

***INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION***

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

- *Name of company:* **MGROUP CORPORATION**
- *Stock symbol:* MGR
- *Address of headoffice:* 19th Floor, Block A, Indochina Park Tower, No. 04  
Nguyen Dinh Chieu, Ward Tan Dinh, Ho Chi Minh City, Vietnam.
- *Phone:* 028.7106.8910
- *The person who made the disclosure:* Mr. Mai Nam Chuong  
*Position: Current position:* Member of the Board of Directors, person who  
discloses infor-mation.
- *Type of information disclosure:*  
-☐24h      -☐72h      -☐Request      -☐Abnormal      -☒Periodic
- 1. Information disclosure content:  
*Annual report 2025 of MGROUP Group Corporation.*
- 2. This information is published on the company's information disclosure page at  
[info.mgroup.vn](http://info.mgroup.vn) address on March 30, 2026.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Attached documents:**

- *Annual report 2025.*

**ORGANIZATION REPRESENTATIVE  
INFORMATION DISCERNERS**



**MAI NAM CHUONG**

# **ANNUAL REPORT 2025**

## **MGROUP GROUP CORPORATION**

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**MGROUP**

TẬP ĐOÀN MGROUP KIẾN TẠO ĐÔ THỊ NHÂN VĂN

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### **MGROUP GROUP CORPORATION**

**Address of headoffice:** 19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Ward Tan Dinh, Ho Chi Minh City, Vietnam.

**Executive office:** No. 5, Ton Duc Thang, Saigon Ward, Ho Chi Minh City. Ho Chi Minh City.



# ANNUAL REPORT 2025

## MGROUP GROUP CORPORATION



**MGROUP**

TẬP ĐOÀN MGROUP KIẾN TẠO ĐÔ THỊ NHÀN VĂN

**Address of  
headoffice:**

**Phone:**

**Website:**

19th Floor, Block A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Ward  
Tan Dinh, Ho Chi Minh City, Vietnam

(028) 71068910 E-mail: [info@mgroup.vn](mailto:info@mgroup.vn)

[www.mgroup.vn](http://www.mgroup.vn)

## TABLE OF CONTENTS

### Contents

I. GENERAL INFORMATION .....	4
1. General information .....	4
2. Formation and development process.....	4
3. Business scope and business area: .....	5
3.1 Profession .....	5
3.2 Business area .....	5
4. Information about the governance model, business organization and management apparatus: .....	5
4.1 Governance model.....	5
4.2 Structure of the Company's management apparatus .....	5
4.3. Subsidiaries, Affiliates: .....	11
5. Development orientation: .....	11
6. Risks .....	12
II. OPERATION SITUATION IN THE YEAR.....	14
1. Business situation: .....	14
2. Organization and personnel: .....	15
2.2 Changes in the Executive Board in 2025:.....	17
2.3 Number of officers and employees .....	18
3. Investment situation, implementation of projects .....	18
3.1 Major Investments .....	18
3.2 Subsidiaries .....	18
4. Financial situation .....	20
5. Shareholder structure, change of owner's investment capital .....	20
6. Environmental and Social Impact Reports .....	23



6.1	Compliance with the law on environmental protection .....	23
6.2	Policies related to employees .....	23
1.	Evaluation of business results: .....	23
2.	Financial situation: .....	24
2.1	Asset situation: .....	24
2.2	Liabilities: .....	24
3.	Improvements in organizational structure, policies and management: .....	24
4.	Future development plans: .....	24
4.1	Macroeconomic situation: .....	24
4.2	Future development plans: .....	25
1.	Evaluation of the Board of Directors of the Company's activities .....	25
2.	Evaluation of the Board of Directors on the activities of the Board of Directors of the Company .....	26
3.	Plans and orientations of the Board of Directors .....	26
V.	CORPORATE GOVERNANCE .....	26
1.	Board of Directors .....	26
1.1	Members and structure of the Board of Directors .....	26
1.2	Subcommittees of the Board of Directors .....	27
1.3	Activities of the Board of Directors .....	27
2.	Supervisory Board .....	28
3.	Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board: .....	29
3.1	Salary, bonus, remuneration, benefits of the Board of Directors, Supervisory Board, Board of Directors and Chief Accountant: .....	29
3.2	Contracts or transactions with insiders/related persons .....	30
VI.	FINANCIAL STATEMENTS .....	30
1.	Audit opinion .....	30
2.	Audited financial statements for 2025: .....	30



## I. GENERAL INFORMATION

### 1. General information

- Transaction name: **MGROUP GROUP CORPORATION**
- Business License No. 0312267721 issued by the Department of Planning and Investment of Ho Chi Minh City. It was issued for the first time on 08/05/2013 and registered for the 14 change on 16/9/2025.
- Charter capital: 200,000,000,000 VND (Two hundred billion VND).
- Investment capital of the owner: 200,000,000,000 VND (Two hundred billion VND).
- Address: 19th Floor, Block A, Indochina Park Tower, 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.
- Executive Office: No. 5, Ton Duc Thang, Saigon Ward, Ho Chi Minh City. Ho Chi Minh City
- Phone: 028 7106 8910 E-mail: info@mgroup.vn
- Website: www.mgroup.vn

### 2. Formation and development process

<b>2013</b>	Maitech Communication Technology Joint Stock Company was established on 08/05/2013 with a charter capital of 5 billion VND. Headquartered at 007 My Hoang, Phu My Hung, District 7, Ho Chi Minh City.
<b>2015</b>	Maitech Communication Technology Joint Stock Company registered to add real estate business lines, changed its head office address to 104 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. On 10/04/2015. The company increased its capital from VND 5 billion to VND 6 billion. On 11/08/2015, the Company changed its name to MLAND Vietnam Joint Stock Company.
<b>2016</b>	MLAND Vietnam Joint Stock Company registered to change its new address to 19th Floor, Zone A, Indochina Park Tower, No. 04 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, on 19/05/2016.
<b>2019</b>	MLAND Vietnam Joint Stock Company increased its charter capital from VND 06 billion to VND 66 billion on December 31, 2019.
<b>2020</b>	On 20/01/2020, the name was changed to MGROUP Real Estate Joint Stock Company. Increased charter capital from VND 66 billion to VND 120 billion. On 05/02/2020, the name was changed to MGROUP Vietnam Group Joint Stock Company. On 10/07/2020, the name was changed to Mgroup Group Corporation. On 27/11/2020, the charter capital was increased from VND 120 billion to VND 200 billion.
<b>2022</b>	On 16/02/2022, Mgroup Group Corporation registered securities and was granted the general code MGR.



On 21/04/2022, Mgroup Group Corporation was approved by the Hanoi Stock Exchange to register for stock trading on Upcom.

April 28, 2022 is the first trading day of MGR shares of Mgroup Group Corporation.

