

MBG GROUP JOINT STOCK COMPANY**THE SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom – Happiness****No: 2801/CV-MBG**

(v/v: Explanation for the 10% difference in after-tax profit on the consolidated financial statements for Quarter IV 2025 compared to Quarter IV 2024.)

Hanoi, 28/01/2026

**To: - THE STATE SECURITIES COMMISSION;
- THE STOCK EXCHANGE.**

Name of company: **MBG GROUP JOINT STOCK COMPANY**Stock code : **MBG**

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Type of public information: ☐ 24 hours ☐ abnormal ☐ upon request ☒ periodic

Content public(*):

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market. MBG Group Joint Stock Company hereby explains the difference in after-tax profit on the consolidated statement of profit or loss, where the change is 10% or more compared to the same reporting period of the previous year, as follows:

After-tax accounting profit for quarter IV 2025: **VND 8,840,760,338**After-tax accounting profit for quarter IV 2025: **VND 19,859,217,483**

The decrease of VND 11,018,457,145 equivalent to a 55.48% reduction, and the explanation of the change in profit after tax for the period — as the difference in consolidated profit after corporate income tax in the statement of consolidated results of operations increased or decreased by 10% or more compared with the same period of the previous year — are due to the following reasons:

CONSOLIDATE INTERIM STATEMENT OF INCOME

Unit: VND

ITEMS	QUARTER IV 2025	QUARTER IV 2024
Revenue from sales of goods and provision of services	161,037,725,636	121,373,326,833
Deductions from revenue	-	-
Net revenue from sales of goods and provision of services	161,037,725,636	121,373,326,833

Cost of goods sold	146,358,118,163	93,303,882,145
Gross profit from sales and services	14,679,607,473	28,069,444,688
Financial income	85,572,249	177,218,547
Financial expenses	1,904,675,735	983,864,019
Of which: Interest expenses	1,904,675,735	983,864,019
Share of profit (loss) in joint ventures and associates	873,977,905	2,080,345,316
Selling expenses	108,933,371	-
General and administrative expenses	4,157,444,673	8,931,323,852
Profit from operating activities	9,468,103,848	20,411,820,680
Other income	6,976	240,041,519
Other expenses	3,899,915	65,032,422
Other profit	(3,892,939)	175,009,097
Total accounting profit before tax	9,464,210,909	20,586,829,777
Current corporate income tax expense	801,140,783	(838,186,983)
Deferred corporate income tax expense	(177,690,212)	1,565,799,277
Profit after corporate income tax	8,840,760,338	19,859,217,483

- **Revenue:** Sales revenue in the fourth quarter of 2025 increased by VND 39,664,398,803 equivalent to a growth rate of 32.68% compared to the fourth quarter of 2024. The increase was mainly due to the positive market movements in products related to lighting equipment, electrical devices, and construction materials, which enabled the Company to sign more economic contracts. However, as both the domestic and global economies remain challenging, the profit margin did not increase correspondingly compared to the same period last year.
- **Cost of Goods Sold (COGS):** COGS in the fourth quarter of 2025 increased by VND 53,054,236,018 equivalent to a growth rate of 56.86% compared to the fourth quarter of 2024. The main reason was the increase in input material prices, which led to higher production costs and cost of goods sold.
- **Financial Income:** Financial income in the fourth quarter of 2025 decreased by VND 91,646,298, equivalent to a 51.71% reduction. This was due to the company generating less interest income from deposits.

- **Financial Expenses:** Financial expenses in the fourth quarter of 2025 increased by VND 920,811,716, equivalent to a growth rate of 93.59% compared to the fourth quarter of 2024 primarily due to higher loan interest expenses compared to the same period last year.
- **General and Administrative Expenses:** General and administrative expenses in the fourth quarter of 2025 decreased by 53.45% compared to the fourth quarter of 2024. The reason was that in 2024 the Group had provisions for doubtful receivables, leading to an unusually low reduction in administrative expenses in the previous period; while the provision for doubtful receivables will be smaller in 2025.

These are the main factors affecting the Company's business performance in the fourth quarter of 2025.

The above information has been posted on the Company's website on dated 30/01/2025 at website: <http://www.mbg.vn/co-dong/Cong-bo-thong-tin/>

MBG Group Joint Stock Company commits that the content in the above explanation letter is true and fair.

Thank you very much!

CHAIRMAN OF THE BOARD OF DIRECTORS

Receiving place:

- As respectfully;
- Board of Directors. Board of General Directors. Board of Supervisors (b/c);
- CBTT (Website);
- Save HC. TCKT.



CHỦ TỊCH HĐQT
Phạm Huy Thành