

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 300102/2026/CBTT-MZ

Ha Noi, January 30, 2026

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 Consolidated financial statements for the Quarter 4 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:

- Consolidated financial statements for the Quarter 4 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 January 30, 2026, 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:

- Consolidated financial statements for the Quarter 4 of 2025;
- Explanatory Document No.: 300102/2026/CV-MZ.



MIZA CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
MIZA CORPORATION

For the period from 01/01/2025 to 31/12/2025

BALANCE SHEET*(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)**As at 31 December 2025**Unit: VND*

ARTICLE	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100	4	3.337.023.245.336	2.638.146.724.115
I. Cash and cash equivalents	110		279.000.664.438	68.998.554.866
1. Cash	111		181.518.370.311	21.949.182.510
2. Cash equivalents	112		97.482.294.127	47.049.372.356
II. Short-term investments	120	5	723.569.140.971	455.970.971.891
1. Held-to-maturity investments	123		723.569.140.971	455.970.971.891
III. Current accounts receivable	130		1.481.391.006.689	1.328.287.832.773
1. Short-term trade receivables	131	6	950.122.027.557	946.704.924.383
2. Short-term advances to suppliers	132	6	487.000.887.208	291.986.680.633
3. Other short-term receivables	136	7	44.268.091.924	89.596.227.757
IV. Inventories	140	8	764.435.844.555	695.756.643.086
1. Inventories	141		764.435.844.555	695.756.643.086
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		88.626.588.683	89.132.721.499
1. Short-term prepaid expenses	151	12	10.089.059.527	7.401.673.627
2. Deductible value-added tax	152	14	78.485.055.928	81.731.047.872
3. Taxes and other receivables from the State Treasury	153	14	52.473.228	-
B. NON CURRENT ASSETS	200		1.872.372.275.876	1.801.666.616.076
I. Long-term receivables	210		14.326.681.549	13.385.191.366
1. Other long-term receivables	216		14.326.681.549	13.385.191.366
II. Fixed assets	220		1.524.145.036.855	1.602.655.107.139
1. Tangible fixed assets	221	9	1.269.610.447.125	1.191.946.779.038
- Cost	222		1.806.167.190.917	1.618.749.802.393
- Accumulated depreciation (*)	223		(536.556.743.792)	(426.803.023.355)
2. Finance leases	224	10	254.534.589.730	410.708.328.101
- Cost	225		298.973.202.847	493.336.998.302
- Accumulated depreciation (*)	226		(44.438.613.117)	(82.628.670.201)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		192.378.884.229	45.115.899.277
1. Long-term work in progress	241		-	-
2. Construction in progress	242	11	192.378.884.229	45.115.899.277
V. Long-term investments	250		1.500.000.000	0
1. Investment in subsidiaries	251		-	-
2. Investment in other entities	253		1.500.000.000	-
VI. Other long-term assets	260		140.021.673.243	140.510.418.294

ARTICLE	Code	Notes	Ending balance	Beginning balance
1. Long-term prepaid expenses	261	12	140.021.673.243	120.721.166.739
2. Equipment, supplies replacement	263			19.789.251.555
TOTAL ASSETS (270 = 100 + 200)	270		5.209.395.521.212	4.439.813.340.191
RESOURCES				
C. LIABILITIES	300		3.723.283.035.057	3.177.828.219.503
I. Current liabilities	310		2.585.111.715.734	2.363.326.756.187
1. Short-term trade payables	311	13	241.018.333.108	303.689.783.292
2. Short-term advances from customers	312	13	804.579.329	10.619.724.264
3. Statutory obligations	313	14	7.748.472.957	749.064.291
4. Payables to employees	314		5.126.982.699	4.507.013.684
5. Short-term accrued expenses	315	15	10.835.680.632	11.192.060.143
6. Short-term unearned revenue	318		46.120.400	
7. Other short-term payables	319	16	1.327.340.659	362.604.158
8. Short-term loans and finance lease obligations	320	17	2.318.204.205.950	2.032.206.506.355
II. Non-current liabilities	330		1.138.171.319.323	814.501.463.316
1. Long-term trade payables	331	13	231.735.808.623	324.118.547.333
2. Long-term loans and finance lease obligations	338	17	906.435.510.700	490.382.915.983
D. OWNERS' EQUITY	400		1.486.112.486.155	1.261.985.120.688
I. Owners' equity	410	18	1.486.112.486.155	1.261.985.120.688
1. Share capital	411		1.165.065.740.000	1.059.150.680.000
2. Share premium	412		32.144.900.000	32.500.000.000
3. Undistributed earnings	421		288.901.846.155	170.334.440.688
- Accumulated undistributed earnings			170.334.440.688	97.754.535.929
- Undistributed earnings			118.567.405.467	72.579.904.759
II. Source of funds and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5.209.395.521.212	4.439.813.340.191

