

**MPT GROUP JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 04/2025/CBTT-MPT

Hanoi, April 15, 2025

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission
- Hanoi Stock Exchange

1. Organization Name: MPT Group Joint Stock Company

- o Stock Code: MPT
- o Address: Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City, Vietnam
- o Contact Phone: 0978998254
- o Email: mpt397979@gmail.com
- o Website: <http://mptgroup.com.vn>

2. Content of Disclosure: MPT Group Joint Stock Company announces the Annual Report for 2024.

3. Disclosure Information: This information has been published on the company's website on April 15, 2025, at the following link: <http://mptgroup.com.vn/bao-cau-thuong-nien.htm>

We hereby commit that the disclosed information is accurate and take full legal responsibility for the content published.

Attached documents:

- *Annual Report 2024;*
- *Audited Financial Report 2024;*

MPT GROUP JOINT STOCK COMPANY

Authorized Representative for Information

Disclosure Deputy General Director



LƯU QUANG MINH

ANNUAL REPORT
MPT Group Joint Stock Company
Year 2024

I. GENERAL INFORMATION

1. General Information

- Transaction name: MPT Group Joint Stock Company.
- Business Registration Certificate No.: 0500578254 issued by the Hanoi Authority for Planning and Investment on January 15, 2008, with the 15th amendment registered on October 15, 2021.
- Charter capital: 171,071,640,000 VND
- Head office: Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City, Vietnam.
- Transaction office: 2nd Floor, Trung Yen 1 Building, Trung Yen Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi.
- Tel: 0978998254 Email: mpt397979@gmail.com
- Website: www.mptgroup.com.vn
- Stock code: MPT
- Establishment and development process:
 - o Year 2008: Truong Tien Group Joint Stock Company (formerly Phu Thanh Garment Joint Stock Company) was established on January 15, 2008, with an initial charter capital of 1,500,000,000 VND. Its main business lines included: garment manufacturing, yarn production, woven fabric production, textile finishing, knitted fabric production, and export garment manufacturing.
 - o Year 2014: Due to demand and business expansion needs, in November 2014, through issuing shares to existing shareholders, Truong Tien Group Joint Stock Company increased its charter capital to 96 billion VND, operating in the commercial sector, manufacturing fashion apparel and underwear.
 - o Year 2015: In July 2015, Truong Tien Group Joint Stock Company officially operated as a public company.
 - o Year 2016: On January 15, 2016, the Company's shares were traded on the Hanoi Stock Exchange (HNX).

The Company issued additional shares to the public and issued shares for dividend payment (stock dividend), increasing its charter capital to 155,520,000,000 VND.

- On October 15, 2021, Truong Tien Group Joint Stock Company changed its name to MPT Group Joint Stock Company.

- Other events: None

2. Business lines and operating area.

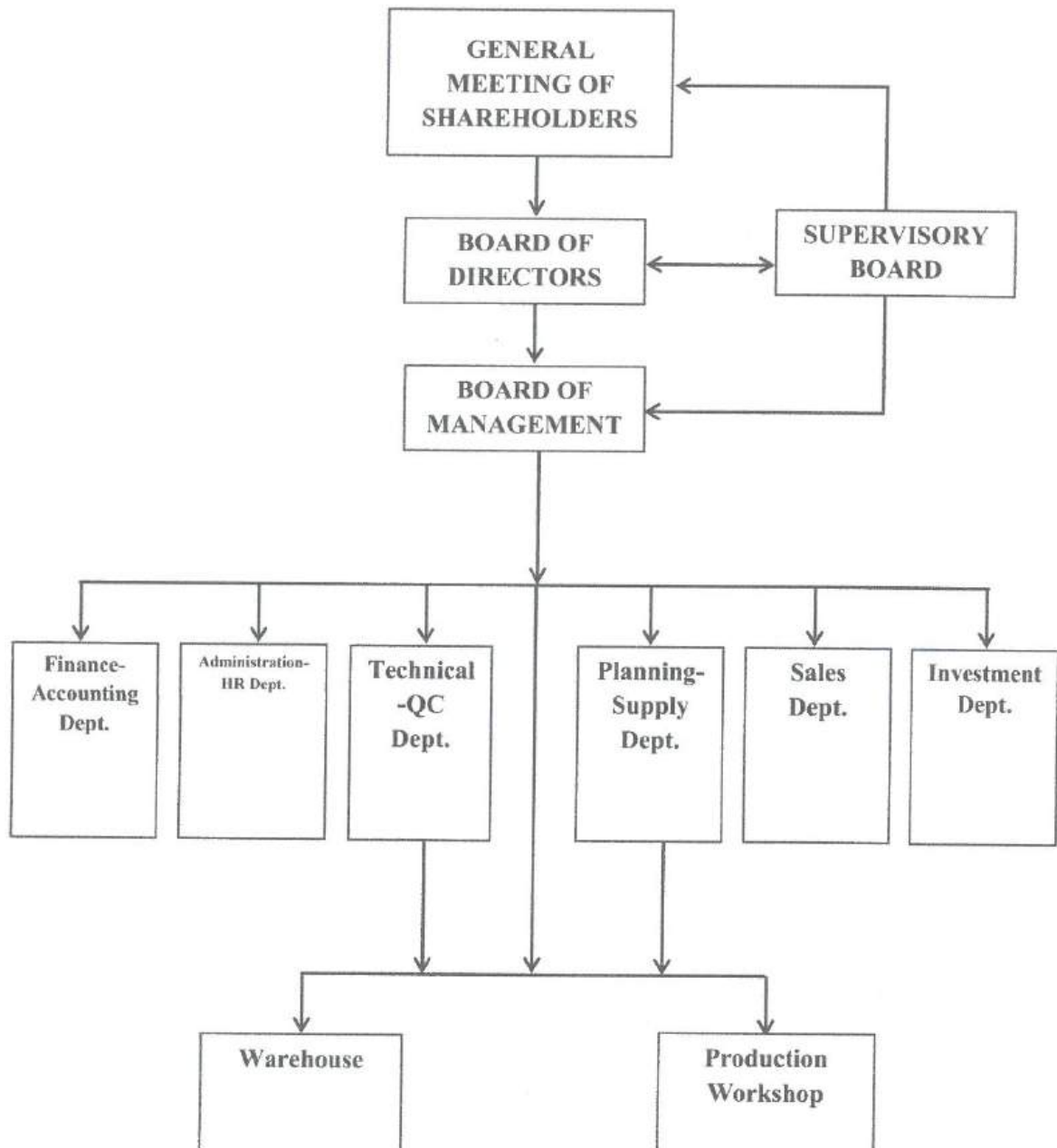
- Business lines of the Company:

- Manufacture of apparel (except apparel from fur); Manufacture of yarn; Manufacture of woven fabrics; Finishing of textile products; Manufacture of knitted, crocheted fabrics and other non-woven fabrics;
- Other specialized wholesale not elsewhere classified; Manufacture of other textiles not elsewhere classified; Services related to printing; Printing;
- Wholesale of other household goods; Manufacture of beds, wardrobes, tables, chairs; Manufacture of builders' carpentry and joinery; Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials; Wholesale of machinery, equipment and spare parts; Wholesale of fabrics, ready-made garments, footwear; Wholesale on a fee or contract basis;
- Site preparation: detail: Land leveling;
- Other business support service activities n.e.c.;
- Wholesale of food products; detail: Wholesale of sugar, milk and dairy products, confectionery and products processed from cereals, flour, starch; Manufacture of bakery products; Retail sale of food, beverages, tobacco, rustic tobacco accounting for a large proportion in specialized stores;
- Manufacture of cocoa, chocolate and sugar confectionery;
- Manufacture of plastics and synthetic rubber in primary forms; Manufacture of plastic products;
- Real estate activities with own or leased property;
- Support services for mining and quarrying n.e.c.;
- Wholesale of motor vehicles and other motor vehicles;
- Wholesale of rice, wheat, other cereal grains, flour;
- Wholesale of solid, liquid and gaseous fuels and related products;
- Wholesale of metals and metal ores;
- Activities auxiliary to financial service activities;
- Restaurants and mobile food service activities; and

- Other telecommunications activities.
- The Company's main business activity in 2024 was primarily Trading.
- Operating area: The company's main operating area is Hanoi and some neighboring provinces.

3. Information on the governance model, business organization, and management structure

- Company's governance model:



- Management structure breakdown:

The Company is organized and operates according to the joint stock company model stipulated in the Law on Enterprises 2020, complies with other relevant legal regulations, and adheres to the Company's Charter on organization and operation.

The functions, duties, and powers of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and other departments are specified in the Company's Charter on organization and operation and other regulations and internal rules of the Company.

