

## **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 Group Corporation discloses information on the separately audited and consolidated financial statements (FS) in 2025 with the Hanoi Stock Exchange as follows:

1. Name of company : **MGROUP GROUP CORPORATION**
  - Stock symbol : MGR
  - Address of headoffice : 19th Floor, Block A, Indochina Park Tower, No. 4  
Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.
  - Phone/Tel : 028.7106.8910 Fax:
  - Email : [info@mgroup.vn](mailto:info@mgroup.vn) Website: [www.mgroup.vn](http://www.mgroup.vn)
2. Content of information disclosure:
  - Separate and consolidated audited financial statements for 2025 of MGROUP Group 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](http://info.mgroup.vn) on March 20, 2026.

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

**Attachments:**

- Separate and consolidated audited financial statements for 2025;
- Explanation of business fluctuations in separate and consolidated reports in 2025.

**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, 2025



**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City

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**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh 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 2025.

**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, 14<sup>th</sup> change registration dated September 16, 2025, issued by the Ho Chi Minh City Department of Finance.

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: 19<sup>th</sup> Floor, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, 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	Relieved of duty on June 30, 2025
Mr Mai Duc Hoan	General Director	Appointed on June 30, 2025
Mr Le Tu	Deputy General Director	

***The Board of Controllers***

Ms Cao Thi Giang	Leader	Relieved of duty on April 29, 2025
Mr Cao Viet Cuong	Leader	Appointed on May 5, 2025
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	Relieved of duty on June 30, 2025
Mr Mai Duc Hoan	Appointed on June 30, 2025



**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City  
**Report of The Board of General Directors (Cont.)**

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**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 31<sup>st</sup>, 2025 prepared by us, give a true and fair view of the financial position as at December 31<sup>st</sup>, 2025, its Separate Income Statement and Separate Cash Flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

On behalf of the Board of General Directors



  
Mai Duc Hoan  
General Director

Ho Chi Minh City, March 19, 2026



No.: 05.06.1.3/25/BCTC/NVA

## **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 19, 2026, as set out on pages from 06 to 32, which comprises the Separate Balance Sheet as at December 31<sup>st</sup>, 2025 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 31<sup>st</sup>, 2025, 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 19, 2026

**NVA Auditing Company Limited**

**Deputy General Director**



**Cao Thi Hong Nga**

Certificate Number of Registered Auditor:

0613-2023-152-1

**Auditor**

**Nguyen Hong Nga**

Certificate Number of Registered Auditor:

1266-2023-152-1



**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City  
**FINANCIAL STATEMENTS**

**SEPARATE BALANCE SHEET**

As at 31 December, 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>14.266.938.265</b>	<b>10.084.849.904</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>1.667.091.389</b>	<b>327.048.646</b>
1. Cash	111		1.667.091.389	327.048.646
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>11.833.470.055</b>	<b>5.272.657.772</b>
1. Short-term receivables from customers	131	V.03	4.740.763.747	4.461.436.706
2. Prepayments to sellers in short-term	132	V.04	1.134.680.000	1.085.683.780
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.05	7.615.663.121	2.290.000.004
6. Other short-term receivables	136	V.06	3.303.799.893	2.244.513.988
7. Provisions for short-term bad debts	137	V.07	(4.961.436.706)	(4.808.976.706)
<b>IV. Inventory</b>	<b>140</b>		<b>631.280.455</b>	<b>3.797.207.820</b>
1. Inventory	141	V.08	631.280.455	3.797.207.820
2. Provision for devaluation of inventory	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>135.096.366</b>	<b>687.935.666</b>
1. Short-term prepaid expenses	151	V.09	21.892.120	-
2. VAT deductibles	152		-	574.731.420
3. Taxes and other receivables from State	153	V.13	113.204.246	113.204.246
4. Other current assets	155		-	-
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>176.545.527.706</b>	<b>190.054.332.734</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>5.500.400.000</b>	<b>3.649.016.000</b>
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	1.800.000.000	-
5. Other long-term receivables	216	V.06	4.700.400.000	4.710.000.000
6. Provision for doubtful long-term receivables	219	V.07	(1.000.000.000)	(1.060.984.000)