Hanoi. 25 January 2026



 Nguyen Hoang Hue
Preparer



 Nguyen Thi Thoa
Chief Accountant



 Le Van Hiep
General Director

INCOME STATEMENT

(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

QUARTER 4

Unit: VND

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the reporting period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods	01	19	1.290.770.329.610	1.324.534.152.404	4.826.928.113.310	4.447.676.739.374
2. Deductions	02	19	95.939.002	685.357.200	523.800.912	2.810.238.168
3. Net revenue from sale of goods (10 = 01 - 02)	10		1.290.674.390.608	1.323.848.795.204	4.826.404.312.398	4.444.866.501.206
4. Cost of goods sold	11	20	1.182.427.642.796	1.219.183.905.960	4.426.654.178.056	4.107.402.514.183
5. Gross profit from sale of goods (20 = 10 - 11)	20		108.246.747.812	104.664.889.244	399.750.134.342	337.463.987.023
6. Finance income	21	19	6.649.060.912	2.188.613.669	28.251.784.686	19.449.799.930
7. Finance expenses	22	21	55.286.203.004	54.051.187.303	211.721.773.639	197.949.649.571
- In which: Interest expenses	23		52.617.670.487	37.533.805.117	198.621.271.373	174.642.055.193
9. Selling expenses	25	22	13.207.373.386	18.289.307.872	49.075.825.517	55.699.285.269
10. General and administrative expenses	26	22	12.313.564.666	8.087.761.307	39.247.690.815	31.470.090.614
11. Operating profit (30 = 20+(21-22-24)-25-26)	30		34.088.667.668	26.425.246.431	127.956.629.057	71.794.761.499
12. Other income	31		2.089.476.859	704.161.057	4.023.788.336	2.307.480.281
13. Other expense	32		83.948.160	383.014.721	5.741.993.300	621.329.913
14. Other profit (40 = 31 - 32)	40		2.005.528.699	321.146.336	(1.718.204.964)	1.686.150.368
15. Accounting profit before tax (50 = 30 + 40)	50		36.094.196.367	26.746.392.767	126.238.424.093	73.480.911.867
16. Current corporate income tax expense	51	24	2.117.488.027	490.652.151	7.671.018.626	901.007.108
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		33.976.708.340	26.255.740.616	118.567.405.467	72.579.904.759
18. Net profit after tax of the parent	61		33.976.708.340	26.255.740.616	118.567.405.467	72.579.904.759
19. Basic earnings per share	70		316	263	1.104	685

Hanoi, 25 January 2026



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant



 Le Van Hiep
 General Director

CASH FLOW STATEMENT*(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)***QUARTER 4***Currency: VND*

