

MBG GROUP JOINT STOCK COMPANY

Reviewed interim separate financial statements
For the six-month period ended 30 June 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 interim separate financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

MBG 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 February 2009, and the 23rd amendment dated date 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 period 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	
Ms. Dang Thi Tuyen Lan	Member	
Mr. Duong Quang Dong	Member	
Ms. Hoang Thi Ba	Member	(Appointed on 05 May 2025)
Ms. 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>
Ms. Pham Tuyen Nhung	Head of BOS	
Ms. Nguyen Thi Hanh	Member	
Ms. Pham Thi Nga	Member	(Appointed on 05 May 2025)
Ms. 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
Ms. Dang Thi Tuyen Lan	Deputy General Director

Legal representatives

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

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Cont.,)

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

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and its separate financial performance and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim 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 interim separate financial statements;
- Prepare the interim 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 interim 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 interim 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 interim 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.

On behalf of The Board of of General Directors



Mr. Pham Huy Thanh
Chairman
Hanoi, 19 August 2025

No: 20066/2025/BCSX/IAV

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED 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 reviewed the accompanying interim separate financial statements of MBG Group Joint Stock Company (hereinafter called "the Company"), prepared on date 19 August 2025, as set out from page 05 to page 35, which comprise the interim separate statement of financial position as at 30 June 2025, the interim separate statement of income, and the interim separate statement of cash flows for the six-month period ended 30 June 2025, and the Notes to the Interim 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 interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Management determine are necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and interim separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on preparation and presentation of interim separate financial statements.

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT (Cont.)

Other Matter

The interim separate financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by another independent audit firm. The auditor expressed an unmodified conclusion on those statements in Statements Reviewed Report No. 448/2024/UHY-BCSX dated 19 August 2024.



DO THI THANH HUYEN

Deputy Director

Audit Practising Registration Certificate

No. 2421-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 19 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		959,760,262,847	946,867,816,381
I. Cash and cash equivalents	110	4.1	13,239,288,621	89,989,430,618
1. Cash	111		13,239,288,621	25,989,430,618
2. Cash equivalents	112		-	64,000,000,000
II. Short-term financial investments	120	4.2	1,100,000,000	1,100,000,000
1. Held-to-maturity investments	123		1,100,000,000	1,100,000,000
III. Short-term receivables	130		574,631,028,915	432,284,381,285
1. Short-term trade receivables	131	4.3	369,446,339,252	330,504,867,712
2. Short-term advances to suppliers	132	4.4	215,790,180,483	114,537,488,848
3. Other short-term receivables	136	4.5	45,070,464	91,958,824
4. Short-term allowance for doubtful debts	137		(10,650,561,284)	(12,849,934,099)
IV. Inventories	140	4.6	365,652,912,903	412,500,662,250
1. Inventories	141		365,652,912,903	412,500,662,250
V. Other short-term assets	150		5,137,032,408	10,993,342,228
1. Short-term prepaid expenses	151	4.7	47,500,004	-
2. Value added tax deductibles	152		4,157,795,796	10,345,730,440
3. Taxes and other receivables from the State budget	153	4.15	931,736,608	647,611,788
B. LONG-TERM ASSETS	200		419,232,211,074	422,960,225,233
I. Long-term receivables	210		-	-
II. Fixed assets	220		23,781,453,888	27,265,481,727
1. Tangible fixed assets	221	4.8	23,727,455,436	27,184,771,275
- Cost	222		92,382,282,298	90,151,444,798
- Accumulated depreciation	223		(68,654,826,862)	(62,966,673,523)
2. Intangible fixed assets	227	4.9	53,998,452	80,710,452
- Cost	228		200,340,000	200,340,000
- Accumulated amortisation	229		(146,341,548)	(119,629,548)
III. Investment properties	230	4.10	46,173,072,778	46,761,550,716
- Cost	231		49,449,392,765	49,217,297,239
- Accumulated depreciation	232		(3,276,319,987)	(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	347,299,778,654	346,976,724,900
1. Investments in subsidiaries	251		96,805,721,285	96,805,721,285
2. Investments in joint-ventures, associates	252		258,000,000,000	258,000,000,000
3. Allowances for impairment of long-term financial investments	254		(7,505,942,631)	(7,828,996,385)
VI. Other long-term assets	260		49,519,975	28,082,111
1. Long-term prepaid expenses	261	4.7	49,519,975	28,082,111
TOTAL ASSETS (270 = 100 + 200)	270		1,378,992,473,921	1,369,828,041,614

