

MBG GROUP JOINT STOCK COMPANY

Audited separate financial statements
For the year ended 31 December 2025





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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MBG Group Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

MBG Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0102382580 for the first time on date 23 month 02 year 2009, and the 23rd amendment dated 11 June 2025 issued by the Hanoi Department of Finance.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Pham Huy Thanh	Chairman	
Mrs. Dang Thi Tuyen Lan	Member	
Mr. Duong Quang Dong	Member	
Mrs. Hoang Thi Ba	Member	Appointed on 05 May 2025
Mrs. Vuong Bao Yen	Member	Dismissed on 05 May 2025

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mrs. Pham Tuyen Nhung	Head of BOS	
Mrs. Nguyen Thi Hanh	Member	
Mrs. Pham Thi Nga	Member	Appointed on 05 May 2025
Mrs. Nguyen Thi Quynh	Member	Dismissed on 05 May 2025

The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Duong Quang Dong	Deputy General Director
Mrs. Dang Thi Tuyen Lan	Deputy General Director

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Pham Huy Thanh - Chairman.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

On behalf of The Board of General Directors



Mr. Pham Huy Thanh
Chairman
Hanoi, 30 March 2026

No: 20066/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
 The Board of Management, the Board of Supervisors,
 and the Board of General Directors
 of MBG Group Joint Stock Company**

We have audited the accompanying separate financial statements of MBG Group Joint Stock Company (hereinafter called "the Company"), prepared on 30 March 2026, as set out from page 05 to page 37, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of General Directors 's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate 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 amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Do Thi Thanh Huyen
Deputy Director
Audit Practising Registration Certificate
No. 2421-2024-283-1

Nguyen Hai Phuong
Auditor
Audit Practising Registration Certificate
No. 1329-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 30 March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		906,814,958,787	946,867,816,381
I. Cash and cash equivalents	110	4.1	34,357,310,170	89,989,430,618
1. Cash	111		34,357,310,170	25,989,430,618
2. Cash equivalents	112		-	64,000,000,000
II. Short-term financial investments	120	4.2	-	1,100,000,000
1. Held-to-maturity investments	123		-	1,100,000,000
III. Short-term receivables	130		517,757,945,131	432,284,381,285
1. Short-term trade receivables	131	4.3	449,566,841,417	330,504,867,712
2. Short-term advances to suppliers	132	4.4	80,627,447,602	114,537,488,848
3. Other short-term receivables	136	4.5	684,283	91,958,824
4. Short-term allowance for doubtful debts	137	4.6	(12,437,028,171)	(12,849,934,099)
IV. Inventories	140	4.7	352,573,253,391	412,500,662,250
1. Inventories	141		352,573,253,391	412,500,662,250
V. Other short-term assets	150		2,126,450,095	10,993,342,228
1. Short-term prepaid expenses	151	4.8	357,806,908	-
2. Value added tax deductibles	152		1,163,626,446	10,345,730,440
3. Taxes and other receivables from the State budget	153	4.16	605,016,741	647,611,788
B. LONG-TERM ASSETS	200		516,329,375,672	422,960,225,233
I. Long-term receivables	210		-	-
II. Fixed assets	220		18,018,573,075	27,265,481,727
1. Tangible fixed assets	221	4.9	17,991,286,623	27,184,771,275
- Cost	222		92,382,282,298	90,151,444,798
- Accumulated depreciation	223		(74,390,995,675)	(62,966,673,523)
2. Intangible fixed assets	227	4.10	27,286,452	80,710,452
- Cost	228		200,340,000	200,340,000
- Accumulated amortisation	229		(173,053,548)	(119,629,548)
III. Investment properties	230	4.11	45,120,403,788	46,761,550,716
- Cost	231		49,217,297,239	49,217,297,239
- Accumulated depreciation	232		(4,096,893,451)	(2,455,746,523)
IV. Long-term assets in progress	240		1,928,385,779	1,928,385,779
1. Construction in progress	242		1,928,385,779	1,928,385,779
V. Long-term financial investments	250	4.2	451,208,229,714	346,976,724,900
1. Investments in subsidiaries	251		97,825,721,285	96,805,721,285
2. Investments in joint-ventures, associates	252		360,000,000,000	258,000,000,000
3. Allowances for impairment of long-term financial investments	254		(6,617,491,571)	(7,828,996,385)
VI. Other long-term assets	260		53,783,316	28,082,111
1. Long-term prepaid expenses	261	4.8	53,783,316	28,082,111
TOTAL ASSETS (270 = 100 + 200)	270		1,423,144,334,459	1,369,828,041,614