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	126.238.424.093	73.480.911.867
Adjustment for:		-	-
Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental	2	128.420.371.970	123.487.045.430
Provisions	3	-	-
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4	2.710.194.449	7.347.044.881
Profits from investing activities	5	(24.066.354.544)	(11.946.857.270)
Interest expenses	6	198.621.271.373	174.642.055.193
Operating profit before changes in working capital	8	431.923.907.341	367.010.200.101
(Increase)/decrease in receivables	9	3.332.732.195	(515.358.892.591)
(Increase)/decrease in inventories	10	(68.679.201.469)	(62.184.242.640)
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	(92.311.426.690)	167.510.236.547
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	12	(23.520.884.076)	(3.078.949.094)
Decrease/(increase) in prepaid expenses	14	(197.778.474.490)	(175.121.948.166)
Corporate income tax paid	15	(1.482.023.743)	(635.517.432)
Other cash inflows for operating activities	16	-	-
Other cash outflows for operating activities	17	-	-
Net cash flows used in operating activities	20	51.484.629.068	(221.859.113.275)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	(400.082.035.470)	(26.964.271.018)
Proceeds from disposals of fixed assets	22	1.100.000.000	-
Loans to other entities and payments for purchase of debt	23	(867.084.282.601)	(435.039.913.053)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	605.181.712.188	242.272.556.467
Payments for investments in other entities	25	(1.500.000.000)	-
Proceeds from disposal of investments in other entities	26	-	-
Interest income from deposits and dividends received from subsidiaries	27	17.223.524.624	6.392.650.703

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current year	Previous year
Net cash flows (used in)/from investing activities	30	(645.161.081.259)	(213.338.976.901)
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issuance, capital contribution	31	105.559.960.000	-
Capital redemption and payments for purchase of treasury shares	32	-	-
Drawdown of borrowings	33	4.953.671.443.794	4.019.715.568.886
Repayments of borrowings	34	(4.156.310.471.584)	(3.686.066.730.824)
Repayments of finance leases	35	(99.184.111.898)	(86.986.144.017)
Dividends paid to shareholders	36	-	-
Net cash flows from/(used in) financial activities	40	803.736.820.312	246.662.694.045
Net increase/(decrease) in cash and cash equivalents during the period	50	210.060.368.121	(188.535.396.131)
Cash and cash equivalents at the beginning of the year	60	68.998.554.866	257.530.771.882
Impact of exchange rate fluctuation	61	(58.258.549)	3.179.115
Cash and cash equivalents at the end of the year	70	279.000.664.438	68.998.554.866

Hanoi, 25 January 2026



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

1 CORPORATE 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.

The current principal activities of the Company are to produce medium paper, testliner paper, pulp, paper and cardboard and other activities as specified in the Enterprise Registration Certificate.

The Company’s normal course of business cycle is 12 months.

The head office of the Company is located at Nguyen Khe Small and Medium Industrial Complex, Phuc Thinh commune, Hanoi, Vietnam.

The number of the Company’s employees as at 31 December 2025 is 328 (31 December 2024:327).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary as follow (31 December 2024: 1):

<i>No</i>	<i>Name</i>	<i>Ownersh p</i>	<i>Voting Right</i>	<i>Location</i>	<i>Principal activities during the year</i>
1	MIZA Nghi Son Company Limited	100%	100%	No. 05 Industrial Park in Nghi Son Economic Zone, Truong Lam commune, Thanh Hoa province.	Producing corrugated paper, face paper, kraftliner paper, recycled pulp.

2 BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards no. 27 issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-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 separate results of its operations and its separate cash flows 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 and ends on 31 December.

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary from 01/01/2025 to 31/12/2025

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3 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

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 consolidated 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.

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 consolidated 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 is 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 structures	5 - 45 years
Machinery and equipment	2 - 15 years
Means of transportation	5 - 10 years
Office equipment	2 - 10 years
Others	4 - 15 years

3.7 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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.

3.8 Prepaid expenses

Prepaid 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.

3.9 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.

3.10 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.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, heldto-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for impairment of investments

Provisions for impairment of investments are made when there is strong evidence of impairment of the investments at the end of the accounting period.

Increases or decreases to the provision balance are recognized in financial expenses in the separate statement of income.

3.11 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.

3.12 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.

3.13 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.

Dividend income

Dividend income is recognized when Company is entitled to receive dividends.

3.14 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 temporarily 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 intends 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.

3.15 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.

3.16 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.

