

MBG GROUP JOINT STOCK COMPANY



ANNUAL REPORT 2024

Hanoi, Date 25 Month 03 Year 2025

I. General information.**1. Overview Information**Trade Name: **MBG GROUP JOINT STOCK COMPANY**English Name: **MBG GROUP JOINT STOCK COMPANY**Abbreviated Name: **MBG GROUP., JSC**

Business Registration Certificate No.: 0102382580 issued by the Hanoi Department of Planning and Investment on February 23, 2009. Certificate No. 0102382580 amended for the 22nd time on November 17, 2022

Charter Capital: **1,202,185,400,000 VND** (*One trillion two hundred two billion one hundred eighty-five million four hundred thousand VND*).

Headquarters: 906 Nguyen Khoai, Group 10, Thanh Tri Ward, Hoang Mai District, Hanoi.

Office: No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi

Phone: 024.36447655, Fax: 024.36447655, Website: www.mbg.vn

Stock Code: MBG

Formation and Development Process

- The predecessor of MBG Group Joint Stock Company (MBG Group) was Vietnam Import-Export and Trade Co., Ltd., established on October 4, 2007. Vietnam Import-Export and Trade Co., Ltd. was granted Business Registration Certificate No. 0102032308 by the Hanoi Department of Planning and Investment on October 4, 2007, with a registered charter capital of 1 billion VND and two contributing members.

- On February 23, 2009, Vietnam Import-Export and Trade Co., Ltd. converted its business model from a limited liability company to a joint-stock company and changed its name to Vietnam Construction and Trade Development Investment Joint Stock Company ("MBG") according to Business Registration Certificate No. 0103035143 issued by the Hanoi Department of Planning and Investment on February 23, 2009, with a charter capital of 2 billion VND.

- On March 28, 2017, MBG was granted Certificate No. 10/GCN-UBCK by the State Securities Commission of Vietnam for public offering registration, raising its charter capital to 208 billion VND.

- On September 19, 2018, MBG announced its approval for the official trading day of newly listed MBG shares on the Hanoi Stock Exchange (HNX) as per Notice No. 1071/TB-SGDHN, with an additional issuance of 1,040,000 shares, increasing the company's charter capital to 218.4 billion VND.

- On November 1, 2018, MBG received Official Letter No. 7375/UBCK-QLCB from the State Securities Commission of Vietnam regarding the private placement of shares. MBG successfully issued 20,000,000 shares, raising its charter capital to 418.4 billion VND.

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- In July 2019, MBG carried out a name change procedure, and on August 5, 2019, the Hanoi Department of Planning and Investment granted the 15th amended Business Registration Certificate, officially changing the company name to MBG Group Joint Stock Company (MBG Group).
 - On November 13, 2020, the Hanoi Stock Exchange (HNX) issued Decision No. 631/QD-SGDHN, approving MBG Group's additional listing of 25,000,000 shares under stock code MBG. MBG successfully issued these shares, increasing its charter capital to 680.952 billion VND.
 - On September 24, 2021, HNX issued Notice No. 2974/TB-SGDHN, allowing MBG Group to list an additional 2,154,565 shares under stock code MBG. MBG successfully issued these shares, raising its charter capital to 702.497 billion VND.
 - On November 17, 2021, HNX issued Notice No. 3419/TB-SGDHN, permitting MBG Group to list an additional 2,105,513 shares under stock code MBG. MBG successfully issued these shares, raising its charter capital to 723.552 billion VND.
 - On July 6, 2022, the Hanoi Stock Exchange (HNX) issued Notice No. 2250/TB-SGDHN, approving MBG Group's additional listing of 40,000,000 shares, increasing its charter capital to 1,123.552 billion VND.
 - On November 14, 2022, HNX issued Notice No. 3276/TB-SGDHN, allowing MBG Group to list an additional 7,863,262 shares, bringing its charter capital to 1,202.185 billion VND.

After more than 18 years of development, MBG Group has continuously expanded its scale and business sectors. The company operates under a corporate group model with a well-structured management system and an increasingly perfected workforce. MBG Group has established several key business sectors, including electrical and mechanical engineering (M&E), production and trading of lighting equipment and decorative lights, construction of civil and industrial projects, trading of building materials and equipment, industrial and household paint production, and real estate investment.

Business Sectors and Operational Areas

- Business Sectors:

- ❖ Manufacturing and assembling lighting equipment and electrical devices;
- ❖ Construction and mechanical-electrical engineering (M&E); civil and industrial construction;
- ❖ Trading in building materials and equipment;
- ❖ Manufacturing paints and surface coatings;
- ❖ Real estate investment;

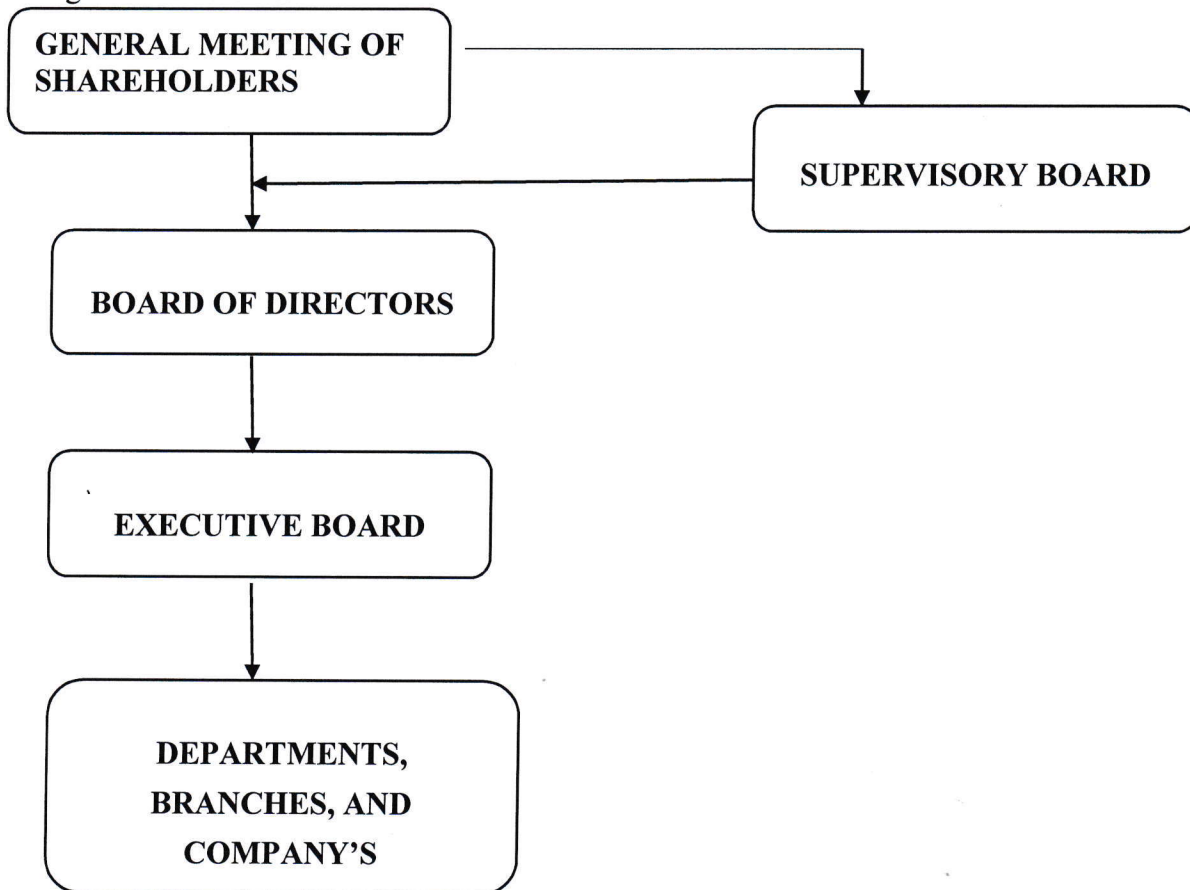
- Operational Areas: Nationwide.