- Subsidiaries: None

4. Development orientation

- *Key objectives of the Company:*

- o Mobilize and utilize capital most effectively, ensuring benefits for shareholders, creating stable jobs, and improving income and living standards for employees;
- o Fully fulfill tax obligations to the State budget based on business transparency;
- o Actively participate in community activities, ensuring development towards international integration;
- o Continuously organize and develop business activities in various fields to maximize profits and ensure the company's sustainable development.

- *Medium and long-term development strategy:*

In the coming time, the Company will continue to restructure, refine its apparatus, and reorganize its business activities with a focus on developing the real estate sector; boosting trade, import-export activities, and financial investment.

Form joint ventures and associations with other organizations and enterprises to implement large projects, enhancing the company's position.

Regularly focus on training to improve the management, professional, and technical skills of the staff, along with investing in advanced technological equipment for production and business to enhance operational efficiency, meeting the country's development pace and international economic integration.

- *Objectives for the environment, society, and community of the Company:*

Environmental protection is not only the responsibility of each individual and enterprise but also the responsibility of the entire society. Therefore, to ensure environmental protection standards, the Company always complies with regulations regarding environmental protection, occupational safety, fire prevention, and participates in social activities within permissible conditions. It updates advanced construction techniques, applies modern machinery and technology that ensure both economic efficiency and

environmental safety. For construction materials, the Company prioritizes using environmentally friendly materials. At the office, the Company prioritizes planting trees to create a dynamic, friendly, and nature-close working environment; office spaces prioritize the use of natural light. The Company believes that with the above policies and guidelines, it will contribute to creating a green, clean, beautiful environment, etc. Environmental protection is also a key objective in the Company's sustainable development plan.

The Company directs and encourages its staff and members to maximize energy savings, minimize greenhouse gas emissions, primarily use recyclable input materials, and control environmentally friendly input fuel sources.

Build a working environment ensuring that all employees are safe, healthy, have opportunities for development, can support themselves and their families, etc., creating stable jobs for the local labor force. Besides efforts and endeavors in production and business, the Company clearly defines its social responsibility as an enterprise.

5. Risks

- *Economic risks.*

Economic risk is an unavoidable part of the development process of any economy. Currently, factors such as inflation, global economic recession, geopolitical instability, and financial market volatility pose significant challenges to economic growth.

High inflation reduces consumer purchasing power, puts pressure on corporate production costs, and affects investment capacity. Meanwhile, economic recession in major countries can lead to a decrease in exports and foreign investment flows. Prolonged geopolitical conflicts not only disrupt supply chains but also directly impact global energy and commodity prices.

Furthermore, interest rate cuts aimed at stimulating the economy can lead to credit risks if businesses take on excessive debt and face difficulties in repayment if market conditions are unfavorable. Imbalances between labor supply and demand are also a noteworthy issue, with many industries facing severe labor shortages while others have high unemployment rates.

To cope with these risks, businesses need flexible strategies, cost optimization, market diversification, and leveraging technology to enhance efficiency. Besides that, macroeconomic policies also play a crucial role in stabilizing the market and promoting sustainable growth.

In 2024, Vietnam's economy continued to maintain positive growth momentum with GDP estimated at **7.09%**, ranking among the countries with the highest growth rates in the region. Inflation was controlled below **4%**, helping to stabilize the macroeconomy. Rice exports reached **8.5 million tons**, with a turnover of **5.3 billion USD**, a strong increase compared to the previous year.

The labor market recovered well, attracting foreign investment increased by **23.4%** over the same period. Total retail sales of goods and consumer service revenue increased by **14.2%**, showing strong domestic consumer demand. The processing and manufacturing industry grew by **9.83%**, contributing significantly to the economy.

The government continues to push for administrative reform, support businesses, and promote public investment. Despite facing challenges from geopolitical conflicts and the global economic downturn, Vietnam still maintains its position as one of the fastest-growing economies.

With the current situation of the enterprise, to maintain and promote growth, MPT is researching and implementing several strategies:

- Enhancing innovation and technology – Investing in digital transformation, applying artificial intelligence and automation to improve operational efficiency.
- Market diversification – Expanding exports to countries with high growth potential and reducing dependence on traditional markets.
- Leveraging support policies – Closely monitoring macroeconomic policies, utilizing support packages and tax incentives to reduce operating costs.
- Enhancing financial capacity – Strengthening cash flow management, controlling costs, and optimizing investments to ensure stability.
- Developing human resource strategy – Training and developing the workforce to ensure adaptability to the changing economic environment.
- Developing new products and services – Meeting the increasingly diverse needs of customers through innovative solutions.
- Strengthening partnerships – Establishing cooperative relationships with other businesses for joint development and market share expansion.

- ***Legal Risks***

Legal risk refers to the impact on the company's operations when there are changes in the legal system that directly or indirectly regulate the company's activities and the development strategy of the industry related to the company's operations. The legal system has a very significant impact on the business activities of enterprises. Currently, the Company is subject to the Law on Enterprises, Law on Corporate Income Tax, Law on Value Added Tax, Law on Securities, and related implementing guidance documents.

To ensure compliance and effective legal management, MPT always implements several important measures:

- Regularly monitor changes in regulations regarding taxes, labor, environment, and intellectual property to ensure full compliance.

- Establish strict internal control processes to avoid legal violations, especially in areas such as contracts, finance, and human resource management.
 - Cooperate with legal experts or law firms to review contracts, assess risks, and ensure business activities comply with regulations.
 - Periodically review operational processes to detect and promptly address potential risks.
- ***Corporate Governance Risks***

Corporate governance risks arise from the lack of an effective management system, lack of transparency, or non-compliance with corporate governance principles. Some common risks include:

- Lack of transparency in management – Lack of clear information among shareholders, management, and employees can lead to loss of trust and internal conflicts.
- Weak decision-making processes – If the company lacks an internal control system and a rigorous decision-making process, the risk of strategic mistakes will increase.
- Conflict of interest – Decisions may be influenced by the personal interests of some leaders, causing detriment to the company.
- Non-compliance with legal regulations – Ignoring corporate governance principles can lead to legal consequences and damage reputation.
- Ineffective financial management – Errors in auditing, lack of expenditure supervision, and weak financial management can lead to asset loss.
- Inappropriate HR management – Unsuitable HR policies can cause internal disunity and affect work performance.

To mitigate risks, MPT is striving to build an effective governance system, ensure transparency, and enhance internal controls.

- ***Other types of risks***
- Risks related to competition, some force majeure risks such as earthquakes, wars, epidemics, etc. can all affect the company's operations.

II. OPERATING PERFORMANCE IN 2024

1. Business operations situation

- The main business activity in 2024 of the company was prioritizing the settlement of outstanding debts, promoting the recovery of receivables, and researching the restructuring of business lines. The company has temporarily suspended the production of apparel and socks.
- Business results in 2024 of the Company:

Unit: Million VND

Item	Actual 2024
Total Revenue	27
Profit Before Tax	(17,456)
Profit After Tax	(17,456)

Performance compared to the plan: In 2024, the Company had no revenue from sales and services. The loss before tax in 2024 was (17,456) million VND. The main reason for the negative business results in 2024 was that the Company made provisions for devaluation and loss of inventory due to prolonged storage time and unsold items, while in 2024 the Company had no revenue from sales and services. On the other hand, the Company still prioritized settling outstanding debts related to the previous management and continued researching the restructuring of business lines, consolidating the organizational structure and personnel.

