

**MBG GROUP JOINT STOCK COMPANY****THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness****No: 2910/CV-MBG**

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

Hanoi, 29/10/2025

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

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

The office: No.9, 61/4 Alley, Lac Trung Quarter, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, Vietnam

Telephone: 024.36447655

Authorized person to disclose information: **Ms Dang Thi Tuyet Lan**

Telephone: 024.36447655

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 III 2024: **VND 16,262,229,964**After-tax accounting profit for quarter III 2025: **VND 5,665,784,844**

The decrease of VND 10,596,445,120, equivalent to a 65.16% 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 III 2025	QUARTER III 2024
Revenue from sales of goods and provision of services	180,606,299,746	85,316,706,473

Deductions from revenue	-	-
Net revenue from sales of goods and provision of services	180,606,299,746	85,316,706,473
Cost of goods sold	174,571,272,637	79,188,419,353
Gross profit from sales and services	6,035,027,109	6,128,287,120
Financial income	813,965,881	44,828,687
Financial expenses	1,381,620,193	957,069,860
Of which: Interest expenses	1,381,620,193	957,069,860
Share of profit (loss) in joint ventures and associates	2,059,893,842	(697,048,839)
Selling expenses	853,000	1,090,000
General and administrative expenses	1,855,089,723	(12,080,694,520)
Profit from operating activities	5,671,323,916	16,598,601,628
Other income	113,577,149	240,041,519
Other expenses	1,423	432,628,758
Other profit	113,575,726	(192,587,239)
Total accounting profit before tax	5,784,899,642	16,406,014,389
Current corporate income tax expense	119,114,798	143,784,425
Deferred corporate income tax expense	-	-
Profit after corporate income tax	5,665,784,844	16,262,229,964

- **Revenue:** Sales revenue in the third quarter of 2025 increased by VND 95,289,593,273, equivalent to a growth rate of 111.69% compared to the third 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 third quarter of 2025 increased by VND 95,382,853,284, equivalent to a growth rate of 120.45% compared to the third 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 third quarter of 2025 increased by VND 769,137,194, equivalent to a growth rate of 1,716% compared to the third quarter of 2024. This was mainly due to the Company's additional interest income from deposits and advance payments for the purchase of real estate at Vinhomes Ocean Park 2 during the period.
- **Financial Expenses:** Financial expenses in the third quarter of 2025 increased by VND 424,550,333, equivalent to a growth rate of 44.36% compared to the third 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 third quarter of 2025 increased by 115.36% compared to the third quarter of 2024. The reason was that in 2024, the Group had a reversal of the provision for doubtful debts, which resulted in unusually low administrative expenses in the previous period; meanwhile, there was no such reversal in 2025.

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

The above information has been posted on the Company's website on dated 30/10/2025 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*