3. Governance Model, Business Organization, and Management Structure

MBG Group is structured as a joint-stock company, headed by the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board led by the CEO.

- Governance Model: According to Point A, Clause 1, Article 37 of the 2020 Enterprise Law (the governance structure includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board).

- Management Structure:



General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest decision-making body of MBG Group, as stipulated by enterprise law and the company's charter. The GMS is responsible for approving long-term investment policies, setting the company's development direction, deciding on capital structure, and electing management and executive bodies for MBG Group. The GMS has the authority to elect or dismiss members of the Board of Directors (BOD) and the Supervisory Board (SB). It also has the right to review and address violations by the BOD and SB that may harm the company and shareholders, as well as to decide on restructuring or dissolving the company. The GMS convenes annually within four months from the end of the fiscal year. At the request of the BOD, the Business Registration Authority may extend the time for the annual GMS, but not beyond six months from the end of the fiscal year. Besides the annual meetings, the GMS may hold extraordinary meetings upon request from the BOD, SB, or shareholders.

Board of Directors

The BOD is elected or dismissed by the GMS. The rights and obligations of the BOD are specifically defined in the company's charter. The BOD is the highest management body of MBG Group, with full authority to act on behalf of the company in making decisions and executing its rights and obligations, except for matters under the jurisdiction of the GMS. The BOD plays a strategic role in guiding development plans, overseeing annual operations, and directing and supervising the company's activities through the Executive Board and other departments. The number of BOD members, approved at the annual GMS, is five (5). The tenure of each BOD member is no longer than five (5) years. BOD members can be re-elected for an unlimited number of terms.

Supervisory Board

The SB is elected by the GMS to oversee the BOD and the CEO in managing and operating the company. It is responsible for verifying the reasonableness, legality, accuracy, and diligence in management and business operations. The SB ensures the consistency, coherence, and compliance of reporting, accounting, and financial statements. It assesses the adequacy, legality, and accuracy of the company's semi-annual and annual financial statements, as well as the BOD's management report, and presents its assessment at the annual GMS. The SB reviews and evaluates the effectiveness of the company's internal control, internal audit, risk management, and early warning systems. The number of SB members approved at the annual GMS is three (3). The tenure of each SB member is no longer than five (5) years. SB members can be re-elected for an unlimited number of terms.

Executive Board

The Executive Board consists of the CEO and Vice CEOs. The CEO is responsible for managing the company's daily business activities and is subject to supervision by the BOD. The CEO is accountable to the BOD and the law for executing assigned rights and responsibilities.

Company Departments

The company's departments assist the BOD and Executive Board in relevant fields and directly implement the company's production and business plans as approved by the GMS or BOD.

Office Administration: Responsible for labor management, planning for managerial and technical personnel, salary and bonus schemes, and employee benefits. It also handles business planning, market access, and organizing marketing activities from production to sales. Additionally, it conducts research and development for new investment projects and product lines, forecasts material demands, balances procurement plans, and oversees contract execution.

Finance and Accounting Department: Collects, processes, and provides financial and accounting information to the CEO and Executive Board.

Product Quality Control Department: Ensures adherence to technical production standards, monitors product quality, guarantees compliance with certification standards, investigates the causes of substandard products, and implements corrective measures.

Technical Department: Conducts research and testing for new products, ensures production line efficiency, determines material consumption standards for each product, and maintains machinery, equipment, and physical infrastructure.

Subsidiaries and Associated Companies;

Unit: billion VND

No.	Company Name	Relationship	Address	Business Sector	Charter Capital	MBG's Ownership Ratio	Notes
1	MBG - Confitech Investment Co., Ltd.	Subsidiary	No. 2834, Zone 4B, Hung Vuong Street, Van Phu Ward, Viet Tri City, Phu Tho Province, Vietnam	Tourism and aquaculture	142	80%	Operating
2	Home Eco Group Joint Stock Company	Subsidiary	4th Floor, DD-248, Dai Duong Street, Vinhomes OceanPark 2, Long Hung Commune, Van Giang District, Hung Yen Province, Vietnam	Real estate, trade, and services	35	98%	Operating
3	Vcado Global Joint Stock Company	Associate	SH2A - SP.2A-35, San Ho 2A Street, Vinhomes Oceanpark, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate business	120	40%	Operating

4	Quoc Bao Van Ninh Joint Stock Company	Associate	Group 14, Van Gia Town, Van Ninh District, Khanh Hoa Province, Vietnam	Sports club activities	100	32%	Operating
5	MBG Lac Sanh Phu Yen Joint Stock Company	Associate	Binh Thang Hamlet, Son Thanh Dong Commune, Tay Hoa District, Phu Yen Province, Vietnam	Tourism and resort services	100	48%	Operating
6	Pjaca Phu Yen Joint Stock Company	Associate	Part of Lot D4 and part of Lot D5, An Phu Industrial Park, Binh Kien Commune, Tuy Hoa City, Phu Yen Province,	Plastic product manufacturing	100	48%	Operating
7	Central Industry Joint Stock Company	Associate	Lot D1.2, part of Lot D4 and part of Lot D5, An Phu Industrial Park, Binh Kien Commune, Tuy Hoa City, Phu Yen Province, Vietnam	Construction and trade services	120	41.67%	Operating

4. Development Orientation

- Key Objectives of the Company:

MBG Group is committed to becoming a leading economic conglomerate in Vietnam with strong financial capability, diversified industries, and sustainable development. The company aims to maximize added value for customers, partners, shareholders, employees, and society. MBG Group continuously expands its business operations, enhances competitiveness, and improves economic efficiency.

The company diversifies its business activities to ensure stable employment for workers, increase employee income, maximize shareholder benefits, and fulfill tax obligations to the state.

MBG Group considers delivering the highest added value to customers as its core and foremost business principle. The company continuously innovates, collaborates, and shares technological advancements globally to create breakthroughs in product and service quality. MBG Group embraces creativity, bold decision-making, adaptability, and collaboration to drive success and guide its development.

- Medium- and Long-term Development Strategy:

MBG Group prioritizes stable and sustainable development while enhancing competitiveness and improving employee livelihoods.

The company aims to establish its MAXXBAU brand as a leading name in manufacturing. MBG Group is committed to evolving into a multi-industry economic conglomerate with a strong financial foundation, effective management, and a goal of increasing revenue and profit by 5%-25% annually.

The human resources strategy focuses on quality enhancement, continuous training, and leadership development.

The company ensures optimal job assignments to maximize employee creativity, foster a professional and friendly work environment, and strengthen corporate culture. MBG Group strives to create valuable products, execute effective investment projects, and contribute to economic growth while fulfilling social responsibilities.

- Sustainable Development Goals (Environment, Society, and Community): MBG Group continues to invest in green energy and environmentally friendly projects as part of its short- and medium-term sustainability programs.

5. Risks

- Legal Risks

The legal framework in investment, land, finance, and securities is in the process of being refined and frequently changes. These legal changes impact the company's investment and business activities. Since they occur continuously and are unpredictable, they create risks and instability for businesses.

To mitigate these risks, the Board of Directors of the Company also utilizes legal consulting services from professional advisory units when necessary to handle arising legal issues in business operations.