2. Organization and personnel

2.1 List of members of the Management

❖ General Director: Mr. Hoang Viet Lan

Date of birth: 16/10/1975

Qualification: Bachelor of Oriental Studies

Work history:

Period	Employer	Position
1999 – 2001	Dong Da Service & Trading Company	Staff
2001 – 2010	Phuong Nam Construction & Investment Company	Head of Sales Dept.
2010 - 2015	Tay Bac Investment & Development JSC	Deputy General Director
Oct 2015 - present	Dien Bien Province Construction & Env. Tech. JSC	Deputy General Director
Oct 2020 - present	MPT Group Joint Stock Company	General Director
Jul 2021 - present	MPT Group Joint Stock Company	Member of the BOD

❖ Deputy General Director: Mr. Luu Quang Minh

Date of birth: 03/02/1970

Qualification: Bachelor of Economics

Work history:

Period	Employer	Position
1996-1998	Truong An Trading Company - Central Admin. Finance Board	In charge of sales department

1998-2005	International Relations - Investment Production JSC	- Honda Store Manager; - Chief Rep. in Chongqing, China; - Deputy Head of Motorcycle Dept.; - Chairman & CEO of Dong Da Import-Export JSC
May 2005 - Jul 2007	Hoang Hai Long Trading JSC	Director
Jul 2007 - Jan 2018	Hanoi General Investment JSC	- Member of BOD; - Deputy General Director; - General Director
Feb 2018 - Feb 2019	Hanoi Infrastructure Development JSC	- Member of BOD - Deputy General Director
Mar 2019 - Aug 2020		- Member of BOD - General Director
Aug 2020 - present		- Chairman of BOD
Dec 2020 - present	MPT Group Joint Stock Company	- Deputy General Director

❖ Chief Accountant: Mr. Lam Tang Quang

Date of birth: 24/08/1979

Qualification: Bachelor of Economics

Work history:

Period	Employer	Position
2005-2008	Kwang Sung Joint Venture in Hung Yen	Interpreter
2010-2016	Hanoi General Investment JSC	Bank Officer
2017-2018	VLG Sao Kim JSC	- Chief Accountant
T10-2019 Đến T11/2020	Hanoi Infrastructure Development JSC	General Staff
T12/2020 Đến T9/2022	MPT Group Joint Stock Company	General Accountant
T10/2022 Đến nay	MPT Group Joint Stock Company	Chief Accountant

2.2 Changes in the Management: None

2.3 Number of employees: As of December 31, 2024, the total number of employees in the Company was 05 people, with the specific labor structure as follows:

Labor Category	Number (persons)
By sex	05
- Male	03
- Female	02
By education level	05
- University degree & above	05
- College & vocational	0
- Other	0

2.4 Policies for employees: The Company fully complies with the provisions of the Labor Law and the Law on Social Insurance, such as: Spacious and airy working conditions, ensuring labor safety, contributing social insurance, health insurance, unemployment insurance, etc.

- Regarding salary and bonus: The Company always ensures stable income for employees commensurate with their capabilities and the effectiveness of their job position;

3. Investment situation, project implementation status

3.1. Investment situation: None

3.2. Financial situation of subsidiaries: None

4. Financial situation

4.1. Financial position (based on audited 2024 financial statements)

Unit: VND

Item	Year 2023	Year 2024	% change
Total Assets	196,555,589,947	177,584,811,910	-9.65%
Net Revenue	-	-	
Profit from Business Ops	(373,178,394)	(17,144,962,953)	
Other Profit	736,733,644	(311,658,562)	-57.70%
Profit Before Tax	(1,109,912,039)	(17,456,621,515)	
Profit After Tax	(254,550,575)	(17,456,621,515)	

4.2. Key financial items

Item	Unit	Year 2023	Year 2024
1. Liquidity Ratios			
+ Current Ratio	Times	15.070	15.438
+ Quick Ratio	Times	4.991	13.548
2. Capital Structure Ratios			
+ Debt/Total Assets Ratio	%	0.066	0.060
+ Debt/Equity Ratio	%	0.066	0.064
3. Activity Ratios			
+ Inventory Turnover	Times	0.00	0.432
+ Net Revenue/Total Assets	Times	0.00	-
4. Profitability Ratios			
+ Profit After Tax/Net Revenue	%	(28.362)	-
+ Profit After Tax/Equity	%	(0.014)	0.00
+ Profit After Tax/Total Assets	%	(0.013)	(0.983)
+ Profit from Bus. Ops./Net Revenue	%	(4.161)	

5. Shareholder structure, changes in owner's equity

a. Shares:

The total number of shares of the Company is 17,107,164 common shares, with no preferred shares, par value of 10,000 VND/share. Including:

Outstanding shares: 17,107,164 shares

Treasury shares: 0 shares

All shares of the Company are registered for depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and are traded on the Unlisted Public Company Market (UPCOM) with the stock code MPT.

b. Shareholder structure:

No.	Shareholder	Number (persons)	Number of shares	Value (par value) (VND)	Ratio (%)
1	Domestic shareholders	1183	17,037,996	170,037,996,000	99.60%
2	Foreign shareholders	8	69,198	69,198,000	0.40%
	Total	1191	17,107,164	171,071,640,000	100%

(Based on the shareholder list finalized on 31/05/2024)

- c. Changes in owner's equity:* None
- d. Treasury stock transactions:* None
- e. Other securities:* None

6. Report on environmental and social impacts of the company

6.1 Legal compliance on environmental protection

- Number of times penalized for violations of laws and regulations on the environment: None
- Total amount fined for violations of laws and regulations on the environment: None
- The Company always complies with the preparation of environmental impact assessment reports according to regulations for projects implemented by the Company.

6.2 Policies related to employees

- Number of employees, average salary for employees:
 - Number of employees as of 31/12/2024 is 05 people.
 - Salary payment is linked to each job position, work efficiency, and business performance of the company.
- Policies related to employees:
 - The company effectively implements labor protection measures, equipping personal protective equipment according to the nature of the work, etc..
 - Comply with and fully implement regulations, internal rules, and procedures for fire prevention and fighting.

6.3 Report related to responsibility towards the community and locality

- The company has determined that business development must always be linked with responsibility towards the community and society, and this responsibility is the culture of the Company. The company clearly defines the responsibility of creating stable jobs for local labor as a social responsibility.

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

1. Assessment of business operation results.

1.1 Business activities

In 2024, the Company did not generate revenue from sales and services.

1.2 Business results in 2024

Unit: Million VND

Item	Actual 2024
Total Revenue	27
Profit Before Tax	(17,456)
Profit After Tax	(17,456)
Dividend	-

The undistributed loss after tax in 2024 of 17.456 billion VND was mainly due to the following reasons:

- In 2024, the company made provisions for inventory loss due to the quantity of goods and raw materials having been in stock for too long and not yet consumed.
- During the current period, the Company is continuing to research the gradual restructuring of its business lines and consolidating its organizational structure and personnel.

2. Financial situation

a. Asset situation

Total assets in 2024 were 177.584 billion VND, a decrease of 18.97 billion VND, equivalent to a decrease of 9.65% compared to 2024.

- Specific assets decreased: Inventory.

b. Liabilities situation

Liabilities in 2024 were 10.37 billion VND, a decrease of 1.51 billion VND, equivalent to a decrease of 12.36% compared to 2023. Including: mainly due to the company paying part of the tax arrears after the 2019-2022 period audit and offsetting debts with some customers;

3. Improvements in organizational structure, policies, management: None

4. Future development plan.

For the company to overcome the difficult period and develop in the future, MPT has outlined a comprehensive restructuring plan and specific development strategy as follows:

• Re-evaluate assets and handle inventory

- Re-determine the net realizable value of inventory, proceed with liquidation or reuse of inefficient assets.
- Negotiate with partners to reduce inventory losses or find ways to convert them into cash flow.

• Manage receivables and optimize finances

- Develop a plan to recover overdue receivables through negotiation or legal measures.
- Restructure debt, seek debt deferral or refinancing options to reduce financial pressure.

• Seek investors or strategic partners

- Call for investment capital from strategic partners, investment funds, or through business support programs.
- Expand cooperation with other businesses to leverage resources and technology.

• Reorient business activities

- Analyze the market and seek new business models suitable for the current context.
- Invest in potential industries or transform the business model to optimize profits.

• Enhance operational efficiency

- Review the organizational structure, streamline the management apparatus to reduce operating costs.
- Apply technology to management and operations to optimize work efficiency.

5. Explanation of the Board of Management regarding the auditor's opinion:

According to the independent audit report No. 112/2025/BCKT-CPA VIETNAM-NV3 of CPA Vietnam Auditing Company Limited dated March 25, 2025.

Regarding the Disclaimer of Opinion issued by CPA Vietnam Auditing Company Limited for the Financial Statements of MPT as of December 31, 2024, MPT provides the following explanations:

5.1 Regarding the inventory balance:

As presented in Note 5.7 of the Notes to the Financial Statements, we were unable to participate in the inventory count of the Company as of December 31, 2024, with a cost of 36,995,516,576 VND due to limitations from the Company's side. We were also unable to obtain sufficient appropriate audit evidence to determine the basis for the allowance for inventory devaluation amounting to 16,707,062,010 VND. Therefore, we could not determine whether any adjustments to these figures were necessary.

❖ Explanation:

As explained in previous Financial Reports, MPT changed key personnel including the General Director, Deputy General Director, and re-elected the Board of Directors and Supervisory Board. During the process of handing over work between the old Board of Directors and Management to the new Board of Directors and Management, the Company did not receive complete handover documents from the old Board of Directors and Management: accounting books, documents, inventory count minutes, cash count minutes, and access to participate in inventory counts was also limited. All handover data was mainly based on accounting books and data on accounting software. However, based on the characteristics and storage time of the inventory, the Company found it necessary to make an allowance for devaluation to more accurately reflect the recoverable value.

