

**MBG GROUP JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

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**No: 0603.1/CV-MBG**

*(V/v: Explanation on the difference of 10% in  
profit after tax in Separate Financial  
Statements audited in 2024 compared to that in  
2023)*

Hanoi, 6 March 2025

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

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

Stock code : **MBG**

Address of headoffice: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city.

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Type of public information:  24 hours  extraordinary  upon request  periodic

Content public(\*):

Implement information disclosure according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding on making information disclosure on the stock market.

- MBG Group Joint Stock Company explains the 10% difference and explains after-tax profit of the reporting period is positive; after-tax profit is changed from a negative number to a positive number. Specifically as follows:
- Accounting profit after corporate income tax in 2023 : **(49,238,084,431) VND.**
- Accounting profit after corporate income tax in 2024: **21,844,062,739 VND.**

The difference increased by 144.4% and the profit after corporate income tax was positive and changed from loss to profit compared to the previous year due to the following reasons:

**SEPARATE STATEMENT OF INCOME**

Unit: VND

<b>ITEMS</b>	<b>From 01/01/2024 To 31/12/2024</b>	<b>From 01/01/2023 to 31/12/2023</b>
<b>1. Gross revenue from goods sold and services rendered</b>	<b>311,186,580,224</b>	<b>508,437,481,623</b>
<b>2. Deductions</b>	<b>-</b>	<b>-</b>

<b>3. Net revenue from goods sold and services rendered</b>	<b>311,186,580,224</b>	<b>508,437,481,623</b>
<b>4. Cost of goods sold and services rendered</b>	<b>268,512,338,034</b>	<b>537,186,669,087</b>
<b>5. Gross profit from goods sold and services rendered</b>	<b>42,674,242,190</b>	<b>(28,749,187,464)</b>
<b>6. Financial income</b>	<b>1,097,092,044</b>	<b>5,958,663,622</b>
<b>7. Financial expenses</b>	<b>11,603,306,711</b>	<b>2,839,540,821</b>
<i>In which: Interest expense</i>	<i>3,774,310,326</i>	<i>2,839,540,821</i>
<b>8. Selling expenses</b>	<b>112,308,025</b>	<b>1,381,050,737</b>
<b>9. General and administration expenses</b>	<b>9,614,384,719</b>	<b>22,671,083,863</b>
<b>10. Net operating profit</b>	<b>22,441,334,779</b>	<b>(49,682,199,263)</b>
<b>11. Other income</b>	<b>960,484,510</b>	<b>454,116,372</b>
<b>12. Other expenses</b>	<b>903,398,407</b>	<b>10,001,540</b>
<b>13. Other profit</b>	<b>57,086,103</b>	<b>444,114,832</b>
<b>14. Accounting profit before tax</b>	<b>22,498,420,882</b>	<b>(49,238,084,431)</b>
<b>15. Current corporate income tax expense</b>	<b>654,358,143</b>	<b>-</b>
<b>16. Current corporate income tax expense</b>	<b>-</b>	<b>-</b>
<b>17. Net profit after corporate income tax</b>	<b>21,844,062,739</b>	<b>(49,238,084,431)</b>

- Turnover in 2024 will decrease compared to 2023 by 197,250,901,399 VND equivalent to a decrease rate 38.08%. Due to fluctuations in domestic and foreign markets, products related to lighting equipment, electrical equipment, construction... led to the Company signing fewer economic contracts, so revenue was lower than the same period last year.
- Cost of goods sold in 2024 will decrease compared to 2023 by 268,674,331,053 VND, equivalent to a decrease rate of 50.02%.
- Financial income in 2024 decreased compared to 2023 by 4,861,571,578 VND, equivalent to a decrease rate of 81.59%.
- Financial expenses in of 2024 increased compared to 2023 by 8,763,765,890 VND, equivalent to an increase rate of 308.63%
- Selling expenses in 2024 decreased compared to 2023 by 1,268,742,712 VND, equivalent to a decrease rate of 91.87%.



- General and administration expenses in 2024 decreased compared to 2023 by 13,056,699,144 VND, equivalent to a decrease rate of 57.59%. Because the company has just made provisions and reversed provisions for bad debts, General and administration expenses decreased compared to the same period.
- The above are the main reasons affecting the company's business results in 2024.
- The above information has been posted on the Company's website. Date 6 March 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*