### 3. Business scope and business area:

#### 3.1 Profession

No.	Major Name	Industry Code
1.	Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate business.	6810

#### 3.2 Business area

The company focuses on developing business operations mainly in big cities such as Ho Chi Minh City and Hanoi, Nghe An.

Headquarters:	19th Floor, Block A, Indochina Park Tower, 4 Nguyen Dinh Chieu, Tan Dinh Ward, District 1, Ho Chi Minh City
	Phone: (028) 7106 8910 - Email: info@mgroup.vn
	Website: www.mgroup.vn

### 4. Information about the governance model, business organization and management apparatus:

#### 4.1 Governance model

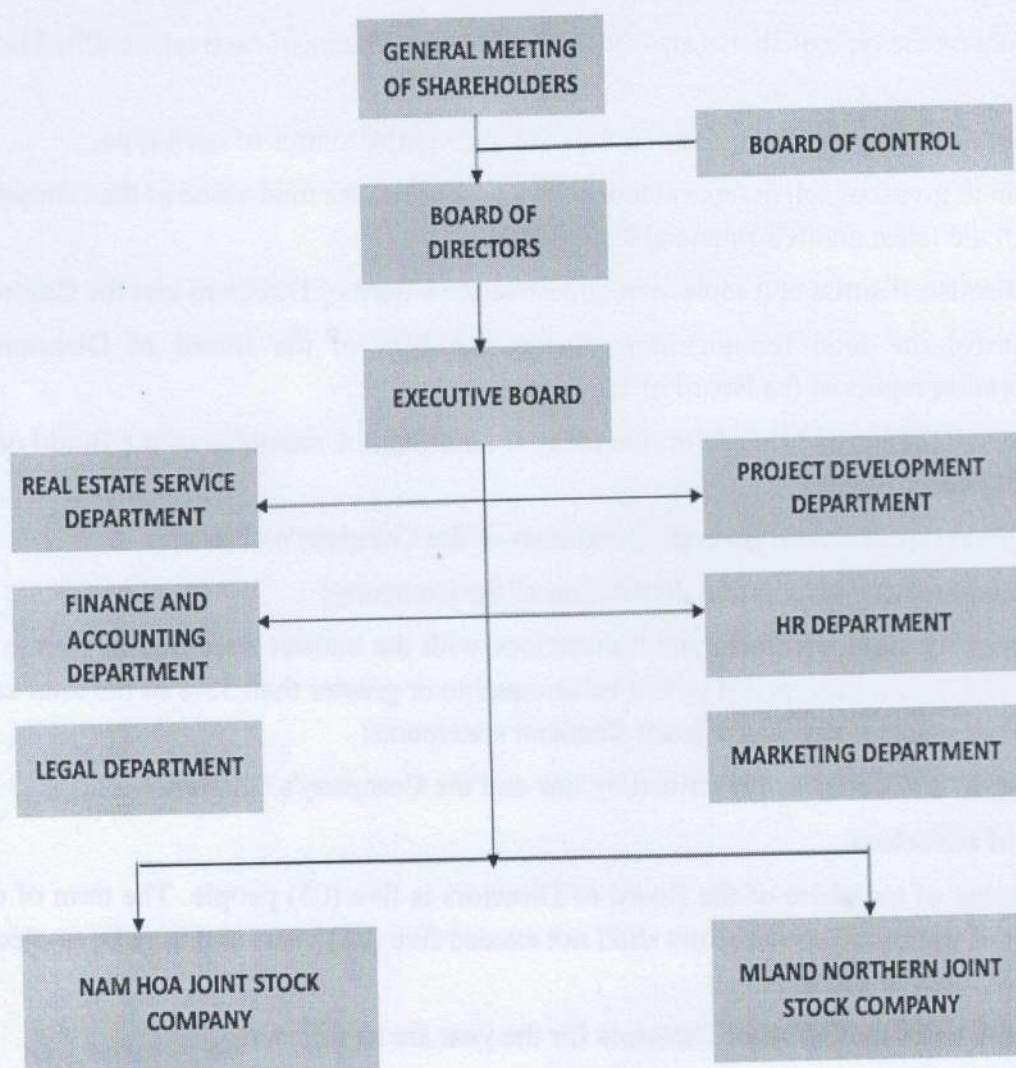
The company is organized and managed and operates according to the model of a joint-stock company, headed by the Board of Directors and the Board of General Directors.

#### 4.2 Structure of the Company's management apparatus

The organizational and management structure of Mgroup Group Corporation is as follows:

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Director;
- Functional departments: The company currently has 06 departments.





### ❖ General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company. The Annual General Meeting of Shareholders shall be held once (01) per year. The General Meeting of Shareholders must hold an annual meeting within four (04) months from the end of the fiscal year.

Rights and duties of the General Meeting of Shareholders:

- To approve the annual financial statements, plans for distribution, use of profits, dividend distribution, and appropriation and use of funds at the request of the Board of Directors;



- Decide on the number of members of the Board of Directors and the Control Board;
- Selection of auditing firms;
- Approve the report of the Board of Directors, the Supervisory Board and the Director;
- Adopting the Company's development orientation;
- To decide on the type of shares and the total number of shares of each type entitled to be offered for sale;
- Decision to repurchase more than 10% of the total issued shares of each type;
- Decision to invest or sell assets valued at 35% or more of the total value of the Company's assets stated in the latest audited financial statements;
- Elect, dismiss, dismiss and replace members of the Board of Directors and the Control Board;
- To approve the total remuneration of the members of the Board of Directors and the remuneration report of the Board of Directors;
- Consider violations and decide on the form of handling for members of the Board of Directors and the Control Board;
- Decision on supplementation and amendment of the Company's Charter;
- Decision on reorganization and dissolution of the Company;
- The Company signs contracts and transactions with the entities specified in Clause 1, Article 162 of the Law on Enterprises with a value equal to or greater than 35% of the total value of the Company's assets stated in the latest financial statements;
- Other rights and duties as prescribed by law and the Company's Charter.

#### ❖ **Board of Directors**

The number of members of the Board of Directors is five (05) people. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms.