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		114,399,116,165	83,381,541,097
I. Short-term liabilities	310		113,999,116,165	82,981,541,097
1. Short-term trade payables	311	4.12	12,048,406,063	3,402,147,615
2. Taxes and amounts payable to the State budget	313	4.16	33,547,226	7,706,610
3. Payables to employees	314		168,749,422	-
4. Short-term accrued expenses	315	4.13	443,579,535	368,118,333
5. Short-term unearned revenue	318	4.14	300,000,000	300,000,000
6. Other short-term payables	319	4.15	499,214,453	480,222,653
7. Short-term borrowings and finance lease liabilities	320	4.17	98,091,000,000	76,008,726,420
8. Bonus and welfare fund	322		2,414,619,466	2,414,619,466
II. Long-term liabilities	330		400,000,000	400,000,000
1. Other long-term payables	337	4.15	400,000,000	400,000,000
D. EQUITY	400		1,308,745,218,294	1,286,446,500,517
I. Owner's equity	410	4.18	1,308,745,218,294	1,286,446,500,517
1. Owner's contributed capital	411		1,202,185,400,000	1,202,185,400,000
- Ordinary shares with voting rights	411a		1,202,185,400,000	1,202,185,400,000
2. Share premium	412		(238,202,140)	(238,202,140)
3. Investment and development fund	418		8,423,689,821	8,423,689,821
4. Retained earnings	421		98,374,330,613	76,075,612,836
- Retained earnings accumulated to the prior year end	421a		76,075,612,836	54,231,550,097
- Retained earnings of the current year	421b		22,298,717,777	21,844,062,739
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,423,144,334,459	1,369,828,041,614



Preparer
Nguyen Thi Quyen



Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	493,386,475,990	311,186,580,224
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		493,386,475,990	311,186,580,224
4. Cost of goods sold and services rendered	11	5.2	462,156,570,162	268,512,338,034
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		31,229,905,828	42,674,242,190
6. Financial income	21	5.3	911,608,276	1,097,092,044
7. Financial expenses	22	5.4	3,851,771,768	11,603,306,711
- In which: Interest expense	23		5,063,276,582	3,774,310,326
8. Selling expenses	25		109,786,371	112,308,025
9. General and administration expenses	26	5.5	6,109,888,383	9,614,384,719
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		22,070,067,582	22,441,334,779
11. Other income	31	5.6	593,709,625	960,484,510
12. Other expenses	32	5.7	6,585,488	903,398,407
13. Other profit/ (losses) (40=31-32)	40		587,124,137	57,086,103
14. Accounting profit/ (losses) before tax (50=30+40)	50		22,657,191,719	22,498,420,882
15. Current corporate income tax expense	51	5.8	358,473,942	654,358,143
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		22,298,717,777	21,844,062,739

Preparer
Nguyen Thi Quyen

Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>(Losses)/Profit before tax</i>	01		22,657,191,719	22,498,420,882
2. <i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets and investment properties	02		13,118,893,080	12,942,725,258
Allowances and provisions	03		(1,624,410,742)	(48,995,742,502)
(Gains)/losses from investing activities	05		(257,515,836)	(1,097,092,044)
Interest expense	06		5,063,276,582	3,774,310,326
3. <i>Operating profit before changes in working capital</i>	08		38,957,434,803	(10,877,378,080)
Change in receivables	09		(76,107,506,745)	158,976,624,173
Change in inventories	10		59,927,408,859	(75,692,522,860)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		8,878,086,211	(4,944,325,649)
Change in prepaid expenses	12		(383,508,113)	3,074,140,824
Interest paid	14		(5,037,815,380)	(3,735,011,437)
Corporate income tax paid	15		(142,062,410)	(839,015,598)
<i>Net cash flows from operating activities</i>	20		26,092,037,225	65,962,511,373
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,230,837,500)	(823,981,289)
2. Cash outflow for lending, buying debt instruments of other entities	23		-	350,000,000
3. Cash recovered from lending, selling debt instruments of other entities	24		1,100,000,000	-
4. Equity investments in other entities	25		(103,020,000,000)	(89,180,000,000)
5. Interest earned, dividends and profits received	27		344,406,247	1,025,993,962
<i>Net cash flows from investing activities</i>	30		(103,806,431,253)	(88,627,987,327)
CASH FLOWS FROM FINANCING				
III. ACTIVITIES				
1. Proceeds from borrowings	33		192,099,994,300	161,008,726,420
2. Repayment of borrowings	34		(170,017,720,720)	(120,000,000,000)
<i>Net cash flows from financing activities</i>	40		22,082,273,580	41,008,726,420

