cash and cash equivalents	Ending balance VND	Beginning balance VND
Cash on hand	94.798.786	111.395.840
Cash at bank without maturity	232.249.860	3.454.209.019
Cash equivalents	-	-
Total	327.048.646	3.565.604.859

Unit: VND

2. Financial investments	Ending balance			
a. Short-term	%	Ownership ratio	Original cost	Reasonable value
b. Long-term	%	Ownership ratio	Provision	Beginning balance
<i>Investment in Subsidiaries</i>				
Northern MILAND Real Estate Joint Stock	80,00%	80,00%	(853.139.652)	15.146.860.348
Nam Hoa Joint Stock Company (**)	77,22%	77,22%	(891.222.059)	170.514.011.941
Total			187.405.234.000	185.660.872.289
			187.405.234.000	186.549.709.002

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

Changes in provision for impairment of long-term financial investments

Beginning balance	Ending balance VND	Beginning balance VND
Appropriation during the year	(855.524.998)	(769.964.914)
Returned during the year	(888.836.713)	(85.560.084)
Ending balance	(1.744.361.711)	(855.524.998)

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3. Receivables from customers	Ending balance VND	Beginning balance VND
a. Short-term		
Golden Hill Investment Corporation	3.678.882.566	3.678.882.566
Hung Phat Invest Ha Noi Company Limited	338.319.647	338.319.647
Others	444.234.493	717.224.407
Total	4.461.436.706	4.734.426.620
b. Long-term	-	-
c. Accounts receivable from related parties: none		
4. Prepayments to sellers	Ending balance VND	Beginning balance VND
a. Short-term		
Kien Gia Construction Consultant Corporation	802.680.000	802.680.000
Others	283.003.780	352.500.000
Total	1.085.683.780	1.155.180.000
b. Long-term	-	-
c. Advance payments to related parties: Details are presented in note VII.2		
5. Loan receivable	Ending balance VND	Beginning balance VND
a. Short-term		
Nam Hoa Joint Stock Company (*)	2.290.000.004	-
Total	2.290.000.004	-
b. Long-term		
Nam Hoa Joint Stock Company (*)	-	4.650.000.000
Total	-	4.650.000.000

This loan is pursuant to Resolution No. 05a/NQ-HĐQT dated July 2, 2021, Loan Contract No. HDg.02/MG-NH/HDV dated July 15, 2021, Loan Contract Appendix No. 03-01/MG-NH/PLHDV dated January 12, 2023. Loan term: 24 months, interest rate: 0%, loan purpose: Supplementing business capital at the subsidiary. The loan is secured by credit. Principal balance 490.000.004 VND.

This loan is pursuant to Resolution No. 05a/NQ-HĐQT dated July 2, 2021, Loan Contract No. HDg.03/MG-NH/HDV dated January 12, 2022, Loan Contract Appendix No. 02-02/MG-NH/PLHDV dated July 15, 2023. Loan term: 24 months, interest rate: 0%, loan purpose: Supplementing business capital at the subsidiary. The loan is secured by credit. Principal balance 1.800.000.000 VND.

c. Loan receivable to related parties: Details are presented in note VII.2

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Notes to the separate financial statements (Cont.)

6. Other receivables

	Ending balance VND	Beginning balance VND
a. Short-term		
Advance	44.513.988	232.697.988
Deposits, mortgages	1.000.000.000	1.000.000.000
Project deposit	1.200.000.000	1.200.000.000
Total	2.244.513.988	2.432.697.988
b. Long-term		
Deposits, mortgages	4.710.000.000	5.780.000.000
Total	4.710.000.000	5.780.000.000

7. Provisions for bad debts

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
Architects & Construction Service Corporation	1.000.000.000	500.000.000	1.000.000.000	500.000.000
Golden Hill Investment Corporation	3.678.882.566	-	3.678.882.566	(3.678.882.566)
Fichomes Real Estate Development And Investment Joint Stock Company	1.000.000.000	-	1.000.000.000	(500.000.000)
Others	782.554.140	91.476.000	782.554.140	(630.094.140)
Total	6.461.436.706	591.476.000	6.461.436.706	(5.308.976.706)

Unit: VND

8. Inventory

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investment real estate goods	3.797.207.820	-	631.280.455	-
Total	3.797.207.820	-	631.280.455	-