The members of the Board of Directors for the year are as follows:

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

*The Board of Directors has the following powers and tasks:*

- To decide on the Company's strategy, medium-term development plan and annual business plan;
- Determination of operational objectives on the basis of strategic objectives approved by the General Meeting of Shareholders;
- Appointing and dismissing, signing and terminating contracts for Directors (General Directors)



and other executives and deciding on their salaries;

- Supervise and direct the Director (General Director) and other executives;
- Settle the Company's complaints against the business operator as well as decide to select the Company's representative to resolve issues related to legal proceedings against such executive;
- To decide on the organizational structure of the Company, the establishment of subsidiaries, the establishment of branches, representative offices and the capital contribution and purchase of shares of other enterprises;
- Propose the reorganization or dissolution of the Company;
- Decide on internal regulations on corporate governance after being approved by the General Meeting of Shareholders to effectively protect shareholders;
- Approve programs and contents of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to approve the decision;
- Proposed annual dividend rate; decide on the time limit and procedures for dividend payment;
- Propose the types of issued shares and the total number of issued shares by each type;
- Propose the issuance of convertible bonds and bonds with warrants;
- Decide on the offering price of stocks and bonds in case authorized by the General Meeting of Shareholders;
- Submit audited annual financial statements, corporate governance reports to the General Meeting of Shareholders;
- Report to the General Meeting of Shareholders on the appointment of the Director (General Director) by the Board of Directors;
- Other rights and obligations (if any).

#### ❖ Supervisory Board

The number of Controllers of the Company is three (03) persons. Candidates of the Supervisory Board shall be elected by the General Meeting of Shareholders, the term of office of the Controller shall not exceed five (05) years and may be re-elected for an unlimited number of terms.

The members of the Supervisory Board in the year are as follows:

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

*The Control Board has the following powers and tasks:*

- Supervise the company's financial situation, the legality of activities of members of the Board of Directors, Directors and other managers, the coordination of activities between the Supervisory



Board and the Board of Directors, Directors and shareholders;

- Report at the General Meeting of Shareholders in accordance with the Law on Enterprises;
- Propose and propose the General Meeting of Shareholders to approve an independent audit organization to audit the company's financial statements;
- To propose the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational structure of management and administration of the Company's business activities;
- Notify the Board of Directors and handle when any member of the Board of Directors or Director violates their obligations;
- Other rights and tasks as prescribed by law and this Charter.

#### ❖ **Board of Directors (Executive Board)**

Members of the Board of Directors in the year are as follows:

Mr. Mai Duc Hoan , General Director

*The General Director has the following powers and tasks:*

- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, the business plan and investment plan of the Company approved by the Board of Directors and the General Meeting of Shareholders;
- Signing financial and commercial contracts on behalf of the Company, deciding on matters related to the company's day-to-day business;
- Propose a plan for organizational structure, regulations on internal management of the company;
- Propose measures to improve the Company's operation and management;
- Appoint, dismiss and dismiss managerial positions in the Company;
- Recruiting and deciding on salaries and allowances for employees;
- Submit to the Board of Directors for approval a detailed business plan for the next fiscal year;
- Prepare long-term, annual and quarterly estimates of the Company for long-term, annual and quarterly management activities of the Company according to the business plan;
- Other rights and duties as prescribed by law, this Charter, internal regulations of the Company, resolutions of the Board of Directors, labor contracts signed with the Company

#### ❖ **Departments and affiliated units in the Company**

##### ➤ **Real Estate Service Department:**

Consulting, distributing and marketing real estate services for Investors, specifically:

Partners of domestic and foreign investors such as: Vingroup, Sungroup, Sunshine Group, Khang Dien, Nam Long, FLC Group, Novaland, MGroup, Mapletree, Empire Group, Keppel Land, Doji Gold & Gems Group, Thao Dien Investment, Crystal Bay, Nha Trang Tropical Co., Ltd., Berjaya, VinaCapital, Hoa Lam Corporation, T&T Land, SonKim Land, Tai Nguyen Group, Thanh Hoa Construction Corporation, Tan Hoang Minh Group, A.C.S.C Group, Phu Long Real Estate, Duc



Khai Corporation, Alpha King, DTA Land, MIK Group, Eurowindow, Dat Xanh Group, Sapphire JSC, Thang Loi Group, ...

➤ **Project Development Department:**

- Promotion, investment, bidding, purchase, sale and merger of real estate projects;
- Formulation, planning, appraisal and submission for approval of investment projects;
- Legal promotion of projects from the beginning to the end;
- To be the focal point for solving relevant issues in the preparation stage of construction and during the implementation of the project.
- Currently, the company has invested and developed the Nam Hoa Urban Area project in Cua Lo Town, Nghe An Province;
- In addition, the company is also promoting investment in urban planning projects in other provinces and cities across the country including: Lai Chau, Long An, Ho Chi Minh City, Binh Thuan, Thanh Hoa, Nghe An, Dak Nong, Vinh Long, Tra Vinh, Can Tho....

➤ **Finance and Accounting Department:**

MGROUP's Finance and Accounting Department is a unit of the Group's management apparatus, advising the Board of Directors and the Company's General Director in the field of financial management and accounting organization, capital and asset management; internal inspection and control; cost management and analysis of economic activities. To supervise the company's production and business activities in accordance with current standards and the Accounting Law in order to timely, accurately and fully reflect the company's production and business activities and the company's assets.

➤ **Administration - Human Resources Department:**

The Administration - Human Resources Department is a functional department of the management and administration apparatus of MGROUP. Responsible for advising leaders on human resources, recruitment, and employee training. Responsible for completing the tasks of archiving, administrative clerical and asset management, in charge of emulation, commendation and discipline; carry out inspection, examination, supervision and legal work in accordance with current regulations; management of security and vehicle crews.

➤ **Legal Department:**

Advise the Group's leaders on the work: Advise on full and accurate compliance with laws and regulations in all areas of the Group's activities. Settle complaints and denunciations of disputes related to all fields and activities of the Group in accordance with regulations and competence. At the same time, organize the inspection and handling of cases related to law observance; comply with statutes and regulations. Ensure compliance with the law, as well as internal rules and regulations related to law.

➤ **Marketing Department**

- Building and managing the brand, conveying the Group's message;
- Market research and forecasting, product planning and pricing;



- Organize and implement advertising programs, develop new products.

#### 4.3. Subsidiaries, Affiliates:

Subsidiary Name	Address	Charter capital (billion VND)	Voting Rights Ratio	Ownership Rate
Mland Northern Real Estate Joint Stock Company Divested on 5/6/2025	5th Floor, Thanh Cong Building, No. 57 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi City.	20	80,00%	80,00%
Nam Hoa Joint Stock Company	Pisces Street, Tay Hoa Block, Nghi Hoa Ward, Cua Lo Town, Nghe An Province, Vietnam.	75,5	77,22%	77,22%

#### 5. Development orientation:

##### ❖ *Goals and strategies for the development of MGROUP*

##### + *Strategies and orientations for production and business development:*

The company has changed its business direction not only to real estate brokerage services, but the company has oriented itself into a professional project development company with the ambition to be a strong private economic group of the country.

Continue to implement Nam Hoa real estate project and seek to develop other potential projects

Especially with the expectation that the new Land Law will accelerate the implementation of investment projects of the Company as well as of other Investors that the Company distributes.

