

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

No.: 291001/2025/CBTT-MZ

Ha Noi, October 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Miza Joint Stock Company hereby discloses the separate financial statements (Separate Financial Statements) for the Quarter III of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Miza Corporation

- Stock code: MZG
- Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam
- Phone number: 0243 965 6121 Fax: 0243 965 6128
- Email: cbtt@miza.vn
- Website: <https://www.miza.vn/>

2. Disclosed Information:

- Separate financial statements for the Quarter III of 2025

☐ Separate financial statements (The parent company has no subsidiaries and is not a superior accounting unit with affiliated entities);

☒ Consolidated financial statements (the parent company has subsidiaries);

☐ Combined financial statements (The parent company has affiliated accounting units with an independent accounting structure).

- Cases that require an explanation of the reasons:

+ The Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year.:

☒ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes

☐ No

This information has been disclosed on the company's electronic information page on October 29, 2025, at the following link: <https://www.miza.vn/thong-tin-cong-bo-c15>
We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Separate financial statements for the Quarter III of 2025;
- Explanatory Document No.: 291001/2025/CV-MZ.



MIZA CORPORATION

TỔNG GIÁM ĐỐC
Lê Văn Hiệp



MIZA CORPORATION

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam

Phone: (+84) 3965 6121

Fax: (+84) 3965 6121

INTERIM SEPARATE FINANCIAL STATEMENTS

MIZA CORPORATION

For the period from 1/1/2025 to 30/9/2025

Hanoi, October 15th 2025

MIZA CORPORATION

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam

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Report of the Board of Directors
Attached Separate Financial Statements

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Miza Corporation prepares and presents its report and the Company's Separate Financial Statements for the period from 01/01/2025 to 30/09/2025.

General information

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 16th amendment dated 27 December 2024 as the latest.

In which:

Name : Miza Corporation
English name : MIZA CORPORATION
Abbreviation : MIZA CORP
Owner's capital : 1.059.150.680.000 VND

(One thousand fifty-nine billion, one hundred fifty million, six hundred eighty thousand dong)

Head office

Location : Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City
Phone : (+84) 3965 6121
Fax : (+84) 3965 6121
Website : <https://www.miza.vn>
Email : admin@miza.vn

Currently, the Company's shares are being traded on UpCom, Hanoi Stock Exchange, with the stock code MZG.

Listing Volume : 105.915.068
Listing Date : 12/11/2024
Official Trading Date : 12/11/2024

List and location of subsidiaries:

<i>Name</i>	<i>Ownership</i>	<i>Voting right</i>	<i>Location</i>	<i>Principal activities during the year</i>
I. Miza Nghi Son Company Limited	100%	100%	No. 05 Industrial Park in Nghi Son Economic Zone, Truong Lam commune, Nghi Son town,	Producing corrugated paper, face paper, kraftliner paper, recycled pulp

Field of production and business lines:

- The principal activities in the current year of the Company and its subsidiaries are the production and trading of Medium paper, Testliner paper, Kraftliner paper, recycled pulp, cardboard and other activities specified in the Certificate of Business Registration.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Tuan Minh	Chairman
Mr Le Van Hiep	Member
Mr Vu Anh Tra	Member
Mr Hoang Tu Lap	Independent member
Mr Dinh Tan Hung	Independent member

Supervisory Board

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Dinh Hai	Head of Board of Supervision
Ms Nguyen Thi Ngoc Lan	Member
Ms Le Thi Phuong Thao	Member

Board of Management

Members of management during the year and at the date of this report are:

Mr Le Van Hiep	General Director	
Mr Nguyen Huu Tu	Deputy General Director	
Mr Vu Anh Tra	Deputy General Director	
Mr Duong Ngoc The	Deputy General Director	Appointed from 01/04/2025
Ms Nguyen Thi Thoa	Chief Accountant	

Legal Representative

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Tuan Minh, Chairman.

Mr Le Van Hiep is authorised by Mr Nguyen Tuan Minh to sign the accompanying separate financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No 020101/2024/GUQ-HDQT-MZ dated 2 January 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors of the Company affirms the following issues:

- The Board of Directors of the Company is responsible for preparing and presenting the Interim Separate Financial Statements in an honest and reasonable manner;
- We have provided all necessary accounting documents to the auditors and are responsible for the truthfulness of the documents provided;

Except for the effects set forth in the paragraph on special events affecting the Financial Newspaper:

- The Company's financial statements have honestly reflected the situation of the Company's assets, liabilities and equity as of 30/09/2025, as well as the results of production and business activities and the Company's cash flow for the period from 01/01/2025 to 30/09/2025
- Separate financial statements are prepared in accordance with the accounting policies presented in the Explanation to the Financial Statements; in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements;

- From the end of the 9-month operating period to the date of preparation of the Financial Statements, we affirm that there is no event that may significantly affect the information presented in the Financial Statements and affect the Company's operations for the next financial year; and
- Prepare financial statements on the basis of the principle of continuous operation, except in cases where it is not possible to assume that the Company will continue to operate.

ANNOUNCEMENT OF THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the enclosed private financial statements reflect honestly and reasonably the Company's financial situation as at September 30, 2025, the results of its business activities and the cash flow situation of the Company for the period ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of separate financial statements.