SEPARATE STATEMENT OF CASH FLOWS (Continued)

*For the year ended 31 December 2025
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(55,632,120,448)	18,343,250,466
Cash and cash equivalents at the beginning of the year	60		89,989,430,618	71,646,180,152
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		34,357,310,170	89,989,430,618



Preparer
Nguyen Thi Quyen



Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
30 March 2026

NOTES TO THE SPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

MBG Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0102382580 for the first time on date 23 month 02 year 2009, and the 23rd amendment dated 11 June 2025 issued by the Hanoi Department of Finance.

The Company's charter capital is VND 1,202,185,400,000 (*In words: One trillion two hundred two billion one hundred eighty-five million four hundred thousand dong*). The total number of shares is 120,218,540 shares.

The Company's head office is at No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi.

The Company's factory is located in Ao Kenh village, Lien Son commune, Phu Tho province.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the ticket symbol is MBG.

The number of employees as at 31 December 2025 was 17 people (31 December 2024: 31 people).

1.2. Business area

The Company's main business areas are manufacturing, commercial and construction.

1.3. Business activities

During the year, the Company's main business activities are:

- Manufacturing and trading of lighting equipment, decorative lights and household electrical appliances;
- Manufacturing and trading in construction materials;
- Construction and finishing of residential interiors;
- Investment and real estate business.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiaries				
MBG - Confitech Investment Company Limited	Phu Tho	80%	80%	Real estate investment and business
Home Eco Group Joint Stock Company	Hung Yen	98%	98%	Real estate business, commercial service business
Associates				
Vcado Global Joint Stock Company	Hanoi	40%	40%	Real estate business, commercial service business
MBG Lac Sanh Phu Yen Joint Stock Company	Dak Lak	30%	30%	Resort tourism services, commercial service business
Mien Trung Industrial Joint Stock Company	Dak Lak	41.67%	41.67%	Construction of all types of houses, commercial service business
PJACA Phu Yen Joint Stock Company	Dak Lak	48%	48%	Manufacturing of products from plastic, commercial service business
Quoc Bao Van Ninh Joint Stock Company	Khanh Hoa	47%	47%	Activities of sports clubs, commercial service business
Vietnam Green Industry Development Investment Joint Stock Company	Ho Chi Minh City	36%	36%	Real estate investment and business

1.6. Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1. Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposit which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the separate statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the separate statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Separate Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowances for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	06 - 10 years
Machinery and equipment	05 - 07 years
Office equipment	03 years
Motor vehicles	05 - 07 years

3.7. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 04 years.

3.8. Investment properties

Investment properties including land use rights, a building or a part of a building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs and less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other considerations given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are written off, then any profit or loss arising are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owners using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life. Investment properties are depreciated as follows:

Buildings and land use rights	30 years
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3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

3.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.

- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

3.15. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.16. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

3.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contracts that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in the fiscal year end.
- For construction contracts that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Revenue from leasing operations

Revenue from leasing operations are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Financial income

Interest

Interest is recognized on an accrual basis, and is determined on the balance of cash in the bank and the actual interest rate for each period.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.22. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,697,566,236	1,402,858,747
Demand deposits in banks	32,659,743,934	24,586,571,871
Cash equivalents	-	64,000,000,000
	34,357,310,170	89,989,430,618