##### + *Regarding management and administration:*

Strengthen inspection and close supervision of the process of operating according to the plan approved by the General Meeting of Shareholders and the Board of Directors; The Executive Board must find all measures to improve labor productivity and reduce costs;

Strengthen coordination in the operation of the Supervisory Board to detect inadequacies. Since then, there have been measures to prevent and handle in a timely manner, limiting risks in financial activities;

Strengthen management, save costs in management and investment, be more proactive in mobilizing capital, creating capital sources to serve business activities;

Reform the Company's organizational apparatus to be lean and effective in line with the operation of the Joint Stock Company and the development trend of the market economy;

Strictly implement the resolutions and decisions of the Board of Directors.

##### + *Regarding the plan for organization - labor and salary:*



Build, reform the salary policy more reasonably in the coming years to encourage the Company's officials and employees. On the other hand, the Company attracts personnel with good professional expertise;

Strengthen the human resource organization to meet the requirements and tasks of capital mobilization, supplement qualified personnel for brand promotion;

Perform well the training and improve professional qualifications.

+ **About market work:**

Focus on market research, find investment opportunities in new projects, find suitable cooperation partners to meet investment capital needs. Take advantage of short-term investment opportunities to maximize capital efficiency;

Closely coordinate with joint ventures to accelerate the completion of the plan to implement the proposed projects in order to recover capital and exploit the remaining area.

## 6. Risks

### ❖ Economic risks

In an open and integrated economy like Vietnam, it will be greatly affected by the US-China trade war and the risk of tariffs. Macroeconomic instability will more or less affect the real estate business situation

#### *Inflation:*

Inflation is a macro issue that any business must be concerned about when operating in an economy. Regardless of inflation due to push costs or demand, they also affect the purchasing power of consumers and the costs of businesses,... directly affecting the operation of enterprises. However, inflation is an inevitability of an economy, curbing inflation at a moderate level (less than 10%) and stability will be the driving force for economic development.

#### *Interest:*

To serve business and investment, almost all businesses must use loans. Therefore, the loan interest rate - the cost of using capital - has become an important component of the production, business and investment costs of enterprises. Therefore, all fluctuations in lending interest rates in the market also directly affect production and business efficiency or in other words, directly affect the profits of enterprises. When the Bank's lending interest rate increases, it will push up input costs and product costs, reducing profits as well as competitiveness of enterprises, causing losses and bankruptcies in production and business activities. The trend of increasing bank interest rates will always be associated with the trend of reducing and narrowing the scale and scope of production and business activities in the economy. Currently, in business activities, the Company does not use loans from banks, so it is less affected when interest rates fluctuate.

### ❖ Legal risks

The Company's production and business activities are governed by the legal system and



policies of the State, including: Law on Enterprises, legal documents on securities, tax policies, integration commitments, laws on land, real estate, etc. However, currently the Vietnamese legal system is still in the process of being completed, so changes in policies can always occur, changes can bring advantages but can also create disadvantages for the Company's business activities. Therefore, in order to limit this risk, the Company must regularly monitor and promptly update changes in the legal environment to orient business activities accordingly.

#### ❖ Specific risks

##### *Risks of site clearance compensation and project implementation schedule:*

Businesses in the real estate industry are often at risk for the cost of compensation for site clearance. The increase in compensation prices or problems that slow down the compensation progress will slow down the project progress, increase costs and reduce the Company's profit. In the next basic construction activity in the stage of compensation and clearance, the construction time of the works is often long, the acceptance and handover are carried out in parts, and now, especially the disbursement of capital is often slow, the process of completing construction documents between contractors and investors often takes a long time. Therefore, these factors have a certain impact on the Company's business results.

##### *Competitive risk:*

The potential for the development of the real estate industry is huge, so there are many businesses participating in this field, not only domestic enterprises but also foreign enterprises with strong financial potential and experience in project development and real estate management also participate in the market. The increasingly fierce competition between real estate investors can lead to excessive real estate supply, increased competition in price, material and labor prices, thereby adversely affecting the Company's business activities, financial situation and operating results.

##### *Risk of input factor price fluctuations:*

For companies operating in the real estate sector, the main inputs for a project are land fund, infrastructure on land, construction works on land. The cost of these input sources is mainly the cost of clearance and compensation, land use levy and the cost of consulting, designing and constructing construction works in the project, therefore, the Company's profit depends a lot on the fluctuation of these costs.

##### *Risks related to the liquidity of projects:*

As with other real estate businesses, the Company's assets are real estate projects and therefore have relatively low liquidity, limiting the ability to convert assets into cash in a short period of time or assets can be sold at a lower price at real value in case of urgent sale or in real estate market conditions decline or freeze. Currently, the Company's projects are located in provinces and cities, the Company's products are in the middle segment, suitable for people who want to buy houses to



live in, so the time to sell and recover capital is fast, so the risks related to the liquidity of projects developed by the Company are also significantly minimized.

#### **Capital Risk:**

The real estate business requires a very large investment capital and a long payback time. Therefore, to be able to operate effectively in this field, the Company must have a strong financial system, which is closely linked with financial institutions. In its development plan, Mgroup Group Corporation will implement many real estate investment projects of different scales, so the demand for capital for investment activities is expected to increase. Therefore, for large investment projects of trillions of VND, the Company also faces many difficulties when mobilizing enough financial resources as planned.

#### **❖ Other risks**

In addition to the above risks, the Company is also subject to other risks such as natural disasters, enemy sabotage, fires, etc. are force majeure risks, which, if occurring, will cause damage to assets, people and the general operation of the Company.

## **II. OPERATION SITUATION IN THE YEAR**

### **1. Business situation:**

#### **❖ Business situation in 2025:**

Đơn vị tính: Đồng

No.	Target	2024	2025	Growth (%)
1	Net sales	1.875.818.093	9.903.141.434	81.1%
2	Cost of goods sold	1.821.272.638	7.098.662.982	74.3%
3	Gross profit on sales and service provision	54.545.455	2.804.478.452	91.8%
4	Revenue from financial activities	3.946.566	3.198.632	-23.4%
5	Financial Costs	0	9.231.809.742	100%
6	Cost of sales	0	404.714.806	100%
7	Business management expenses	16.780.940.858	14.177.569.033	-18.4%
8	Net profit from business activities	-16.722.448.837	-21.006.416.497	-20.4%
9	Other income	1.282.343.787	5.307.890.376	75.8%
10	Other expenses	2.191.620.361	747.505.398	-193.2%
11	Other Profits	-909.276.574	4.560.384.978	119.9%
12	Profit before tax	-17.631.725.411	-16.446.031.519	7.2%
13	Profit after tax	-17.631.725.411	-16.446.031.519	7.2%

Source: Mgroup's audited consolidated financial statements for 2025



The profit on the consolidated financial statements in 2025 was a loss of VND 16,446,031,519 due to the gross profit of the enterprise reaching VND 2,804,478,452 while the business management expenses were VND 14,177,569,033 and financial expenses were VND 9,231,809,472. Low revenue and large management costs are the causes of losses for businesses in 2025.