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City**FINANCIAL STATEMENTS****Separate balance sheet (Cont.)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>II. Fixed assets</b>	<b>220</b>		<b>662.980.011</b>	<b>744.444.445</b>
1. Tangible fixed assets	221	V.10	662.980.011	744.444.445
- Cost	222		741.582.727	800.000.000
- Accumulated depreciation	223		(78.602.716)	(55.555.555)
2. Fixed assets of finance leasing	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Unfinished long-term assets</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Expenses for unfinished production and business	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	V.02	<b>170.332.881.031</b>	<b>185.660.872.289</b>
1. Investment in subsidiaries	251		171.405.234.000	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		(1.072.352.969)	(1.744.361.711)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>49.266.664</b>	<b>-</b>
1. Long-term prepaid expenses	261	V.09	49.266.664	-
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>190.812.465.971</b>	<b>200.139.182.638</b>



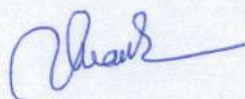
**MGROUP GROUP CORPORATION**

 Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City  
**FINANCIAL STATEMENTS**
**Separate balance sheet (Cont.)**

Unit: VND

RESOURCE	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>3.598.387.215</b>	<b>7.946.682.268</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.598.387.215</b>	<b>7.946.682.268</b>
1. Short-term supplier payables	311	V.11	1.335.843.338	3.008.665.082
2. Short-term advance from customers	312	V.12	395.556.092	2.351.635.685
3. Taxes and other payables to the State Budget	313	V.13	114.179.101	7.000
4. Payables to employees	314		-	51.375.500
5. Short-term accrued expenses	315		150.000.000	-
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	1.602.808.684	2.534.999.001
10. Short-term Loans and Finance leases liabilities	320		-	-
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term payables to suppliers	331		-	-
2. Long-term unrealized revenue	336		-	-
3. Other long-term payables	337		-	-
4. Long-term loans and financial leases	338		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>187.214.078.756</b>	<b>192.192.500.370</b>
<b>I. Equity</b>	<b>410</b>	V.15	<b>187.214.078.756</b>	<b>192.192.500.370</b>
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		(12.785.921.244)	(7.807.499.630)
- Retained earnings accumulated by the end of the previous period	421a		(7.807.499.630)	(3.510.777.072)
- Retained earnings of current period	421b		(4.978.421.614)	(4.296.722.558)
<b>II. Other funding and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>190.812.465.971</b>	<b>200.139.182.638</b>

Prepared by



Hoang Thi Xuan

Ho Chi Minh City, March 19, 2026

Chief Accountant



Hoang Thi Xuan

General Director




Mai Duc Hoan



## Unit: VND

Item	Code	Note	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	VI.01	<b>9.903.141.434</b>	<b>1.875.818.093</b>
2. Deductible items	02		-	-
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>	VI.02	<b>9.903.141.434</b>	<b>1.875.818.093</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.03	<b>7.098.662.982</b>	<b>1.821.272.638</b>
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>2.804.478.452</b>	<b>54.545.455</b>
6. Revenue from financial activities	21	VI.04	201.607.712	1.048.863
7. Financial expenses	22	VI.05	9.827.991.258	888.836.713
<i>In which: Interest payable</i>	23		-	-
8. Selling expenses	24	VI.06	404.714.806	-
9. Administrative expenses	25	VI.07	2.320.396.614	2.559.966.150
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>(9.547.016.514)</b>	<b>(3.393.208.545)</b>
11. Other income	31	VI.08	5.307.890.376	1.282.343.787
12. Other expense	32	VI.09	739.295.476	2.185.857.800
<b>13. Other profit</b>	<b>40</b>		<b>4.568.594.900</b>	<b>(903.514.013)</b>
<b>14. Total profit before tax</b>	<b>50</b>		<b>(4.978.421.614)</b>	<b>(4.296.722.558)</b>
15. Current business income tax expenses	51	VI.10	-	-
16. Deferred business income tax expenses	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>(4.978.421.614)</b>	<b>(4.296.722.558)</b>