Le Van Hiep

General Director

Miza Corporation

Hanoi, October 15, 2025

MIZA CORPORATION
Address: Nguyen Khe Small and Medium Industrial Cluster,
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Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

Separate Financial Statements
For the period from
01/01/2025 to 30/09/2025

INTERIM SEPARATE BALANCE SHEET

As at 30 September 2025

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		713.725.047.133	574.578.006.617
I. Cash and cash equivalents	110	1	85.369.646.041	47.269.035.816
1 . Cash	111		3.289.988.823	7.472.079.174
2 . Cash equivalent	112		82.079.657.218	39.796.956.642
II. Short-term investments	120	2	68.120.840.000	57.120.000.000
1 . Held-to-maturity investments	123		68.120.840.000	57.120.000.000
III. Current accounts receivable	130		389.279.291.739	304.924.644.499
1 . Short-term trade receivables	131	3	349.134.552.756	302.236.813.467
2 . Short-term advances to suppliers	132	17	1.543.231.784	395.857.410
3 . Other short-term receivables	136	4	38.601.507.199	2.291.973.622
IV. Inventories	140		168.187.704.663	154.828.103.899
1 . Inventories	141	5	168.187.704.663	154.828.103.899
V. Other current assets	150		2.767.564.690	10.436.222.403
1 . Short-term prepaid expenses	151	9	2.757.508.636	2.863.887.217
2 . Deductible value-added tax	152	18	-	7.572.335.186
3 Tax and other receivables from State	153	12	10.056.054	-
B. NON CURRENT ASSETS	200		1.273.815.048.830	1.294.229.603.171
I. Long-term receivables	210		927.900.000	3.931.762.396
1 . Long-term advances to suppliers	212	17	927.900.000	-
2 . Other long-term receivables	216	4	-	3.931.762.396
II. Fixed assets	220		197.684.103.243	203.177.408.229
1 . Tangible fixed assets	221	7	124.384.390.919	187.981.240.731
- Cost	222		320.191.811.966	416.833.526.061
- Accumulated depreciation	223		(195.807.421.047)	(228.852.285.330)
2 . Finance leases	224	8	73.299.712.324	15.196.167.498
- Cost	225		77.280.359.187	16.297.530.843
- Accumulated depreciations	226		(3.980.646.863)	(1.101.363.345)
III. Investment property	230		-	-
IV. Long-term assets in progress	240	6	6.769.462.873	32.471.901.583
1 . Construction in progress	242		6.769.462.873	32.471.901.583
V. Long-term investments	250	2	1.023.100.000.000	1.021.600.000.000
1 . Investment in subsidiaries	251		1.021.600.000.000	1.021.600.000.000
2 . Investment in other entities	252		1.500.000.000	-
VI. Other long-term assets	260		45.333.582.714	33.048.530.963
1 . Long-term prepaid expenses	261	9	45.333.582.714	33.048.530.963
TOTAL ASSETS	270		1.987.540.095.963	1.868.807.609.788

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Separate Financial Statements
For the period from
01/01/2025 to 30/09/2025

INTERIM SEPARATE BALANCE SHEET


As at 30 September 2025

Currency: VND

(Continued)				
RESOURCES	Codes	Notes	Số cuối kỳ	Số đầu năm
1	2	3	4	5
C. LIABILITIES	300		817.973.599.852	744.189.954.230
I. Current liabilities	310		671.420.029.979	522.005.124.698
1 . Short-term trade payables	311	11	21.403.998.795	62.324.585.678
2 . Short-term advances from customers	312	19	500.403.960	154.598.976
3 . Statutory obligations	313	12	1.850.304.513	691.304.579
4 . Payables to employees	314		1.939.630.520	1.670.980.500
5 . Short-term accrued expenses	315	13	3.967.303.598	3.320.459.434
6 . Other short-term payables	319	14	1.676.189.403	227.139.403
7 . Short-term loans and finance lease of	320	10	640.082.199.190	453.616.056.128
II. Non-current liabilities	330		146.553.569.873	222.184.829.532
1 . Long-term trade payables	331	11	96.193.889.175	123.839.697.761
2 . Long-term loans and finance lease of	338	10	50.359.680.698	98.345.131.771
D. OWNERS' EQUITY	400		1.169.566.496.111	1.124.617.655.558
I. Owners' equity	410	15	1.169.566.496.111	1.124.617.655.558
1 . Share capital	411		1.059.150.680.000	1.059.150.680.000
+ Ordinary shares with voting rights	411a		1.059.150.680.000	1.059.150.680.000
2 . Share premium	412		32.500.000.000	32.500.000.000
3 . Undistributed earnings	421		77.915.816.111	32.966.975.558
- Undistributed earnings by the end of the prior year	421a		32.966.975.558	-
- Undistributed earnings of current year	421b		44.948.840.553	32.966.975.558
II. Source of funds and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1.987.540.095.963	1.868.807.609.788



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant



 Le Van Hiep
 General Director
 Hanoi, Vietnam 15 October 2025

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM SEPARATE INCOME STATEMENT

For the period of operation from January 1, 2025 to September 30, 2025

Currency: VND

Items	Code	Notes	3rd Quarter			Accumulated from the beginning of the year	
			Current year	Previous year		Current year	Previous year
1	2	3	4	5		6	7
1 Revenue from sale of goods	01	20	405.048.622.918	365.873.620.100		1.093.793.058.199	959.389.058.337
2 Deductions	02	21	-	423.063.000		48.883.500	554.431.600
3 Net revenue from sale of goods	10	22	405.048.622.918	365.450.557.100		1.093.744.174.699	958.834.626.737
4 Cost of goods sold	11	23	383.642.331.093	347.043.400.623		1.036.381.091.798	909.579.968.027
5 Gross profit from sale of goods	20		21.406.291.825	18.407.156.477		57.363.082.901	49.254.658.710
6 Finance income	21	24	16.335.316.175	15.796.858.441		43.575.654.790	27.238.871.281
7 Finance expenses	22	25	12.201.002.254	9.953.917.849		34.182.530.910	28.365.739.822
<i>In which: Interest expenses</i>	23		<i>12.101.142.848</i>	<i>9.818.799.105</i>		<i>33.792.640.430</i>	<i>27.996.624.848</i>
8 Selling expenses	25	26	2.119.818.882	3.761.143.217		6.488.930.087	8.361.020.733
9 General and administrative expenses	26	27	4.848.245.244	4.650.707.020		13.975.496.753	13.214.311.698
10 Operating profit	30		18.572.541.620	15.838.246.832		46.291.779.941	26.552.457.738
11 Other income	31	28	17.050.036	65.489		119.509.555	1.962.578.824
12 Other expense	32	29	32.956.054	1.639.858		100.595.006	2.084.007.969
13 Other profit	40		(15.906.018)	(1.574.369)		18.914.549	(121.429.145)
14 Accounting profit before tax	50		18.556.635.602	15.836.672.463		46.310.694.490	26.431.028.593
15 Current corporate income tax expense	51	31	745.780.990	167.334.493		1.361.853.937	411.341.609
16 Deferred corporate income tax expenses	52		-	-		-	-