*Investment: Billion VND*

## 2. Organization and personnel:

### 2.1 Executive Board List

#### Executive Board List:

No.	Full Name	Position
1	Mr. Mai Duc Hoan	General Director
2	Mr. Le Tu	Deputy General Director
3	Ms. Hoang Thi Xuan	Chief Accountant

#### ❖ Mr. Mai Duc Hoan – General Director:

- Full Name : Mai Duc Hoan
- Gender : Men
- Date of birth : 19/10/1978
- Nationality : Vietnamese
- ID number : 038078024575 Issued date: 12/8/2021 Place of issue: Police Department for Administrative Management of Social Order
- Permanent Address : Residential Group 1, Nghia Trung, Ho Chi Minh City. Gia Nghia, Dak Nong
- Qualifications : Bachelor of Laws
- Work history:

Time	Working unit	Position
From 2004-2016	Tax Department of Dak Nong Province	Tax Specialist
06/2023-present	Nam Hoa Joint Stock Company	Director
11/2020-05/2022	MGROUP Group Corporation	Deputy Director of Project Development
06/2022- present	MGROUP Group Corporation	Member of the Board of Directors
07/2025-present	MGROUP Group Corporation	Member of the Board of Directors cum General Director of Legal Representative

- Number of authorized or held shares: 240,000 shares, equivalent to 1.2% of the capital

*In which: Individuals own: 240,000 shares, equivalent to 1.2% of the capital*



*Authorized: 0 shares, equivalent to 0% of capital*

- Number of shares of related persons: 5,940,000 shares
- Conflicting interests with the Company's interests: None
- Debts to the Company: None

❖ **Mr. Le Tu – Deputy General Director**

- Full Time : Le Tu
- Gender : Men
- Date of birth : 14/09/1983
- Nationality : Vietnam
- ID number : 038.083.019.935 Issue Date: 23/07/2020 Place of issue: Director of the Police Department for administrative management of social order.
- Permanent address : A9-09 Vung Tau Plaza 207 Le Hong Phong, Ward 9, Vung Tau City, Ba Ria- Vung Tau Province.
- Qualifications: Bachelor of Business Administration
- Work history:

No.	Time	Working unit	Position
1	2005-2007	Box-Pax Vietnam Company	Sales Manager
2	2017-2017	Sports and Entertainment Service Joint Stock Company	Deputy General Director
3	09/2019-nay	MGROUP GROUP CORPORATION	Member of the Board of Directors Deputy General Director
4	08/2020-2023	NAM HOA JOINT STOCK COMPANY	Director

- Number of authorized or held shares: 400,000 shares, equivalent to 2% of the capital

*In which: Individuals own: 400,000 shares, equivalent to 2% of capital*

*Authorized: 0 shares, equivalent to 0% of capital*

- Number of shares of related persons: None
- Conflicting interests with the Company's interests: None
- Debts to the Company: None

❖ **Ms. Hoang Thi Xuan – Chief Accountant**

- Full name : Hoang Thi Xuan
- Gender : Female



- Date of birth : 10/11/1983
- Nationality : Vietnamese
- Id Number : 040183001737 Issued date: 18/08/2022 Place of issue: Police Department
- Permanent address: 175/70/15 D.2 Tang Nhon Phu B, Thu Duc City, Ho Chi Minh City.
- Qualifications : Bachelor of Finance and Accounting
- Work history:

Time	Working Unit	Position
05.2008-05.2016	European Building Materials Joint Stock Company	General Accounting
09.2016-08.2017	Dat Quy Real Estate Construction Trading and Service Joint Stock Company	Chief Accountant
01.2019-07.2020	Hop Duc Phat Co., Ltd.	General Accounting
08.2020- Present	Nhan Tuan Nhan Production and Trading Co., Ltd.	Chief Accountant

- Number of authorized or held shares: 0 shares, equivalent to 0% of the capital  
*In which: Individuals own: 0 shares, equivalent to 0 % of capital*  
*Authorized: 0 shares, equivalent to 0% of capital*
- Number of shares of related persons: None
- Conflicting interests with the Company's interests: None
- Debts to the Company: None

## 2.2 Changes in the Executive Board in 2025:

No.	Name	Date of birth	Qualifications	Date of appointment/dismissal of members of the Board of Directors
1	Mr. Mai Nam Chuong	17/10/1981	Master of IT	Appointed 05/2013 Dismissed 30/06/2025
2	Mr. Mai Duc Hoan	19/10/1978	Bachelor of Laws	Appointment 30/06/2025
3	Ms. Nguyen Thi Yen Anh	01/12/1977	Finance and Accounting	Appointed 01/2018 Dismissed 13/05/2025
4	Ms. Hoang Thi Xuan	10/11/1983	Finance and Accounting	Appointment 13/05/2025



## 2.3 Number of officers and employees

- The number of employees of the Company on December 31, 2025 is: 08 people (the number at the beginning of the year is 9 people).
- Policies on training, remuneration and allowances:
  - The employee's salary is entitled to a coefficient, paid based on the qualifications, capacity and efficiency of the assigned work. The company regularly inspects the implementation of policies on salary, social insurance, health insurance, unemployment insurance for employees and employees, and raises salary grades according to the term for employees and employees.
  - In training, the Company has focused on self-training, on-the-spot training and paid attention to encouraging young staff to improve their professional qualifications.
  - In addition to the benefits specified in the Labor Law, employees in the Company are also entitled to benefits in the form of travel, vacation, maternity and sickness allowances, hardship allowances, etc.
  - The company has a reward policy worthy of individuals and collectives with excellent achievements, contributing initiatives on technical solutions to help bring high business efficiency, and at the same time applying sanctions and regulations to employees who have acts that adversely affect operations, image of the Company.

## 3. Investment situation, implementation of projects

### 3.1 Major Investments

During the year, the Company made no new investments.

### 3.2 Subsidiaries

#### ❖ Northern MLAND Real Estate Joint Stock Company:

- Address: 5th Floor, Thanh Cong Building, No. 57 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi City, Vietnam
- Phone: (024) 66629928
- Website: mienbac.mland.com
- Business Registration Certificate No. 0108296257 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 28/05/2018, Registration of change for the 2nd time on 26/12/2019.
- Main business lines: Real estate business, land use rights belonging to owners, users or leasers.