The company's business activities are affected by various laws, including environmental protection, import-export, trade, enterprise, and securities laws. However, Vietnam's legal system still has many inadequacies, overlaps, and complexities. If not promptly updated, these factors can lead to legal risks.

The company's business activities are largely subject to policies, laws, and regulations issued by the government and local authorities.

As a publicly listed company, MBG Group's operations are governed by the Enterprise Law and various legal documents related to securities and the stock market.

- Policy Risks

All of MBG Group's business sectors are closely linked to macroeconomic policies. Any changes or adjustments in macroeconomic policies directly impact the company's production and business planning. This is a factor that MBG Group pays special attention to when formulating medium- and long-term business strategies and plans.

The leadership of MBG Group requires all departments and divisions within the company to prioritize policy analysis when developing strategies and business plans, predicting potential policy changes that may occur, and preparing timely responses. All financial and business plans of the company must include contingency plans to avoid passivity in case of policy changes.

Vietnam's policies and legal regulations often change suddenly and rapidly within a short period. However, MBG Group needs stable, long-term, transparent, and predictable policies that are applied consistently to ensure smooth business operations.

- Market Risks

In 2024, although the economy is recovering, challenges remain, leading to decreased consumer demand and affecting multiple industries. To manage and mitigate risks, MBG Group's leadership continuously seeks solutions to adapt to market fluctuations while fostering research and innovation to develop high-value products and services that meet market demands.

MBG Group places special emphasis on the environmental impact of each project (air pollution, noise, water sources), which may affect the ecological environment in surrounding areas or change the economic, social, and demographic environment around factories and production facilities. Therefore, each MBG Group project adheres to the most advanced standards in design and utilizes environmentally friendly materials in production processes. Additionally, each project undergoes environmental impact assessments by reputable experts before implementation.

Market risks can cause changes in the value of the company's assets in an unfavorable direction. As a result, fluctuations in exchange rates, interest rates, and stock prices can significantly impact the company's revenue and profitability. The Group must stay updated on market conditions and swiftly devise solutions to address emerging challenges.

- Raw Material Risks

In the construction-related sector, material supply often faces challenges due to unstable availability and frequent price fluctuations based on seasonal trends. To mitigate material supply risks, MBG Group's leadership consistently develops long-term plans and establishes supply contracts with reputable suppliers. The company maintains an adequate inventory of materials to ensure uninterrupted production and construction under all circumstances, minimizing the negative impacts of market price fluctuations.

The materials used in the company's production are exposed to risks when global material prices experience unexpected volatility and when entering new markets poses additional challenges. However, these risks are mitigated by the Group's strong partnerships with both domestic and international material suppliers, ensuring a stable and reliable supply chain.

- Environmental Risks

The country's industrialization process has led to increasingly severe environmental pollution risks. In response, the Vietnamese government has tightened environmental protection policies and intensified inspections and penalties for polluting factories to ensure sustainable development goals.

MBG Group actively promotes waste reduction awareness and encourages resource-saving practices among all employees.

To mitigate these risks, MBG Group strictly complies with environmental protection regulations in its investment and business activities. For new projects, the company incorporates effective environmental protection measures right from the bidding documentation stage and throughout the construction process. Additionally, MBG Group has established risk management strategies, including prevention and response plans for environmental incidents, as well as risk forecasting to implement timely measures that minimize potential damage..

- Natural Disaster and Fire Risks

Natural disasters and fires are unpredictable and rare but can cause significant damage to the company's assets when they occur. Due to the difficulty in forecasting these risks, MBG Group remains vigilant by continuously monitoring and swiftly obtaining relevant information. To minimize potential damage, the company proactively implements preventive measures, strictly adheres to fire prevention and firefighting regulations, and develops disaster preparedness strategies to mitigate the impact of natural calamities.

II. Business Performance in the Year

1. Business Operations

Key Business Indicators

Audited Data; Unit: million VND

No	Indicator	2024 Plan	2024 Actual	2023 Actual	% Achieved vs. Plan	% Change vs. 2023
1.	Total Net Revenue from Sales and Services	559,281	311,186	508,437	56%	61.2%
2.	Net Profit from Business Activities	40,000	29,553	-56,511	74%	191%

(Source: 2024 Audited Consolidated Financial Statements of the Company)

– Revenue in 2024 decreased compared to the planned target and was lower than in 2023. The reason for this decline was due to fluctuations in both domestic and international markets, affecting sales of lighting equipment, electrical devices, and construction-related products. This resulted in fewer economic contracts being signed, leading to lower revenue than the previous year.

– However, net profit in 2024 increased as the company’s business activities remained stable and showed positive progress.

Total Assets and Equity

Unit: billion VND

Khoản mục	2023	2024	2024/2023
Total Assets	1,308	1,379	105.43
Equity	1,261	1,289	102.22

(Source: 2024 Audited Consolidated Financial Statements of the Company)

2. Organization and personnel

2.1 List of Board of Directors:

a. Executive Board Members in 2024

No.	Name	Position	Notes
1	Pham Huy Thanh	Chairman of the Board	
2	Dang Thi Tuyet Lan	Board Member & Deputy General Director	
3	Duong Quang Dong	Board Member & Deputy General Director	

4	Nguyen Thi Tuyet	Chief Accountant	Appointed on January 10, 2023
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b. Summary of Personal Background and Securities Ownership

Mr. Pham Huy Thanh – Chairman of the Board

1. Full Name: **Pham Huy Thanh**
2. Gender: Male
3. Date of Birth: March 10, 1979
4. Place of Birth: Phú Thọ, Vietnam
5. Nationality: Vietnamese
6. Current Address: No. 2, Alley 656, Hoang Hoa Tham, Tay Ho District, Hanoi
7. ID Number: 025079000465, Issuing Authority: Ministry of Public Security, Date of Issue: November 20, 2024.
8. Educational Background: Chemical Engineer, Bachelor of Business Administration
9. Current Position at the Listed Company: Chairman of the Board of Directors
10. Other Positions in Organizations:
11. Chairman & General Director of MBG Lạc Sơn Phú Yên Joint Stock Company
 Chairman & General Director of Central Industrial Joint Stock Company
 Chairman of the Board of Directors and General Director of Quoc Bao Van Ninh Joint Stock Company
12. Work Experience:

2004 - 2006	Military Petroleum Corporation	Staff
2007 - 2009	Haco Vietnam Joint Stock Company	Director
10/2007 - 02/2009	Vietnam Import-Export and Trade Investment Co., Ltd.	Chairman of the Members' Council
07/2019 - Present	Central Industrial Joint Stock Company	Chairman of the Board of Directors
07/2019 - Present	MBG Lạc Sơn Phú Yên Joint Stock Company	Chairman of the Board & General Director
02/2009 - 08/2020	MBG Group Joint Stock Company	Chairman of the Board & General Director
05/2021 - 07/2022	Đông Á Hotel Group Joint Stock Company	Chairman of the Board

08/2020 - Present	MBG Group Joint Stock Company	Chairman of the Board
09/2024 - Present	Quoc Bao Van Ninh Joint Stock Company	Chairman of the Board

13. Legal Violations: None
14. Securities Ownership (Including Related Persons):
- Personal Ownership: 11,513,484 shares (9.58% of charter capital)
 - Related Persons' Ownership: 11,237,030 shares (9.34% of charter capital)
 - Representative Ownership: None
15. Debts with the Listed Company: None
16. Remuneration & Benefits from the Listed Company: Board Chairman's remuneration
17. Related Interests with the Listed Company: None