4.2. Financial investments

4.2.1. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	-	-	1,100,000,000	1,100,000,000
	-	-	1,100,000,000	1,100,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4.2.2. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	97,825,721,285	-		96,805,721,285	-	
MBG - Confitech Investment Company Limited	8,645,721,285	-	(i)	7,625,721,285	-	(i)
Home Eco Group Joint Stock Company	89,180,000,000	-	(i)	89,180,000,000	-	(i)
<i>Investments in joint ventures, associates</i>	360,000,000,000	(6,617,491,571)		258,000,000,000	(7,828,996,385)	
Vcado Global Joint Stock Company	48,000,000,000	(2,028,487,838)	(i)	48,000,000,000	(2,727,260,178)	(i)
MBG Lac Sanh Phu Yen Joint Stock Company	48,000,000,000	(196,075,606)	(i)	48,000,000,000	(579,273,700)	(i)
Mien Trung Industrial Joint Stock Company	50,000,000,000	-	(i)	50,000,000,000	-	(i)
PJACA Phu Yen Joint Stock Company	48,000,000,000	-	(i)	48,000,000,000	-	(i)
Quoc Bao Van Ninh Joint Stock Company (ii)	94,000,000,000	(4,367,719,691)	(i)	64,000,000,000	(4,522,462,507)	(i)
Vietnam Green Industry Development Investment Joint Stock Company (iii)	72,000,000,000	(25,208,436)	(i)	-	-	
	457,825,721,285	(6,617,491,571)		354,805,721,285	(7,828,996,385)	

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

(ii) According to Resolution No. 2611/2025/QĐ-HDQT dated 26 November 2025 of the Board of Management, the Company purchased an additional 1,500,000 shares, equivalent to 15% of the charter capital of Quoc Bao Van Ninh Joint Stock Company, at a price of VND 20,000 per share, for a total purchase value of VND 30,000,000,000.

(iii) According to Resolution No. 2305/2025/QĐ-HDQT dated 23 April 2025 of the Board of Management, the Company contributed capital to establish Vietnam Green Industry Development Investment Joint Stock Company with the amount of VND 72,000,000,000, equivalent to 36% of the charter capital of Vietnam Green Industry Development Investment Joint Stock Company.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
C.H Consulting Trading Company Limited	67,606,207,834	34,745,778,741
Dai Phat Consulting and Trading Company Limited	900,192,680	38,570,885,845
Nam Thang Long Consulting and Trading Company Limited	111,852,561,755	75,584,273,668
Dong Do Architecture and Construction Consulting Joint Stock Company	159,732,112,273	78,414,564,858
Kosy Joint Stock Company	48,170,914,038	10,804,505,518
Others	61,304,852,837	92,384,859,082
	449,566,841,417	330,504,867,712
Short-term trade receivables from related parties (Details stated in Note 6.2)	19,428,790,131	17,451,503,716

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Thang Long Real Estate Investment and Construction Company Limited	-	16,888,545,231
Zone Viet Joint Stock Company	9,830,745,320	22,237,680,500
PJACA Group Joint Stock Company	-	49,820,173,183
Van Phong Holding Company Limited	36,119,488,054	7,579,919,914
Van Phong Global Joint Stock Company	34,446,541,280	-
Others	230,672,948	18,011,170,020
	80,627,447,602	114,537,488,848

4.5. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	-	-	86,890,411	-
Others	684,283	-	5,068,413	-
	684,283	-	91,958,824	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4.6. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
Vu Anh Import - Export and Construction Trading JSC	Over 3 years	2,605,880,000	-	From 2 years to 3 years	2,605,880,000	781,764,000
TMT Construction Architecture JSC	Over 3 years	1,506,389,400	-	From 2 years to 3 years	1,506,389,400	451,916,820
Willy Sports Import - Export Joint Stock Company	Over 3 years	411,000,000	-	From 2 years to 3 years	411,000,000	123,300,000
An Duong Electrical Construction and Trading JSC	Over 3 years	191,612,365	-	Over 3 years	191,612,365	-
Cuong Kien Investment Trade and Construction Company Limited	Over 3 years	289,398,403	-	From 2 years to 3 years	289,398,403	86,819,520
Phuong Bac Construction Management Company Limited	Over 3 years	359,788,574	-	From 2 years to 3 years	359,788,574	107,936,572
Tran Anh Digital World Joint Stock Company	Over 3 years	61,283,500	-	More than 3 years	61,283,500	-
Cuong Phat International JSC	Over 3 years	106,287,500	-	From 2 years to 3 years	106,287,500	31,886,250
Hung Loc Phat Construction Investment and Development JSC	From 2 years to 3 years	88,330,000	26,499,000	From 1 years to 2 years	88,330,000	44,165,000
Quang Minh Architecture Construction and Interior JSC		-	-	From 6 months to 1 year	5,161,172,135	3,612,820,494
P&L Industrial Construction Investment JSC		-	-	From 1 years to 2 years	11,819,863,660	5,909,931,830
Dong Do Architecture and Construction Consulting JSC	From 1 years to 2 years	13,687,114,858	6,843,557,429	From 6 months to 1 year	4,664,896,828	3,265,427,780
		19,307,084,600	6,870,056,429		27,265,902,365	14,415,968,266