4 CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Cash on hand	86.371.981	67.712.509
Cash in banks	181.431.998.330	21.881.470.001
Cash equivalents	97.482.294.127	47.049.372.356
TOTAL	279.000.664.438	68.998.554.866

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS**Short-term**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Short-term held-to-maturity investments	723.569.140.971	455.970.971.891
TOTAL	723.569.140.971	455.970.971.891

6 SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS**Short-term trade receivables**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Nam A Import Export Development Joint Stock Company	81.676.233.878	90.960.645.221
Gia Loc Service and Trading Investment Joint Stock Company	68.554.748.105	89.060.450.957
Mipak Joint Stock Company	109.474.346.616	
Lam Son Mechanical Production and Trading Company Limited	38.065.785.584	48.370.494.351
Hai Dang Trading and Business Development Company Limited	25.890.382.550	43.120.812.427
An Phat Paper Company Limited	18.765.480.955	39.017.670.299
Minh Duc Production Trading and Development Company Limited	36.223.811.664	40.917.290.624
N&N Dong Anh Trading and Services Co., Ltd.	38.453.726.842	26.301.658.646
T&T NGHI SON TRADING AND SERVICE COMPANY LIMITED	24.831.060.086	39.696.077.617
Other customers	508.186.451.277	529.259.824.241
TOTAL	950.122.027.557	946.704.924.383

Short-term advance to suppliers

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Lam Son Mechanical and Trading Company Limited	73.933.255.489	79.682.279.559
Thien Duc Holdings Joint Stock Company	39.814.082.097	43.100.000.000
KIEN HUNG CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK	21.554.642.558	20.000.000.000
NGUYEN LINH TRADING AND IMPORT-EXPORT COMPANY LIMITED	6.529.871.837	32.983.751.473
Taicang Supply Chain Financial Service Co.,Ltd	102.679.032.225	5.093.400.000
HONG QUANG TRADING & SERVICES JOINT STOCK COMPANY	36.245.017.978	21.288.130.231
DUONG QUACH NGHI SON COMPANY LIMITED	14.281.704.244	14.494.444.575
Hop Thanh Paper Joint Stock Company	50.264.357.995	0
Other suppliers	141.698.922.785	75.344.674.795
TOTAL	487.000.887.208	291.986.680.633

7 OTHER RECEIVABLES*Currency: VND*

Other short-term receivables

Deposit and collaterals

Value added tax on finance leased assets

Advances to employees

Others

TOTAL**Other long-term receivables**

Deposit and collaterals

Value added tax on finance leased assets

TOTAL**8 INVENTORIES**

Raw materials

Instrument and tools

Finished goods

Merchandise goods

TOTAL**9 TANGIBLE FIXED ASSETS**

(Appendix No. 01)

10 FINANCE LEASES**Cost:**

At December 31, 2024

- Buy back financial leased assets

- Increase during the period

At December 31, 2025

Accumulated depreciation:

At December 31, 2024

- Buy back financial leased assets

- Depreciation for the period

At December 31, 2025

Net carrying amount:

At December 31, 2024

At December 31, 2025

*Ending balance**Beginning balance*

19.487.738.210

58.973.686.788

4.269.472.015

7.801.081.484

13.678.976.191

18.264.487.993

6.831.905.508

4.556.971.492

44.268.091.924**89.596.227.757***Ending balance**Beginning balance*

5.774.632.768

1.563.215.363

8.552.048.781

11.821.976.003

14.326.681.549**13.385.191.366***Currency: VND**Ending balance**Beginning balance*

357.391.167.838

328.999.694.353

75.977.725.239

56.793.370.357

187.450.008.439

195.524.746.055

143.616.943.039

114.438.832.321

764.435.844.555**695.756.643.086***Currency: VND**Machinery and
equipment*

493.336.998.302

(274.839.216.392)

80.475.420.937

298.973.202.847

82.628.670.201

(75.026.297.371)

36.836.240.287

44.438.613.117

410.708.328.101

254.534.589.730

11 CONSTRUCTION IN PROGRESS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Paper production project No. 5	176.514.253.638	11.500.000.000
Other constructions in progress	15.864.630.591	33.615.899.277
TOTAL	192.378.884.229	45.115.899.277