Unit: VND



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Unit: VND

	Transportation facilities	Total
<i>Cost of tangible fixed assets</i>		
Beginning balance	885.608.454	885.608.454
Increase	800.000.000	800.000.000
Include:		-
- Purchase of new assets	800.000.000	800.000.000
Decrease	885.608.454	885.608.454
Include:		-
- Liquidating, disposing	885.608.454	885.608.454
Closing balance	800.000.000	800.000.000
<i>Accumulated depreciation</i>		
Beginning balance	651.906.201	651.906.201
Depreciation within year	117.056.140	117.056.140
Decrease	713.406.786	713.406.786
Include:		-
- Liquidating, disposing	713.406.786	713.406.786
Closing balance	55.555.555	55.555.555
<i>Net book value</i>		
Opening balance	233.702.253	233.702.253
Closing balance	744.444.445	744.444.445

10. Unfinished long-term assets

	Ending balance VND	Beginning balance VND
Expenses for unfinished production and business (*)	-	2.088.800.000
Total	-	2.088.800.000

(*) Funding for survey and adjustment of detailed planning at a scale of 1/500 for the New Urban Area project area along the branch connecting Gia Nghia urban bypass road, Dak Nong province according to Official Dispatch No. 1694/UBND-TCKH dated July 4, 2024.

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Notes to the separate financial statements (Cont.)

11. Short-term trade payables

	Ending balance		Beginning balance		Unit: VND
	Value	Ability to repay	Value	Ability to repay	
Vuong Phat Real Estate Joint Stock Company	754.008.708	754.008.708	754.008.708	754.008.708	
Mland Mien Nam Corporation	-	-	1.764.992.560	1.764.992.560	
Bach Nhu Properties Services Company Limited	270.655.717	270.655.717	270.655.717	270.655.717	
Realplus Joint Stock Company	-	-	775.232.765	775.232.765	
Mr Nguyen Minh Viet	400.000.000	400.000.000	-	-	
Tecnology Materials And Construction Joint Stock Company	170.264.176	170.264.176	-	-	
Others	1.413.736.481	1.413.736.481	1.518.816.441	1.518.816.441	
Total	3.008.665.082	3.008.665.082	5.083.706.191	5.083.706.191	

Short-term payables to related parties: Details are presented in note VII.2

12. Short-term advance from customers

	Ending balance		Beginning balance	
	VND	VND	VND	VND
Khang Hung Travel Development And Investment Company Limited	2.011.079.593	2.011.079.593	2.011.079.593	2.011.079.593
Others	340.556.092	340.556.092	340.556.092	340.556.092
Total	2.351.635.685	2.351.635.685	2.351.635.685	2.351.635.685

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Notes to the separate financial statements (Cont.)**13. Tax and statutory obligations***Unit: VND*

	Beginning balance		Paid during the year		Ending balance	
	Receivable tax	Compulsory tax	Payable in the year	year	Receivable tax	Compulsory tax
Value added tax	-	-	-	-	-	-
Business income tax	113.204.246	-	-	-	113.204.246	-
Personal income tax	-	772.265	84.000	849.265	-	7.000
Other tax	-	-	5.000.000	5.000.000	-	-
Total	113.204.246	772.265	5.084.000	5.849.265	113.204.246	7.000

14. Other payables

	Ending balance VND	Beginning balance VND
a. Short-term		
Unemployment insurance	-	108.000
Deposits, mortgages	500.000.000	500.000.000
Deposit for apartments	300.000.000	400.000.000
Others	1.734.999.001	1.985.000.000
Total	2.534.999.001	2.885.108.000
b. Long-term	-	-

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

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FINANCIAL STATEMENTS

Notes to the separate financial statements (Cont.)

15. Owner's Equity

a. Increase and decrease in owners' equity

Unit: VND

	Contributed legal capital	Profit after tax retained	Total
Opening Balance of the previous year	200.000.000.000	651.818.932	200.651.818.932
- Loss in previous year		(4.162.596.004)	(4.162.596.004)
Ending Balance of the previous year	200.000.000.000	(3.510.777.072)	196.489.222.928
Opening Balance of the current year	200.000.000.000	(3.510.777.072)	196.489.222.928
- Loss in current year		(4.296.722.558)	(4.296.722.558)
Ending balance of the current year	200.000.000.000	(7.807.499.630)	192.192.500.370

b. Details of owner's invested capital

	Ending balance		Beginning balance	
	VND	%	VND	%
Mr Mai Nam Chuong	59.933.000.000	29,97%	59.933.000.000	29,97%
Mr Mai Duc Hung	59.400.000.000	29,70%	59.400.000.000	29,70%
Mr Mai Duc Tu	40.000.000.000	20,00%	40.000.000.000	20,00%
Others	40.667.000.000	20,33%	40.667.000.000	20,33%
Total	200.000.000.000	100,00%	200.000.000.000	100,00%

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Notes to the separate financial statements (Cont.)