4.7. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	10,871,399,373	-	26,326,021,471	-
Work in progress	15,276,066,588	-	16,742,703,776	-
Finished goods	14,386,193,860	-	10,177,435,251	-
Real estate inventory (i)	101,029,217,451	-	111,784,940,927	-
Goods	211,010,376,119	-	247,469,560,825	-
	352,573,253,391	-	412,500,662,250	-

(i) As at 31 December 2025, the cost of real estate inventory being mortgaged at Banks to secure the Company's loans is VND 45,811,187,015.

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	20,280,207	-
Office repair expenses	337,526,701	-
	357,806,908	-

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	53,783,316	23,957,111
Others	-	4,125,000
	53,783,316	28,082,111

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	25,652,406,071	57,957,070,000	6,506,968,727	35,000,000	90,151,444,798
Increases in the year	489,037,500	1,708,400,000	-	33,400,000	2,230,837,500
- <i>Purchase in the year</i>	-	1,708,400,000	-	33,400,000	1,741,800,000
- <i>Transfer from construction in progress</i>	489,037,500	-	-	-	489,037,500
Closing balance	26,141,443,571	59,665,470,000	6,506,968,727	33,400,000	92,382,282,298
ACCUMULATED DEPRECIATION					
Opening balance	19,346,036,374	39,283,097,254	4,302,539,895	35,000,000	62,966,673,523
Depreciation charged	3,019,072,676	7,560,803,995	836,095,479	8,350,002	11,424,322,152
Closing balance	22,365,109,050	46,843,901,249	5,138,635,374	43,350,002	74,390,995,675
NET BOOK VALUE					
Opening balance	<u>6,306,369,697</u>	<u>18,673,972,746</u>	<u>2,204,428,832</u>	<u>-</u>	<u>27,184,771,275</u>
Closing balance	<u>3,776,334,521</u>	<u>12,821,568,751</u>	<u>1,368,333,353</u>	<u>25,049,998</u>	<u>17,991,286,623</u>

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 8,109,668,727, as at 01 January 2025 was VND 6,818,741,454.

4.10. Increases, decreases in intangible fixed assets

	Computer software	Total
	VND	VND
COST		
Opening balance	200,340,000	200,340,000
Closing balance	200,340,000	200,340,000
ACCUMULATED DEPRECIATION		
Opening balance	119,629,548	119,629,548
Amortisation charged	53,424,000	53,424,000
Closing balance	173,053,548	173,053,548
NET BOOK VALUE		
Opening balance	80,710,452	80,710,452
Closing balance	27,286,452	27,286,452

4.11. Increases, decreases in investment properties

Investment properties held to earn rentals

	Buildings and land use rights	Total
	VND	VND
COST		
Opening balance	49,217,297,239	49,217,297,239
Closing balance	49,217,297,239	49,217,297,239
ACCUMULATED DEPRECIATION		
Opening balance	2,455,746,523	2,455,746,523
Depreciation charged	1,641,146,928	1,641,146,928
Closing balance	4,096,893,451	4,096,893,451
NET BOOK VALUE		
Opening balance	46,761,550,716	46,761,550,716
Closing balance	45,120,403,788	45,120,403,788

As at 31 December 2025, All investment properties are being mortgaged at Banks to secure the Company's loans.

Fair value of investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the separate financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VGO Group Joint Stock Company	8,176,898,964	8,176,898,964	-	-
Home Eco Group Joint Stock Company	2,479,330,545	2,479,330,545	-	-
Van Phong Global Joint Stock Company	-	-	2,913,214,955	2,913,214,955
Others	1,392,176,554	1,392,176,554	488,932,660	488,932,660
	12,048,406,063	12,048,406,063	3,402,147,615	3,402,147,615
Short-term trade payables to related parties (Details stated in Note 6.2)	2,479,330,545	2,479,330,545	-	-

4.13. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	123,579,535	98,118,333
Others	320,000,000	270,000,000
	443,579,535	368,118,333

4.14. Short-term unearned revenue

As at 31 December 2025 and 01 January 2025, Short-term unearned revenue is the amount received in advance for leasing assets.