**General Director**

Thank

## Mai Duc Hoan

General



**SEPARATE CASH FLOWS STATEMENT**

(Under indirect method)

Year 2025

Unit: VND

Item	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(4.978.421.614)	(4.296.722.558)
2. Adjustments for			
- Depreciation	02	133.083.002	117.056.140
- Provisions	03	(580.532.742)	1.449.820.713
- Unrealized exchange rate difference gains and losses	04	-	-
- Gains/losses from investing activities	05	10.597.447.356	(283.392.650)
- Borrowing costs	06	-	-
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	5.171.576.002	(3.013.238.355)
- Increase/Decrease in receivables	09	(803.277.746)	1.302.750.440
- Increase/Decrease in inventory	10	3.165.927.365	(1.077.127.365)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11	(4.348.295.053)	(2.567.357.247)
- Increase/Decrease in prepaid expenses	12	(71.158.784)	100.822.000
- Increase, decrease trading securities	13	-	-
- Interest paid	14	-	-
- Enterprise income tax paid	15	-	-
- Other income from operating activities	16	-	-
- Other operating expenses	17	-	-
Net cash flows from operating activities	20	3.114.771.784	(5.254.150.527)
<b>II. Cash flow from investing activities</b>			
1. Money spent on purchasing and constructing fixed assets and	21	(741.582.727)	(800.000.000)
2. Proceeds from liquidation, sale of fixed assets and other long-	22	390.909.091	454.545.455
3. Cash spent on lending and purchasing debt instruments of other	23	(7.615.663.121)	-
4. Proceeds from loans and resale of debt instruments of other	24	490.000.004	2.359.999.996
5. Money spent on investment and capital contribution to other un	25	-	-
6. Investment recovery, capital contribution to other units	26	5.500.000.000	-
7. Interest income, dividends and profits	27	201.607.712	1.048.863
Net cash flows from investing activities	30	(1.774.729.041)	2.015.594.314



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City**FINANCIAL STATEMENTS****Separate cash flows statement (Cont.)**

Unit: VND

Item	Code	Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing shares, receiving capital contributions	31	-	-
2. Cash paid to owners, stock repurchases	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	-
5. Lease payment	35	-	-
6. Dividends, profits paid to owners	36	-	-
<i>Net cash flows from financing activities</i>	<b>40</b>	-	-
<b>Net cash flows within the year (20+30+40)</b>	<b>50</b>	<b>1.340.042.743</b>	<b>(3.238.556.213)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>327.048.646</b>	<b>3.565.604.859</b>
Impact of foreign exchange fluctuation	61	-	-
<b>Cash and cash equivalents at the end of year (50+60+61)</b>	<b>70</b>	<b>1.667.091.389</b>	<b>327.048.646</b>

Prepared by

Chief Accountant

General Director






Hoang Thi Xuan

Hoang Thi Xuan

Mai Duc Hoan

Ho Chi Minh City, March 19, 2026



**MGROUP GROUP CORPORATION**

Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City  
**SEPARATE FINANCIAL STATEMENTS**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2025

**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, 14<sup>th</sup> change registration dated September 16, 2025, issued by the Ho Chi Minh City Department of Finance.

Head office: 19<sup>th</sup> Floor, Indochina Park Tower, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, 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 Company's normal operating cycle is within a period of not more than 12 months.

**5. Enterprise structure**

Number of employees of the Company as of 31 December 2025: 08 people (at the beginning of the year was 09 people).