17 Net profit after corporate income tax

60

17.810.854.612

15.669.337.970

44.948.840.553

26.019.686.984



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep

General Director

Hanoi, Vietnam 15 October 2025

MIZA CORPORATION

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM SEPARATE CASH FLOW STATEMENT*(Indirect method)**For the period from 1/1/2025 to 30/9/2025**Currency: VND*

ITEMS	Co de	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Prefit before tax	01		46.310.694.490	26.431.028.593
2. Adjustments for:				
- Depreciation of tangible fixed assets, finance leases	02	7	24.384.700.943	23.949.788.071
- Provisions	03	2; 4;	-	-
- Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign	04		(4.058.117)	65.914.993
- Profits from investing activities	05		(43.552.080.791)	(26.910.484.362)
- Interest expenses	06	25	33.792.640.430	27.996.624.848
- Other adjustments in accounting	07		-	-
3. Operating profit before changes in working capital	08		60.931.896.955	51.532.872.143
- Increase in receivables	09		(50.038.965.605)	(46.116.489.827)
- Increase in inventories	10		(13.359.600.764)	(35.239.512.351)
- Increase/(decrease) in payables	11		(25.929.011.623)	28.266.184.460
- Increase in prepaid expenses	12		(12.804.753.175)	1.064.554.101
- Increase in trading securities	13		-	-
- Interest paid	14	25; 13	(32.454.413.672)	(28.135.924.385)
- Corporate income tax paid	15	12	(1.482.023.743)	-
- Other cash inflows for operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
Net cash flows used in operating activities	20		(75.136.871.627)	(28.628.315.859)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21	7	(1.626.680.000)	(1.616.310.570)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1.933.333.331
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(68.120.840.000)	(18.440.328.767)

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period from 1/1/2025 to 30/9/2025

Currency: VND

4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		57.120.000.000	60.040.328.767
5. Investments in equity of other entities	25	2	(1.500.000.000)	(89.600.000.000)
6. Proceeds from sale of investments in other entities	26	2	-	-
7. Interest and dividend received	27		18.067.753.604	67.195.385.849
Net cash flows (used in)/from investing activities	30		3.940.233.604	19.512.408.610
III. Cash flows from financing activities				
1. Proceeds from share issuance	31		-	-
2. Repayment of capital contributions to owners, repurchase of issued shares	32		-	-
3. Proceeds from borrowing	33	10	1.058.806.224.914	849.180.398.770
4. Repayment of borrowings	34	10	(927.519.402.719)	(804.592.889.517)
5. Payment of principal of finance lease liabilities	35		(21.993.632.064)	(6.138.079.953)
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		109.293.190.131	38.449.429.300
Net cash flow in the period	50		38.096.552.108	29.333.522.051
Cash and cash equivalents at the beginning of year	60	1	47.269.035.816	115.408.943.768
Impact of foreign exchange rate fluctuation	61		4.058.117	3.745.189
Cash and cash equivalents at end of year	70		85.369.646.041	144.746.211.008

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

Hanoi, 15 October 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period of operation from January 1, 2025 to September 30, 2025

I. CORPORATE INFORMATION

1.1 Equity ownership structure

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 16th amendment dated 27 December 2024 as the latest.

In which:

Name : Miza Corporation
English name : MIZA CORPORATION
Abbreviation : MIZA CORP

Owner's equity in accountir: 1.059.150.680.000 đồng

(One thousand fifty-nine billion, one hundred fifty million, six hundred eighty thousand dong)

Head office:

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Fax : (+84) 3965 6121
Website : <https://www.miza.vn>
Email : admin@miza.vn

Currently, the Company's shares are being traded on the UPCoM, Hanoi Stock Exchange, with stock code MZG.

Listed share volume : 105.915.068
Day of listing : 12/11/2024
Official trading date : 12/11/2024

1.2 Corporate structure

Name	Ownersh p	Voting right	Location	Principal activities during the year
1. Miza Nghi Son Company Limited	100%	100%	Industrial Park No. 05, Nghi Son Economic Zone, Truong Lam Commune, Thanh	Producing corrugated paper, face paper, kraftliner paper, recycled pulp

1.3 Field of operation and production and business lines:

- The primary businesses of the Company and its subsidiaries are the production and trading of Medium paper, Testliner paper, Kraftliner paper, recycled pulp, and cardboard and other activities specified in the Certificate of Business Registration.

1.4 Production and business cycle:

The Company's production and business cycle is 12 months.

II. BASIS OF PRESENTATION

2.1 Accounting standards and system

The Separate Financial Statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of its operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January 2025 and ends on 30 September 2025

2.4 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods on a weighted average basis.

Provision in obsolete of inventory

- As of September 30, 2025, the Company does not have to make a provision for inventory price.
- Provision for inventory losses, if any, is estimated as follows:

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries are the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

3.6 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structure	5 - 45 years
- Machinery and equipm	3 - 15 years
- Means of transportation	5 - 10 years
- Office equipment	3 - 10 years
- Others	4 - 15 years

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 Prepaid expenses

repaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of the land rent paid under the signed land lease contract. According to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets, such prepaid land rental is recognised as a long-term prepaid expense and amortised to an expense for the remainder of the lease term.

