

No: 2804/CV-MBG

(v/v: Explanation for the 10% difference in after-tax profit on the consolidated financial statements for Quarter I 2026 compared to Quarter I 2026.)

Hanoi, 28/04/2026

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

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

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Type of public information: ☐ 24 hours ☐ abnormal ☐ upon request ☒ periodic

Content public(*):

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market. MBG Group Joint Stock Company hereby explains the difference in after-tax profit on the consolidated statement of profit or loss, where the change is 10% or more compared to the same reporting period of the previous year, as follows:

After-tax accounting profit for quarter I 2026: **VND 403,048,304**After-tax accounting profit for quarter I 2026: **VND 5,675,594,344**

The decrease of VND 5,271,546,546,040 equivalent to a 92.90% reduction, and the explanation of the change in profit after tax for the period — as the difference in consolidated profit after corporate income tax in the statement of consolidated results of operations increased or decreased by 10% or more compared with the same period of the previous year — are due to the following reasons:

CONSOLIDATE INTERIM STATEMENT OF INCOME

Unit: VND

ITEMS	QUARTER IV 2026	QUARTER IV 2025
1. Revenue from sales of goods and provision of services	117,285,374,700	106,632,172,097
2. Deductions from revenue	-	-
3. Net revenue from sales of goods and provision of services	117,285,374,700	106,632,172,097
4. Cost of goods sold	111,178,329,628	99,195,045,330

5. Gross profit from sales and services	6,107,045,072	7,437,126,767
6. Profit/loss from the sale and liquidation of investment properties.	-	-
7. Financial income	93,757,816	240,473,616
8. Financial expenses	1,835,929,350	997,830,241
Of which: Interest expenses	1,835,929,350	351,722,733
9. Share of profit (loss) in joint ventures and associates	(601,161,212)	107,841,213
10. Selling expenses	91,900,629	-
11. General and administrative expenses	2,845,894,842	1,411,187,813
12. Profit from operating activities	825,916,855	5,376,423,542
13. Other income	277,789,108	240,059,263
14. Other expenses	22,574,346	6,499,212
15. Other profit	255,214,762	233,560,051
16. Total accounting profit before tax	1,081,131,617	5,609,983,593
17. Current corporate income tax expense	678,083,313	-
18. Deferred corporate income tax expense	-	(64,610,751)
19. Profit after corporate income tax	403,048,304	5,674,594,344

- **Revenue:** Sales revenue in the first quarter of 2026 increased by VND 10,653,202,603 equivalent to a growth rate of 9,99% compared to the first quarter of 2025. The increase was mainly due to the positive market movements in products related to lighting equipment, electrical devices, and construction materials, which enabled the Company to sign more economic contracts. However, as both the domestic and global economies remain challenging, the profit margin did not increase correspondingly compared to the same period last year.
- **Cost of Goods Sold (COGS):** COGS in the first quarter of 2026 increased by VND 11,983,284,298 equivalent to a growth rate of 12.08% compared to the first quarter of 2025. The main reason was the increase in input material prices, which led to higher production costs and cost of goods sold.
- **Financial Income:** Financial income in the first quarter of 2026 decreased by VND 146,715,800, equivalent to a 61,01% reduction. This was due to the company generating less interest income from deposits.

- **Financial Expenses:** Financial expenses in the first quarter of 2026 increased by VND 838,099,109, equivalent to a growth rate of 83.99% compared to the first quarter of 2025 primarily due to higher loan interest expenses compared to the same period last year.
- **General and Administrative Expenses:** Business management expenses in the first quarter of 2026 decreased by VND 1,434,707,029 compared the first quarter of 2025, equivalent to a 101.67% reduction. In 2026, the consolidated financial statements included additional expenses related to the allocation of goodwill, whereas these expenses were not incurred in 2025..

These are the main factors affecting the Company's business performance in the first quarter of 2026.

The above information has been posted on the Company's website on dated 28/04/2026 at website: <http://www.mbg.vn/co-dong/Cong-bo-thong-tin/>

MBG Group Joint Stock Company commits that the content in the above explanation letter is true and fair.

Thank you very much!

CHAIRMAN OF THE BOARD OF DIRECTORS

Receiving place:

- As respectfully;
- Board of Directors. Board of General Directors. Board of Supervisors (b/c);
- CBTT (Website);
- Save HC. TCKT.



CHỦ TỊCH HĐQT
Phạm Kỳ Trình