5.2 Recoverability of receivables.

As of December 31, 2024, the balances of outstanding receivables of the company include: trade receivables: 14,907,641,966 VND, prepayments to suppliers: 5,465,592,502 VND, other short-term receivables: 101,415,293,933 VND, short-term loans receivable: 24,500,000,000 VND, long-term financial investments: 11,464,425,714 VND (As of January 01, 2024, the corresponding values were: 16,118,065,650 VND; 5,466,392,502 VND, 101,659,958,831 VND, 24,500,000,000 VND and 11,464,425,714 VND, respectively). The balance of trade payables as of December 31, 2024, amounted to 7,436,737,594 VND (as of January 01, 2024: 8,647,161,278 VND).

We performed audit procedures but could not obtain sufficient appropriate audit evidence regarding the recoverability and related obligations. Therefore, we could not assess the impact of these receivables on the Financial Statements ending December 31, 2024, of the Company.

❖ **Explanation:**

As explained in section 2.1, the handover process of work from the old Management and Board of Directors to the new Management and Board of Directors was incomplete, specifically, making the subsequent management of work very difficult. To assess the recoverability of the above receivables, the Company sought contact to work with customers. However, due to some customers changing their transaction locations, lacking contact tels, or changing tels, attempts to send letters confirming receivables to customers' addresses and old tels were returned by the delivery unit as the recipient could not be found. Therefore, at the current time, the value of these receivables is still maintained at the book value.

5.3 Going concern ability of the company.

The company did not conduct production and business activities, did not generate revenue during the period, receivables were overdue for recovery, potential bad debts mentioned above, and the value of inventory for which the net realizable value could not be determined amounted to 166.58 billion VND, accounting for 93.80% of total assets and 99.84% of the Company's Equity as of December 31, 2024, leading to a significant working capital deficit for business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern depends on whether the Company can recover the receivables mentioned above or not. Using audit procedures, we could not determine whether the financial statements for the fiscal year ending December 31, 2024, prepared on the assumption that the Company will continue as a going concern, are appropriate or not.

❖ **Explanation:**

Although the Company has temporarily suspended its main production and business activities (production of apparel, socks), it has no intention of stopping all other business activities. The company is currently undergoing restructuring of its business operations.

The business plan for 2025 of the Company focuses mainly on trading activities and gradually adjusting the organizational structure, developing human resources to transition business lines, seeking opportunities for cooperation, investment, and expanding trading activities domestically and internationally.

Furthermore, the Management and the Board of Directors of the Company continue to negotiate to resolve difficulties in the handover of data and documents from the previous leadership while simultaneously continuing efforts to resolve outstanding old debts, seek suitable partners to transfer inventory and fixed assets that are no longer suitable for the

business orientation and gradually stabilize and develop the Company, while ensuring the rights and interests of the Company's shareholders.

IV. ASSESSMENT OF THE COMPANY'S ACTIVITIES BY THE BOARD OF DIRECTORS

1. Assessment of the Company's activities by the Board of Directors

Organizational structure and personnel: The company is gradually building a team of capable, agile staff suitable for the company's operating situation; Concurrently developing internal management regulations to serve the work;

Business operations: The company has temporarily suspended all production activities for its main products; the main business activity during the year was primarily trading. The company's leadership has made utmost efforts in the initial step of restructuring the business lines and reorganizing the personnel structure, contacting and meeting with old customers to propose solutions for resolving old debts between parties. The results in 2024 showed that a portion of tax debt has been paid and some debts with customers have been offset.

2. Assessment of the activities of the Company's Board of Management by the Board of Directors

In 2024, although great efforts were made to restructure the business lines, the Company did not achieve the planned business results approved by the Annual General Meeting of Shareholders 2024, mainly due to:

- In 2024, domestically, although opportunities, advantages, difficulties, and challenges were intertwined, Vietnam's economy still faced many difficulties and challenges. The impact from the slowdown of the global economy, furthermore, due to sanctions from the West against Russia has caused negative impacts on the export of fruits, vegetables, and frozen foods from Vietnam, causing Vietnamese import-export enterprises to hesitate and limit transactions with the Russian market. Vietnamese enterprises face difficulties in payment and transportation of goods to Russia, causing MPT's trading activities, which were previously oriented as a potential opportunity for MPT, to now face difficulties due to lack of supply as partner companies had to withdraw from the Russian market.
- In 2024, after reviewing and reassessing the recoverable value of inventory, the Company made provisions for the loss value of inventory, leading to a significant negative operating result compared to the set plan.
- In 2024, the Company lacked sufficient resources needed to effectively implement the new business model such as: Working capital shortage leading to insufficient funds to implement development strategies; Difficulty accessing capital sources due to barriers from banks towards enterprises with a poor history, etc. Additionally, due to the impact of changes in legal policies related to certain areas that MPT is targeting for development, the Enterprise needs time to adapt and change to ensure compliance with regulations. Therefore, in 2024, MPT did not complete the revenue targets according to the plan.

3. Plans and orientations of the Board of Directors

Recognizing the impacts from the slowdown of the global economy since the pandemic era, it is likely that these will continue to affect the Vietnamese economy at least in the first half of 2025.

In 2024, the BOD will strengthen the implementation of its management and supervision role in accordance with the assigned powers and duties to fulfill its role effectively. Specific planned activities are as follows:

- Build the company's business operation orientation, restructure business lines ensuring the completion of business plan targets and profit objectives set for 2025;
- Seek breakthrough business opportunities and ideas, promote the Company's development in some new areas with competitive advantages.
- Recruit high-quality personnel with suitable professional qualifications to meet the potential for development in the coming period.
- Strengthen the role of supervising the activities of the management and management departments to ensure the efficiency of capital resources and operational efficiency, compliance with legal regulations, and timely implementation of the resolutions of the general meeting of shareholders;
- Continue consolidating the organizational structure and personnel;
- Focus on risk management. Monitor and regularly update corporate governance reports to promptly rectify the company's operational situation;
- Coordinate with the Management in finding solutions to recover bad debts from some customers;
- Maintain periodic meeting schedules, be ready for extraordinary meetings, implement well the mechanism of regular, timely, and complete information and reporting between the BOD, Management, and Supervisory Board to achieve the set profit targets;
- Timely direct the orientation of business activities appropriate to the actual situation;
- Focus on consolidating the system of policies, regulations, and rules to meet the practical requirements of the company.

V. CORPORATE GOVERNANCE

1. Board of Directors (BOD)

a. Members and structure of the Board of Directors (As of 31/12/2024)

No.	Member Name	Position	No. of Voting Shares		Notes
			No.	Proportion (%)	
1	Nguyen Gia Khoa	Chairman	0	0%	Independent Member
2	Luu Quang Minh	Member	0	0%	
3	Hoang Viet Lan	Member	0	0%	

b. Activities of the Board of Directors

- The Board of Directors always directs and supervises the activities of the Board of Management to ensure the company's business operations are safe, compliant with the law, and implement the resolutions of the General Meeting of Shareholders and the resolutions/decisions of the BOD;

- In 2024, the BOD convened 03 meetings to approve issues such as:

✓ Organizing the Annual General Meeting of Shareholders 2023;

✓ And some other contents.

6. Contents of resolutions/decisions at BOD meetings are specifically as follows:

No.	Resolution/Decision No.	Date	Content
1	1/2024/NQ-HDQT	05/04/2024	Extend the time for organizing the Annual General Meeting of Shareholders 2024
2	2/2024/NQ-HDQT	06/05/2024	Plan for the Annual General Meeting of Shareholders 2024 and finalize shareholder list
3	3/2024/NQ-HDQT	06/06/2024	Convene the Annual General Meeting of Shareholders 2024
4	4/2024/NQ-HDQT	17/07/2024	Select the audit firm for the 2024 Financial Statements

c. Activities of independent members of the Board of Directors: None

d. List of members of the Board of Directors with corporate governance training certificates: None.