3.10 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.11 Investments

Investments in subsidiary

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.13 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.16 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

A segment is a component determined separately by the Company which is engaged in providing products and related services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from sales of paper products. Management defines the Company's geographical segments to be based on the consumption markets of the Company's products including domestic and overseas markets.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Cash and cash equivalents

	Ending balance VND	Beginning balance VND
- Cash on hand	1.500.282.756	53.200.000
+ VND	1.500.282.756	53.200.000
- Cash in banks	1.789.706.067	7.418.879.174
+ VND	1.666.008.244	7.278.209.461
+ Foreign currency	123.697.823	140.669.713
- Cash equivalents	82.079.657.218	39.796.956.642
Total	85.369.646.041	47.269.035.816

2 Financial investments

Appendix 1

3 Short-term trade receivables

	Ending balance VND	Beginning balance VND
Short-term trade receivables		
- GIA LOC INVESTMENT, TRADING AND SERVICES JSC	73.903.853.104	70.201.894.327
- Nam A Import Export Development Joint Stock Company	62.754.903.668	61.467.297.204
- N&N Dong Anh Trading and Service Company Limited	32.740.461.206	26.301.658.646
- PRINTING ENTERPRISE - FACTORY Z176	16.837.826.019	14.449.560.605
- GOLDEN F LLC	15.672.579.588	19.149.630.346
- Nguyen Ha Asia Joint Stock Company	11.564.817.122	10.374.416.714
- T&T NGHI SON TRADING AND SERVICES COMPANY LIMITED	10.094.499.748	-
- BAC KY PAPER PRODUCTION AND TRADING JSC	8.702.350.571	3.165.300.135
- Phu Phat Packaging Company Limited	6.328.285.056	1.543.914.540
- HAI LE TRADING AND INVESTMENT COMPANY LIMITED	6.218.537.076	-
- Kinh Bac Packaging Joint Stock Company	6.163.783.884	3.753.576.396
- MIPAK JOINT STOCK COMPANY	5.995.277.280	-
- Other receivables	92.157.378.434	91.829.564.554
Total	349.134.552.756	302.236.813.467

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4 Other receivables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Projection	Value	Projection
Short-term				
+ Receivables from interest, dividends and profits distributed (*)	26.063.782.377	-	579.455.190	-
+ VAT on short-term financial leases (*)	5.540.037.587	-	-	-
+ Advances	575.585.092	-	861.371.986	-
+ Other	989.000.230	-	851.146.446	-
+ Short-term mortgages, collateral, deposits	5.148.215.418	-	-	-
- Short-term cash mortgages, collateral,	5.148.215.418	-	-	-
+ Receivables from	284.886.495	-	-	-
- Other employees' receivables	284.886.495	-	-	-
Total	38.601.507.199	-	2.291.973.622	-
Long-term				
+ Long-term financial lease VAT	-	-	3.054.509.249	-
+ Other long-term receivables	-	-	877.253.147	-
Total	-	-	3.931.762.396	-

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5 Inventories

		Ending balance VND		Beginning balance VND	
	Cost	Projection	Cost	Projection	
+ Raw materials	43.323.113.939	-	43.618.659.659	-	
+ Tools and supplies	13.329.249.512	-	12.702.097.704	-	
- <i>Tools and supplies</i>	72.976.959	-	153.075.126	-	
- <i>LT equipment, materials and spare parts</i>	13.256.272.553	-	12.549.022.578	-	
+ Finished goods	36.648.212.485	-	36.392.004.446	-	
- <i>Finished goods to</i>	36.648.212.485	-	36.392.004.446	-	
+ Merchandise goods	74.887.128.727	-	62.115.342.090	-	
- <i>Purchases</i>	74.887.128.727	-	62.115.342.090	-	
Total	168.187.704.663	-	154.828.103.899	-	

6 Long-term construction in progress

		Ending balance VND		Beginning balance VND	
	Cost	Recoverable value	Cost	Recoverable value	
+ Constructions in progress					
- Purchase of fixed assets	1.119.562.652	1.119.562.652	31.910.390.996	31.910.390.996	
- Basic construction	5.649.900.221	5.649.900.221	561.510.587	561.510.587	
Total	6.769.462.873	6.769.462.873	32.471.901.583	32.471.901.583	

7 Increase/(Decrease) tangible fixed assets

Appendix 2

8 Increase/(Decreased) of financial leased fixed assets

Appendix 3

9 Prepaid expenses

	Ending balance VND	Beginning balance VND
+ Short-term prepaid expenses		

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- Tools and supplies	961.649.959	1.929.100.986
- Insurance premium	791.031.768	475.070.933
- Others	1.004.826.909	459.715.298
Total	2.757.508.636	2.863.887.217

+ Long-term prepaid expenses

	Beginning balance	Costs incurred during the period	Allocation to period costs	Ending balance
- Prepaid land rental	29.190.481.395	-	626.080.005	28.564.401.390
- Tools and supplies	1.693.786.658	547.287.283	1.147.539.100	1.093.534.841
- Repair and maintenance	1.026.633.783	306.400.000	561.608.833	771.424.950
- Others	1.137.629.127	14.144.314.958	377.722.552	14.904.221.533
Total	33.048.530.963	14.998.002.241	2.712.950.490	45.333.582.714

10 Loans and finance leases

Appendix 4

11 Trade payables

Appendix 5

12 Statutory obligations

	Ending balance VND	Beginning balance VND
a Payables:		
- Value added tax	1.287.559.863	-
- Corporate income tax	536.830.186	656.999.992
- Personal income tax	14.236.384	23.838.667
- Other taxes	11.678.080	10.465.920
Total	1.850.304.513	691.304.579
b Receivables		
- Insurance premium	10.056.054	-
Total	10.056.054	-