- Registered charter capital: 20,000,000,000 VND
- Actual contributed charter capital: VND 20,000,000,000
- Legal representative: Mr. Mai Duc Long
- Northern MLAND Real Estate Joint Stock Company became a subsidiary of Mgroup Group Corporation in January 2020.
- The ownership ratio of Mgroup Group Corporation in Northern MLAND Real Estate Joint Stock Company is: 80% of the Company's charter capital
- The ownership ratio of Mgroup Group Corporation in Northern MLAND Real Estate Joint Stock Company is: 80% of the Company's charter capital
- On June 5, 2025, the divestment was carried out

❖ **Nam Hoa Joint Stock Company**

- Address: Pisces Street, Tay Hoa Block, Nghi Hoa Ward, Cua Lo Town, Nghe An Province, Vietnam..
- Business Registration Certificate No. 2901370384 issued by the Department of Planning and Investment of Nghe An Province for the first time on 07/03/2006, Registration of changes for the 14th time on 08/11/2024.
- Business scope:
  - Housing construction;
  - Completing construction works;
  - Other accommodation establishments;
  - Prepare the premises.
  - Real estate business, land use rights belonging to owners, users or leased.
- Registered charter capital: 75,500,000,000 VND
- Actual contributed charter capital: 75,500,000,000 VND
- Legal representative: Mr. Mai Duc Hoan
- Nam Hoa Joint Stock Company became a subsidiary of Mgroup Group Corporation in November 2020.
- The ownership ratio of Mgroup Group Corporation in Nam Hoa Joint Stock Company is: 77.22% of the Company's charter capital

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

- Name of investment project: Nam Hoa villa housing area in Nghi Hoa ward, Cua Lo town;



- Construction Permit No. 78GP/SXD dated 21/10/2020
- Construction location: Nghi Hoa ward, Cua Lo town, Nghe An province;
- Total area: 29,922.0 m2
- Objective: To be a low-rise housing area that is invested and built synchronously, ensuring the best living and living conditions for residents living in the project.
- On the basis of the Construction Permit No. 78GP/SXD dated 21/10/2020, Nam Hoa Joint Stock Company is doing infrastructure, so it has not generated revenue at present.

#### 4. Financial situation

unit: VND

Target	2024	2025	% increase/ reduce
Total Asset Value	183.750.649.286	158.400.801.046	-16%
Net sales	1.875.818.093	9.903.141.434	81.1%
Net profit from business activities	-16.722.448.837	-21.006.416.497	-20.4%
Other Profits	-909.276.574	4.560.384.978	119.9%
Profit before tax	-17.631.725.411	-16.446.031.519	7.2%
Profit after tax	-17.631.725.411	-16.446.031.519	7.2%
Dividend payout ratio (%)	0%	0%	

Source: Mgroup's audited consolidated financial statements for 2025

#### 5. Shareholder structure, change of owner's investment capital

##### 5.1 Share Information:

Charter capital:	VND 200,000,000,000
Share Type:	Common Shares
Face value:	10,000 VND/share
Number of outstanding shares:	20,000,000 shares (freely transferable)

##### 5.2 Shareholder Structure

Shareholder structure as of 31/12/2025:

No.	Shareholder	Amount shareholder	Number of shares owned (shares)	Proportion
-----	-------------	-----------------------	---------------------------------------	------------



I	Domestic and foreign shareholders	217	20.000.000	100%
1	Domestic	217	20.000.000	100%
1.1	State	-	-	-
1.2	Organization	1	106.900	0,53%
1.3	Individual	216	19.893.100	99,47%
2	Foreign	-	-	-
	Total	216	20.000.000	100%
II	Major shareholders, other shareholders			
1	Major shareholders	3	15.093.300	75,47%
2	Other shareholders	214	4.006.700	24,53%
	Total	217	20.000.000	100%

*Danh sách cổ đông nắm giữ từ trên 5% vốn cổ phần của Công ty tại thời điểm 31/12/2025:*

SHAREHOL DER NAME	ADDRESS	FACE VALUE 10,000 VND		RATIO %
		NUMBER OF SHARES	INTO MONEY	
Mai Duc Hung	Village 7, Nga Tien, Nga Son, Thanh Hoa	5.940.000	59.400.000.000	29,70%
MAI DUC HUNG INVESTMENT FUND CO., LTD	189/55 Hoang Hoa Tham Street, Ward 6, Binh Thanh District, HCMC Ho Chi Minh City	5.153.300	5.153.300.000	25,77%
Mai Duc Tu	50 Lot B, D5A Street, neighborhood 2, Phu My Ward, District 7, HCMC	4.000.000	40.000.000.000	20%
<b>Total</b>		<b>15.993.300</b>	<b>15.093.300</b>	<b>75,47%</b>

### 5.3 Changes in the owner's investment capital

Since its establishment until now, the Company has increased its charter capital 04 times, specifically as follows:



Time to complete the release	Pre-issuance charter capital	Increased charter capital	Post-issuance charter capital	Release form	Legal Basis
(day)	(1.000 VND)	(1.000 VND)	(1.000 VND)		
08/05/2013	5.000.000	-	-	-	Record of capital contribution dated 15/04/2013
02/04/2015	5.000.000	1.000.000	6.000.000	Offering shares to existing shareholders	Resolution of the General Meeting of Shareholders No. 01/2015/NQ – General Meeting of Shareholders dated 27/02/2015 Resolution of the Board of Directors No. 05/2015/NQ – HDQT Date 02/04/2015
31/12/2019	6.000.000	60.000.000	66.000.000	Offering shares to existing shareholders	Resolution of the General Meeting of Shareholders No. 01/2019/NQ-DHDCD dated 30/03/2019 Resolution of the Board of Directors No. 05/2019/NQ-HDQT dated 31/12/2019
18/01/2020	66.000.000	54.000.000	120.000.000	Offering shares to existing shareholders	Resolution of the General Meeting of Shareholders No. 01/2020/NQ-DHDCD dated 02/01/2020 Resolution of the Board of Directors No. 03/2020/NQ-HDQT dated 18/01/2020



18/11/2020	120.000.000	80.000.000	200.000.000	Private placement of shares to external investors	Resolution of the General Meeting of Shareholders No. 03/2020/NQ-DHD CD dated 23/10/2020 Resolution of the Board of Directors No. 03/2020/NQ-HDQT dated 18/11/2020.
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#### 5.4 Trade treasury stocks

None

### 6. Environmental and Social Impact Reports

#### 6.1 Compliance with the law on environmental protection

- Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: No violation.
- Total amount of fines for violations due to non-compliance with laws and environmental regulations: No violation.

#### 6.2 Policies related to employees

- As of December 31, 2025, the Company has 08 people.
- Labor policies to ensure the health, safety and welfare of employees.
- MGROUP always puts employees as the focus of development strategy, employees always enjoy the best benefits.