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Cont.,)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance	Opening balance
			VND	VND
C. LIABILITIES	300		81,947,758,034	83,381,541,097
I. Short-term liabilities	310		81,947,758,034	82,981,541,097
1. Short-term trade payables	311	4.11	-	3,402,147,615
3. Taxes and amounts payable to the State budget	313	4.15	826,256	7,706,610
4. Short-term accrued expenses	315	4.12	248,440,159	368,118,333
5. Short-term unearned revenue	318	4.13	300,000,000	300,000,000
6. Other short-term payables	319	4.14	489,877,853	480,222,653
7. Short-term borrowings and finance lease liabilities	320	4.16	78,093,994,300	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	4.14	400,000,000	400,000,000
D. EQUITY	400		1,297,044,715,887	1,286,446,500,517
I. Owner's equity	410	4.17	1,297,044,715,887	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		86,673,828,206	76,075,612,836
- Retained earnings accumulated to the prior year end	421a		76,075,612,836	54,231,550,097
- Retained earnings/(losses) of the current period	421b		10,598,215,370	21,844,062,739
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,378,992,473,921	1,369,828,041,614



Preparer
Nguyen Thi Quyen



Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
19 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	171,122,293,097	104,496,546,918
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		171,122,293,097	104,496,546,918
4. Cost of goods sold and services rendered	11	5.2	158,242,477,923	96,020,036,536
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		12,879,815,174	8,476,510,382
6. Financial income	21	5.3	222,446,336	961,601,326
7. Financial expenses	22	5.4	1,931,187,174	1,833,376,447
- In which: Interest expense	23		2,254,240,928	1,833,376,447
8. Selling expenses	25		-	111,218,025
9. General and administration expenses	26	5.5	1,046,485,254	12,848,143,580
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		10,124,589,082	(5,354,626,344)
11. Other income	31	5.6	480,125,500	480,228,331
12. Other expenses	32	5.7	6,499,212	405,737,227
13. Other profit/ (losses) (40=31-32)	40		473,626,288	74,491,104
14. Accounting profit/ (losses) before tax (50=30+40)	50		10,598,215,370	(5,280,135,240)
15. Current corporate income tax expense	51	5.8	-	694,969,234
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		10,598,215,370	(5,975,104,474)



Preparer
Nguyen Thi Quyen



Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
19 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Losses)/Profit before tax	01		10,598,215,370	(5,280,135,240)
2. <i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets and investment properties	02		6,535,438,803	6,473,236,322
Allowances and provisions	03		(2,522,426,569)	(4,270,721,751)
(Gains)/losses from investing activities	05		(222,446,336)	(961,601,326)
Interest expense	06		2,254,240,928	1,833,376,447
3. <i>Operating profit before changes in working capital</i>	08		16,643,022,196	(2,205,845,548)
Change in receivables	09		(134,152,803,677)	(144,979,092,842)
Change in inventories	10		46,847,749,347	25,142,188,794
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(3,509,372,769)	7,840,054,621
Change in prepaid expenses	12		(68,937,868)	1,613,779,215
Interest paid	14		(2,263,919,102)	(1,813,154,795)
Corporate income tax paid	15		(142,062,410)	(694,969,234)
Net cash flows from operating activities	20		(76,646,324,283)	(115,097,039,789)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,462,933,026)	(216,341,357)
2. Interest earned, dividends and profits received	27		273,847,432	465,027,349
Net cash flows from investing activities	30		(2,189,085,594)	248,685,992
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		78,093,994,300	85,000,000,000
2. Repayment of borrowings	34		(76,008,726,420)	(35,000,000,000)
Net cash flows from financing activities	40		2,085,267,880	50,000,000,000