2. Supervisory Board (SB)

a. Members and structure of the Supervisory Board (As of 31/12/2024):

No.	Member Name	Position	No. of Voting Shares		%
			No.	Proportion (%)	
1	Pham Thi Thu Hoai	Head of SB	0		0%
2	Nguyen Ba Thang	Member	0		0%
3	Cao Tien Thanh	Member	0		0%

b. Activities of the Supervisory Board

In 2024, the Supervisory Board organized 04 meetings to perform supervision tasks, focusing particularly on inspection and supervision activities in several areas:

- Reviewing and evaluating the activities of the BOD related to the implementation of the 2024 plan and other tasks approved by the 2024 Annual General Meeting of Shareholders;
- Inspecting and reviewing the management regulations and rules of the Company;
- Reviewing the reasonableness of internal management documents issued by the Company during the year;
- Inspecting and evaluating the management and operation activities of the BOD and the company's leadership;
- Inspecting the quarterly, semi-annual, and annual financial reports to assess the reasonableness of financial data.
- Supervising the compliance with information disclosure regulations of the Company according to legal provisions;
- Inspecting the issuance and implementation of Resolutions and Decisions of the Board of Directors and the Board of Management, thereby assessing the legality, reasonableness, and timeliness of the management and operation of the Company;
- And performing some other tasks according to functions and duties.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board

a. Salary, bonus, remuneration, benefits

- Board of Directors and Supervisory Board: Did not receive remuneration and benefits in 2024

- Board of Management: 132,200,000 VND

b. Share transactions of internal shareholders: None

c. Contracts or transactions with internal shareholders: None

d. Implementation of corporate governance regulations

The company always complies with corporate governance regulations. In 2023, the Company found no unimplemented content.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion (attached)

No.: 112/2025/BCKT-CPA VIETNAM- NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
MPT Group Joint Stock Company

We have audited the accompanying financial statements of MPT Group Joint Stock Company as set out on pages 05 to page 25, prepared on 25/3/2025 including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section 'Basis for Disclaimer of Opinion,' we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion."

Basis for Disclaimer of Opinion

As presented in Note 5.7 of the Notes to the Financial Statements, we were not able to witness the Company's inventory count as of December 31, 2024, with a carrying amount of VND 36,995,516,576 due to restrictions imposed by the Company. We were also unable to obtain sufficient appropriate audit evidence to determine the basis for the provision for inventory devaluation amounting to VND 16,707,062,010. Therefore, we cannot determine whether any adjustments to these figures are necessary.

As of December 31, 2024, the balances of the Company's outstanding receivables and payables include: trade receivables of VND 14,907,641,966, advances to suppliers of VND 5,465,592,502, other short-term receivables of VND 101,415,293,933, short-term loans receivable of VND 24,500,000,000, and long-term financial investments of VND 11,464,425,714 (as of January 1, 2024, the corresponding amounts were VND 16,118,065,650; VND 5,466,392,502; VND 101,659,958,831; VND 24,500,000,000; and VND 11,464,425,714, respectively). The outstanding balance of trade payables as of December 31, 2024, was VND 7,436,737,594 (as of January 1, 2024: VND 8,647,161,278). We have performed audit procedures but were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables and the related obligations. Therefore, we are unable to assess the impact of these liabilities on the Company's financial statements as of December 31, 2024.

The Company did not conduct any business operations or generate revenue during the period. The overdue receivables, which carry a risk of being uncollectible, and the inventory with an undetermined net realizable value amount to a total of VND 166.58 billion, representing 93.80% of the Company's total assets and 99.84% of its equity as of December 31, 2024. This has resulted in a significant working capital deficiency for the Company's operations. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operating depends on its ability to recover the aforementioned receivables. Through our audit procedures, we were unable to determine whether the financial statements for the fiscal year ended December 31, 2024, were appropriately prepared under the assumption that the Company will continue as a going concern.

Disclaimer of opinion

Due to the significance of the matters described in the section 'Basis for Disclaimer of Opinion,' we were unable to obtain sufficient appropriate audit evidence as a basis for an audit opinion. Therefore, we do not express an audit opinion on the financial statements of MPT Group Joint Stock Company for the fiscal year ended December 31, 2024.



A blue ink signature, likely belonging to Le Manh Hung, the Auditor.

Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate:
No. 1009-2023-137-1

Le Manh Hung
Auditor
Audit Practising Registration Certificate:
No. 4301-2023-137-1

Authorised paper : No. 02/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Hanoi, 25 March 2025

2. Audited 2024 financial statements:

Please refer to the audited 2024 financial statements in the attached appendix.

The audited 2024 financial statements have been published by MPT on the company website:

<http://mptgroup.com.vn/bao-cai-tai-chinh.htm>.

MPT GROUP JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Hoàng Việt Lân



MPT GROUP JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

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MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MPT Group Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

THE COMPANY

MPT Group Joint Stock Company (hereinafter referred to as the "Company") was renamed from Truong Tien Group Joint Stock Company, formerly Phu Thanh Garment Joint Stock Company, established and operating under the Business Registration Certificate No. 0500578254 issued by the Department of Planning and Investment of Hanoi for the first time on 15/01/2008 and the 15th amendment on 15/10/2021.

Company name: MPT GROUP JOINT STOCK COMPANY.

The Company's Charter capital under the Certificate of Business Registration changed for the 15th time on 15/10/2021 is VND 171,071,640,000 (*In Word: One hundred and seventy-one billion, seventy-one million, six hundred and forty thousand dong*).

The Company's stock is traded on the unlisted public company stock exchange (UpCOM) with the stock code: MPT.

The Company's registered office is located at Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Gia Khoa	Chairman
Mr. Hoang Viet Lan	Member
Mr. Luu Quang Minh	Member

Board of Supervisors

Ms. Pham Thi Thu Hoai	Head of the Board
Mr. Nguyen Ba Thang	Member
Mr. Cao Tien Thanh	Member

Board of General Directors

Mr. Hoang Viet Lan	General Director
Mr. Luu Quang Minh	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, aside from the content presented in Section 1.4 of the Notes to the Financial Statements, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors 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 to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. 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 the financial statements.

For and on behalf of the Board of General Directors,



Hoàng Việt Lan
General Director

Hanoi, 25 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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info@cpavietnam.vn

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www.cpavietnam.vn

No.: 112/2025/BCKT-CPA VIETNAM- NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
MPT Group Joint Stock Company

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Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section 'Basis for Disclaimer of Opinion,' we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion."

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The Company did not conduct any business operations or generate revenue during the period. The overdue receivables, which carry a risk of being uncollectible, and the inventory with an undetermined net realizable value amount to a total of VND 166.58 billion, representing 93.80% of the Company's total assets and 99.84% of its equity as of December 31, 2024. This has resulted in a significant working capital deficiency for the Company's operations. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operating depends on its ability to recover the aforementioned receivables. Through our audit procedures, we were unable to determine whether the financial statements for the fiscal year ended December 31, 2024, were appropriately prepared under the assumption that the Company will continue as a going concern.

Disclaimer of opinion

Due to the significance of the matters described in the section 'Basis for Disclaimer of Opinion,' we were unable to obtain sufficient appropriate audit evidence as a basis for an audit opinion. Therefore, we do not express an audit opinion on the financial statements of MPT Group Joint Stock Company for the fiscal year ended December 31, 2024.



Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate:
No. 1009-2023-137-1

Authorised paper : No. 02/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member firm of INPACT

Hanoi, 25 March 2025

Le Manh Hung
Auditor
Audit Practising Registration Certificate:
No. 4301-2023-137-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		165.767.046.455	184.628.385.677
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	50.144.066	53.007.887
1. Cash	111		50.144.066	53.007.887
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		145.410.729.582	147.570.798.164
1. Short-term receivables from customers	131	5.2	14.907.641.966	16.118.065.650
2. Prepayments to sellers in short-term	132	5.3	5.465.592.502	5.466.392.502
3. Short-term loan receivables	135	5.4	24.500.000.000	25.204.180.000
4. Other short-term receivables	136	5.5	101.415.293.933	101.659.958.831
5. Short-term allowances for doubtful debts	137	5.6	(877.798.819)	(877.798.819)
IV. Inventories	140	5.7	20.288.454.566	36.995.516.576
1. Inventories	141		36.995.516.576	36.995.516.576
2. Allowances for devaluation of inventories	149		(16.707.062.010)	-
V. Other short-term assets	150		17.718.241	9.063.050
1. Short-term prepaid expenses	151	5.8	77.419	-
2. Deductible value added tax	152		17.640.822	9.063.050
B. Long-term assets (200 = 220+250+260)	200		11.817.765.455	11.927.204.270
II. Fixed assets	220		341.564.589	458.564.589
1. Tangible fixed assets	221	5.9	341.564.589	458.564.589
- Costs	222		1.201.400.000	1.201.400.000
- Accumulated depreciation	223		(859.835.411)	(742.835.411)
V. Long-term financial investments	250		11.464.425.714	11.464.425.714
1. Investments in equity of other entities	253	5.10	11.464.425.714	11.464.425.714
VI. Other long-term assets	260		11.775.152	4.213.967
1. Long-term prepaid expenses	261	5.8	11.775.152	4.213.967
TOTAL ASSETS (270 = 100+200)	270		177.584.811.910	196.555.589.947