Ms. Dang Thi Tuyet Lan - Deputy General Director - Board Member

1. Full Name: Dang Thi Tuyet Lan
2. Gender: Female
3. Date of Birth: June 15, 1984
4. Place of Birth: Hanoi
5. Nationality: Vietnamese
6. Current Address: No. 2, Alley 656, Hoang Hoa Tham, Tay Ho, Hanoi
7. ID Number: 001184005893, Issuing Authority: Administrative Management Division on Social Order, Date of Issue: March 5, 2024
9. Educational Background: Bachelor's Degree in Accounting, Bachelor's Degree in Business Administration
10. Current Position at the Listed Company: Board Member, Deputy General Director
11. Other Positions in Organizations:
 - Chairman of the Board, Pjaca Group Joint Stock Company (until October 2021)
 - Chairman of the Board, Pjaca Phu Yên Joint Stock Company
 - Chairman of the Board, Greenscape Dong Hoa Joint Stock Company
12. Work Experience

Period	Workplace	Position
2006 - 10/2007	Kova Paint Co., Ltd.	Accountant
10/2007 - 02/2009	Vietnam Import-Export and Trade Investment Co., Ltd.	Deputy Director

03/2009 - Present	Vietnam Construction, Development, and Trade Investment Joint Stock Company (now MBG Group Joint Stock Company)	Deputy General Director, Board Member
11/2018 - 10/2021	PJACA GROUP Joint Stock Company	Chairman of the Board
07/2019 - Present	PJACA Phu Yen Joint Stock Company	Chairman of the Board
09/2024 - Present	Dong Hoa Joint Stock Company	Chairman of the Board

13. Legal Violations: None

14. securities Ownership (Including Related Persons)

- Personal Ownership: 11,220,629 shares (9.33% of charter capital)
- Related Persons' Ownership: 11,529,885 shares (9.59% of charter capital)
- Representative Ownership: None

15. Debts with the Listed Company: None

16. Remuneration & Benefits from the Listed Company: Board Member's remuneration

17. Related Interests with the Listed Company: None

Mr. Duong Quang Dong - Deputy General Director - Board Member

1. Full Name: Duong Quang Dong
2. Gender: Male
3. Date of Birth: August 1, 1961
4. Place of Birth: Hà Tĩnh
5. Nationality: Vietnamese
6. Current Address: 7D2-TT8/3 Quynh Mai, Hai Ba Trung, Hanoi
7. Citizen ID Number: 042061007092 , Place of Issue: Administrative Management Division on Social Order, Date of Issue: July 10, 2021.
8. Educational Background: Bachelor's Degree in Business Administration
9. Current Position at the Listed Company: Board Member, Deputy General Director
10. Other Positions in Organizations: None
11. Work Experience:

Period	Workplace	Position
05/1989 - 12/1996	Hanoi Trade and Construction Company (under Hanoi Department of Trade)	Accountant

01/1997 - 12/2008	Trang Thi Trading and Service Company (under Hanoi Trade Corporation)	Accountant
01/2009 - 12/2012	Ha Thanh Trading and Service Development Investment Joint Stock Company (under Crystal Group)	Chief Accountant
2010 - 2012	Crystal Group	Chief of Office
06/2014 - 03/2016	Vietnam Construction and Trade Development Investment Joint Stock Company	Head of Supervisory Board
03/2016 - Present	Vietnam Import-Export and Trade Investment Co., Ltd. Vietnam Construction, Development, and Trade Investment Joint Stock Company (now MBG Group Joint Stock Company)	Deputy General Director - Board Member

13. Legal Violations: None

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 1,374 shares, accounting for 0.001144% of charter capital
- Ownership of related persons: 402 shares, accounting for 0.00033% of charter capital.

15. Debts to the organization registering for listing: None

16. Remuneration and other benefits received from the organization registering for listing:
Remuneration of members of the Board of Directors.

17. Related benefits to the organization registering for listing: None

Ms. Nguyen Thi Tuyet – Chief Accountant of the Company (Appointed from January 10, 2023)

1. Full Name: Nguyen Thi Tuyet Gender: Female
2. Date of Birth: January 10, 1983
3. Place of Birth: Phu Viet, Thach Ha, Ha Tinh, Vietnam Nationality: Vietnamese
4. Citizen ID Number: 042183000871, Date of Issue: April 29, 2021, Place of Issue: CTCCSQLHCVTXXH
5. Permanent Address: Apartment 1818, Hong Ha Apartment Building, 89 Thinh Liet, Thinh Liet Ward, Hoang Mai District, Hanoi, Vietnam
6. Contact Address: Apartment 1818, Hong Ha Apartment Building, 89 Thinh Liet, Thinh Liet Ward, Hoang Mai District, Hanoi, Vietnam
7. Email: nguyenthituyet@mbg.vn Phone: 0914488169
8. Educational Background: Bachelor’s Degree in Finance and Accounting
9. Current Position at the Listed Company: Chief Accountant
10. Other Positions in Organizations: None

11. Work Experience

Time Period	Workplace	Position
2003 - 2005	P.P Production and Trading Joint Stock Company	Accountant
2006 - 2008	Duc Hoang Production and Trading Joint Stock Company	Accountant
2009 - 2017	Hoa Binh Mineral Joint Stock Company	Chief Accountant
2018 - 2019	T.N.T Northern Trading Co., Ltd.	Chief Accountant
2020 - 2022	Sara Vietnam Joint Stock Company	Senior Accountant, Subsidiary Chief Accountant
2023 - Present	MBG Group Joint Stock Company	Chief Accountant

12. Legal Violations: None

13. Securities ownership by individuals and related persons in the organization registering for listing: None

14. Debts with the Listed Company: None

15. Remuneration & Benefits from the Listed Company: None

16. Related Interests with the Listed Company: None.

2.2. Changes in the Executive Board and Other Management Positions

In 2024, there were no changes in the Executive Board and other management positions.

2.3. Number of Employees, Summary of Policies, and Changes in Labor Policies

a. Number of Employees in the Company

Qualification Level	Number	Percentage (%)
Postgraduate	0	0%
University Degree	30	57%
College/Diploma	15	28%
Unskilled Labor	8	15%
Total	53	100%

b. Summary of Policies

As a multi-sector enterprise operating in investment, manufacturing, and commercial business, MBG Group's workforce is highly diverse in terms of expertise and age. To foster long-term employee commitment, MBG has introduced various attractive recruitment, training, and welfare policies while also creating an environment that allows employees to maximize their creativity.

At MBG, employees not only receive salaries and bonuses, including the 13th-month salary and year-end bonuses, but also benefit from numerous other policies and programs. Notably, the company rewards individuals and teams with outstanding achievements or successful innovations that enhance production efficiency. Thanks to this, employees remain dedicated, fully leveraging their creativity to improve work quality and efficiency. Over the years, dozens of innovations have emerged, generating significant revenue for the Group.

The company ensures timely and accurate salary adjustments in accordance with regulations and provides advisory services on employee policies to help workers feel secure in their employment. MBG strictly complies with social insurance, health insurance, and unemployment insurance policies, maintaining a balanced relationship between employees and employers. Additionally, the Group’s subsidiaries collaborate with local labor unions to develop programs that enhance both the material and spiritual well-being of employees. In cases of employees facing financial hardships, serious illnesses, or family emergencies, MBG provides immediate support, including financial assistance for daily living expenses and medical treatment.