As at December 31, 2025. The Company has the following subsidiaries:

Subsidiary	Business field	Voting rate	Owners hip ratio
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: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate financial statements (Cont.)**

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**II. FINANCIAL YEAR AND ACCOUNTING MONETARY UNIT****1. Financial Year**

Annual Financial Year commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> 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 22<sup>nd</sup>, 2014 and Circular 53/2016/TT-BTC dated March 21<sup>st</sup>, 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.



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**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate financial statements (Cont.)**

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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.)**

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***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.)**

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**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.)

## 1. Cash and cash equivalents

Ending balance	Beginning balance
VND	VND
66.868.599	94.798.786
1.600.222.790	232.249.860
<b>1.667.091.389</b>	<b>327.048.646</b>

## 2. Financial investments

	Ending balance			Beginning balance				
	% Ownership ratio	Original cost	Provision	Reasonable value	% Ownership ratio	Original cost	Provision	Reasonable value
a. Short-term								
b. Long-term								
<i>Investment in Subsidiaries</i>								
Northern MLAND Real Estate Joint Stock Company				-	80,00%	16.000.000.000	(853.139.652)	15.146.860.348
Nam Hoa Joint Stock Company	77,22%	171.405.234.000	(1.072.352.969)	170.332.881.031	77,22%	171.405.234.000	(891.222.059)	170.514.011.941
Total		171.405.234.000	(1.072.352.969)	170.332.881.031		187.405.234.000	(1.744.361.711)	185.660.872.289

### Changes in provision for impairment of long-term financial investments

Ending balance	Beginning balance
VND	VND
(1.744.361.711)	(855.524.998)
(181.130.910)	(888.836.713)
853.139.652	-
(1.072.352.969)	(1.744.361.711)

On June 5, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HĐQT regarding the disposal of the Company's entire equity interest in Northern MLAND Real Estate Joint Stock Company. Accordingly, during the period, the Company completed the transfer of these shares to Mr. Nguyen Huu Dung under a share transfer agreement dated June 5, 2025, for a total consideration of VND 5,5 billion.



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<b>3. Receivables from customers</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>		
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	723.561.534	444.234.493
<b>Total</b>	<b>4.740.763.747</b>	<b>4.461.436.706</b>
<b>b. Long-term</b>	-	-
<b>c. Accounts receivable from related parties: none</b>		
<b>4. Prepayments to sellers</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>		
Kien Gia Construction Consultant Corporation	802.680.000	802.680.000
Others	332.000.000	283.003.780
<b>Total</b>	<b>1.134.680.000</b>	<b>1.085.683.780</b>
<b>b. Long-term</b>	-	-
<b>c. Advance payments to related parties: Details are presented in note VII.2</b>		
<b>5. Loan receivable</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>		
Nam Hoa Joint Stock Company (*)	7.615.663.121	2.290.000.004
<b>Total</b>	<b>7.615.663.121</b>	<b>2.290.000.004</b>
<b>b. Long-term</b>		
Nam Hoa Joint Stock Company (*)	1.800.000.000	-
<b>Total</b>	<b>1.800.000.000</b>	-

(\*) Loan Agreement No. 1605/2025/HĐV/MG-NH dated June 16, 2025. The outstanding principal balance is VND 6.175.663.121 with a loan term of 10 months and an interest rate of 5,5% per annum. The purpose of the loan is to pay additional land use fees resulting from planning adjustments. The loan is unsecured.

(\*\*) Long-term loan receivables comprise:

- Loan under Resolution No. 05a/NQ-HĐQT dated July 2, 2021, Loan Agreement No. HĐg.03/MG-NH/HDV dated January 12, 2022, Loan Agreement Appendix No. 02-02/MG-NH/PLHDV dated July 15, 2023, Loan Agreement Appendix No. 03-02/MG-NH/PLHDV dated January 12, 2025. Loan term: 24 months, interest rate: 0%, purpose: To supplement working capital at the subsidiary company. The loan is secured by creditworthiness. Outstanding principal balance: VND 360.000.000.