13 Accrued expenses

	Ending balance VND	Beginning balance VND
a Short-term:		
- Interest expenses	3.191.940.586	1.853.713.828

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- Others	775.363.012	1.466.745.606
<i>Other external services expenses</i>	775.363.012	1.466.745.606
Total	3.967.303.598	3.320.459.434
14 Other payables		
	Ending balance VND	Beginning balance VND
a Short-term		
- Payables under LC UPAS	315.463.903	227.139.403
- Others	1.360.725.500	-
Total	1.676.189.403	227.139.403
15 Owners' equity		
a. Statement of Changes in Shareholders' Equity		<i>Appendix 6</i>
b. Owner's Equity details		
	Ending balance VND	Beginning balance VND
- Share capital	1.059.150.680.000	1.059.150.680.000
- Share premium	32.500.000.000	32.500.000.000
Total	1.091.650.680.000	1.091.650.680.000
c. Capital transactions with owners and distribution of dividend	Ending balance VND	Beginning balance VND
- Share capital		
+ <i>Beginning balance</i>	1.059.150.680.000	1.059.150.680.000
+ <i>Ending balance</i>	1.059.150.680.000	1.059.150.680.000
- Dividends declared	-	59.951.680.000
d. Shares		
	Ending balance VND	Beginning balance VND
- Authorised shares	105.915.068	105.915.068
- Issued shares	105.915.068	105.915.068
+ <i>Ordinary shares</i>	105.915.068	105.915.068
- Shares in circulation	105.915.068	105.915.068
+ <i>Ordinary shares</i>	105.915.068	105.915.068
* Face value of outstanding shares <VND/CP>	10.000	10.000
đ. Dividends		
- Dividends declared after the end of the accounting period:	<i>Unpublished</i>	
+ <i>Dividends declared on ordinary shares</i>	<i>Unpublished</i>	

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- + *Dividends declared on preferred shares* *None*
- Dividends on preferred shares not yet recorded *None*

16 Off-Balance Sheet Items

	Ending balance VND	Beginning balance VND
+ <i>USD</i>	4.720,21	5.549,32

17 Trade Payables

	Ending balance VND	Beginning balance VND
Short-term:		
- GUANGXI VISTA ENVIROMENTAL PROTECTION TECHNOLOGY	-	-
- Nhat Tan Construction and Trading Services Joint Stock Co	559.240.000	-
- QUANG MINH CONSTRUCTION AND TRADING COMPANY LIM	215.460.000	-
- Star Media and Real Estate Joint Stock Company	147.500.000	147.500.000
- Other suppliers	621.031.784	248.357.410
Total	1.543.231.784	395.857.410
Long-term		
- ZOOM VIETNAM JOINT STOCK COMPANY	400.000.000	-
- KIEN HUNG CONSTRUCTION INVESTMENT AND TRADING JSC	320.000.000	-
- SIC PRINTING IMPORT-EXPORT JOINT STOCK COMPANY	207.900.000	-
Total	927.900.000	-

18 Deductible value-added tax

	Ending balance VND	Beginning balance VND
- Deductible VAT on goods and services.	-	7.572.335.186
Total	-	7.572.335.186

19 Deferred revenue

	Ending balance VND	Beginning balance VND
Short-term		
- Kopac Joint Stock Company	393.318.288	-
- Goldsun Packaging Printing Joint Stock Company	-	9.911.160
- THAI BINH INVESTMENT AND PRODUCTION COMPANY LIMIT	-	144.483.696
- An Phu Aluminum Joint Stock Company	-	204.120
- Phuong Bac Packaging Joint Stock Company	107.085.672	-
Total	500.403.960	154.598.976

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VI. Supplementary Information for Income Statement Items

20 Revenue from sale of goods

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
a. Revenue:		
- Revenue from sale of merchandise	721.788.237.690	574.016.969.978
- Revenue from sale of finished goods	369.169.820.509	385.372.088.359
- Revenue from sale of services	2.835.000.000	-
Total	1.093.793.058.199	959.389.058.337

21 Deductions

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Trade discounts	5.618.500	-
- Sales returns	43.265.000	554.431.600
Total	48.883.500	554.431.600

22 Net revenue

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Net revenue from sale of merchandise	721.788.237.690	574.016.969.978
- Net revenue from sale of finished goods	369.120.937.009	384.817.656.759
- Net revenue from sale of services	2.835.000.000	-
Total	1.093.744.174.699	958.834.626.737

23 Cost of goods sold

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Cost of merchandise sold	714.043.708.685	573.628.661.166
- Cost of finished goods sold	319.896.441.697	335.695.625.822
- Cost of services sold	2.440.941.416	255.681.039
Total	1.036.381.091.798	909.579.968.027

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24 Finance income

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Interest income	3.552.080.791	1.910.484.362
- Profit distributed	40.000.000.000	25.000.000.000
- Foreign exchange gains	23.573.999	328.386.919
+ <i>Realized exchange rate gain</i>	19.515.882	328.386.919
+ <i>Unrealized foreign exchange gain</i>	4.058.117	-
Total	43.575.654.790	27.238.871.281

25 Finance expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Loans and finance lease interest	33.792.640.430	27.996.624.848
- Foreign exchange losses	323.038.344	225.971.620
+ <i>Realized foreign exchange losses</i>	323.038.344	225.971.620
- Others	66.852.136	143.143.354
Total	34.182.530.910	28.365.739.822

26 Selling expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Labour costs	1.010.906.276	1.094.695.197
- Material costs	822.630.528	13.167.675
- Tool and equipment costs	23.380.034	418.153.131
- Depreciation	230.994.423	1.409.091
- Expenses for external services	4.383.857.578	6.740.466.870
- Others	17.161.248	93.128.769
Total	6.488.930.087	8.361.020.733