BALANCE SHEET (Continued)
As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES (300 = 310 + 330)	300		10.737.594.768	12.251.751.290
I. Short-term debt	310		10.737.594.768	12.251.751.290
1. Short-term trade accounts payable	311	5.11	7.436.737.594	8.647.161.278
2. Short-term advances from customers	312	5.12	524.652.349	524.652.349
3. Taxes and other payables to government budget	313	5.13	1.744.132.508	2.054.094.684
4. Payables to employees	314		26.100.250	26.100.250
5. Other short-term payments	319	5.14	24.694.138	18.464.800
6. Bonus and welfare fund	322		981.277.929	981.277.929
II. Long - term liabilities	330		-	-
D. Owners' equity (400 = 410 + 430)	400		166.847.217.142	184.303.838.657
I. Owners' equity	410	5.15	166.847.217.142	184.303.838.657
1. Contributions from owners	411		171.071.640.000	171.071.640.000
- Ordinary shares with voting rights	411a		171.071.640.000	171.071.640.000
2. Development and investment funds	418		1.162.555.858	1.162.555.858
3. Undistributed post-tax profits	421		(5.386.978.716)	12.069.642.799
- Undistributed post-tax profits accumulated by the end of the previous period	421a		12.069.642.799	14.613.193.374
- Undistributed post-tax profits of current period	421b		(17.456.621.515)	(2.543.550.575)
II. Funding and other funds	430		-	-
TOTAL CAPITAL (440 = 300+400)	440		177.584.811.910	196.555.589.947

Preparer



Lam Tang Quang

Chief Accountant



Lam Tang Quang

Hanoi, 25 March 2025

General Director



Hoang Viet Lan

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
1. Gross sales of merchandise and services	01		-	-
2. Deductions	02		-	-
3. Net sales of merchandise and services (10 = 01-02)	10		-	-
4. Cost of goods sold	11	6.1	16.707.062.010	-
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		(16.707.062.010)	-
6. Financial income	21	6.2	27.054.114	89.681.576
7. Financial expenses	22		-	-
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.3	464.955.057	462.859.971
10. Operating profit (30 = 20+(21-22)+24-(25+26)	30		(17.144.962.953)	(373.178.395)
11. Other income	31	6.4	-	-
12. Other expenses	32	6.4	311.658.562	736.733.644
13. Profit from other activities (40 = 31-32)	40	6.4	(311.658.562)	(736.733.644)
14. Accounting profit before tax (50 = 30+40)	50		(17.456.621.515)	(1.109.912.039)
15. Current income tax expense	51	6.5	-	1.433.638.536
16. Net profit after tax (60 = 50-51-52)	60		(17.456.621.515)	(2.543.550.575)
17. Basic earnings per share	70	6.6	(1.020)	(149)

Preparer



Lam Tang Quang

Chief Accountant



Lam Tang Quang



CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(17.456.621.515)	(1.109.912.039)
2. Adjustments for				
- Depreciation and amortisation	02		117.000.000	117.000.000
- Provisions	03		16.707.062.010	-
- Gains (losses) on investing activities	05		(27.054.114)	(89.681.576)
Operating profit before changes in working capital	08		(659.613.619)	(1.082.593.615)
- Increase (decrease) in receivables	09		2.151.490.810	557.636.950
- Increase (decrease) in payables	11		(1.963.158.020)	525.221.782
- Increase (decrease) in prepaid expenses	12		(7.638.604)	8.776.001
- Enterprise income tax paid	15		(500.000.000)	-
Net cash flows from operating activities	20		(978.919.433)	9.041.118
II. Cash flows from investing activities				
2. Proceeds from lending or repurchase of debt instruments from other entities	24		704.180.000	-
4. Proceeds from interests, dividends and distributed profits	27		271.875.612	89.147
Net cash flows from investing activities	30		976.055.612	89.147
III. Cash flows from financial activities				
Net cash flows from financial activities	40		-	-
Net cash flows during the period/ fiscal year (50 = 20+30+40)	50		(2.863.821)	9.130.265
Cash and cash equivalents at beginning of year	60		53.007.887	43.877.622
Effects of change in foreign exchange rate	61		-	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	50.144.066	53.007.887

Ha Noi, 25 March 2025

Preparer

Chief Accountant

General Director

Lam Tang Quang

Lam Tang Quang



Hoang Viet Lan

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

1. GENERAL INFORMATION**1.1 Structure of ownership**

MPT Group Joint Stock Company was renamed from Truong Tien Group Joint Stock Company, formerly Phu Thanh Garment Joint Stock Company, established and operating under the Business Registration Certificate No. 0500578254 issued by the Department of Planning and Investment of Hanoi for the first time on 15/01/2008 and the 15th amendment on 15/10/2021.

The Company's Charter capital under the Certificate of Business Registration changed for the 15th time on 15/10/2021 is VND 171,071,640,000 (*In Word: One hundred and seventy-one billion, seventy-one million, six hundred and forty thousand dong*).

The Company's stock is traded on the unlisted public company stock exchange (UpCOM) with the stock code: MPT.

The total number of the Company's employees as at 31/12/2024 is 05 person (as at 31/12/2023 was 06 people).

1.2 Operating industries and principal activities

The Company's Business Activities: manufacturing, processing, and trading of garments; petroleum trading; brokerage; and real estate business.

Business Sectors:

- Manufacturing of apparel (excluding fur clothing); yarn production; woven fabric production; textile finishing; production of knitted fabrics, crocheted fabrics, and other non-woven fabrics;
- Other specialized wholesale not elsewhere classified; production of other textile products not elsewhere classified; printing-related services; printing;
- Wholesale of other household goods; manufacturing of beds, wardrobes, tables, and chairs; production of construction wood products; manufacturing of other wood products; production of products made from bamboo, rattan, straw, and woven materials; wholesale of machinery, equipment, and spare parts; wholesale of fabrics, ready-made garments, and footwear; general wholesale;
- Wholesale of food products, including sugar, milk and dairy products, confectionery, and processed grain, flour, and starch products; production of various types of baked goods; retail of food, beverages, tobacco, and cigarettes, which account for a major portion of sales in specialized stores;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- ...

The Company's main activities during the year: No business operations occurred.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Effects of the Company's operation during the year on the Financial Statements.

Since the 2020 fiscal year, the Company has temporarily suspended its main business activities, such as the production of clothing and socks. The Company's 2024 business plan focuses on commercial trading activities while gradually restructuring its organization and developing its workforce to transition into new business sectors. The Company aims to seek cooperation and investment opportunities in the real estate sector and expand its commercial trading activities both domestically and internationally.

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1st January and ends on 31st December of solar year.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Going concern assumption

We would like to draw the readers' attention to Note 4 (Going Concern Assumption): As of December 31, 2024, the Company has an accumulated loss of VND (5,386,978,716) and has yet to determine the recoverability of overdue receivables and the net realizable value of its inventory. The total value of these items amounts to VND 166.58 billion, accounting for 93.80% of total assets and 99.84% of the Company's equity as of December 31, 2024. Furthermore, the Company has not generated any revenue from business operations for several consecutive years and lacks sufficient working capital to sustain its business activities. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of General Directors have decided to prepare the financial statements for the fiscal year ended December 31, 2024, on a going concern basis. The accompanying financial statements do not include any adjustments that may arise from the outcomes of the aforementioned events.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits and cash equivalents. Cash and bank deposits are recognized based on actual cash inflows and outflows.

Financial investments

Loans: Recognized at historical cost based on loan agreements/contracts between parties and not traded on the stock market. Interest income from lending activities is recorded as financial income during the year.

When there is conclusive evidence that a portion or the entirety of a loan may be uncollectible, and the loss can be reliably measured, the loss is recognized as a provision for doubtful debts and recorded as an administrative expense for the year.

Other investments: are recorded at cost

The provision for impairment is based on the fair value of the investment at the time of recognition. If the fair value cannot be determined, the provision is based on the losses incurred by the investee. The loss of the investee enterprise, which serves as the basis for provisioning, is determined based on the consolidated financial statements if the investee is a parent company. If the investee is an independent enterprise without subsidiaries, the provision is determined based on its individual financial statements.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company uses the perpetual inventory method and the inventory cost is calculated using the weighted average cost method

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	06 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes.

Prepaid expenses are recognized at historical cost and classified as short-term or long-term on the Balance Sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially recognized at historical cost and allocated using the straight-line method over a period not exceeding 24 months.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

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For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued loan interest expenses: Recognized in advance according to the loan agreement.
- Other expenses serving production and business activities: Recognized based on the amount payable in the future for goods, assets, and services already received, but for which the Company has not yet received sufficient valid invoices and documents.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Company's profit after tax is allocated for dividend distribution to shareholders after approval by the General Meeting of Shareholders at the Annual General Meeting and after the required reserves have been allocated in accordance with the Company's Charter.