12 PREPAID EXPENSES

Đơn vị tính: VND

Short-term	<i>Ending balance</i>	<i>Beginning balance</i>
Instrument and tools	3.375.293.520	3.320.630.743
Others	6.713.766.007	4.081.042.884
TOTAL	10.089.059.527	7.401.673.627
Long-term		
Instrument and tools	26.291.013.390	17.094.569.248
Prepaid land rental	93.508.048.246	95.875.619.203
Others	20.222.611.607	7.750.978.288
TOTAL	140.021.673.243	120.721.166.739

13 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS*Trade payables*

Currency: VND

Short-term	<i>Ending balance</i>	<i>Beginning balance</i>
Guoxin Aixier Jiangsu Technolgy Co.,Ltd	2.901.074.346	30.051.425.385
SCG INTERNATIONAL CORPORATION VIETNAM CO., LTD.	33.842.445.397	
Canusa Hershman Recycling Company	3.859.988.947	23.018.459.107
Others	200.414.824.418	250.619.898.800
TOTAL	241.018.333.108	303.689.783.292
Long-term		
Zhejiang Huayang Technology Co., Ltd.	61.648.572.871	85.212.774.588
Hua Zhang Electric Holding Company Limited	17.103.260.655	23.136.422.579
Thanh Long Trading & Business Joint Stock Company	12.300.076.240	25.418.631.440
Tan Duy Ngoc Joint Stock Company	7.908.900.920	14.969.105.040
Phan Anh Joint Stock Company	0	9.688.922.323
Lam Anh Trading and Service Joint Stock Company	0	4.964.074.020
Tri Viet Energy Company Limited	0	11.614.184.974
GBI General Trading Joint Stock Company	12.582.076.990	0
Hoang Phuc Production and Trading Company Limited	0	6.967.002.600
Kim Truong Phuc Company Limited	65.750.469.541	51.541.915.925
Others	54.442.451.406	90.605.513.844
TOTAL	231.735.808.623	324.118.547.333

Short-term advances from customers

Currency: VND

<i>Ending balance</i>	<i>Beginning balance</i>
-----------------------	--------------------------

Xiamen New Paper Source E-Commerce Co, Ltd.		852.446.988
Pacific Paper Co., Ltd	414.954.784	0
Dongguan Maotong Paper Co., Ltd.		7.800.434.250
PAITON BOX CO.LTD	389.624.545	
Others	0	1.966.843.026
TOTAL	804.579.329	10.619.724.264

14 STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	-	362.255.113.828	(361.402.313.562)	852.800.266
Corporate income tax	656.999.992	7.671.018.626	(1.482.023.743)	6.845.994.875
Personal income tax	55.635.815	1.072.600.816	(1.087.002.975)	41.233.656
Other taxes	36.428.484	297.460.504	(325.444.828)	8.444.160
TOAL	749.064.291	371.296.193.774	(364.296.785.108)	7.748.472.957
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Receivable deducted in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	81.731.047.872	356.778.993.357	(360.024.985.301)	78.485.055.928
Value added tax on imported goods		24.232.228		24.232.228
Others taxes	-	28.241.000	-	28.241.000
TOTAL	81.731.047.872	356.831.466.585	(360.024.985.301)	78.537.529.156

15 SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	8.109.117.620	7.266.320.737
Others	2.726.563.012	3.925.739.406
TOTAL	10.835.680.632	11.192.060.143

16 OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Overdraft	0	0
Others	1.327.340.659	362.604.158
TOTAL	1.327.340.659	362.604.158

17 LOANS AND FINANCE LEASES

(Appendix no. 02)

18 OWNERS' EQUITY*Increase and decrease in owners' equity*

Currency: VND

<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>Total</i>
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Previous year

Beginning balance	999.199.000.000	32.500.000.000	157.706.215.929	1.189.405.215.929
- Stock issuance for dividends	59.951.680.000		(59.951.680.000)	-
- Net profit for the year	-	-	72.579.904.759	72.579.904.759
Ending balance	1.059.150.680.000	32.500.000.000	170.334.440.688	1.261.985.120.688