### III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

#### 1. Evaluation of business results:

In 2025, the world economy will have many rapid and unpredictable fluctuations, increasing risks to financial and currency markets. In the context of strong and unpredictable global economic fluctuations, growth in most countries and regions shows many uncertainties and challenges.

In recent years, MGROUP has continued to orient itself into a professional project development company **Investing and developing Nam Hoa Urban Area project in Cua Lo Town, Nghe An Province;**

- In addition, the company is also promoting investment in urban planning projects in other provinces and cities across the country including: Lai Chau, Long An, Ho Chi Minh City, Binh Thuan, Thanh Hoa, Nghe An, Dak Nong, Hue, Vinh Long, Tra Vinh, Can Tho....



**Business results in 2025:**

ĐVT: đồng

No.	Target	2024	2025	Growth (%)
1	Net sales	1.875.818.093	9.903.141.434	81.1%
2	Cost of goods sold	1.821.272.638	7.098.662.982	74.3%
3	Gross profit on sales and service provision	54.545.455	2.804.478.452	91.8%
4	Revenue from financial activities	3.946.566	3.198.632	-23.4%
5	Financial Costs	0	9.231.809.742	100%
6	Cost of sales	0	404.714.806	100%
7	Business management expenses	16.780.940.858	14.177.569.033	-18.4%
8	Net profit from business activities	-16.722.448.837	-21.006.416.497	-20.4%
9	Other income	1.282.343.787	5.307.890.376	75.8%
10	Other expenses	2.191.620.361	747.505.398	-193.2%
11	Other Profits	-909.276.574	4.560.384.978	119.9%
12	Profit before tax	-17.631.725.411	-16.446.031.519	7.2%
13	Profit after tax	-17.631.725.411	-16.446.031.519	7.2%

**2. Financial situation:****2.1 Asset situation:**

MGROUP's total assets in 2025 will decrease to VND 158.4 billion, of which short-term assets account for 26.87%, equivalent to a value of more than VND 42.5 billion.

Total assets in 2025 will decrease by 16% compared to the same period in 2024.

**2.2 Liabilities:**

By the end of 2025, MGROUP's liabilities are about VND 12.7 billion. The company does not use loans.

**3. Improvements in organizational structure, policies and management:**

None.

**4. Future development plans:****4.1 Macroeconomic situation:**

Vietnam sets an economic growth target of 8% in 2025

According to the forecasts of most global economic research organizations, the world economy in 2025 will still be subject to many challenges and uncertainties due to geopolitical tensions and trade wars



#### 4.2 Future development plans:

- Towards professional project development, it has created conditions to improve the competitiveness of MGROUP.
- The Company is promoting investment in urban planning projects in other provinces and cities across the country including: Lai Chau, Long An, Ho Chi Minh City, Binh Thuan, Thanh Hoa, Nghe An, Dak Nong, Vinh Long, Tra Vinh, Can Tho.... promising to create many advanced projects and create a premise for an increase in revenue and profit for the Company in the future.
- The gradual increase in financial capacity is also an important direction for MGROUP to have the potential to develop large projects in the future and gradually affirm the company's position in the industry.

### IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

#### 1. Evaluation of the Board of Directors of the Company's activities

##### 1.1 Report on the Company's governance:

2025 is a challenging year for businesses in the real estate industry. In the spirit of complying with the provisions of the law and the Company's Charter, the Board of Directors has made efforts to orient and develop a development strategy to ensure the company's stable operation.

Also in 2025, the Company has fully implemented regulations on corporate governance, implemented the Company's governance report in the first 6 months of the year and 2025 in accordance with regulations. The content of the report is published on the website: [info.mgroup.vn](http://info.mgroup.vn) and disclosed to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations.

##### 1.2 Evaluation of the Board of Directors of the Company's activities

###### ❖ Difficult:

- Small capital size is one of the biggest barriers limiting MGROUP's operations.
- The Nam Hoa project of the Investment Company is still in the stage of applying for a sales license, so it has affected the Company's revenue.

###### ❖ Advantageous:

- The direction of professional project development has created conditions to improve the competitiveness of MGROUP.



- The Company is promoting investment in urban planning projects in other provinces and cities across the country including: Lai Chau, Long An, Ho Chi Minh City, Binh Thuan, Thanh Hoa, Nghe An, Dak Nong, Vinh Long, Tra Vinh, Can Tho.... promising to create many advanced projects and create a premise for an increase in revenue and profit for the Company in the future.

❖ **Regarding environmental and social responsibility:**

Regarding environmental issues, the Company is aware of the importance of environmental protection for the sustainable development of the community and society. Therefore, in the development of projects, MGROUP strictly implements environmental standards and regulations in accordance with the law, focusing on the plan to design a living environment space that is friendly and close to nature. The company sets clear standards for the selection of construction units with effective use plans, saving resources, and minimizing the impact on the environment during the construction process.

**2. Evaluation of the Board of Directors on the activities of the Board of Directors of the Company**

The Board of Directors supervises the activities of the Board of Directors through periodic reports, reports of the Supervisory Board as well as meetings of the Board of Directors to evaluate business activities in compliance with the Charter, as well as ensure that the Company's operations are transparent. comply with the law.

**3. Plans and orientations of the Board of Directors**

- Direct the Board of Directors and employees of the Company to make efforts to complete the business plan in 2025.
- Improve MGROUP's competitiveness in the market (including capital, technology, products and services, etc.), risk management.
- Continue to handle the backlog.
- Continue to build a corporate culture, dynamic and enthusiastic entrepreneurial spirit, a friendly and fair working environment...
- Gradually improve employee income, bringing optimal benefits to customers.

**V. CORPORATE GOVERNANCE**

**1. Board of Directors**

**1.1 Members and structure of the Board of Directors**

List of the Board of Members at the time 31/12/2025



Name	Position at MGROUP	Ownership Rate at MGROUP	Management positions at other companies
Mr. Mai Duc Hung	Chairman	29,70%	Chairman of the Board of Directors of Mip Industrial Joint Stock Company and Nam Hoa Joint Stock Company
Mr. Mai Duc Hoan	members of Board of Directors	1.2%	Director of Nam Hoa Joint Stock Company General Director of MIP Industrial Joint Stock Company
Mr. Mai Nam Chuong	members of Board of Directors - General Director	3%	
Mr. Nguyen Quoc Hoan	members of Board of Directors	1,2%	Director of Kien Gia Construction Consulting Joint Stock Company
Mr. Le Tu	members of Board of Directors - Deputy General Director	2%	

### 1.2 Subcommittees of the Board of Directors

None

### 1.3 Activities of the Board of Directors

The Board of Directors has implemented activities in accordance with the Company's charter, complying with the corporate law and current laws.