27 General and administrative expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Labour costs	6.416.834.332	5.563.824.559
- Material costs	494.334.943	185.729.893

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- Office tool costs	209.714.067	236.741.924
- Depreciation	1.178.730.648	1.753.908.425
- Taxes and fees	320.908.220	668.573.884
- Expenses for external services	4.457.366.048	3.309.503.191
- Others	897.608.495	1.496.029.822
Total	13.975.496.753	13.214.311.698
28 Other income		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Other income	119.509.555	1.962.578.824
+ <i>Other income</i>	119.509.555	1.962.578.824
Total	119.509.555	1.962.578.824
29 Other expenses		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Other expenses	100.595.006	2.084.007.969
+ <i>Other expenses</i>	100.595.006	2.084.007.969
Total	100.595.006	2.084.007.969
30 Production and operating costs		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Raw materials	206.269.243.765	228.034.476.023
- Labour costs	18.905.688.508	17.269.238.490
- Depreciation of fixed assets	24.384.700.943	23.949.788.071
- Expenses for external factors	61.762.777.437	63.852.036.618
- Other expenses	4.174.268.855	3.426.241.548
Total	315.496.679.508	336.531.780.750

31 Corporate income tax

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Accounting profit before tax	46.310.694.490	26.431.028.593
- Adjustments that increase accounting profit to determine taxable profit	498.575.196	625.679.452
- Adjustments that decrease accounting profit to determine taxable profit	40.000.000.000	25.000.000.000
- Accounting taxable income	6.809.269.686	2.056.708.045
- Corporate income tax	20%	20%
- At CIT applicable to the Company	1.361.853.937	411.341.609
- Current tax expense	1.361.853.937	411.341.609
Corporate income tax expense	1.361.853.937	411.341.609

32 Basic earnings per share (*)

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Accounting profit after corporate income tax	44.948.840.553	26.019.686.984
- Weighted average common shares outstanding	105.915.068	105.915.068
- Earnings per share	424	246

VIII. Other information

33 Financial tools

1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the efficient use of capital.

The Company's capital structure includes: Charter capital plus (+) share capital surplus, minus (-) treasury shares (if any).

2 Financial assets

Financial assets are assets from which the Company may generate future income. These assets have been remeasured at fair value at the reporting date of the financial statements:

	Book Value	Fair Value
- Cash	3.289.988.823	3.289.988.823
- Cash equivalents	82.079.657.218	82.079.657.218
- Trade receivables and other receivables	389.279.291.739	389.279.291.739

3 Accounting liabilities

Financial liabilities have been re-evaluated in accordance with the provisions of current accounting standards to ensure the Company's payment obligations. Specifically, trade payables and loans in foreign currencies have been re-evaluated at the average exchange rate of the purchase price at the banks on the reporting date. At the same time, the payable borrowing costs have been recorded in the period in the business results report.

As at 30/09/2025

- Short-term and long-term loans	690.441.879.888
- Trade payables	117.597.887.970
- Other payables	9.933.831.994

4 Financial risk management:

Financial risks include market risk, credit risk, liquidity risk and cash flow risk. The Company does not hedge these risks due to the lack of a market to purchase these instruments.

Market risk: The Company purchases raw materials, goods, tools and equipment from domestic and foreign suppliers to serve its business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials, goods, tools and equipment. The Company manages this risk by purchasing a large quantity of goods from suppliers located in different countries and regions, as well as being flexible in negotiating and adjusting the selling price for buyers when there are large fluctuations in the price of goods.

Credit risk: Includes liquidity risk and interest rate risk: The purpose of liquidity risk management is to ensure adequate funding to meet current and future liabilities. The Company's policy is to regularly monitor liquidity requirements for current and expected future liabilities to ensure that cash is maintained to meet short-term and long-term liquidity needs.

The table below details the contractual maturities for the Company's financial liabilities as at 30/09/2025

Items	Less than a year	From 1 to 5 years	More than 5 years
- Trade payables	21.403.998.795	96.193.889.175	-
- Loans	640.082.199.190	5.121.428.509	-
- Debts	-	45.238.252.189	-
- Other payables	9.933.831.994	-	-
Total	671.420.029.979	146.553.569.873	-

34 Related parties information

Related parties	Relationship
- Miza Nghi Son Company Limited	Subsidiary
- Individuals who are members of the Board of Directors ("BOD"), Board of Supervision and the managements have been presented in the General Information section.	

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Significant transactions of the Company with related parties during the year were as follows:

Related parties	Relationship	Transactions	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Miza Nghi Son Company Limited	Subsidiary	Share of profit	40.000.000.000	25.000.000.000
- Miza Nghi Son Company Limited	Subsidiary	Profit received	15.000.000.000	65.000.000.000
- Miza Nghi Son Company Limited	Subsidiary	Capital contribution	-	89.600.000.000

Other receivables (Appendix 4)

Transactions with individuals who are members of the Board of Directors, Supervisory Board and General Director

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
Remuneration	5.556.424.670	4.232.421.147
Board of Directors:	2.486.611.083	1.635.336.638
Mr Nguyen Tuan Minh	791.324.250	686.575.570
Mr Le Van Hiep	985.338.105	536.406.898
Mr Vu Anh Tra	709.948.728	352.354.171
Mr Hoang Tu Lap	-	30.000.000
Mr Dinh Tan Hung	-	30.000.000
Supervisory Board	498.529.753	507.626.188
Mr Vu Dinh Hai	387.308.000	391.018.950
Ms Nguyen Thi Ngoc Lan	111.221.753	113.607.238
Ms Le Thi Phuong Thao	-	3.000.000
Board of Managements:	2.571.283.833	2.089.458.320
Mr Le Van Hiep	985.338.105	536.406.898
Mr Dinh Tien Ngu	-	319.052.410
Ms Hoang Thi Thu Giang	-	241.051.380
Mr Nguyen Huu Tu	365.020.000	370.098.200
Mr Vu Anh Tra	709.948.728	352.354.171
Mr Duong Ngoc The	259.607.000	-
Ms Nguyen Thi Thoa	251.370.000	270.495.262

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The price of goods and services supplied to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

The receivables are unsecured and will be settled in cash. No allowance for doubtful debts is made for amounts due from related parties.