4.15. Other payables

4.15.1. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	84,482,653	65,490,853
Payable for business cooperation with Constrexim Joint Stock Company No. 1 (i)	414,731,800	414,731,800
	499,214,453	480,222,653

(i) The amount the Company received from Constrexim Joint Stock Company No. 1 under Investment Cooperation Contract No. 69/2022/HD-HTDT dated 22 February 2022 to implement the Do Son Rural Residential Area Project combining ecological resort and aquaculture in Lien Minh commune, Phu Tho province.

4.15.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received	400,000,000	400,000,000
	400,000,000	400,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4.16. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Deductibles VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	-	462,954,331	43,001,861,884	43,143,924,294	-	605,016,741
Corporate income tax	-	184,657,457	358,473,942	142,062,410	31,754,075	-
Personal income tax	7,706,610	-	13,688,921	19,602,380	1,793,151	-
Others tax	-	-	149,250,410	149,250,410	-	-
Fees, charges and other payables	-	-	238,596,161	238,596,161	-	-
	7,706,610	647,611,788	43,761,871,318	43,693,435,655	33,547,226	605,016,741

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

4.17. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (i)	34,490,000,000	34,490,000,000	69,600,000,000	69,090,000,000	35,000,000,000	35,000,000,000
Bank for Investment and Development of Vietnam - Hanoi Branch (ii)	41,518,726,420	41,518,726,420	102,799,994,300	100,927,720,720	43,391,000,000	43,391,000,000
Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri Branch (iii)	-	-	19,700,000,000	-	19,700,000,000	19,700,000,000
	76,008,726,420	76,008,726,420	192,099,994,300	170,017,720,720	98,091,000,000	98,091,000,000

Detailed information related to short-term borrowing contracts:

- (i) Short-term borrowings under Credit Contract No. 320097.25.051.1970764.TD dated 28 July 2025 between the Company and Military Commercial Joint Stock Bank - Dien Bien Phu Branch with line of credit is VND 35,000,000,000, credit limit maintenance period until 25 June 2026, interest rate for each loan, the purpose of the borrowings is to serve the production and business activities of electrical equipment. Collateral includes:
- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093278 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-246, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 75m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.6 m2.
 - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093270 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-236, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 75m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m2.
 - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093268 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-248, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 75m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m2.
 - Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN150337 issued by the Land Registration Office of Hung Yen province dated 28 February 2024, located at CL11-177, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 127.5m2, purpose of use is urban residential land, long-term use period; assets attached to the land is Semi-detached villa with a floor area of 283.9 m2.
 - All goods, assets, and debt claims arising from the loan.

MBG GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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(ii) Short-term borrowings under Credit Contract No. 01/2025/5263251/HDTD dated 15 July 2025 between the Company and Bank for Investment and Development of Vietnam - Hanoi Branch with line of credit is VND 45,000,000,000, credit limit maintenance period until 14 July 2026, interest rate for each loan, loan purpose is to serve production and business activities. Collateral includes:

- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093269 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-242, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 75m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 297.8 m2.
- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DN093279 issued by the Land Registration Office of Hung Yen province dated 14 June 2024, located at DDD-244, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 75m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 298.2 m2.
- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BC273473 issued by People's Committee of Hai Ba Trung District dated 31 August 2010, owned by Mr. Pham Huy Thanh - Chairman and Mrs. Dang Thi Tuyet Lan - Member of the Board of Management, Deputy General Director; located at No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi, land area 121.2m2, purpose of use is urban residential land, long-term use period.

(iii) Short-term borrowings under Credit Contract No. 202528296014 dated 29 August 2025 between the Company and Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri Branch with line of credit is VND 19,700,000,000, credit limit maintenance period until 29 August 2026, interest rate for each loan, loan purpose is to serve production and business activities. Collateral includes:

- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. AA01906096 issued by the Land Registration Office of Hung Yen province dated 30 June 2025, located at SH22-82, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 63 m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 258.7 m2.
- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. AA01906073 issued by the Land Registration Office of Hung Yen province dated 30 June 2025, located at SH22-88, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 63 m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 249.0 m2.
- Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. AA01906068 issued by the Land Registration Office of Hung Yen province dated 30 June 2025, located at SH22-80, Dream City Ecological Urban Area, Nghia Tru commune, Hung Yen province, land area 63 m2, purpose of use is urban residential land, long-term use period; assets attached to the land are townhouses with a floor area of 249.0 m2.

