

**MGROUP  
CORPORATION**



Số: 04a/2025/CV-MGROUP  
*About: Explanation of business  
fluctuations in the 2024 separate  
report.*

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



*Ho Chi Minh City, March 29, 2025*

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

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

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

We would like to explain the business fluctuations on the 2024 separate financial statements compared to the 2023 separate financial statements (loss):

<b>No.</b>	<b>Target</b>	<b>2024</b>	<b>2023</b>	<b>Difference</b>	<b>Proportion</b>
01	Revenue	1.875.818.093	6.755.513.838	-4.879.695.745	-72,23%
02	Gross Profit	54.545.455	256.633.959	-202,088,504	-78,75%
03	Business management costs	2.559.966.150	5.101.878.250	-2.541.912.100	-49,82%
04	Other expenses	2.185.857.800	561.833.996	1.624.023.804	289,06%
05	Other income	1.282.343.787	1.650.022.000	-367.678.213	
06	Profit after tax	-4.296.722.558	-4.162.596.004	-134.126.554	

Profit after tax on the 2024 separate financial statements, the loss (4,296,722,558) is due to the gross profit in 2024 only reaching 54,545,455 VND, 78.75% lower than in 2023. Revenue is lower than in 2023 (4,879,695,745) VND, while business management expenses are 2,559,966,150 VND, other expenses are 2,185,857,800 VND higher than in 2023 of 1,624,023,804 VND, equivalent to 289.06% due to the non-refundable investment in the project.

The difference between the profit on the separate report in 2024 and the separate report in 2023 is (134,126,554) VND. This difference is mainly due to the company adding bad debts to the business management expenses.

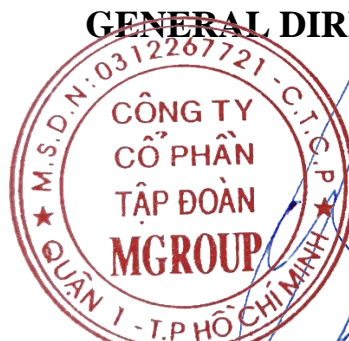
Above are the explanations of MGROUP Corporation on business fluctuations on the 2024 separate financial statements.

Best Regards!

***Recipients:***

- *As above;*
- *Archive office*

**MGROUP CORPORATION  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**MAI NAM CHUÔNG**