35 Comparative data

Comparative data are figures on the Financial Statements as of December 31, 2024 audited by Ernst & Young Vietnam Limited Company and reclassified in accordance with the Enterprise Accounting Regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

36 Information on going concern

The Board of Directors affirms that the Company will continue to operate in the next fiscal year.



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director
Hanoi, 15 October 2025

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Appendix I

FINANCIAL INVESTMENTS

	Ending balance			Beginning balance		
	Original cost	Book value	Projection	Original cost	Book value	Projection
b Held-to-maturity investments						
b1 Short-term						
+ Term deposit						
c Investment in other entities						
c1 Investment in subsidiaries						
+ Miza Nghi Son Limited Company	1.021.600.000.000	1.021.600.000.000	-	1.021.600.000.000	57.120.000.000	-
c2 Investment in joint venture, associates						
+ Investment in associates						
Mipak Joint Stock Company	1.500.000.000	1.500.000.000	-	1.021.600.000.000	57.120.000.000	-
Total	1.023.100.000.000	1.023.100.000.000	-	1.021.600.000.000	1.021.600.000.000	-

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Appendix 2

INCREASE/(DECREASE) IN TANGIBLE FIXED ASSETS

Currency: VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost						
<u>Beginning balance</u>	93,999,810,422	288,885,544,144	28,017,886,007	1,508,457,290	4,421,828,198	416,833,526,061
- Purchases during the period	-	698,780,000	-	-	-	698,780,000
Total	-	698,780,000	-	-	-	698,780,000
- Liquidation of fixed assets	-	97,340,494,095	-	-	-	97,340,494,095
Total	-	97,340,494,095	-	-	-	97,340,494,095
<u>Ending balance</u>	93,999,810,422	192,243,830,049	28,017,886,007	1,508,457,290	4,421,828,198	320,191,811,966
Accumulated depreciation						
<u>Beginning balance</u>	38,955,753,161	165,612,420,078	20,996,939,172	1,024,777,289	2,262,395,630	228,852,285,330
- Depreciation for the year	3,890,136,091	14,582,889,716	1,947,944,070	136,536,858	321,830,685	20,879,337,420
Total	3,890,136,091	14,582,889,716	1,947,944,070	136,536,858	321,830,685	20,879,337,420
- Liquidation of fixed assets	-	53,924,201,703	-	-	-	53,924,201,703
Total	-	53,924,201,703	-	-	-	53,924,201,703
<u>Ending balance</u>	42,845,889,252	126,271,108,091	22,944,883,242	1,161,314,147	2,584,226,315	195,807,421,047
Net carrying amount						
- Beginning balance	55,044,057,261	123,273,124,066	7,020,946,835	483,680,001	2,159,432,568	187,981,240,731
- Ending balance	51,153,921,170	65,972,721,958	5,073,002,765	347,143,143	1,837,601,883	124,384,390,919

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Appendix 3

Increase/(decrease) in fixed assets of finance leasing

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	intangible fixed asset	Total
Cost						
<u>Beginning balance</u>	-	16.297.530.843	-	-	-	16.297.530.843
- Finance lease completed from the previous period	-	30.982.828.344	-	-	-	30.982.828.344
- Finance lease during the period	-	30.000.000.000	-	-	-	30.000.000.000
<u>Ending balance</u>	-	77.280.359.187	-	-	-	77.280.359.187
Accumulated depreciation						
<u>Beginning balance</u>	-	1.101.363.345	-	-	-	1.101.363.345
- Depreciation during the period	-	2.879.283.518	-	-	-	2.879.283.518
<u>Ending balance</u>	-	3.980.646.863	-	-	-	3.980.646.863
Net carrying amount						
- Beginning balance	-	15.196.167.498	-	-	-	15.196.167.498
- Ending balance	-	73.299.712.324	-	-	-	73.299.712.324

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Appendix 4

LOANS AND FINANCE LEASES

	Ending balance		Movement during the year		Beginning balance	
	Value	Balance also payable amount	Increase	Decrease	Value	Balance also payable amount
a Short-term loans and finance leases	640.082.199.190	640.082.199.190	1.024.116.709.914	837.650.566.852	453.616.056.128	453.616.056.128
a1 Short-term loans	632.303.922.274	632.303.922.274	1.014.058.914.176	815.656.934.788	433.901.942.886	433.901.942.886
- <i>Short-term loans from banks</i>	632.303.922.274	632.303.922.274	1.014.058.914.176	815.656.934.788	433.901.942.886	433.901.942.886
a2 Loans and finance leases to maturity	7.778.276.916	7.778.276.916	10.057.795.738	21.993.632.064	19.714.113.242	19.714.113.242
b Long-term loans and finance leases	50.359.680.698	50.359.680.698	34.689.515.000	82.674.966.073	98.345.131.771	98.345.131.771
b1 Long-term loans	5.121.428.509	5.121.428.509	-	68.313.461.486	73.434.889.995	73.434.889.995
b3 Long-term finance leases	45.238.252.189	45.238.252.189	34.689.515.000	14.361.504.587	24.910.241.776	24.910.241.776
Details						
(a1) Short-term loans	632.303.922.274	632.303.922.274	1.014.058.914.176	815.656.934.788	433.901.942.886	433.901.942.886
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	134.291.955.716	134.291.955.716	256.699.539.457	228.209.244.418	105.801.660.677	105.801.660.677
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	-	-	-	51.993.643.579	51.993.643.579	51.993.643.579
- Modern Bank of Vietnam Limited - Hanoi Branch	170.000.000.000	170.000.000.000	254.922.263.598	84.922.263.598	-	-
- Military Commercial Joint Stock Bank - Dong Da Branch	149.746.468.045	149.746.468.045	205.942.778.312	206.195.035.770	149.998.725.503	149.998.725.503
- Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch	5.707.083.720	5.707.083.720	14.887.083.720	9.180.000.000	-	-
- Hong Leong Bank Vietnam Limited - Hanoi Branch	107.823.221.768	107.823.221.768	206.881.188.332	198.203.136.032	99.145.169.468	99.145.169.468