The success that MBG has achieved over 18 years is largely attributed to its workforce. Therefore, MBG has implemented and continues to develop systematic, advanced, and humane human resource policies to ensure employees can work with peace of mind and contribute to the company’s growth

3. Investment situation, project implementation situation

b) Major investments:

c) Subsidiaries, Associates:

No.	Entity Name	Relationship	Address	Business Sector	Charter Capital (billion VND)	MBG Ownership (%)	Notes
1	MBG - Confitech Investment Co., Ltd	Subsidiary	2834 Khu 4B, Hung Vuong Street, Van Phu Ward, Viet Tri City, Phu Tho, Vietnam	Tourism and Aquaculture	142	80%	Active

2	Home Eco Group Joint Stock Company	Subsidiary	4th Floor, ĐDD-248, Dai Duong Street, Vinhomes Ocean Park 2, Long Hung Commune, Van Giang District, Hung	Real Estate, Commercial Services	35	98%	Active
3	Vcado Global Joint Stock Company	Associate	SH2A - SP.2A-35, San Ho 2A Street, Vinhomes Ocean Park, Da Ton Commune, Gia Lam District, Hanoi,	Real Estate	120	40%	Active
4	Quoc Bao Van Ninh Joint Stock Company	Associate	Group 14, Van Gia Town, Van Ninh District, Khanh Hoa, Vietnam	Sports Club Activities	100	32%	Active
5	MBG Lac Sanh Phu Yen Joint Stock Company	Associate	Binh Thang Hamlet, Son Thanh Dong Commune, Tay Hoa District, Phu Yen, Vietnam	Tourism Services	100	48%	Active
6	Pjaca Phu Yen Joint Stock Company	Associate	D4 & D5 Lot, An Phu Industrial Zone, Binh Kien Commune, Tuy Hoa City, Phu Yen, Vietnam	Plastic Product Manufacturing	100	48%	Active
7	Central Industrial Joint Stock Company	Associate	D1.2 Lot, Part of D4 & D5 Lot, An Phu Industrial Zone, Binh Kien Commune, Tuy Hoa City, Phu Yen, Vietnam	Construction and Commercial Services	120	41.67%	Active

4. Financial Situation

a) Key Financial Indicators

Unit: million VND

Indicator	2023	2024	% Change
Total Assets (million VND)	1,308,849	1,379,122	5.37
Net Revenue (million VND)	508,437	311,186	-38.80
Business Profit (million VND)	-56,511	29,553	152.30
Other Profit (million VND)	444	57	-87.16
Profit Before Tax (million VND)	-56,067	29,610	152.81
Net Profit (million VND)	-56,068	27,389	148.85

(Source: 2024 Audited Consolidated Financial Statement of the Company)

b) Key financial indicators

Indicator	2023	2024	% Change
1.Short-term liquidity ratio (Short-term assets/Short-term liabilities)			
+ Quick ratio ((Short-term assets – Inventory)/Short-term liabilities)	20.54	10.99	- 46.50
+ Debt/Total assets ratio	14.56	6.27	- 56.95
2.Debt/Equity ratio			
+ Inventory turnover ratio (COGS/Inventory)	0.0361	0.0649	79.53
+ Total asset turnover ratio (Net revenue/Average total assets)	0.0375	0.0694	85.05
3. Net profit margin (Net profit/Net revenue)			
+ Return on equity (Net profit/Equity)	1.915	0.650	- 66.07
+ Return on assets (Net profit/Total assets)	0.388	0.226	- 41.91
4. Operating profit margin (Operating profit/Net revenue)			
Indicator	-0.110	0.088	179.81
+ Short-term liquidity ratio (Short-term assets/Short-term liabilities)	- 0.044	0.021	147.79
+ Quick ratio ((Short-term assets – Inventory)/Short-term liabilities)	- 0.043	0.020	146.36
+ Debt/Total assets ratio	-0.111	0.095	185.44

(Source: 2024 Audited Consolidated Financial Statement of the Company)

5. Shareholder Structure and Changes in Owner's Equity

a) Shares

No.	Criteria	Quantity
1	Total number of shares in circulation	120,218,540

b) Shareholder Structure as of 02/05/2024

Shareholder Structure as of 02/05/2024

Category	Number of Shares	Ownership Ratio (%)
Major Shareholders ($\geq 5\%$)	22,734,113	18.91%
- Domestic	22,734,113	18.91%
- Foreign		
Treasury Shares		
Other Shareholders ($< 5\%$)	97,484,427	81.09%
- Domestic	97,042,468	80.72%
- Foreign	441,959	0.37%
TOTAL	120,218,540	100%
In there		
- Domestic	119,776,581	99.63%
- Foreign	441,959	0.37%

(Source: Vietnam Securities Depository and Clearing Corporation)

List of shareholders holding $> 5\%$ of charter capital as of the shareholder list on 02.05.2024

No.	Shareholder Name	Number of Shares	Ownership Rate (%)
1	Pham Huy Thanh	11.513.484	9.58%
2	Dang Thi Tuyet Lan	11.220.629	9.33%

- Reasury stock transactions: None./.
- Other securities: None./.

c) Changes in the owner's investment capital

In 2024, the owner's investment capital was VND 1,202,185,400,000, with no change in the increase or decrease of charter capital.

d) Treasury stock transactions: None

e) Other securities: None

6. Environmental and Social Impact Report

6.1. Environmental Impact

Total direct and indirect greenhouse gas (GHG) emissions: None

Initiatives and measures to reduce GHG emissions: None

6.2. Management of Raw Materials

a) Total amount of raw materials used for production and packaging of the company's main products and services in the year: None

b) Percentage of recycled raw materials used in production: None

6.3. Energy Consumption

a) Direct and indirect energy consumption: None

b) Energy saved through efficiency initiatives: None

c) Reports on energy-saving initiatives: None

6.4. Water Consumption

a) Water supply sources and total water usage: Water is primarily used at the company headquarters and factories in Luong Son – Hoa Binh, as well as affiliated company offices.

b) Percentage and total volume of recycled and reused water: None

6.5. Compliance with Environmental Protection Laws

a) Number of violations and fines related to non-compliance with environmental laws and regulations: None

b) Total amount of fines for environmental violations: None.

6.6. Employee-Related Policies

a) Number of Employees: The company's total workforce is 53 employees.

b) Labor Policies to Ensure Employee Health, Safety, and Welfare:

The company's welfare policies are designed in detail and are continuously researched, adjusted, and supplemented by the leadership to provide the best benefits for employees. These policies help create motivation and encourage employees to contribute more to the company's development. Some of the welfare policies include:

- Healthcare Policy: In addition to mandatory state-regulated insurance such as social insurance, health insurance, and unemployment insurance, the company also implements annual welfare programs. These programs offer better benefits to attract and retain talent, such as maternity insurance,

health care, and annual health check-ups. The company also establishes leave policies and flexible working hours.

- Team-Building, Travel, and Retreat Activities: Based on the financial situation, the company organizes annual team-building and domestic travel activities for employees. These activities help strengthen physical and mental well-being and foster teamwork. Departments also conduct their own team-building activities to enhance bonding among members.

- Special Occasion Allowances: Depending on the actual situation each year, the company provides:

+ Cash bonuses for holidays: January 1st, April 30th & May 1st, September 2nd, etc.

+ Gifts for special occasions: International Women's Day, October 20th, Mid-Autumn Festival, Lunar New Year, etc.

+ Company Events: Happy Hour, Year-End Party, etc.

+ Family Care Benefits:

+ Gifts for parents on International Women's Day and Father's Day

+ Gifts for children: International Children's Day, educational incentives

+ Other benefits: Childbirth, bereavement support

- Personal Employee Care: Support for weddings, birthdays, spouse childbirth, illness, etc.