INTERIM SEPARATE STATEMENT OF CASH FLOWS (Cont.,)
For the six-month period ended 30 June 2025
(Indirect method)

ITEMS	Code	Note	Current period	Prior period
			VND	VND
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(76,750,141,997)	(64,848,353,797)
Cash and cash equivalents at the beginning of the period	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 period (70=50+60+61)	70		13,239,288,621	6,797,826,355

Preparer
Nguyen Thi Quyen

Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
19 August 2025

NOTES TO THE INTERIM SPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

MBG 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 February 2009, and the 23rd amendment dated date 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 thousand two hundred and two billion, two hundred and eighteen million, five hundred and forty 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 MBG.

The number of employees as at 30 June 2025 was 22 people (01 January 2025: 31 people).

1.2. Business area

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

1.3. Business activities

During the period, 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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 business and services
Home Eco Group Joint Stock Company	Hung Yen	98%	98%	Real estate business, commercial service business, prefabricated house construction
Associates				
Vcado Global Joint Stock Company	Hanoi	40%	40%	Real estate business, commercial service business
MBG Lac Sanh Phu Yen Joint Stock Company	Phu Yen	30%	30%	Resort tourism services, commercial service business
Mien Trung Industrial Joint Stock Company	Phu Yen	41.67%	41.67%	Construction of all types of houses, commercial service business, manufacturing of electrical equipment
PJACA Phu Yen Joint Stock Company	Phu Yen	48%	48%	Manufacturing of products from plastic, commercial service business
Quoc Bao Van Ninh Joint Stock Company	Khanh Hoa	32%	32%	Activities of sports clubs, commercial service business

1.6. Disclosure of information comparability in the interim separate financial statements

The data presented in the interim separate financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim 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 interim 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.

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 interim 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 interim 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 interim 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 Interim Separate Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance 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 period.

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 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:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.)

- 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 period 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 period 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 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 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, are 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 period and is recorded in accordance with revenue during the period. 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 period. 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 INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,838,484,115	1,402,858,747
Demand deposits in banks	11,400,804,506	24,586,571,871
Cash equivalents (i)	-	64,000,000,000
	<u>13,239,288,621</u>	<u>89,989,430,618</u>

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
<i>Short-term</i>				
Term deposits (i)	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
	<u>1,100,000,000</u>	<u>1,100,000,000</u>	<u>1,100,000,000</u>	<u>1,100,000,000</u>

(i) As at 30 June 2025, the 12-month term deposit at Military Commercial Joint Stock Bank with an interest rate of 4.6%/year. This deposit is being mortgaged to secure the Company's loans.

MBG GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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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>	96,805,721,285	-		96,805,721,285	-	
MBG - Confitech Investment Company Limited	7,625,721,285	-	(i)	7,625,721,285	-	(i)
Home Eco Group Joint Stock Company	89,180,000,000	-	(i)	89,180,000,000	-	
<i>Investments in joint ventures, associates</i>	258,000,000,000	(7,505,942,631)		258,000,000,000	(7,828,996,385)	
Vcado Global Joint Stock Company	48,000,000,000	(2,404,503,324)	(i)	48,000,000,000	(2,727,260,178)	(i)
MEG Lac Sanh Phu Yen Joint Stock Company	48,000,000,000	(578,976,800)	(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	64,000,000,000	(4,522,462,507)	(i)	64,000,000,000	(4,522,462,507)	(i)
	354,805,721,285	(7,505,942,631)		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.