Dividends are declared based on the approval of the Annual General Meeting of Shareholders' Resolution.

Equity reserves are allocated in accordance with the Company's Charter, with specific allocation levels determined based on the approval of the General Meeting of Shareholders at the Annual General Meeting.

Revenue and other income**Revenue from sale of goods and products**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward 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
- Costs related to transactions can be determined

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from interest income, dividends and profits received and other income

For interest, dividends, distributed profits, and other income, revenue is recognized when the Company is likely to obtain economic benefits from these activities and the amount can be reasonably determined.

Cost of goods sold

Includes the cost of goods sold for products, goods, and services sold during the year (including depreciation expenses, repair costs), recognized in line with revenue.

For abnormal losses of direct raw materials, labor costs, and unallocated fixed manufacturing overheads, these costs are immediately recognized in the cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been classified as sold.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

The Company's borrowing costs include:

- Loan interest, recognized monthly based on the outstanding loan principal, loan interest rate, and actual borrowing period.
- Fees payable related to loan guarantees.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is 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 as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments related to trade and within a single geographic area, Vietnam. Therefore, the Executive Board considers it unnecessary to present segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	2,406,000	2,406,000
Bank deposits	47,738,066	50,601,887
Total	50,144,066	53,007,887

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Phuc Minh Investment Trade & Import Export Joint Stock Company	-	1.210.423.684
Hung Viet Textile Joint Stock Company	2.633.131.989	2.633.131.989
Hung Dong Garment Joint Stock Company	1.901.396.714	1.901.396.714
Dai Viet Petroleum Trading Company Limited	1.697.470.000	1.697.470.000
Viet Nam Alena International Trading Joint Stock Company	1.801.976.417	1.801.976.417
VTC Garment Accessories Joint Stock Company	938.906.744	938.906.744
Others	5.934.760.102	5.934.760.102
Total	14.907.641.966	16.118.065.650

As of the date of the financial statements, the Company has not assessed or determined the recoverability of receivables amounting to 14,907,641,966 VND (as of January 1, 2023, the value was 16,118,065,650 VND).

5.3 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
KTT - An Nguyen Production Investment Joint Stock Company	2,000,000,000	2,000,000,000
Ms. Do Thi Phuong	1,500,000,000	1,500,000,000
ACO CO., LTD	1,000,000,000	1,000,000,000
Ms. Tran Thi Phuong	500,000,000	500,000,000
Others	465,592,502	466,392,502
Total	5,465,592,502	5,466,392,502

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As of the date of the financial statements, the Company has not determined the recoverability of the entire advance payment to suppliers.

5.4 Short-term loan receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Mr. Nguyen Van Sang (1)	24.500.000.000	-	24.500.000.000	-
Mr. Nguyen Van Cuong (2)	-	-	704.180.000	-
Total	24.500.000.000	-	25.204.180.000	-

(1) Details of Loans to Mr. Nguyễn Văn Sáng are as follows:

- Loan Agreement No. 02/2019/HĐTV dated June 29, 2019, with a loan amount of VND 7,500,000,000, a loan term of 1 year, extended until December 31, 2020.
- Loan Agreement No. 01/2020/HĐTV dated April 1, 2020, with a loan amount of VND 17,000,000,000, a loan term until December 31, 2020.

These loans are unsecured and have an interest rate of 11% per annum. As of the date of the Financial Statements, the Company has not yet assessed the recoverability of the loans granted to Mr. Nguyễn Văn Sáng, along with accrued interest, which is presented in Note 5.5 below.

- (2) Loan Agreement No. 25122021/HĐVV/MPT dated December 25, 2021. Loan term: 12 months, interest rate: 9.3% per annum. In 2024, Mr. Cường made a bank transfer to repay VND 704,18 million.

5.5 Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Advances				
- Ms. Hoang Thi Linh (1)	16.000.000.000	-	16.000.000.000	-
- Mr. Quach Ngoc Son (1)	12.000.000.000	-	12.000.000.000	-
Sun Flower Development Investment Joint Stock Company (2)	44.400.000.000	-	44.400.000.000	-
Ms. Le Thi Thu Hien (3)	15.147.000.000	-	15.147.000.000	-
Mr. Nguyen Van Sang (interest)	1.238.574.000	-	1.238.574.000	-
Mr. Nguyen Van Cuong (interest)	41.358.399	-	286.179.897	-
Truong Tien Land Real Estate Joint Stock Company (4)	9.068.917.000	-	9.068.917.000	-
Dong Mo Trading Investment Joint Stock Company	592.500.000	-	592.500.000	-
Shortage of assets awaiting resolution (5)	2.926.787.934	-	2.926.787.934	-
Others	156.600	-	-	-
Total	101.415.293.933	-	101.659.958.831	-

Unit: VND

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5.5 Other receivables

- (1) The advance payment to former employees of the Company for business purposes, as approved by the Board of Directors on April 26, 2020, has not been reimbursed or recovered as of December 31, 2024.
- (2) Deposit for purchasing shares of Huong Duong Investment and Development Joint Stock Company under the Share Transfer Agreement No. 05/2018/HDCN dated November 30, 2018. The transferors: Mr. Doan Quang Anh, Mr. Hoang Van Thong, and Ms. Nguyen Thi Yeu. The transferee: Phu Thanh Garment Joint Stock Company, now MPT Group Joint Stock Company. The total transfer value is rounded to VND 125 billion (990,000 shares × VND 126,263 per share). As of December 31, 2024, the share transfer agreement has not been executed by the parties as agreed.
- (3) Receivable from the transfer of shares to Ms. Hien in Dong Mo Investment and Trading Joint Stock Company. Number of shares transferred: 336,600 shares. Transfer price: VND 45,000 per share. Total transfer value: VND 15.147 billion.
- (4) Receivable from the outstanding amount unpaid by Truong Tien Land Real Estate Joint Stock Company under the Share Transfer Agreement for 1,346,600 shares of Dong Mo Investment and Trading Joint Stock Company.
- (5) Cash shortage according to the inventory results as of December 31, 2020.

At the date of the Financial Statements, the total value of receivables that are unlikely to be recovered is VND 101,415,293,933

5.6 Short-term allowances for doubtful debts

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue but hardly recoverable	877.798.819	-	877.798.819	-
<i>In which:</i>				
<i>Details of entities that have made allowance for doubtful debts</i>	Over 6 months	Over 1-2 years	Over 2-3 years	Over 3 years
Truong Tho Phat Company Limited				118.898.819
Thanh Cuong Footwear Fabric Company Limited				758.900.000
Total	-	-	-	877.798.819

5.7 Inventories

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	6.182.221.772	(3.091.110.953)	6.182.221.772	-
Tools and supplies	492.576.549	(246.288.274)	492.576.549	-
Finished goods	11.812.303.262	(5.906.151.631)	11.812.303.262	-
Goods	18.508.414.993	(7.463.511.152)	18.508.414.993	-
Total	36.995.516.576	(16.707.062.010)	36.995.516.576	-

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)
 For the year ended 31 December 2024

The Company has temporarily suspended its traditional production and business activities (manufacturing clothes and socks) to study the conversion of its business lines according to new development orientation and strategies. As of December 31, 2024, the Company has not conducted an inventory, so the net realizable value of this inventory has not been re-evaluated.

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Other (office rental costs)	77.419	-
b. Long-term	77.419	-
Tools and equipment awaiting allocation	11.775.152	4.213.967
Other	-	-
Total	11.775.152	4.213.967
	11.852.571	4.213.967

5.9 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Total
HISTORY COST			
As at 01/01/2024	31,400,000	1,170,000,000	1,201,400,000
As at 31/12/2024	31,400,000	1,170,000,000	1,201,400,000
ACCUMULATED DEPRECIATION			
As at 01/01/2024	31,400,000	711,435,411	742,835,411
Depreciation	-	117,000,000	117,000,000
As at 31/12/2024	31,400,000	828,435,411	859,835,411
NET BOOK VALUE			
As at 01/01/2024	-	458,564,589	458,564,589
As at 31/12/2024	-	341,564,589	341,564,589

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 31,400,000 (as at 31/12/2023: VND 31,400,000).