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

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

d. Share

	Ending balance Share	Beginning balance Share
Authorised shares capital	20.000.000	20.000.000
Issued shares capital	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000
Treasury shares	-	-
Outstanding shares in circulation	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000

Par value of 10.000 VND

VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
- Revenue from providing real estate brokerage services	1.875.818.093	6.755.513.838
Total	1.875.818.093	6.755.513.838

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

	Current year VND	Previous year VND
- Net revenue from providing real estate brokerage services	1.875.818.093	6.755.513.838
Total	1.875.818.093	6.755.513.838



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	Current year VND	Previous year VND
3. Costs of goods sold		
- Cost of sale of investment real estate	-	-
- Cost of real estate brokerage services	1.821.272.638	6.498.879.879
Total	1.821.272.638	6.498.879.879
4. Financial income		
- Interest on deposits	1.048.863	1.531.396
Total	1.048.863	1.531.396
5. Financial expenses		
- Loan interest	-	48.947.393
- Long-term investment depreciation reserve	888.836.713	85.560.084
Total	888.836.713	134.507.477
6. Selling expenses		
- Other expenses in cash	-	272.563.636
Total	-	272.563.636
7. Administrative expenses		
- Labour cost	1.018.902.000	1.855.761.677
- Tool & equipment cost	5.741.203	49.553.002
- Depreciation expenses	117.056.140	338.433.984
- Tax, fee and charge costs	35.906.956	52.472.847
- Provisions expenses	560.984.000	1.899.415.012
- Expenses from external services	814.239.444	863.749.063
- Other expenses in cash	7.136.407	42.492.665
Total	2.559.966.150	5.101.878.250
8. Other income		
- Revenue from liquidation of fixed assets	282.343.787	-
- Other income	1.000.000.000	1.650.022.000
Total	1.282.343.787	1.650.022.000



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Notes to the separate financial statements (Cont.)

9. Other expenses	Current year VND	Previous year VND
- Fine amount	2.057.800	-
- Expenses from asset liquidation	-	177.055.921
- Deposit is non-refundable	90.000.000	300.000.000
- Cost of funding survey and planning adjustment (see note V.10)	2.088.800.000	-
- Others	5.000.000	84.778.075
Total	2.185.857.800	561.833.996

10. Current corporate income tax expense

Income tax payable is 20% of taxable income.

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

Current business income tax expenses are calculated as follows:

	Current year VND	Previous year VND
Total accounting profits before-tax	(4.296.722.558)	(4.162.596.004)
Adjustment to accounting profits to determine corporation income taxable profit	1.656.841.800	2.333.140.480
+ Increase adjustments	2.656.841.800	2.333.140.480
. Expenses not deductible	2.656.841.800	2.333.140.480
+ Decrease adjustments	(1.000.000.000)	-
. Other adjustments reducing pre-tax profit	(1.000.000.000)	-
Total taxable profit	-	-
Current corporate income tax rate	20%	20%
Current year corporate income tax expense	-	-
Current business income tax expenses	-	-

11. Productions and operation costs by items

	Current year VND	Previous year VND
- Labour cost	1.018.902.000	1.855.761.677
- Depreciation expenses	117.056.140	338.433.984
- Provisions expenses	560.984.000	1.899.415.012
- Expenses from external services	2.635.512.082	7.362.628.942
- Other expenses in cash	48.784.566	144.518.514
Total	4.381.238.788	11.600.758.129

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

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

Related parties	Relation
Nam Hoa Joint Stock Company	Subsidiary company
Northern MLAND Real Estate Joint Stock Company	Subsidiary company
MLAND MIEN NAM CORPORATION	With Capital Contributors
Kien Gia Construction Consultant Corporation	With Key Management Members