MBG GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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4.3. Short-term trade receivables

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
C.H Consulting Trading Company Limited	75,476,823,441	-	34,745,778,741	-
Dai Phat Consulting and Trading Company Limited	31,570,885,845	-	38,570,885,845	-
Nam Thang Long Consulting and Trading Company Limited	69,356,554,308	-	75,584,273,668	-
Dong Do Architecture and Construction Consulting Joint Stock Company	111,729,306,713	(748,447,874)	78,414,564,858	(1,399,469,048)
Kosy Joint Stock Company	38,708,353,198	-	10,804,505,518	-
Công ty Cổ phần Xây dựng Kscons	21,204,805,270	-	21,204,805,270	-
Vu Anh Import - Export and Construction Trading Joint Stock Company	2,605,880,000	(1,824,116,000)	2,605,880,000	(1,824,116,000)
TMT Construction Architecture Joint Stock Company	1,506,389,400	(1,054,472,580)	1,506,389,400	(1,054,472,580)
P&L Industrial Construction Investment Joint Stock Company	11,819,863,660	(5,909,931,830)	11,819,863,660	(5,909,931,830)
Dai An Consulting and Trading Company Limited	-	-	13,374,967,384	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	15,655,850,530	-
MBG Lac Sanh Phu Yen Joint Stock Company	-	-	9,352,431,551	-
Others	5,467,477,417	(1,113,593,000)	16,864,671,287	(2,661,944,641)
	369,446,339,252	(10,650,561,284)	330,504,867,712	(12,849,934,099)
Short-term trade receivables from related parties (Details stated in Note 6.2)	3,427,669,895	-	17,451,503,716	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Thang Long Real Estate Investment and Construction Company Limited	16,888,545,231	16,888,545,231
Zone Viet Joint Stock Company	23,821,773,000	22,237,680,500
PJACA Group Joint Stock Company	37,083,020,363	49,820,173,183
Van Phong Holding Company Limited	47,424,629,894	7,579,919,914
Van Phong Global Joint Stock Company	57,654,465,000	-
SSTECH Vietnam Solution Joint Stock Company	18,881,821,390	5,881,821,390
Others	14,035,925,605	12,129,348,630
	<u>215,790,180,483</u>	<u>114,537,488,848</u>

4.5. Short-term other receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Interest receivable	35,489,315	-	86,890,411	-
Others	9,581,149	-	5,068,413	-
	<u>45,070,464</u>	<u>-</u>	<u>91,958,824</u>	<u>-</u>

4.6. Inventories

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	11,993,829,016	-	26,326,021,471	-
Work in progress	16,849,019,082	-	16,742,703,776	-
Finished goods	9,258,975,107	-	10,177,435,251	-
Real estate inventory (i)	100,792,689,592	-	111,784,940,927	-
Goods	226,758,400,106	-	247,469,560,825	-
	<u>365,652,912,903</u>	<u>-</u>	<u>412,500,662,250</u>	<u>-</u>

(i) As at 30 June 2025, the cost of real estate inventory being mortgaged at Banks to secure the Company's loans is VND 21,441,737,029, as at 01 January 2025 is VND 21,441,737,029.

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Uniform expenses	47,500,004	-
	<u>47,500,004</u>	<u>-</u>

4.7.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Dispatched tools and supplies	49,519,975	23,957,111
Others	-	4,125,000
	<u>49,519,975</u>	<u>28,082,111</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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4.8. 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 period	489,037,500	1,708,400,000	-	33,400,000	2,230,837,500
- <i>Transfer from construction in progress</i>	489,037,500	-	-	-	489,037,500
- <i>Purchase in the period</i>	-	1,708,400,000	-	33,400,000	1,741,800,000
Closing balance	26,141,443,571	59,665,470,000	6,506,968,727	68,400,000	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	1,499,076,368	3,753,099,703	435,977,268	-	5,688,153,339
Closing balance	20,845,112,742	43,036,196,957	4,738,517,163	35,000,000	68,654,826,862
NET BOOK VALUE					
Opening balance	6,306,369,697	18,673,972,746	2,204,428,832	-	27,184,771,275
Closing balance	5,296,330,829	16,629,273,043	1,768,451,564	33,400,000	23,727,455,436

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 6,818,741,454, as at 01 January 2025 was VND 6,818,741,454.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.)