In 2025, the Board of Directors has held 09 sessions. Concrete:

No.	Number of Resolutions/Decisions	Day	Content	Throughput rate
1	01/2025/NQ-HĐQT	04/03/2025	Preparation for the Annual General Meeting	100%
2	02/2025/NQ-HĐQT	04/04/2025	Resolution on changing contact address	100%
3	03/2025/NQ-HĐQT	22/04/2025	Supplementing documents for the 2025 Annual General Meeting of Shareholders	100%
4	04/2025/NQ-HĐQT	13/05/2025	Dismissal and appointment of chief accountant positions	100%
5	05/2025/NQ-HĐQT	23/05/2025	Choosing an auditing firm	100%
6	06/2025/NQ-HĐQT	05/06/2025	transfer of MLAND Northern Real Estate Joint Stock Company and loan capital to Nam Hoa Joint Stock Company	100%



7	07/2025/NQ-HĐQT	30/06/2025	Dismissal and appointment of General Director cum Legal Representative	100%
8	08/2025/NQ-HĐQT	22/09/2025	Regarding the implementation of the consultation of shareholders in writing	100%
9	09/2025/NQ-HĐQT	14/10/2025	Stop the implementation of the written opinion of Decree No. 08/2025/NQ-HĐQT	100%

The members of the Board of Directors have well performed their duties in the role of building the overall strategic orientation and operational goals of the Company, directing and supervising the Board of Directors to achieve the highest business efficiency.

## 2. Supervisory Board

List of Supervisory Board at the time 31/12/2025:

Name	Position at MGROUP	Ownership Rate at MGROUP	Management positions at other companies
Mr. Cao Viet Cuong	Head of Department	0%	None
Ms. Nguyen Thi Van Anh	Member	0%	Graphic Design at MLAND Southern Joint Stock Company
Ms. Dao Nhat Anh	Member	0%	Marketing Director at MLAND Southern Joint Stock Company

The Supervisory Board will inspect and supervise the company's operations based on the company's Charter and relevant legal regulations.

### In 2025, the activities of the Supervisory Board include:

- Supervise the activities of the Board of Directors, the Board of Directors and the implementation of decisions and resolutions of the owners.
- Supervise business activities and financial situation in 2025.
- Inspect and supervise the compliance with the law, observance of the company's Charter and the implementation of the Resolution of the owner, the Board of Directors and the executives of the enterprise in the year.
- Evaluate the performance of the internal management system.
- Review accounting books, appraise financial statements in 2025 and semi-annual financial statements in 2025.

The monitoring results are recorded as follows:

- The Board of Directors and the Board of Directors have operated the Company's activities according to the orientations set out by the owners in the annual meeting.
- The Supervisory Board has not recorded any cases of violation of regulations on



responsibilities and obligations of business executives. Transactions of insiders and related persons are fully disclosed according to regulations.

- In management and administration activities, there is no record from the management agencies of any serious violations or errors.
- The Company's activities in 2025 strictly comply with the provisions of law and charter. The company well complies with the regulations on information disclosure for public companies.
- The Company has prepared and published periodic Financial Statements in accordance with the Quarters.
- The Supervisory Board has inspected and reviewed the semi-annual and annual financial statements and assessed that the company's financial data is transparent, without material errors in terms of financial accounting.

### 3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board:

#### 3.1 Salary, bonus, remuneration, benefits of the Board of Directors, Supervisory Board, Board of Directors and Chief Accountant:

Unit: VND

Board member's income		
Mr. Mai Duc Hung	Chairman of the Board of Directors	15.120.000
Mr. Mai Nam Chrong	Member of the Board of Directors	36.120.000
Mr. Nguyen Quoc Hoan	Member of the Board of Directors	0
Income of members of the Supervisory Board		
Mr. Cao Viet Cuong	Head of the Supervisory Board	0
Income of the Board of Directors		
Mr. Mai Duc Hoan	Board of Directors - General Director	260.960.000
Mr. Le Tu	Board of Directors - Deputy General Director	0
Earnings of other key management members		
Ms. Nguyen Thi Yen Anh	Chief Accountant	63.530.000
Ms. Hoang Thi Xuan	Chief Accountant	44.000.000

Source: MGROUP's audited consolidated financial statements for 2025



### 3.2 Contracts or transactions with insiders/related persons

During the year, the Company incurred operations with related parties. The main operations are as follows:

Stakeholders	Relationship	Professional content	The transaction value has not yet been VAT(VND)
Mr. Mai Duc Hung	Chairman of the Board of Directors	Advance	117.000.000
		Completion	117.000.000
Mr. Mai Duc Hoan	Member of the Board of Directors	Loan	
		Advance	4.345.000.000
		Completion	4.389.513.988

As of 31/12/2025, the outstanding amounts with related parties are as follows:

Stakeholders	Relationship	Professional content	Value of receivables/ (Charged) (VND)
Mr. Mai Duc Hung	Chairman of the Board of Directors	Charged	704.955.000
		Receivables	0
Mr. Mai Duc Hoan	Member of the Board of Directors	Advance	134.000.000
Kien Gia Construction Consulting Joint Stock Company	Related Parties	Charged	863.961.490
	Related Parties	Upfront	34.260.000.000

Source: MGROUP's audited consolidated financial statements for 2025

## VI. FINANCIAL STATEMENTS

### 1. Audit opinion

- Independent Auditor: NVA Auditing Co., Ltd.
- Audit Opinion: In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected, on the material aspects of the consolidated financial situation of MGROUP Group Corporation as at 31/12/2025, as well as the consolidated business results and consolidated cash flows in the fiscal year ended on the same day, in accordance with current accounting standards and accounting regimes of Vietnam and legal regulations related to the preparation and presentation of consolidated financial statements.

### 2. Audited financial statements for 2025:

(See attachment)



# **MGROUP GROUP CORPORATION** **GENERAL DIRECTOR**



**MAI DUC HOAN**

Relationship	Position	Value of shares owned (USD)
Chairman of the Board of Directors	Chairman	117,000,000
Member of the Board of Directors	Member	4,380,213,388

Relationship	Position	Value of shares owned (USD)
Chairman of the Board of Directors	Chairman	704,852,000
Member of the Board of Directors	Member	124,000,000
Related Party	Related Party	803,981,480
Related Party	Related Party	14,380,000,000

## **VI. FINANCIAL STATEMENTS**

**1. Audit opinion**

Independent Auditor: NVA Auditing Co., Ltd.

Audit Opinion: In our opinion, the Consolidated Financial Statements have been prepared and reasonably reflected on the financial position of the consolidated financial statement of MGROUP Group Corporation as at 31/12/2025, as well as the consolidated business results and consolidated cash flows in the fiscal year ended on the same day, in accordance with current accounting standards and accounting practices of Vietnam and legal regulations related to the preparation and presentation of consolidated financial statements.

Audit financial statements for 2025:

(See attachment)