Current year

Beginning balance	1.059.150.680.000	32.500.000.000	170.334.440.688	1.261.985.120.688
- Issuing shares to Existing shareholders	105.915.060.000	(355.100.000)		105.559.960.000
- Net profit for the year	-	-	118.567.405.467	118.567.405.467
Ending balance	1.165.065.740.000	32.144.900.000	288.901.846.155	1.486.112.486.155

Shares

Currency: VND

	Ending balance	Beginning balance
	(Số lượng)	(Số lượng)
Authorised shares	116.506.574	105.915.068
Issued shares	116.506.574	105.915.068
Ordinary shares	116.506.574	105.915.068
Shares in circulation	116.506.574	105.915.068
Ordinary shares	116.506.574	105.915.068
Preffered shares	-	-

Par value of outstanding shares: VND 10,000/share (2024: VND 10,000/share).

Capital transactions with owners and distribution of profits

Currency: VND

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Beginning balance	1.059.150.680.000	999.199.000.000
Ending balance	1.165.065.740.000	1.059.150.680.000

19 REVENUES**Revenue from sale of goods**

Currency: VND

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Gross revenue	4.826.928.113.310	4.447.676.739.374
<i>In which:</i>		
Revenue from sale of finished goods	2.781.931.497.905	2.530.186.564.849
Revenue from sale of merchandise	2.041.306.615.405	1.917.490.174.525
Others	3.690.000.000	
Deductions	(523.800.912)	(2.810.238.168)

Sales returns	(523.800.912)	(2.810.238.168)
Net revenue	4.826.404.312.398	4.444.866.501.206
<i>Financial income</i>		<i>Currency: VND</i>
	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Interest income	24.062.969.306	11.973.094.306
Foreign exchange gains	4.188.815.380	7.476.705.624
TOTALS	28.251.784.686	19.449.799.930
20 COST OF GOODS SOLD		<i>Currency: VND</i>
	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Cost of finished goods sold	2.704.479.250.383	2.452.228.951.951
Cost of merchandise sold	1.718.861.728.185	1.655.173.562.232
Others	3.313.199.488	0
TOTAL	4.426.654.178.056	4.107.402.514.183
21 FINANCE EXPENSES		<i>Currency: VND</i>
	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Loans interest	198.621.271.373	174.642.055.193
Foreign exchange losses	7.997.886.280	15.112.339.469
Others	5.102.615.986	8.195.254.909
TOTAL	211.721.773.639	197.949.649.571
22 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		<i>Currency: VND</i>
	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Selling expenses		
Labour costs	3.433.537.792	4.071.021.513
Cost of tools and supplies	343.866.525	398.475.881
Depreciation	606.342.565	922.955.425
Expenses for external services	43.977.070.734	46.227.819.378
Others	715.007.901	4.079.013.072
TOTAL	49.075.825.517	55.699.285.269
General and administrative expenses		
Labour costs	17.550.439.997	13.696.164.113
Materials and management tools	1.636.264.231	868.481.254
Depreciation	1.951.871.876	2.454.603.924
Taxes, fees and charges	363.868.477	712.125.884
Expenses for external services	14.518.732.236	9.395.586.603

Others	3.226.513.998	4.343.128.836
TOTAL	39.247.690.815	31.470.090.614

23 PRODUCTION AND OPERATING COSTS

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Raw materials	1.173.969.649.975	1.201.726.542.186
Labour cost	69.434.190.897	60.958.547.124
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	128.420.371.970	125.367.436.289
Expenses for external services	400.042.741.214	344.046.325.052
Other expenses	5.812.393.667	6.648.686.296
TOTAL	1.777.679.347.723	1.738.747.536.947

24 CORPORATE INCOME TAX*Corporate income tax expenses (CIT)*

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Accounting profit before tax	126.238.424.093	73.480.911.867
At CIT rate of 20% applicable to the Company	1.467.659.605	371.116.689
At CIT rate of 10% applicable to the Company	11.890.012.908	7.162.532.843
<i>Adjustments</i>		
Depreciation Expenses Not Tax Deductible	108.249.000	108.249.000
Non-deductible expenses	282.067.821	426.457.983
Tax exemption	-	(7.167.349.407)
Tax reduction	(6.076.970.708)	-
CIT Expense	7.671.018.626	901.007.108

25 Related parties transaction

The Company and its subsidiaries do not have related parties that are organizations that have a controlling relationship with the Company and its subsidiaries.