4.9. Increases, decreases in tangible fixed assets

	Computer software VND	Total 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	26,712,000	26,712,000
Closing balance	146,341,548	146,341,548
NET BOOK VALUE		
Opening balance	80,710,452	80,710,452
Closing balance	53,998,452	53,998,452

4.10. Increases, decreases in investment properties

Investment properties held to earn rentals

	Buildings and land use rights VND	Total VND
COST		
Opening balance	49,217,297,239	49,217,297,239
Increases in the period	232,095,526	232,095,526
- Other increases	232,095,526	232,095,526
Closing balance	49,449,392,765	49,449,392,765
ACCUMULATED DEPRECIATION		
Opening balance	2,455,746,523	2,455,746,523
Depreciation charged	820,573,464	820,573,464
Closing balance	3,276,319,987	3,276,319,987
NET BOOK VALUE		
Opening balance	46,761,550,716	46,761,550,716
Closing balance	46,173,072,778	46,173,072,778

As at 30 June 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 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

4.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Van Phong Global Joint Stock Company	-	-	2,913,214,955	2,913,214,955
Others	-	-	488,932,660	488,932,660
	-	-	3,402,147,615	3,402,147,615

4.12. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	88,440,159	98,118,333
Others	160,000,000	270,000,000
	248,440,159	368,118,333

4.13. Short-term unearned revenue

As at 30 June 2025 and 01 January 2025, Short-term unearned revenue is the amount received in advance for leasing assets.

4.14. Other payables

4.14.1. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	75,146,053	65,490,853
Payable for business cooperation with Constrexim Joint Stock Company No. 1 (i)	414,731,800	414,731,800
	489,877,853	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 Thanh Ba district, Phu Tho province.

4.14.2. 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

4.15. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		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	-	142,062,410	-	605,016,741
Corporate income tax	-	184,657,457	-	142,062,410	-	326,719,867
Personal income tax	7,706,610	-	8,182,954	15,063,308	826,256	-
Fees, charges and other payables	-	-	244,594,738	244,594,738	-	-
	7,706,610	647,611,788	252,777,692	543,782,866	826,256	931,736,608

4.16. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (i)	34,490,000,000	34,490,000,000	34,600,000,000	34,490,000,000	34,600,000,000	34,600,000,000
Bank for Investment and Development of Vietnam - Hanoi Branch (ii)	41,518,726,420	41,518,726,420	43,493,994,300	41,518,726,420	43,493,994,300	43,493,994,300
	76,008,726,420	76,008,726,420	78,093,994,300	76,008,726,420	78,093,994,300	78,093,994,300

Detailed information related to short-term borrowing contracts:

- (i) Short-term borrowings under Credit Contract No. 186261.24.051.1970764.TT dated 31 January 2024 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 12 March 2025, 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-248, Dream City Ecological Urban Area, Long Hung commune, Van Giang district, 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, Long Hung commune, Van Giang district, 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, Long Hung commune, Van Giang district, 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, Van Giang district, 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.
- The entire amount and interest arising on Account No. 0551101249006 at Military Commercial Joint Stock Bank, the principal balance as at 31 December 2024 is VND 1,100,000,000.
- All goods, assets, and debt claims arising from the loan.

- (ii) Short-term borrowings under Credit Contract No. 01/2024/5263251/HDTD dated 30 August 2024 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 30 June 2025, 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, Long Hung commune, Van Giang district, 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, Long Hung commune, Van Giang district, 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 located at No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, land area 121.2m², purpose of use is urban residential land, long-term use period.