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4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	1,202,185,400,000	(238,202,140)	8,423,689,821	54,231,550,097	1,264,602,437,778
Profit for the year	-	-	-	21,844,062,739	21,844,062,739
Prior year's closing balance	1,202,185,400,000	(238,202,140)	8,423,689,821	76,075,612,836	1,286,446,500,517
Current year's opening balance	1,202,185,400,000	(238,202,140)	8,423,689,821	76,075,612,836	1,286,446,500,517
Profit for the year	-	-	-	22,298,717,777	22,298,717,777
Current year's closing balance	1,202,185,400,000	(238,202,140)	8,423,689,821	98,374,330,613	1,308,745,218,294

4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Other shareholders	1,202,185,400,000	100	1,202,185,400,000	100
	1,202,185,400,000	100	1,202,185,400,000	100

4.18.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	1,202,185,400,000	1,202,185,400,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,202,185,400,000	1,202,185,400,000
Dividends or distributed profits	-	-

4.18.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	120,218,540	120,218,540
Number of shares issued to the public	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods, finished products	451,486,770,399	270,501,824,956
Revenue from real estate investment	13,862,065,047	18,465,745,464
Revenue from construction contracts	25,626,650,544	19,767,915,804
Revenue from rental assets	2,400,000,000	2,400,000,000
Other revenue	10,990,000	51,094,000
	493,386,475,990	311,186,580,224
Revenue from related parties (Details stated in Note 6.2)	28,593,324,196	17,415,956,645

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods, finished goods sold	426,854,625,836	281,423,891,107
Cost of real estate sold	10,992,251,335	22,974,260,335
Cost of construction contracts	22,659,266,063	18,654,757,655
Cost of rental	1,640,056,928	1,747,542,009
Others	10,370,000	47,180,000
Reversal of provision expenses inventories	-	(56,335,293,072)
	462,156,570,162	268,512,338,034

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	257,515,836	355,887,374
Interest from deposit	654,092,440	741,204,670
	911,608,276	1,097,092,044

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	5,063,276,582	3,774,310,326
Allowance for/ (Reversal) impairment of investments	(1,211,504,814)	7,828,996,385
	3,851,771,768	11,603,306,711

5.5. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	2,160,789,038	2,690,194,372
Raw materials	118,667,093	144,762,338
Fixed asset depreciation expense	2,005,886,794	1,994,494,176
Taxes, charges and fees	31,488,000	30,300,000
Expenses of outsourcing services	1,358,257,902	1,552,429,087
Other expenses by cash	847,705,484	3,691,650,561
Provision expenses/ Reversal of provision expenses	(412,905,928)	(489,445,815)
	6,109,888,383	9,614,384,719

5.6. Other income

	Current year VND	Prior year VND
Support from Vinhomes	593,548,388	960,000,000
Others	161,237	484,510
	593,709,625	960,484,510

5.7. Other expenses

	Current year VND	Prior year VND
Tax penalties	6,585,488	838,365,985
Others	-	65,032,422
	6,585,488	903,398,407

5.8. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	358,473,942	-
Adjustments for corporate income tax expense in previous years to the current year	-	654,358,143
Total current corporate income tax expense	358,473,942	654,358,143

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	22,657,191,719	22,498,420,882
Adjustments for taxable profit	639,644,056	1,362,594,553
+ Depreciation of fixed assets	428,228,568	428,228,568
+ Fines	6,585,488	838,365,985
+ Remuneration paid to Board of Management	66,000,000	96,000,000
+ Others	138,830,000	-
Loss carry-forward	(21,504,466,065)	(23,861,015,435)
Taxable profit	1,792,369,710	-
Corporate income tax expense based on taxable profit in the current year	358,473,942	-

5.9. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	34,172,149,999	33,778,585,434
Labour	2,925,267,891	3,884,933,630
Depreciation and amortisation	13,118,893,080	12,942,725,258
Provision expenses/ Reversal of provision expenses	(412,905,928)	(56,824,738,887)
Outside services	1,442,140,902	1,762,003,680
Other expenses	1,224,601,343	4,638,979,564
	52,470,147,287	182,488,679

6. OTHER INFORMATION

6.1. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these separate financial statements.