The individuals who are members of the Board of Directors, the Supervisory Board and the Board of Management have been presented in the General Information section.

Transactions with other related parties:

Income of members of the Board of Directors and the General Director of the Company and its subsidiaries:

Currency: VND

<i>Name</i>	<i>Position</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Mr. Nguyen Tuan Minh	Chairman of the Board of Directors	1.055.024.167	913.350.820
Mr. Dinh Tien Ngu	Member of the Board of Directors to July 22, 2024		356.552.410

Mr. Hoang Tu Lap	Independent member		30.000.000
Mr. Dinh Tan Hung	Independent member		30.000.000
Mr. Le Van Hiep	Board Member/ General Director	1.333.611.652	767.631.848
Ms. Hoang Thi Thu Giang	Deputy General Director to September 4, 2024		241.051.380
Mr. Nguyen Huu Tu	Deputy General Director	467.815.000	493.548.200
Mr. Vu Anh Tra	Board Member/ Deputy General Director	1.030.869.151	562.907.853
Mr. Duong Ngoc The	Deputy General Director from April 1, 2025	421.095.000	
TOTAL		1.965.852.969	1.876.563.707
Income of Board of Supervisors			

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Income of Board of Supervisors	705.023.153	676.831.241

26 OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
EUR	77,80	83,79
USD	70.041,48	40.286,69

27 SEGMENT INFORMATION

The following tables present revenue, expenditure and certain asset information regarding the Company and its subsidiary's geographical segments:

As at 31 December 2025 and for the year then ended:

Currency: VND

	<i>Domestic market</i>	<i>Overseas market</i>	<i>Total</i>
Net revenue			
Net revenue to external customers	4.447.078.024.882	379.326.287.516	4.826.404.312.398
Total net revenue	4.447.078.024.882	379.326.287.516	4.826.404.312.398
Result			
Segment net profit before tax	332.075.087.274	67.675.047.068	399.750.134.342
Unallocated expense (*)			(273.511.710.249)
Net profit before tax			126.238.424.093
Corporate income tax expense			(7.671.018.626)
Net profit after tax			118.567.405.467

Other segment information

Cost of fixed assets			400.082.035.470
Depreciation			128.420.371.970

As at 31 December 2025**Assets and liabilities**

Total assets			6.230.995.521.212
Segment assets	882.173.769.455	48.126.437	950.122.027.557
Unallocated assets (**)			5.280.873.493.655
Total liabilities			3.723.283.035.057
Segment liabilities	804.579.329		804.579.329
Unallocated liabilities (***)			3.722.478.455.728

As at 31 December 2024 and for the year then ended:

Currency: VND

	Trong nước	Nước ngoài	Tổng cộng
Net revenue			
Net revenue to external customers	4.033.242.617.916	411.623.883.290	4.444.866.501.206
Total net revenue	4.033.242.617.916	411.623.883.290	4.444.866.501.206
Result			
Result segment net profit before tax	282.455.167.922	55.008.819.101	337.463.987.023
Unallocated expense (*)			(263.983.075.156)
Net profit before tax			73.480.911.867
Corporate income tax expense			(901.007.108)
Net profit after tax			72.579.904.759

Other segment information

Cost of fixed assets			26.964.271.018
Depreciation			121.063.277.036

As at 31 December 2024**Tài sản và nợ phải trả**

Total assets			4.439.813.340.191
Segment assets	940.982.216.274	5.722.708.109	946.704.924.383
Unallocated assets (**)			3.493.108.415.808

Total liabilities			3.177.828.219.503
Segment liabilities	154.598.976	10.465.125.288	10.619.724.264
Unallocated liabilities (***)			3.167.208.495.239

(*) Unallocated income/(expense) primarily comprises financial revenue, financing expenses, selling expenses and administrative expenses, other income and expenses.