- Additional Benefits: Meal allowances, phone allowances, transportation support, etc.

c) Employee Training Activities:

- Average Training Hours Per Year per Employee and by Employee Category:

Each year, the company conducts occupational health and safety training sessions for 100% of employees working at its projects and headquarters, tailored to different employee groups.

- Continuous Skill Development and Learning Programs to Ensure Employment and Career Growth: None.

6.7. Corporate Social Responsibility Report

Each year, the company actively participates in supporting community responsibility programs by providing financial and material assistance. Notably, MBG Group contributes to the "For the Poor" Fund, helping disadvantaged and near-poor households in Luong Son, Hoa Binh, achieve stable living conditions and escape poverty.

6.8. Report related to green capital market activities according to the guidelines of UBCKNN: None

III. Report on the evaluation by the General Director's Board (The Board of Directors reports and evaluates the overall situation of the Company)

1. Evaluation of Business Operations

The year 2024 saw significant economic fluctuations, not only in Vietnam but also globally, with major challenges, rapid changes, unpredictability, and high instability. Drawing from lessons learned during the response to the COVID-19 pandemic in 2020-2021, the executive board

continued to foster solidarity among all employees, actively implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. Efforts were made to reorganize the company's structure and address challenges throughout 2024. The results achieved were as follows: Net revenue reached VND 311,186 billion, achieving 55.64% of the set target and 61.2% of 2023's actual revenue.

Net profit after tax reached VND 27,389 billion, indicating positive business growth in 2024 as the company secured multiple economic contracts.

Achievements in 2024. Despite numerous difficulties, with the support of various authorities and the close guidance of the Board of Directors, along with the relentless efforts of all employees, the company has gradually overcome challenges, striving to maintain stability and continuous development.

2. Financial Situation

Key Performance Indicators

(Unit: million VND)

No.	Indicator	2023 Actual	2024 Target	2024 Actual	Completion Rate vs. Target	Comparison to 2023
1.	Total Revenue	508,437	559,281	311,186	55.64%	61.20%
2.	Total Expenses	564,504	519,281	281,576	54.22%	50%
3.	Profit Before Tax	- 56,067	40,000	29,610	74.03%	53%
4.	Corporate Income Tax	-	0	655		
5.	Net Profit After Tax	- 56,068	40,000	27,389	68.47%	49%

(Source: 2024 Audited Consolidated Financial Statement)

a) Asset Situation

(Unit: million VND)

Assets	2024		2023		Value Change	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
A. Short-term Assets	961.610	69.726%	963.248	73.595%	-1,638	-0.170%
1. Cash and Cash Equivalents	93.794	6.801%	73.983	5.653%	19,811	21.122%

2. Receivables	439.477	31.866%	604.232	46.165%	-164,755	-37.489%
3. Inventory	413.196	29.961%	280.472	21.429%	132,724	32.121%
4. Other Short-term Assets	14.041	1.018%	3.110	0.238%	10,931	77.851%
B. Long-term Assets	417.511	30.274%	345.601	26.405%	71,910	17.223%
1. Fixed Assets	34.506	2.502%	38.519	2.943%	-4,013	-11.630%
1.1. Tangible Fixed Assets	34.425	2.496%	38.384	2.933%	-3,959	-11.500%
2. Long-term Financial Investments	252.307	18.295%	253.029	19.332%	-722	-0.286%
2.1. Investment in Joint Ventures and Associates	252.307	18.295%	253.029	19.332%	-722	-0.286%
3. Other Long-term Assets	54.554	3.956%	3.125	0.239%	51,429	94.272%
Total Assets	1.379.122	100.000%	1.308.849	100%	70,273	5.095%

(Source: 2024 Audited Consolidated Financial Statement)

As of December 31, 2024, the company’s total assets amounted to VND 1,379,122 billion, an increase of VND 70,273 billion, equivalent to a 5.095% rise compared to December 31, 2023, including:

- Short-term assets: VND 961,610 billion, accounting for 69.726% of total assets, a decrease of VND -1,638 billion, equivalent to -0.170% compared to December 31, 2023.

- Long-term assets: VND 417,511 billion, accounting for 30.274% of total assets, an increase of VND 71,910 billion, equivalent to 17.223% compared to December 31, 2023.

b) Liabilities Situation

(Unit: million VND)

Capital Sources	2024		2023		Value Change	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
A. Liabilities	89,474	6.488%	47,299	3.614%	42,175	47.137%

Short-term Payables to Suppliers	7,731	0.561%	6,891	0.526%	840	10.865%
Short-term Advances from Customers	0	0.000%	906	0.069%	-906	-
Taxes and Payables to the State	206	0.015%	43	0.003%	163	79.126%
Short-term Loans and Borrowings	76,008	5.511%	35,000	2.674%	41,008	53.952%
Reward and Welfare Fund	2,414	0.175%	2,414	0.184%	0	0.000%
B. Owner's Equity	1,289,647	93.512%	1,261,549	96.386%	28,098	2.179%
Contributed Capital	1,202,185	87.170%	1,202,185	91.851%	0	0.000%
Total Capital Sources	1,379,122	100.000%	1,308,849	100.000%	70,273	5.095%

(Source: Audited Consolidated Financial Statements for 2024)

According to the audited financial statements for 2024, as of December 31, 2024, total liabilities amounted to VND 89,474 billion, accounting for 6.488% of total capital, an increase of VND 42,175 billion, equivalent to a 47.137% increase compared to December 31, 2023.

- Owners' equity as of December 31, 2024, was VND 1,289,647 billion, accounting for 93.512% of total capital, an increase of VND 28,098 billion, equivalent to a 2.179% increase compared to December 31, 2023.

Total capital as of December 31, 2024, was VND 1,379,122 billion, an increase of VND 70,273 billion, equivalent to a 5.095% increase compared to December 31, 2023.

3. Improvements in Organizational Structure, Policies, and Management:

In addition to focusing on research and development of projects, the Company continuously invests in market research and the development of currently traded products. This is considered a competitive advantage of the Company against its rivals. The Company's personnel proactively

analyze and assess market demands to propose solutions to compete with industry peers. At the same time, the Company actively seeks out reputable suppliers and manufacturers to enter into economic contracts for the purchase of equipment, materials, machinery, etc. The Company consistently sets high standards for technical specifications, aesthetics, and quality to meet standard requirements.

The Company has completed the management of key personnel, digitized work management software, and systemized organizational structures, job titles, and related work processes concerning corporate and human resources organization and administration.

4. Future Development Plans

In the short term, the Company will continue to focus on maintaining stable investment activities for projects while expanding the scale of projects and achieving planned targets.

- Organize business operations to ensure the highest product quality while minimizing costs, meeting customers' diverse needs to the fullest.
- Control cash flow and utilize funds most efficiently to contribute to increased Company profits.
- Diversify capital sources, ensuring low capital costs while maintaining capital safety, efficiency, and sustainability.
- Closely monitor market trends, remain flexible in handling situations, expand and diversify market reach, and develop customer relationships.
- Control receivables, including both current and overdue debts. Plan debt collection according to contractual commitments to avoid bad debts and risks for the Company.
- Continue to maintain a lean workforce while applying flexible mechanisms, recruiting as necessary, with a focus on supporting business development.

Recruited employees must meet the Company's development needs, ensuring qualifications, competence, ethical standards, teamwork abilities, and compliance with work procedures aligned with job requirements.

5. Management's Explanation Regarding Audit Opinions (if any): None

6. Evaluation Report on the Company's Environmental and Social Responsibilities

a. Evaluation of Environmental Indicators (Water and Energy Consumption, Emissions, etc.)

For office operations, electricity and water usage are balanced appropriately to ensure efficiency and conservation.