6.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and the The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members

Total remuneration paid to the Company's Board of Management, the Board of Supervisors and Board of General Directors:

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Pham Huy Thanh	Chairman	48,000,000	48,000,000
Mrs. Dang Thi Tuyet Lan	Member	24,000,000	24,000,000
Mr. Duong Quang Dong	Member	24,000,000	24,000,000
Mrs. Vuong Bao Yen	Member	4,000,000	24,000,000
Mrs. Hoang Thi Ba	Member	16,000,000	-
The Board of Supervisors			
Mrs. Pham Tuyet Nhung	Head of BOS	24,000,000	24,000,000
Mrs. Nguyen Thi Hanh	Member	12,000,000	12,000,000
Mrs. Nguyen Thi Quynh	Member	2,000,000	12,000,000
Mrs. Pham Thi Nga	Member	8,000,000	-
The Board of General Directors			
Mr. Duong Quang Dong	Deputy General Director	183,817,499	215,585,076
Mrs. Dang Thi Tuyet Lan	Deputy General Director	96,379,969	141,739,308
		442,197,468	525,324,384

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

	Content	Current year VND	Prior year VND
Mr. Pham Huy Thanh - Chairman	Rent an office	240,000,000	240,000,000
Mrs. Dang Thi Tien - Chairman's Mother	Rent an office	40,000,000	96,000,000

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

6.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
MBG - Confitech Investment Company Limited	Phu Tho	Subsidiaries
Home Eco Group Joint Stock Company	Hung Yen	Subsidiaries
Vcado Global Joint Stock Company	Hanoi	Associates
MBG Lac Sanh Phu Yen Joint Stock Company	Dak Lak	Associates
Mien Trung Industrial Joint Stock Company	Dak Lak	Associates
PJACA Phu Yen Joint Stock Company	Dak Lak	Associates
Quoc Bao Van Ninh Joint Stock Company	Khanh Hoa	Associates
Vietnam Green Industry Development Investment Joint Stock Company	Ho Chi Minh City	Associates

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
MBG Lac Sanh Phu Yen Joint Stock Company	13,007,570,891	14,113,400,211
Mien Trung Industrial Joint Stock Company	-	3,302,556,434
PJACA Phu Yen Joint Stock Company	13,185,753,305	-
Vcado Global Joint Stock Company	2,400,000,000	-
	28,593,324,196	17,415,956,645
Purchase of goods and services		
Home Eco Group Joint Stock Company	3,304,935,690	-
	3,304,935,690	-

Balance of accounts receivable/(payable) with other related parties

	Closing balance VND	Opening balance VND
Short-term trade receivables	19,428,790,131	17,451,503,716
MBG Lac Sanh Phu Yen Joint Stock Company	7,528,176,562	9,352,431,551
Mien Trung Industrial Joint Stock Company	-	5,247,669,895
PJACA Phu Yen Joint Stock Company	11,900,613,569	2,851,402,270
Short-term trade payables	2,479,330,545	-
Home Eco Group Joint Stock Company	2,479,330,545	-

MBG GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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6.3. Segment information

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

Primary report by business segment

Items	Manufacturing and trading of paint, lamps and other products	Construction	Real estate business	Others	Total
	VND	VND	VND	VND	VND
1. Net external sales	451,486,770,399	25,626,650,544	16,262,065,047	10,990,000	493,386,475,990
2. Net inter-segment sales	-	-	-	-	-
3. Cost	426,854,625,836	22,659,266,063	12,632,308,263	10,370,000	462,156,570,162
4. Operating profit	24,632,144,563	2,967,384,481	3,629,756,784	620,000	31,229,905,828
5. Segment assets	751,239,197,136	34,752,111,297	145,913,093,380	-	931,904,401,813
6. Unallocated assets					491,239,932,646
Total assets	751,239,197,136	34,752,111,297	145,913,093,380	-	1,423,144,334,459
7. Segment liabilities	101,766,744,540	8,371,918,964	700,000,000	-	110,838,663,504
8. Unallocated liabilities					3,560,452,661
Total liabilities	101,766,744,540	8,371,918,964	700,000,000	-	114,399,116,165

6.4. Comparative figures

The comparative figures are data on the separate financial statements of the Company for the year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.

Preparer
Nguyen Thi Quyen

Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
30 March 2026

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N.H.
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