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Appendix 4

Separate Financial Statements

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Appendix 4

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Appendix 5

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	alance also payable amou	Value	alance also payable amou
a Short-term				
a1 Short-term trade payables in operating activities	21.403.998.795	21.403.998.795	62.324.585.678	62.324.585.678
+ Hanwa Vietnam Co., Ltd.	4.433.664.600	4.433.664.600	-	-
+ CHAILEASE INTERNATIONAL TRADING CO., LTD	4.267.408.244	4.267.408.244	-	-
+ QUOC CUONG PAPER CO., LTD	2.431.860.829	2.431.860.829	-	-
+ Dong Anh Power Company	1.502.971.040	1.502.971.040	730.235.969	730.235.969
+ OPL LOGISTICS JOINT STOCK COMPANY	883.202.679	883.202.679	2.812.056.525	2.812.056.525
+ LUOYANG BOWMAN CHEMICAL AND TECHNOLOGY CO., LTD	657.889.540	657.889.540	-	-
+ SHANDONG SHANKUANG PUMP CO., LTD	635.201.028	635.201.028	-	-
+ MITRANS TRADING AND SERVICE CO., LTD	464.927.693	464.927.693	1.098.691.284	1.098.691.284
+ Others	6.126.873.142	6.126.873.142	57.683.601.900	57.683.601.900
Total	21.403.998.795	21.403.998.795	62.324.585.678	62.324.585.678
b Long-term				
b1 Long-term trade payables in operating activities	93.596.298.671	93.596.298.671	123.839.697.761	123.839.697.761
+ TRI VIET BIOGEN CO., LTD	13.794.738.613	13.794.738.613	-	-
+ THUY TIEN BAC HONG TRADING AND SERVICE CO., LTD	12.966.516.855	12.966.516.855	13.658.356.586	13.658.356.586
+ TONG THI TRADING AND SERVICE DEVELOPMENT CO., LTD	11.743.894.636	11.743.894.636	20.786.758.416	20.786.758.416
+ HONG QUANG TRADING & SERVICE JOINT STOCK COMPANY	10.497.702.411	10.497.702.411	15.598.334.239	15.598.334.239
+ DUONG QUACH NGHI SON CO., LTD	10.201.046.816	10.201.046.816	-	-
+ GBI GENERAL TRADING JOINT STOCK COMPANY	6.810.121.180	6.810.121.180	-	-
+ Nam Tung Investment Joint Stock Company	5.609.495.869	5.609.495.869	16.207.998.579	16.207.998.579
+ THANH TUNG INVESTMENT TRADING CO., LTD	5.428.693.980	5.428.693.980	-	-

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					Appendix 5
+ LAM ANH TRADING AND SERVICE JOINT STOCK COMPANY	4.641.567.840	4.641.567.840	4.964.074.020	4.964.074.020	
+ Others	11.902.520.471	11.902.520.471	52.624.175.921	52.624.175.921	
b2 Long-term trade payables in investment activities	2.597.590.504	2.597.590.504	-	-	
+ Nhat Tan Construction Mechanical and Trading Service Joint Stock Co	279.620.000	279.620.000	-	-	
+ GUANGXI VISTA ENVIROMENTAL PROTECTION TECHNOLOGY CO, LTD	2.317.970.504	2.317.970.504	-	-	
Total	96.193.889.175	96.193.889.175	123.839.697.761	123.839.697.761	



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Appendix 6

Currency: VND

STATEMENT OF CHANGES IN EQUITY

	Issued share capital	Share premium	Other owner's capital	Investment fund	Other funds	Undistributed earnings	Total
Balance at the beginning of the previous year	999.199.000.000	32.500.000.000	-	-	-	41.964.079.220	1.073.663.079.220
Increase in capital contribution - in the previous year	-	-	-	-	-	-	-
- Profit in the previous year	-	-	-	-	-	50.954.576.338	50.954.576.338
- Stock dividends	59.951.680.000	-	-	-	-	(59.951.680.000)	-
Capital reduction in the previous year	-	-	-	-	-	-	-
dividend payment of the previous year	-	-	-	-	-	-	-
- Losses in the previous year	-	-	-	-	-	-	-
- Other losses	-	-	-	-	-	-	-
Balance at the end of the previous year	1.059.150.680.000	32.500.000.000	-	-	-	32.966.975.558	1.124.617.655.558
Increase in contributed capital in this period	-	-	-	-	-	-	-
- Profit in this period	-	-	-	-	-	44.948.840.553	44.948.840.553
- Other increases	-	-	-	-	-	-	-
- Capital reduction in this period	-	-	-	-	-	-	-
Dividend distribution and dividend payment this year	-	-	-	-	-	-	-
- Losses this year	-	-	-	-	-	-	-
- Other losses	-	-	-	-	-	-	-
- Ending balance	1.059.150.680.000	32.500.000.000	-	-	-	77.915.816.111	1.169.566.496.111