VIETNAM INDUSTRY RUBBER GROUP
**MDF VRG QUANG TRI**
**WOOD JOINT STOCK COMPANY**

No : 99/MDFQT-TCKT

*"Regarding the explanation of the 2025 financial report"*

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

*Quang Tri, 9th February 2026*

CÔNG TY CỔ PHẦN GỖ MDF VRG - QUẢNG TRỊ
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**To :** **- STATE SECURITIES COMMISSION**
**- HANOI STOCK EXCHANGE**

In accordance with Point a, Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC dated 16th November 2020, issued by the Ministry of Finance guiding the disclosure of information on the Securities Market: *"When disclosing financial reports as mentioned in Clauses 1, 2, and 3 of this Article, listed organizations and large-scale public companies must simultaneously explain the reasons for one of the cases a, b, and c in Clause 4, Article 14."*

MDF VRG Quang Tri Wood Joint Stock Company would like to explain the business results for 2025 compared to the same period of the previous year regarding *"Net profit after corporate income tax in the business performance report of the reporting period that changes by 10% or more compared to the report of the same period of the previous year"* as follows:

| TT | Content | Year 2025 | Year 2024 | % change |
|---|---|---|---|---|
| 1 | Total sales revenue and other income | 990.770.129.833 | 1.035.583.360.157 | -4,33% |
| 2 | Total cost | 982.619.873.454 | 1.032.193.138.058 | -4,80% |
| 3 | Profit before tax | 8.150.256.379 | 3.390.222.099 | 140,40% |
| 4 | Net profit after tax | 8.150.256.379 | 3.390.222.099 | 140,40% |

Company's after-tax profit from business operations in 2025 increased by 140.4% compared to the previous year, from VND 3.39 billion last year to VND 8.15 billion this year (audited figures).

Profit value this period increased compared to the previous period: 4.76 billion VND. The main reason is due to:

- Profit from main business operations in 2025 reached VND 4.54 billion, an increase of VND 12.045 billion compared to the previous year (-VND 7.5 billion), including: Profit from wood increased by VND 3.895 billion due to higher warehouse prices this year 13.77% higher than the previous year, despite a decrease in revenue and production volume; Financial expenses in 2025 decreased compared to the previous year (VND 9.44 billion); conversely, management expenses increased by VND 1.293 billion, offsetting the increases and decreases, the final result increased compared to the previous year by VND 12.045 billion.

- Financial income in 2025 decreased compared to the previous year: VND 2,596 billion;

- Other income in 2025 decreased compared to the previous year: VND 4.689 billion.

Based on the results of the above activities compared to the previous year, this year, although the main production and business activities increased sharply from a loss of VND 7.5 billion to a profit of VND 4.54 billion, an increase of VND 12.045 billion, other income and financial activity revenue decreased, so the profit in 2025 increased by VND 4.76 billion (140.4%) compared to the previous year.

The above is the explanation of the 2025 financial report of MDF VRG Quang Tri Wood Joint Stock Company.

Thank you very much.!

**General Director**

CÔNG TY CỔ PHẦN GỖ MDF VRG QUẢNG TRỊ

**Duong Van Thanh**

*Recipient::*
- Above;
- Save : VT, TCKT.

VIETNAM INDUSTRY RUBBER GROUP
**MDF VRG QUANG TRI**
**WOOD JOINT STOCK COMPANY**

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

*Quang Tri, date 9 February 2026*

No :101/MDFQT-TCKT

*" Regarding the explanation of the auditor's qualified opinion for 2025"*

CÔNG TY CỔ PHẦN GỖ MDF VRG - QUẢNG TRỊ
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**To : - STATE SECURITIES COMMISSION**
**- HANOI STOCK EXCHANGE**

In accordance with Point b, Clause 1, Article 10, Chapter II of Circular No. 96/2020/TT-BTC dated 16th November 2020, issued by the Ministry of Finance guiding the disclosure of information on the Securities Market: "*Public companies must disclose information on their audited annual financial statements, including the audit report on those financial statements and the company's explanation in case the auditing organization issues an opinion other than a fully unqualified opinion on the financial statements*;"

MDF VRG Quang Tri Wood Joint Stock Company would like to provide an explanation regarding the auditor's opinion:

**The basis for the qualified audit opinion:**

As presented in notes 5.7 and 5.17 of the Financial Statement Notes, as of the date of this report, the inventory shortages and surpluses, as of the inventory counts of 15th August 2023 and 31st December 2023, amounting to VND 16,634,930,694 and VND 6,354,171,074 respectively, have not been approved and processed by Company's Board of Directors. Therefore, we cannot estimate the impact of this issue on the financial position as of 1st January 2025 and 31st December 2025, and the business results for the financial statements for the fiscal year ended 31st December 2025.

**Qualified audit opinion:**

"In our opinion, except for the impact of the issue mentioned in the paragraph "Basis for the qualified audit opinion", the financial statements fairly and reasonably reflect, in all material respects, the financial position of MDF VRG Quang Tri Wood Joint Stock Company as of 31st December 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese (enterprise) accounting regime and relevant legal regulations on the preparation and presentation of financial statements.

**Company explanation:**

Regarding the inventory discrepancies after the inventory count: Company issued Decision No. 168/QD-MDFQT dated 20th May 2024, on the establishment of a team to handle inventory discrepancies in raw materials. The explanatory report No. 426/BC-TXLTK.MDFQT dated 23rd August 2024, clearly stated the objective and subjective reasons leading to the discrepancies, and was submitted to the Board of Directors and the General Director.

The Board of Directors is reviewing the documentation regarding the objectivity and subjectivity of the data discrepancies and will address the issue as soon as possible.

The above is the explanation of the auditor's qualified opinion on the financial statements of MDF VRG Quang Tri Wood Joint Stock Company.

Thank you very much.!

**General Director**

**Duong Tan Thanh**

*Recipient::*
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