For the manufacturing sector, due to the nature of production activities, the Company has optimized and used electricity efficiently to avoid waste.

b. Evaluation Regarding Labor Issues

- MBG Group Joint Stock Company always places employees at the center of the Company, considering them the core of the business. Therefore, the Company focuses on policies to ensure the legitimate rights and benefits of employees.
- Labor regulations and policies on wages and bonuses are transparent, and salaries are always paid on time. Employees are guaranteed stable employment and income.

c. Evaluation of Corporate Social Responsibility to the Local Community

- Recognizing the importance and benefits of fulfilling social responsibilities, the Company strictly adheres to its corporate social responsibilities toward the community and local areas.

IV. Evaluation of the Board of Directors on the Company's Operations

1. Evaluation of the Board of Directors on the Company's activities, including environmental and social responsibilities

- Over the past year, the Board of Directors has led and directed the implementation of key objectives outlined in the plan. Departments within the Company have coordinated effectively with the Executive Board, actively engaging in work and participating in cultural, artistic, and sports activities. Specifically:
 - Business operations: Although the domestic market experienced unpredictable fluctuations, financial instability, and a frozen real estate sector, the Executive Board made accurate forecasts and assessments of market conditions. As a result, risks in business organization and implementation were minimized, and flexible and appropriate business solutions were adopted, leading to positive results in 2024.
 - Financial and accounting operations: In 2024, the financial and accounting department successfully provided timely capital for the Company's activities, even during challenging periods when banks tightened credit.
 - Environmental and social responsibilities: The Company has proactively researched and applied new technologies oriented toward green growth, sustainable development, and environmental protection. It has invested appropriate resources to adopt energy-saving technologies, reduce emissions, and promote environmental friendliness.

2. Evaluation of the Board of Directors on the Executive Board's performance

- The Board of Directors supervises and directs the Executive Board in all aspects of business and corporate management through Resolutions, Decisions, and meetings. In 2024, the Executive Board closely followed the Resolutions of the Board of Directors, successfully implementing the Company's business activities in line with the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors. The Board of Directors highly appreciates the efforts of the Executive Board in 2024. Through proactive implementation of many positive solutions, the Executive Board has contributed significantly to the Company's business effectiveness.

3. Plans and directions of the Board of Directors

- The Board of Directors will continue to strengthen its operations in accordance with its authority and responsibilities as stipulated by law and the Company's Charter. It will establish flexible policies in management to achieve the set objectives, specifically:
 - Directing the successful implementation of the 2025 business plan in accordance with the Resolutions of the General Meeting of Shareholders.
 - Regularly monitoring and assessing domestic and global economic conditions, as well as the Company's business activities. Based on these assessments, providing timely guidance to the Executive Board to ensure the highest operational efficiency.
 - Strengthening inspection and risk prevention measures in business operations to ensure capital safety; focusing on financial management and cost reduction to enhance the Company's competitiveness.
 - The Board of Directors will lead and supervise the Executive Board by providing optimal support in terms of mechanisms, policies, human resources, and infrastructure to help the Executive Board fulfill its assigned tasks. It will also promptly reward outstanding individuals and teams while instructing the Executive Board to rectify or replace underperforming personnel.
 - The Board of Directors will closely coordinate with the Supervisory Board, ensuring full access to necessary documents and information, respecting the objectivity of the Supervisory Board, and creating the best conditions for its members to perform their functions and duties while supervising and addressing any violations as recommended by the Supervisory Board.

Production and Business Plan for 2025

Based on the Company's production and business performance in 2024 and projected market conditions for 2025, the Executive Board has developed the following operational plan for 2025:

Unit: Million VND

No.	Indicator	Actual 2024	Planned 2025	% Compared to 2024
1.	Total revenue	311,186	373,423	120%
2.	Total expenses	281,576	337,891	120%
3.	Profit before tax	29,610	35,532	120%
4.	Corporate income tax	655	786	120%
5.	Net profit after tax	27,389	34,746	127%
6.	Charter capital	1.202.185	1.202.185	-
7.	Total assets	1,379,122	1,654,946	120%

(Source: Audited Consolidated Financial Statements for 2024)

Key Tasks for 2025

a) Manufacturing and Assembling Lighting Equipment

- Focus on training skilled workers to ensure efficient production and assembly of electrical equipment at the factory.
- Develop strategies to enhance competitiveness against other lighting brands in the market and expand distribution channels.
- Invest more in research to introduce new products with attractive designs, reasonable prices, and energy-saving features.
- Strengthen quality control in production and cost management to improve the company's operational efficiency.
- Promote innovation, cost-saving initiatives, and creative labor movements to reduce production costs and increase product competitiveness.

b) Paint and Surface Coating Production

- The leadership team will focus on worker training and research efforts to launch high-quality yet affordable paint products in the market.
- Develop marketing plans and distribution strategies.

c) Construction, M&E Installation, and HVAC Systems

- Focus on completing construction projects on schedule while ensuring quality before handing them over to clients.
- Enhance competitiveness in bidding processes, preparing bid documents to participate in large-scale construction projects in Hanoi and across the country.

-
- Continuously improve management and construction capabilities, invest in machinery and equipment, and strengthen the team of engineers and skilled workers to undertake projects as the company's primary investor.
 - Strengthen quality control in construction and cost management to improve operational efficiency.
 - Focus resources on establishing the company as a reputable brand in construction, M&E installation, and HVAC systems.

d) Commercial Business

- Continue to strengthen and affirm the company's competitive advantage in the building materials business.

Expand the supply market nationwide, prioritizing key markets such as Hanoi, Ho Chi Minh City, Da Nang, and Nha Trang. Expand partnerships and develop the company's sales agent network in various provinces and cities. Strive to increase the company's market share in the building materials business.

Research and implement new commercial business lines based on the company's advantages and market demand.

e) Investment & Finance

- Effectively manage capital investments in affiliated companies to ensure efficient investment returns and minimize capital loss risks.

f) Other Tasks

- Improve the company's governance model and corporate structure for affiliated and joint-venture companies, aligning with the company's business characteristics and development strategy while complying with legal regulations and the company's charter.
- Expand and enhance the quality of human resources to meet the development needs of the company and its affiliates in the new phase.
- Restructure the company's financial model toward flexibility and sustainability, ensuring adequate capital mobilization for investment and development needs.
- Strengthen the company's branding strategy to establish itself as a strong multi-industry brand in the market.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors

Members

The Board of Directors in 2024 consists of 5 members, including 3 executive members and 2 non-executive members.

• **Executive Board Members:**

Mr. Pham Huy Thanh	Chairman of the Board
Ms. Dang Thi Tuyet Lan	Board Member
Mr. Duong Quang Dong	Board Member

• **Non-Executive Board Members:**

Ms. Vuong Bao Yen	Board Member
Ms. Tran Thuy Loan	Board Member (Dismissed on June 3, 2024)

- Board Structure

Name	Position	Shares Owned	Ownership (%)
Pham Huy Thanh	Chairman of the Board	11.513.484	9,58%
Dang Thi Tuyet Lan	Board Member & Deputy CEO	11.220.629	9,33%
Duong Quang Dong	Board Member & Deputy CEO	1.374	0.001144%
Vuong Bao Yen	Board Member	0	0
Tran Thuy Loan	Board Member	0	0

b) Board Committees: None

c) Board Activities:

In 2024, the Board of Directors of MBG Group effectively performed its functions and responsibilities as outlined in the Enterprise Law and the company's charter, specifically:

Formulating annual and long-term development strategies for MBG Group and directing the business plans of affiliated and joint-venture companies in alignment with MBG Group's strategic direction. Directing the Executive Board to develop the 2024 Business Plan for MBG Group and submit it for approval at the 2024 Annual General Meeting.