- Loan under contract number: 0307/2025/HĐV/MG-NH dated July 3, 2025. Loan term is 10 months. Interest rate is 5,5% per year. The loan is secured by creditworthiness. Outstanding principal balance: VND 500.000.000.

- Loan under Contract No.: 0212/2025/HĐV/MG-NH dated December 2, 2025. Loan term is 10 months. Interest rate is 5,5%/year. The loan is secured by creditworthiness. Outstanding principal balance: VND 940.000.000.

**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**

**a. Short-term**

Advance  
Deposits, mortgages  
Project deposit  
Others  
Total

Ending balance VND	Beginning balance VND
4.209.329	44.513.988
1.000.000.000	1.000.000.000
2.100.000.000	1.200.000.000
199.590.564	-
<b>3.303.799.893</b>	<b>2.244.513.988</b>

**b. Long-term**

Deposits, mortgages  
Total

Ending balance VND	Beginning balance VND
4.700.400.000	4.710.000.000
<b>4.700.400.000</b>	<b>4.710.000.000</b>

**7. Provisions for bad debts**

Unit: VND

	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	1.000.000.000	-	1.000.000.000	(1.000.000.000)
Investment Joint Stock Company	782.554.140	-	782.554.140	(691.078.140)
Others	6.461.436.706	500.000.000	6.461.436.706	(5.869.960.706)
<b>Total</b>	<b>6.461.436.706</b>	<b>500.000.000</b>	<b>6.461.436.706</b>	<b>(5.869.960.706)</b>

**8. Inventory**

Unit: VND

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investment real estate goods	631.280.455	-	3.797.207.820	-
<b>Total</b>	<b>631.280.455</b>	<b>-</b>	<b>3.797.207.820</b>	<b>-</b>





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<b>9. Prepaid expenses</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>		
Prepaid expenses awaiting allocation	685.887	-
Net book value of tools and supplies awaiting allocation	21.206.233	-
<b>Total</b>	<b>21.892.120</b>	<b>-</b>
<b>b. Long-term</b>		
Net book value of tools and supplies awaiting allocation	49.266.664	-
<b>Total</b>	<b>49.266.664</b>	<b>-</b>
<b>10. Increase, decrease in tangible fixed assets</b>	<i>Unit: VND</i>	
	<b>Transpotation facilities</b>	<b>Total</b>
<i>Cost of tangible fixed assets</i>		
<b>Beginning balance</b>	<b>800.000.000</b>	<b>800.000.000</b>
<b>Increase</b>	<b>741.582.727</b>	<b>741.582.727</b>
Include:		-
- New purchases	741.582.727	741.582.727
<b>Decrease</b>	<b>800.000.000</b>	<b>800.000.000</b>
Include:		-
- Liquidating, disposing	800.000.000	800.000.000
<b>Closing balance</b>	<b>741.582.727</b>	<b>741.582.727</b>
<i>Accumulated depreciation</i>		
<b>Beginning balance</b>	<b>55.555.555</b>	<b>55.555.555</b>
<b>Depreciation within year</b>	<b>133.083.002</b>	<b>133.083.002</b>
<b>Decrease</b>	<b>110.035.841</b>	<b>110.035.841</b>
Include:		-
- Liquidating, disposing	110.035.841	110.035.841
<b>Closing balance</b>	<b>78.602.716</b>	<b>78.602.716</b>
<i>Net book value</i>		
<b>Opening balance</b>	<b>744.444.445</b>	<b>744.444.445</b>
<b>Closing balance</b>	<b>662.980.011</b>	<b>662.980.011</b>



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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (Cont.)**