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For the year ended 31 December 2024

5.10 Investments in equity of other entities*Unit: VND*

Investments in equity of other entities	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Phu Vinh Hung Textile Joint Stock Company	11,464,425,714	-	(*)	11,464,425,714	-	(*)
Total	11,464,425,714	-		11,464,425,714	-	

Phu Vinh Hung Textile and Garment Joint Stock Company (Head office: Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City) was established and operates under Business Registration Certificate No. 0500446466 issued by the Hanoi Department of Planning and Investment for the first time on January 2, 2004, amended for the 9th time on December 13, 2019. Field of operation: Production and trading of knitted products: socks, clothes... Charter capital of Phu Vinh Hung Textile and Garment Joint Stock Company: VND 80,000,000,000, divided into 8,000,000 shares, par value of each share: VND 10,000.

MPT Group Joint Stock Company partially divested its investment capital at Phu Vinh Hung Textile and Garment Joint Stock Company according to Resolution No. 06/2022/NQ-HĐQT dated November 21, 2022. The number of shares owned by MPT as of December 31, 2023 is 1,070,000 shares, equivalent to 13.38% of the charter capital of Phu Vinh Hung Textile and Garment Joint Stock Company, voting rights ratio: 13.38%.

(*) The Company has not yet assessed the fair value of the capital investment in Phu Vinh Hung Textile Joint Stock Company at the end of the fiscal year, because current regulations do not have specific guidance on determining the fair value of financial investments, so the investment value is recorded at original cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2024

5.11 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Minh Tri Petroleum Development Investment Co., Ltd	4.542.228.600	4.542.228.600	4.542.228.600	4.542.228.600
Thien Phong Textile Machinery and Accessories Import Export Company Limited	717.300.000	717.300.000	717.300.000	717.300.000
GB Garment Joint Stock Company	437.921.255	437.921.255	437.921.255	437.921.255
Phuc Minh Import - Export Joint Stock Company	357.091.825	357.091.825	1.567.515.509	1.567.515.509
THINH PHAT CO.,LTD	350.000.000	350.000.000	350.000.000	350.000.000
Hung Vuong Trading And Development Company Limited	283.980.179	283.980.179	283.980.179	283.980.179
Others	748.215.735	748.215.735	748.215.735	748.215.735
Total	7.436.737.594	7.436.737.594	8.647.161.278	8.647.161.278

5.12 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Phuong Mai Trading And Production Company Limited	192,071,831	192,071,831
Others	332,580,518	332,580,518
Total	524,652,349	524,652,349

5.13 Taxes and payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Corporate income tax (i)	1.433.638.536	-	500.000.000	933.638.536
Personal income tax (i)	9.009.050	9.054.000	13.674.738	4.388.312
Fee, charges and other payables (i)	611.447.098	234.658.563	40.000.001	806.105.660
Total	2.054.094.684	243.712.563	553.674.739	1.744.132.508

(i) Taxes subject to collection and fines according to Decision No. 86873/QĐ-CTHN-TTKT6-XPVPHC dated December 11, 2023 of the Hanoi Tax Department include: Corporate income tax arrears: VND 1,433,638,536, personal income tax arrears: VND 8,254,550, fine of 1.5 times the declared personal income tax: VND 12,381,825, fine for false declaration: VND 286,727,707, late payment fee: VND 310,337,566, administrative fine: VND 2,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Other payables

	31/12/2024 VND	01/01/2024 VND
Trade Union fees	6,931,800	5,479,800
Others	17,762,338	12,985,000
Total	24,694,138	18,464,800

5.15 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment	Retained profits	Total
As at 01/01/2023	171,071,640,000	1,162,555,858	14,613,193,374	186,847,389,232
Loss in the previous year	-	-	(2,543,550,575)	(2,543,550,575)
As at 01/01/2023	171,071,640,000	1,162,555,858	12,069,642,799	184,303,838,657
As at 01/01/2024	171,071,640,000	1,162,555,858	12,069,642,799	184,303,838,657
Loss in this year	-	-	(17,456,621,515)	(17,456,621,515)
As at 31/12/2024	171,071,640,000	1,162,555,858	(5,386,978,716)	166,847,217,142

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Capital contribution from other shareholders	171.071.640.000	171.071.640.000
Total	171.071.640.000	171.071.640.000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Năm 2024 VND	Năm 2023 VND
Shareholders' capital		
Opening balance	171.071.640.000	171.071.640.000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	171.071.640.000	171.071.640.000
Dividend distribution	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 Owners' equity

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	17,107,164	17,107,164
Quantity of issued shares	17,107,164	17,107,164
<i>Common shares</i>	<i>17,107,164</i>	<i>17,107,164</i>
<i>Preferred shares</i>	-	-
Outstanding shares	17,107,164	17,107,164
<i>Common shares</i>	<i>17,107,164</i>	<i>17,107,164</i>
<i>Preferred shares</i>	-	-

Par value of outstanding shares: 10,000 VND/ share

The MPT shares of the Company have been restricted from trading since June 2, 2021, according to Announcement No. 1925/TB-SGDHN dated May 31, 2021, from the Hanoi Stock Exchange. The number of restricted shares: 17,107,164 shares.

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Cost of goods sold

	Năm 2024	Năm 2023
	VND	VND
Inventory impairment provision	16.707.062.010	-
Total	16.707.062.010	-

6.2 Financial income

	Năm 2024	Năm 2023
	VND	VND
Interest income from deposits	27.054.114	89.681.576
Total	27.054.114	89.681.576

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2024

6.3 General and administrative expenses

	Năm 2024 VND	Năm 2023 VND
Employee expenses	346.400.060	337.920.218
Materials expenses, office supplies	-	1.623.343
Amortization and Depreciation expenses	-	-
Charges and fee	5.414.050	5.233.240
Outsourcing expenses	104.266.118	102.435.820
Other cash expense	8.874.829	15.647.350
Total	464.955.057	462.859.971

6.4 Net profit from other activities

	Năm 2024 VND	Năm 2023 VND
Other income	-	-
Other expenses	311.658.562	736.733.644
Late tax payment, administrative fines	194.658.562	619.733.644
Depreciation of fixed assets, other allocated costs due to production stoppage	117.000.000	117.000.000
Book value of fixed assets	-	-
Net profit from other activities	(311.658.562)	(736.733.644)

6.5 Current corporate income tax expense

	Năm 2024 VND	Năm 2023 VND
Total net profit before tax	(17.456.621.515)	(1.109.912.039)
Non-Deductible Expenses	311.658.562	736.733.644
Taxable income	(17.144.962.953)	(373.178.395)
Corporate Income Tax rate	20%	20%
Current corporate income tax	-	-
Corporate income tax arrears	0	1.433.638.536
Current corporate income tax expense	-	1.433.638.536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.6 Basic earnings per share

	31/12/2024	31/12/2023
	VND	VND
Profit after corporate income tax	(17.456.621.515)	(2.543.550.575)
Profit distributable to common shareholders	(17.456.621.515)	(2.543.550.575)
Average quantity of outstanding common share	17.107.164	17.107.164
Basic earnings per shares (VND/ share)	(1.020)	(149)

6.7 Production and business expenses by factors

	Năm 2024	Năm 2023
	VND	VND
Raw material expenses	-	1.623.343
Employee expenses	346.400.060	337.920.218
Cost of using construction machinery	-	-
Amortization and Depreciation expenses	117.000.000	117.000.000
Provision expenses	16.707.062.010	-
Outsourcing expenses	104.266.118	102.435.820
Other cash expenses	208.947.441	635.380.994
Total	17.483.675.629	1.194.360.375

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties considered to be related to the Company include:

Related parties	Relationship
Phu Vinh Hung Textile Joint Stock Company	Associated company
Boards of Management, Supervisors and General Directors and all close member in the family of each related party person.	Significant influence

7.1 Transactions and balances with related parties (Continued)

Transactions with key management personnel

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Gia Khoa	Chairman	-	-
Mr. Hoang Viet Lan	Member	-	-
Mr. Luu Tang Quang	Member	-	-
Total		-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2024

Remuneration for Board of Supervisors

Full name	Title	Year 2024	Year 2023
		VND	VND
Ms. Pham Thi Thu Hoai	Head of the Board	-	-
Mr. Nguyen Ba Thang	Member	-	-
Mr. Cao Tien Thanh	Member	-	-
Total		-	-

Remuneration for Board of General Directors and others

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Hoang Viet Lan	General Director	-	-
Mr. Luu Quang Minh	Deputy General Manager	120,360,000	131,763,748
Total		120,360,000	131,763,748

Apart from salary and remuneration transactions with members of the Boards of Management, Supervisors, and General Directors, the Company does not have any other transactions with related parties.

72. Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Lam Tang Quang

Chief Accountant



Lam Tang Quang

Hanoi, 25 March 2025

General Director



Hoang Viet Lan