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

2.2. Related Party Transactions

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

Related parties	Transaction	Transaction value excluding VAT (VND)	
		Current year	Previous year
Mr Mai Duc Hung	Advance	127.302.012	140.000.000
	Completion	267.302.012	100.000.000
Mr Mai Duc Hoan	Advance	63.000.000	40.400.000
	Completion	31.084.352	200.282.780
Mr Mai Nam Chuong	Advance	200.000.000	-
	Completion	200.000.000	141.916.972
Mr Le Tu	Advance	-	50.000.000
	Completion	37.388.000	1.398.234.139
Nam Hoa Joint Stock Company	Loan	-	1.150.000.000
	Loan repayment	2.359.999.996	850.000.000
Mland Mien Nam Corporation	Brokerage commission	2.358.059.468	5.168.934.443

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

Related parties	Ending balance	Beginning balance
Prepayments to sellers (Note V.4)	802.680.000	802.680.000
Kien Gia Construction Consultant Corporation	802.680.000	802.680.000
Loan Receivable (Note V.5)	2.290.000.004	4.650.000.000
Nam Hoa Joint Stock Company	2.290.000.004	4.650.000.000
Advance (Note V.6)	44.513.988	189.986.340
Mr Mai Duc Hung	-	140.000.000
Mr Mai Duc Hoan	44.513.988	12.598.340
Mr Le Tu	-	37.388.000
Supplier payables (Note V.11)	-	1.764.992.560
Mland Mien Nam Corporation	-	1.764.992.560
Other payables (Note V.14)	300.000.000	300.000.000
Mland Mien Nam Corporation	300.000.000	300.000.000

Income of the Board of Members, Board of General Directors, Board of Supervisors and Chief Accountant during the year is as follows:

Name	Regency	Current year VND	Previous year VND
Board of Directors' income			
Mr Mai Duc Hung	Chairman	165.120.000	323.613.324
Mr Mai Duc Hoan	Member	150.000.000	137.500.000
Mr Nguyen Quoc Hoan	Member	-	25.000.000
Board of Controllers' income			
Ms Cao Thi Giang	Leader	-	112.500.000
Board of General Directors' Income			
Mr Mai Nam Chuong	General Director	51.119.988	138.005.260
Mr Le Tu	Deputy General Director	-	113.819.999
Income of other key management members			
Nguyen Thi Yen Anh	Chief Accountant	188.472.000	276.000.000
Total		554.711.988	1.126.438.583

3. Segment reporting

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

Geographical area

The company only operates within the geographical area of Vietnam.

Business field

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

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

MGROUP GROUP CORPORATIONAddress: 19th Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Ward Da Kao, District 1, HCM City**FINANCIAL STATEMENTS****Notes to the separate financial statements (Cont.)****4. Fair value of Financial Asset and Liability**

Unit: VND

	Book value		Beginning balance	
	Ending balance	Provision	Book value	Provision
Financial assets				
Cash and cash equivalent	327.048.646	-	3.565.604.859	-
Loan receivable	2.290.000.004	-	4.650.000.000	-
Trade receivables and other receivables	5.661.436.706	(4.369.960.706)	5.934.426.620	(4.308.976.706)
Total	8.278.485.356	(4.369.960.706)	14.150.031.479	(4.308.976.706)

Financial liabilities

	Book value	
	Ending balance	Beginning balance
Trade and other payables	5.543.664.083	7.968.814.191
Accrued expenses	-	95.429.124
Total	5.543.664.083	8.064.243.315

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

5. Collaterals

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



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

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

Receivable from customers

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on an ongoing basis. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. On this basis, the Company does not have a concentration of credit risk.

Bank deposits

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

7. Liquidity risk

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

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

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

	Under 1 year	From 1 year to 05 year	Unit: VND Total
Ending balance	5.543.664.083	-	5.543.664.083
Loans	-	-	-
Payable to suppliers	3.008.665.082	-	3.008.665.082
Other payables	2.534.999.001	-	2.534.999.001
Accrued expenses	-	-	-
Beginning balance	8.064.243.315	-	8.064.243.315
Loans	-	-	-
Payable to suppliers	5.083.706.191	-	5.083.706.191
Other payables	2.885.108.000	-	2.885.108.000
Accrued expenses	95.429.124	-	95.429.124

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

8. Market risks

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

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MGROUP GROUP CORPORATION

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

FINANCIAL STATEMENTS

Notes to the separate financial statements (Cont.)

Foreign currency risk:

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

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

Interest rate risk:

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

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

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

Other price risks

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

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

9. Comparative figures

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

10. Information on continuous operation

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

11. Other information

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

Prepared by



Nguyen Thi Yen Anh
Ho Chi Minh City, March 26th, 2025

Chief Accountant



Nguyen Thi Yen Anh

General Director



Mai Nam Chuong