**11. Short-term trade payables**

	Ending balance		Beginning balance	
	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
Bach Nhu Properties Services Company Limited	270.655.717	270.655.717	270.655.717	270.655.717
Mr Nguyen Minh Viet	-	-	400.000.000	400.000.000
VN Space Company Limited	217.610.545	217.610.545	-	-
Others	93.568.368	93.568.368	1.584.000.657	1.584.000.657
<b>Total</b>	<b>1.335.843.338</b>	<b>1.335.843.338</b>	<b>3.008.665.082</b>	<b>3.008.665.082</b>

Short-term payables to related parties: none

**12. Short-term advance from customers**

	Ending balance VND	Beginning balance VND
Khang Hung Travel Development And Investment Company Limited	-	2.011.079.593
Others	395.556.092	340.556.092
<b>Total</b>	<b>395.556.092</b>	<b>2.351.635.685</b>



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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (Cont.)**

Unit: VND

**13. Tax and statutory obligations**

	Beginning balance		Payable in the		Paid during the		Ending balance	
	Receivable tax	Compulsory tax	year	year	year	year	Receivable tax	Compulsory tax
Value added tax	-			175.191.696	121.188.412		113.204.246	54.003.284
Business income tax	113.204.246	-						-
Personal income tax		7.000		268.647.796	208.478.979			60.175.817
Other tax		-		5.000.000	5.000.000			-
Registration fee				14.310.000	14.310.000			
<b>Total</b>	<b>113.204.246</b>	<b>7.000</b>		<b>463.149.492</b>	<b>348.977.391</b>		<b>113.204.246</b>	<b>114.179.101</b>

**14. Other payables**

	Ending balance		Beginning balance	
	VND		VND	
<b>a. Short-term</b>				
Deposits, mortgages	-		500.000.000	
Deposit for apartments	1.600.000.000		300.000.000	
Others	2.808.684		1.734.999.001	
<b>Total</b>	<b>1.602.808.684</b>		<b>2.534.999.001</b>	
<b>b. Long-term</b>				
	-		-	
<b>c. Other prepayments are from related parties: none</b>				



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Unit: VND

	Contributed legal capital	Profit after tax retained	Total
Opening Balance of the previous year	200.000.000.000	(3.510.777.072)	196.489.222.928
- Loss in previous year		(4.296.722.558)	(4.296.722.558)
Ending Balance of the previous year	200.000.000.000	(7.807.499.630)	192.192.500.370
Opening Balance of the current year	200.000.000.000	(7.807.499.630)	192.192.500.370
- Loss in current year		(4.978.421.614)	(4.978.421.614)
Ending balance of the current year	200.000.000.000	(12.785.921.244)	187.214.078.756

**b. Details of owner's invested capital**

	Ending balance VND	%	Beginning balance VND	%
Mai Duc Hung Fund Investment Company	51.533.000.000	25,77%	-	0,00%
Mr Mai Duc Hung	59.400.000.000	29,70%	59.400.000.000	29,70%
Mr Mai Duc Tu	40.000.000.000	20,00%	40.000.000.000	20,00%
Mr Mai Nam Chuong	6.000.000.000	3,00%	59.933.000.000	29,97%
Others	43.067.000.000	21,53%	40.667.000.000	20,33%
<b>Total</b>	<b>200.000.000.000</b>	<b>100,00%</b>	<b>200.000.000.000</b>	<b>100,00%</b>



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	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**

<b>1. Revenue from sale of goods and rendering of services</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Revenue from sale of investment properties	3.133.964.133	-
- Revenue from real estate brokerage services	6.769.177.301	1.875.818.093
<b>Total</b>	<b>9.903.141.434</b>	<b>1.875.818.093</b>
<b>2. Net revenue from sale of goods and rendering of services</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Net revenue from sale of investment properties	3.133.964.133	-
- Net revenue from real estate brokerage services	6.769.177.301	1.821.272.638
<b>Total</b>	<b>9.903.141.434</b>	<b>1.821.272.638</b>



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City**FINANCIAL STATEMENTS****Notes to the separate financial statements (Cont.)**