MBG GROUP JOINT STOCK COMPANY
 NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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4.17. Owner's equity

4.17.1. 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 period'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 period	-	-	-	10,598,215,370	10,598,215,370
Current period's closing balance	1,202,185,400,000	(238,202,140)	8,423,689,821	86,673,828,206	1,297,044,715,887

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

4.17.2. 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
	<u>1,202,185,400,000</u>	<u>100</u>	<u>1,202,185,400,000</u>	<u>100</u>

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

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

4.17.4. 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods, finished products	156,060,228,050	91,047,755,600
Revenue from real estate investment	13,862,065,047	12,152,493,691
Revenue from construction contracts	-	96,297,627
Revenue from rental assets	1,200,000,000	1,200,000,000
	<u>171,122,293,097</u>	<u>104,496,546,918</u>
Revenue from related parties (Details stated in Note 6.2)	<u>1,200,000,000</u>	-

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of goods, finished goods sold	146,430,743,124	89,990,830,487
Cost of real estate sold	10,991,161,335	17,232,353,388
Cost of construction contracts	-	35,857,850
Cost of rental	820,573,464	814,400,185
Provision expenses inventories / Reversal of provision expenses inventories	-	(12,053,405,374)
	<u>158,242,477,923</u>	<u>96,020,036,536</u>

5.3. Financial income

	Current period VND	Prior period VND
Bank interest	222,446,336	220,510,285
Interest from deposit	-	741,091,041
	<u>222,446,336</u>	<u>961,601,326</u>

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	2,254,240,928	1,833,376,447
Allowance for impairment of investments	(323,053,754)	-
	<u>1,931,187,174</u>	<u>1,833,376,447</u>

5.5. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	1,061,428,732	1,380,114,945
Raw materials	50,898,729	74,886,111
Fixed asset depreciation expense	1,016,883,133	986,526,048
Taxes, charges and fees	30,300,000	30,300,000
Expenses of outsourcing services	793,084,410	644,665,059
Other expenses by cash	293,263,065	1,948,967,794
Provision expenses/ Reversal of provision expenses	(2,199,372,815)	7,782,683,623
	<u>1,046,485,254</u>	<u>12,848,143,580</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

5.6. Other income	Current period VND	Prior period VND
Support from Vinhomes	480,000,000	480,000,000
Others	125,500	228,331
	<u>480,125,500</u>	<u>480,228,331</u>
5.7. Other expenses	Current period VND	Prior period VND
Tax penalties	6,499,212	405,737,227
	<u>6,499,212</u>	<u>405,737,227</u>
5.8. Corporate income tax expense	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period (i)	-	-
Adjustments for corporate income tax expense in previous years to the current period	-	654,358,143
Corporate income tax on real estate transfer		40,611,091
Total current corporate income tax expense	<u>-</u>	<u>694,969,234</u>
(i) The current corporate income tax expense for the period was computed as follows:		
	Current period VND	Prior period VND
Profit/(Loss) before tax	10,598,215,370	(5,280,135,240)
Adjustments for taxable profit:	377,955,496	655,851,511
+ Depreciation of non-production fixed assets	214,114,284	214,114,284
+ Fines	6,499,212	405,737,227
+ Remuneration paid to Board of Management	30,000,000	36,000,000
+ Others	127,342,000	-
Taxable income	10,976,170,866	(4,624,283,729)
Loss carry-forward	(10,976,170,866)	-
Taxable profit	-	-
Corporate income tax expense based on taxable profit in the current period	<u>-</u>	<u>-</u>
5.9. Production cost by nature	Current period VND	Prior period VND
Raw materials and consumables	7,792,407,134	5,954,621,721
Labour	1,422,099,883	2,043,508,786
Depreciation and amortisation	6,535,438,803	6,473,236,322
Provision expenses/ Reversal of provision expenses	(2,199,372,815)	(4,270,721,751)
Outside services	793,084,410	757,259,652
Other expenses	372,273,065	2,210,741,090
	<u>14,715,930,480</u>	<u>13,168,645,820</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

