

MBG GROUP JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No: 0603.2/CV-MBG

(V/v Explanation on the difference of 10% in profit after tax in Consolidate 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.

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

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Authorized person to disclose information: Ms Dang Thi Tuyet Lan

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 : **(56,068,476,175) VND.**
- Accounting profit after corporate income tax in 2024 : **27,389,260,232 VND.**

The difference increased by 148,85%, the profit after corporate income tax was positive and changed from loss to profit compared to the previous year due to the following reasons:

CONSOLIDATE STATEMENT OF INCOME

Unit: VND

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



4. Cost of goods sold and services rendered	268,512,338,034	537,186,669,087
5. Gross profit from goods sold and services rendered	42,674,242,190	(28,749,187,464)
6. Financial income	1.262.978.405	6,119,385,532
7. Financial expenses	3,774,310,326	3.022.473.334
- In which: Interest expense	3,774,310,326	3,022,473,334
8. Share of joint ventures and associates' profit or loss	(721,314,079)	(6,652,877,445)
9. Selling expenses	112,308,025	1,381,050,737
10. General and administration expenses	9,776,128,001	22,824,960,271
11. Net operating profit	29,553,160,164	(56,511,163,719)
12. Other income	960,484,510	454,116,372
13. Other expenses	903,398,407	10,059,728
14. Other profit	57,086,103	444,056,644
15. Accounting profit before tax	29,610,246,267	(56,067,107,075)
16. Current corporate income tax expense	655,186,758	1,369,100
17. Deferred corporate tax income expense	1,565,799,277	-
18. Net profit after corporate income tax	27,389,260,232	(56,068,476,175)
19. Basic earnings per share	228	(466)

- 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 4,856,407,127 VND, equivalent to a decrease rate of 79.36%.
- Financial expenses in of 2024 increased compared to 2023 by 751,836,992 VND, equivalent to an increase rate of 24.87%



- 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 13,048,832,270 VND, equivalent to a decrease rate of 57.17%. 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 06./03/2025 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