<b>3. Costs of goods sold</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Cost of investment properties sold	3.932.735.617	-
- Cost of real estate brokerage services	3.165.927.365	1.821.272.638
<b>Total</b>	<b>7.098.662.982</b>	<b>1.821.272.638</b>
<b>4. Financial income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Interest on deposits	201.607.712	1.048.863
<b>Total</b>	<b>201.607.712</b>	<b>1.048.863</b>
<b>5. Financial expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Provision/Reversal of long-term investment impairment provision	(672.008.742)	888.836.713
- Loss from disposal of a subsidiary	10.500.000.000	-
<b>Total</b>	<b>9.827.991.258</b>	<b>888.836.713</b>
<b>6. Selling expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Labour cost	307.668.320	-
- External service charges	11.755.225	-
- Other expenses in cash	85.291.261	-
<b>Total</b>	<b>404.714.806</b>	<b>-</b>
<b>7. Administrative expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Labour cost	1.256.745.906	1.018.902.000
- Office supplies expenses	75.304.608	5.741.203
- Depreciation expenses	133.083.002	117.056.140
- Tax, fee and charge costs	7.199.197	35.906.956
- Provision expense, Reversal of provision	91.476.000	560.984.000
- External service charges	519.364.998	814.239.444
- Other expenses in cash	237.222.903	7.136.407
<b>Total</b>	<b>2.320.396.614</b>	<b>2.559.966.150</b>
<b>8. Other income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
- Income from disposal of fixed assets	-	282.343.787
- Write-off of unclaimed payables	3.407.288.375	-
- Other income	1.900.602.001	1.000.000.000
<b>Total</b>	<b>5.307.890.376</b>	<b>1.282.343.787</b>



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	Current year VND	Previous year VND
- Fine amount	-	2.057.800
- Expenses from disposal of assets	299.055.068	-
- Non-refundable deposit	40.000.000	90.000.000
- Other	400.240.408	2.093.800.000
<b>Total</b>	<b>739.295.476</b>	<b>2.185.857.800</b>

**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	(4.978.421.614)	(4.296.722.558)
Adjustment to accounting profits to determine corporation income taxable profit	(1.258.833.592)	1.656.841.800
+ Increase adjustments	641.716.408	2.656.841.800
<i>. Expenses not deductible</i>	641.716.408	2.656.841.800
+ Decrease adjustments	(1.900.550.000)	(1.000.000.000)
<i>. Other adjustments reducing pre-tax profit</i>	(1.900.550.000)	(1.000.000.000)
Total taxable profit	-	-
Current corporate income tax rate	20%	20%
Current year corporate income tax expense	-	-
<b>Current business income tax expenses</b>	<b>-</b>	<b>-</b>

**11. Productions and operation costs by items**

	Current year VND	Previous year VND
- Labour cost	1.564.414.226	1.018.902.000
- Depreciation expenses	133.083.002	117.056.140
- Provisions expenses	91.476.000	560.984.000
- Expenses from external services	3.697.047.588	2.635.512.082
- Other expenses in cash	405.017.969	48.784.566
<b>Total</b>	<b>5.891.038.785</b>	<b>4.381.238.788</b>



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City**FINANCIAL STATEMENTS****Notes to the separate financial statements (Cont.)****VII. OTHERS INFORMATION****1. Events since the Balance sheet date**

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
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	
		Current year	Previous year
Mr Mai Duc Hung	Advance	117.000.000	127.302.012
	Completion	117.000.000	267.302.012
Mr Mai Duc Hoan	Advance	4.345.000.000	63.000.000
	Completion	4.389.513.988	31.084.352
Mr Mai Nam Chuong	Advance	-	200.000.000
	Completion	-	200.000.000
Mr Le Tu	Advance	-	-
	Completion	-	37.388.000
Nam Hoa Joint Stock Company	Loan	7.615.663.121	-
	Loan repayment	490.000.004	2.359.999.996
	Loan interest expenses	199.320.564	-
Mland Mien Nam Corporation	Brokerage commission	-	2.358.059.468
	Refund of deposit	500.000.000	-