Ensuring close adherence to the 2024 AGM resolutions to effectively implement business and production plans.

Supervising investment procedures and the execution of construction projects invested by MBG Group.

Strengthening senior management and enhancing the team of high-quality professionals to support the company's development in the new phase.

Overseeing the development and branding strategy for MBG Group, its subsidiaries, and its product brands.

Monitoring the Executive Board to achieve key business and financial goals for 2024, improving organizational structure and cost control to enhance investment and financial efficiency.

The Board members have demonstrated responsibility and actively supervised investment activities, business strategies, and production directions. During board meetings, members reviewed quarterly production results, assessed business conditions, and formulated strategic solutions to overcome challenges.

The Board of Directors consists of 5 members, including 2 non-executive members. One non-executive member, Ms. Tran Thuy Loan, was dismissed on June 3, 2024. In 2024, the Board held 8 meetings and passed several resolutions for the Executive Board to implement, as follows:

No.	Resolution Number	Date	Content	Approval Rate
1	2201/QĐ - HĐQT	22/01/2024	Bank loan approval	100%
2	1303/2024/NQ - HĐQT	13/03/2024	Extension of AGM 2024 organization deadline	100%
3	0904/2024/ NQ - HĐQT	09/04/2024	Final registration date for AGM 2024	100%
4	260624/QĐ- HĐQT	26/06/2024	Engagement of financial audit for 2024	100%
5	3008/QĐ – HĐQT	30/08/2024	Bank loan approval	100%
6	0409/QĐ-HĐQT	04/09/2024	Bank loan approval	100%
7	051201/2024/QĐ	05/12/2024	Termination of audit contract and selection of a new auditor	100%
8	1212/2024/QĐ-HĐQT	12/12/2024	Share acquisition in Home Eco Group	100%

d) Activities of Independent Board Members:

The Board includes two non-executive members: Ms. Tran Thuy Loan (dismissed on June 3, 2024) and Ms. Vuong Bao Yen. These members contributed to strategic vision, decision-making, and planning.

e) List of Board Members with Corporate Governance Training Certificates: None.

2. Supervisory Board

a) Members and Structure

No.	Supervisory Board Member	Position	Voting Shares (%)
1	Ms. Pham Tuyet Nhung	Head of Supervisory Board	0
2	Ms. Nguyen Thi Hanh	Member	0
3	Ms. Nguyen Thi Quynh	Member	0

b) Activities of the Supervisory Board

The Supervisory Board of the Company held two meetings during the year, in accordance with legal regulations, with the following main content:

- Monitoring the implementation of the Resolutions of the 2024 General Meeting of Shareholders (GMS), as well as the issuance of Resolutions and decisions by the Board of Directors (BOD) and the Executive Board.
- Supervising the management and administration activities of the Company, ensuring compliance with legal regulations, the Charter, and Corporate Governance Regulations applicable to the Board of Directors, the Executive Board, and other management personnel within the Company's governance system.
- Reviewing the audited financial statements, business performance, accounting records, and other documents of the Company to assess the accuracy and reasonableness of financial data.

In 2024, the Supervisory Board conducted two meetings with the following attendance and voting rates:

No.	Supervisory Board Member	Meetings Attended	Attendance Rate	Voting Rate
1	Ms. Pham Tuyet Nhung	2/2	100%	100%
2	Ms. Nguyen Thi Hanh	2/2	100%	100%
3	Ms. Nguyen Thi Quynh	2/2	100%	100%

Supervision of the Board of Directors, the CEO, and Business Operations

The Supervisory Board monitored the implementation of the 2024 Business Plan approved by the GMS.

Supervised the activities of the Board of Directors and the CEO in executing the GMS Resolutions, as well as in corporate governance and management.

Attended Board of Directors' meetings and key Executive Board meetings, providing input and discussions during these sessions.

Provided opinions on selecting an independent audit firm for the 2024 financial statement audit, based on the list of approved auditors by the GMS.

Review of the 2024 Financial Statements

The Supervisory Board received the audited 2024 Financial Statements of the Company. After verifying the figures and reviewing detailed explanations from the Executive Board, the Supervisory Board concluded that:

The data in the 2024 Financial Statements fairly, objectively, fully, and reasonably reflect the financial and accounting status of the Company.

The financial statements were fully prepared, with clear disclosures and explanations of financial conditions, in compliance with current regulations.

General Assessment: In 2024, the Board of Directors and the Executive Board performed their assigned functions and duties in full compliance with the Enterprise Law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. The Executive Board's decisions were issued lawfully, within its authority, and in a timely manner.

The Board of Directors effectively supervised the Executive Board's activities, holding multiple meetings to promptly direct strategic operations and support the Executive Board in implementing the resolutions of the General Meeting of Shareholders.

The Executive Board effectively forecasted and developed business strategies, ensured stable employment, and fully implemented policies for employees. No disputes, conflicts of interest, or legal violations negatively affecting the Company's business operations occurred.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a) Salaries, Bonuses, and Allowances for the Board of Directors, Supervisory Board, CEO, and Chief Accountant in 2024

Unit: VND

Name	Position	Salary	Allowance	Bonus
Board of Directors				
Pham Huy Thanh	Chairman of BOD		48.000.000	-
Duong Quang Dong	BOD Member	215,585,076	24.000.000	-

Dang Thi Tuyet Lan	BOD Member	141,739,308	24.000.000	-
Tran Thuy Loan	BOD Member	-	24.000.000	-
Vuong Bao Yen	BOD Member	-	24.000.000	-
Supervisory Board				
Pham Tuyet Nhung	Head of Supervisory Board	-	24.000.000	-
Nguyen Thi Hanh	Supervisory Board Member	-	12.000.000	-
Nguyen Thi Quynh	Supervisory Board Member	-	12.000.000	-

b) Insider Share Transactions No transactions involving common shares by insiders occurred during the year.

c) Contracts or Transactions with Internal Shareholders

- Leasing office space from Mr. Phạm Huy Thanh – the Company's Legal Representative – for business operations.

- Leasing the Company's headquarters from Ms. Dang Thi Tien (mother-in-law of Mr. Pham Huy Thanh – the Company's Legal Representative).

d) Evaluation of Corporate Governance Compliance

In 2024, the Company fully complied with corporate governance regulations as stipulated in the Company's Charter, the Enterprise Law, and the Securities Law. Corporate governance activities adhered strictly to prevailing legal regulations.

VI. Financial Statements

1. Auditor's Opinion

- According to the auditor's opinion, the standalone and consolidated financial statements accurately and fairly present, in all material aspects, the financial position of the Company as of December 31, 2024. They also fairly present the consolidated business results and cash flows for the financial year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing financial statement preparation and presentation.

2. Audited Financial Statements The audited 2024 Financial Statements have been published on the Company's website: www.mbg.vn

Information on the Independent Audit Firm

INTERNATIONAL AUDITING & VALUATION COMPANY LIMITED

Headquarters: Adjacent 21, Bac Ha Residential Area, Mo Lao Ward, Ha Dong District, Hanoi

Phone: 024.730.336.68

Website: www.iav.com.vn

(Attached are the audited separate financial statements for 2024 and the audited consolidated financial statements for 2024 on the Company's website <http://www.mbg.vn>)

Recipients:

- As addressed
- BOD Members
- Archived at the Office

CHAIRMAN OF THE BOARD



CHỦ TỊCH HĐQT

Phạm Huy Thành