

**MPT GROUP
JOINT STOCK COMPANY**

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No. 02/2026/CV-MPT

(Explanation of profit after tax and the refusal to
give the auditor's opinion in the audited
financial statements for 2025)

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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Hanoi, February 05, 2026

To: HANOI STOCK EXCHANGE

MPT Group Joint Stock Company.

Stock Code: MPT

Transaction address: 2nd Floor, Trung Yen 1 Building, Trung Yen Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi City.

I. Profit after tax in 2025

Profit after tax in 2025 will be a loss of **VND 719.35 million**, a sharp decrease compared to a loss of **VND 17,456.62 million** in 2024.

Main reasons: The company has saved and cut management costs; in 2024, it is necessary to set aside a provision for inventory price reduction, while in 2025 this amount has not yet arisen.

Losses in 2025 are mainly due to business management expenses (**VND 428.13 million**) and other expenses (**VND 291.22 million**) in the context of not generating revenue.

Action Plan:

Continue to strictly control management costs.

Develop a plan to restart business activities to generate revenue in 2026.

Promote the search for strategic partners to expand revenue sources.

II. Audit opinion and detailed explanation

1. Inventory:

"As stated in Explanation No. 5.7 of the Notes to Financial Statements, we are not allowed to witness the inventory of the Company as of 31/12/2025 with the original price of VND 36,995,516,576 due to restrictions on the Company's side. We also fail to collect appropriate audit evidence to verify the existence and net realizable value of the inventory. Therefore, we are unable to determine whether it is necessary to adjust these figures on the Company's Financial Statements for the year ended December 31, 2025."

Explanation of the Company:

Due to the incomplete handover process between the old and new Board of Directors, the Company does not have detailed inventory records. The company has recorded the value of inventory according to the accounting books and proactively set aside a **50%** discount provision to reflect the actual recovery value.

The company will continue to contact and work with the former Board of Directors to: Review and classify inventory according to quality and consumption capacity and find partners to transfer or liquidate inventory to recover capital and apply appropriate provisioning policies to reflect the actual value.

2. Recoverability of receivables and long-term financial investments

"As of 31/12/2025, the balance of receivables (Codes 131, 132, 135, 136) has not been reconciled and confirmed as: 144.91 billion VND (as of 01/01/2025: 146.29 billion VND), long-term financial



investment: 11.46 billion VND (as of 01/01/2025 is 11.46 billion VND); the balance of liabilities (Codes 311, 312) that have not been reconciled and confirmed is: 7.96 billion VND (as of 01/01/2025: 7.96 billion VND). We have carried out audit procedures but have not been able to collect sufficient appropriate audit evidence to verify the existence of these receivables, payables, long-term financial investments and provisions to be set aside as prescribed. Therefore, we are unable to determine whether it is necessary to revise these figures in the Company's Financial Statements for the year ended December 31, 2025."

The Company's explanation:

The handover of incomplete documents makes debt reconciliation difficult. The company has contacted customers to confirm, but many units have changed their addresses and phone numbers, so they have not been able to do so. Currently, debts are still recorded at book value.

The company has established a dedicated debt management department, strengthened direct contact with customers, and will apply legal measures when necessary, and at the same time review all long-term financial investments, evaluate their effectiveness, and come up with a handling plan.

3. The Company's ability to continue operating

"The Company does not operate in production and business, does not generate revenue in the year, receivables are overdue, potential bad debts mentioned above and the value of inventory has not been determined, the net realizable value with a total value of VND 165.20 billion, accounting for 93.34% of the total asset value and 99.44% of the Company's equity as of 31/12/2025, resulting in a significant shortage of working capital for business activities. These conditions indicate the existence of material uncertainties that could lead to significant doubts about the Company's ability to continue operating. The Company's ability to continue operating depends on whether the Company is able to recover the aforementioned receivables. By audit procedures, we are unable to determine whether the Financial Statements for the financial year ended December 31, 2025, which were prepared with the assumption that the Company will continue to operate continuously, are appropriate."

Company Explanation:

Although the Company has suspended its main production activities (clothing, socks, etc.), it does not intend to terminate all business activities. The new management is actively handling outstanding debts, looking for partners to transfer inventory, and researching potential new industries.

The company is re-evaluating its current industry, gradually transforming into a more potential and effective field, and seeking opportunities for strategic cooperation with domestic and foreign partners, liquidating fixed assets that are no longer in line with the business orientation, and continuing to improve the internal management system. strengthen financial control and information transparency.

Above is the entire explanation of MPT Group Joint Stock Company related to the audited 2025 Financial Statements. The company is committed to making efforts to overcome difficulties, improve operational efficiency and move towards sustainable development in the coming time.

Thank you!

Recipients:

- As above;
- HNX, SSC;
- Save VT