**MGROUP GROUP CORPORATION**Address: 19<sup>th</sup> Floor, Indochina Park Tower, No.4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City**FINANCIAL STATEMENTS****Notes to the separate financial statements (Cont.)**

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

<b>Related parties</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Prepayments to sellers (Note V.4)</b>	<b>802.680.000</b>	<b>802.680.000</b>
Kien Gia Construction Consultant Corporation	802.680.000	802.680.000
<b>Loan receivable (Note V.5)</b>	<b>9.415.663.121</b>	<b>2.290.000.004</b>
Nam Hoa Joint Stock Company	9.415.663.121	2.290.000.004
<b>Advance (Note V.6)</b>	<b>199.320.564</b>	<b>44.513.988</b>
Mr Mai Duc Hoan	-	44.513.988
<b>Other receivables (Note V.6)</b>		
Nam Hoa Joint Stock Company	199.320.564	-
<b>Other payables (Note V.14)</b>	-	<b>300.000.000</b>
Mland Mien Nam Corporation	-	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:

<b>Name</b>	<b>Regency</b>	<b>Current year VND</b>	<b>Previous year VND</b>
<b>Board of Directors' income</b>			
Mr Mai Duc Hung	Chairman	15.120.000	165.120.000
<b>Board of Controllers' income</b>			
Ms Cao Thi Giang	Leader (Relieved of duty on April 29, 2025)	8.452.500	-
<b>Board of General Directors' Income</b>			
Mr Mai Nam Chuong	General Director (Relieved of duty on June 30, 2025)	36.120.000	51.119.988
Mr Mai Duc Hoan	General Director (Appointed on June 30, 2025)	260.960.000	150.000.000
<b>Income of other key management members</b>			
Nguyen Thi Yen Anh	Chief Accountant (Relieved of duty on May 13, 2025)	63.530.000	188.472.000
Hoang Thi Xuan	Chief Accountant (Appointed on May 13, 2025)	44.000.000	-
<b>Total</b>		<b>428.182.500</b>	<b>554.711.988</b>

**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 CORPORATION**

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## **FINANCIAL STATEMENTS**

### **Notes to the separate financial statements (Cont.)**

#### **4. Fair value of Financial Asset and Liability**

Unit: VND

	Book value			
	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Cash and cash equivalent	1.667.091.389	-	327.048.646	-
Loan receivable	9.415.663.121	-	2.290.000.004	-
Trade receivables and other receivables	7.040.354.311	(4.461.436.706)	5.661.436.706	(4.369.960.706)
<b>Total</b>	<b>18.123.108.821</b>	<b>(4.461.436.706)</b>	<b>8.278.485.356</b>	<b>(4.369.960.706)</b>

#### **Financial liabilities**

	Book value	
	Ending balance	Beginning balance
Trade and other payables	2.938.652.022	5.543.664.083
<b>Total</b>	<b>3.088.652.022</b>	<b>5.543.664.083</b>

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.



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**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
<b>Ending balance</b>	<b>3.088.652.022</b>	<b>-</b>	<b>3.088.652.022</b>
Loans	-	-	-
Payable to suppliers	1.335.843.338	-	1.335.843.338
Other payables	1.602.808.684	-	1.602.808.684
<b>Beginning balance</b>	<b>5.543.664.083</b>	<b>-</b>	<b>5.543.664.083</b>
Loans	-	-	-
Payable to suppliers	3.008.665.082	-	3.008.665.082
Other payables	2.534.999.001	-	2.534.999.001

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.



## MGROUP GROUP CORPORATION

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### 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 Separate Financial Statements for the fiscal year ending December 31, 2024.

#### 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.

Prepared by

Chief Accountant



Hoang Thi Xuan



Hoang Thi Xuan

Ho Chi Minh City, March 19, 2026



General Director



Mai Duc Hoan