6. OTHER INFORMATION

6.1. Events arising after the end of the the period

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 period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim 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 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 and Board of General Directors:

Position		Current period VND	Prior period VND
The Board of Management			
Mr. Pham Huy Thanh	Chairman	24,000,000	24,000,000
Ms. Dang Thi Tuyet Lan	Member	12,000,000	12,000,000
Ms. Duong Quang Dong	Member	12,000,000	12,000,000
Ms. Hoang Thi Ba	Member	4,000,000	-
<i>(Appointed on 05 May 2025)</i>			
Ms. Vuong Bao Yen	Member	4,000,000	12,000,000
<i>(Dismissed on 05 May 2025)</i>			
Ms. Tran Thuy Loan	Member	-	12,000,000
<i>(Dismissed on 03 June 2024)</i>			
The Board of Supervisors			
Ms. Phạm Tuyet Nhung	Head of BOS	12,000,000	12,000,000
Ms. Nguyen Thi Hanh	Member	6,000,000	6,000,000
Ms. Pham Thi Nga	Member	2,000,000	-
<i>(Appointed on 05 May 2025)</i>			
Ms. Nguyen Thi Quynh	Member	2,000,000	6,000,000
<i>(Dismissed on 05 May 2025)</i>			
The Board of General Directors			
Ms. Duong Quang Dong	Deputy General Director	93,798,461	76,512,000
Ms. Dang Thi Tuyet Lan	Deputy General Director	53,715,769	48,658,154
		225,514,230	231,170,154

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

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 period VND	Prior period VND
Mr. Pham Huy Thanh - Chairman	Rent an office	120,000,000	120,000,000
Mr Dang Thj Tien – Chairman's Mother	Rent an office	40,000,000	48,000,000

At the end of the period, 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

Transactions with other related parties

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

Revenue from goods sold and services rendered	Current period VND	Prior period VND
Vcado Global Joint Stock Company	1,200,000,000	-
	1,200,000,000	-

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

	Closing balance VND	Opening balance VND
Trade receivables	3,427,669,895	17,451,503,716
MBG Lac Sanh Phu Yen Joint Stock Company	-	9,352,431,551
Mien Trung Industrial Joint Stock Company	3,427,669,895	5,247,669,895
PJACA Phu Yen Joint Stock Company	-	2,851,402,270

**MBG GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)**

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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 and lamps	Construction	Real estate business	Others	Total
	VND	VND	VND	VND	VND
1. Net external sales	156,060,228,050	-	15,062,065,047	-	171,122,293,097
2. Net inter-segment sales	-	-	-	-	-
3. Cost	146,430,743,124	-	11,811,734,799	-	158,242,477,923
4. Operating profit	9,629,484,926	-	3,250,330,248	-	12,879,815,174
5. Segment assets	846,151,599,589	16,849,019,082	146,965,762,370	-	1,009,966,381,041
6. Unallocated assets					369,026,092,880
Total assets	846,151,599,589	16,849,019,082	146,965,762,370	-	1,378,992,473,921
7. Segment liabilities	78,093,994,300	-	700,000,000	-	78,793,994,300
8. Unallocated liabilities					3,153,763,734
Total liabilities	78,093,994,300	-	700,000,000	-	81,947,758,034

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Cont.,)

6.4. Comparative figures

The comparative figures in the interim separate statement of financial position and the related notes are those of the Company's separate financial statements for the fiscal year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.

The comparative figures in the interim separate statement of income, the interim separate statement of cash flows and the related notes are those of the Company's interim separate financial statements for the six-month period ended 30 June 2024 reviewed by Hanoi Branch - UHY Auditing and Consulting Company Limited.



Preparer
Nguyen Thi Quyên



Chief Accountant
Nguyen Thi Tuyet



Chairman
Pham Huy Thanh
Hanoi, Vietnam
19 August 2025