(**) Unallocated assets comprise all assets of the Company except for trade receivables.

(***) Unallocated liabilities comprise all liabilities of the Company except for advances from customers.

Hanoi, 25 January 2026

 <hr/> Nguyen Hoang Hue Preparer	 <hr/> Nguyen Thi Thoa Chief Accountant	 <hr/> Le Van Hiep General Director
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9 TANGIBLE FIXED ASSETS

Appendix No.: 01

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2024	623.226.289.427	959.051.040.250	29.275.011.982	2.347.828.786	4.849.631.948	1.618.749.802.393
- Purchase during the period	-	9.057.379.518	-	-	-	9.057.379.518
- Repurchase financial lease	-	276.041.521.067	-	-	-	276.041.521.067
- Transfer from construction in progress	1.040.500.034	-	-	-	-	1.040.500.034
- Sale and leaseback of assets	-	(98.722.012.095)	-	-	-	(98.722.012.095)
As at 31 December 2025	624.266.789.461	1.145.427.928.740	29.275.011.982	2.347.828.786	4.849.631.948	1.806.167.190.917
<i>In which</i>						
<i>All depreciation has been fully accounted for.</i>	4.478.120.239	16.883.452.947	6.569.305.430	587.481.887	967.370.170	29.485.730.673
Accumulated depreciation:						
As at 31 December 2024	78.305.850.722	323.090.960.767	21.314.215.214	1.619.758.150	2.472.238.502	426.803.023.355
- Depreciation for the year	16.951.612.911	65.555.803.411	2.597.258.760	415.398.492	449.706.066	85.969.779.640
- Sale and leaseback of assets	-	(54.204.234.422)	-	-	-	(54.204.234.422)
- Repurchase financial lease	-	78.273.078.457	-	-	-	78.273.078.457
- Decrease from item adjustment	-	(284.903.238)	-	-	-	(284.903.238)
As at 31 December 2025	95.257.463.633	412.430.704.975	23.911.473.974	2.035.156.642	2.921.944.568	536.556.743.792
Net carrying amount:						
As at 31 December 2024	544.920.438.705	635.960.079.483	7.960.796.768	728.070.636	2.377.393.446	1.191.946.779.038
As at 31 December 2025	529.009.325.828	732.997.223.765	5.363.538.008	312.672.144	1.927.687.380	1.269.610.447.125

17 LOANS AND FINANCE LEASES

Appendix No.: 02

Currency: VND

	As at 31/12/2024		Movement during the year		As at 31/12/2025	
	Value	Balance also payable amount	Increase	Decrease	Value	Balance also payable amount
SHORT-TERM LOAN						
Short-term loans from banks	1.854.342.534.708	1.854.342.534.708	4.335.792.861.786	3.995.080.922.363	2.195.054.474.131	2.195.054.474.131
Short-term VND:	1.803.756.608.442	1.803.756.608.442	4.321.146.968.967	3.934.400.650.609	2.190.502.926.800	2.190.502.926.800
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	603.874.619.732	603.874.619.732	1.106.049.261.107	1.084.902.079.800	625.021.801.039	625.021.801.039
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	51.993.643.579	51.993.643.579	0	51.993.643.579	0	0
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch	9.000.000.000	9.000.000.000	0	9.000.000.000	0	0
Bank for Agriculture and Rural Development - South Thanh Hoa branch	90.000.000.000	90.000.000.000	111.720.578.719	111.720.578.719	90.000.000.000	90.000.000.000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Sam Son Branch	39.814.418.835	39.814.418.835	119.888.273.114	76.234.458.725	83.468.233.224	83.468.233.224
Military Commercial Joint Stock Bank - Dong Da Branch	149.998.725.503	149.998.725.503	327.741.169.238	327.739.894.741	150.000.000.000	150.000.000.000
Military Commercial Joint Stock Bank - Thanh Hoa Branch	179.899.775.869	179.899.775.869	425.905.084.343	374.133.613.451	231.671.246.761	231.671.246.761
Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch	0	0	24.175.815.312	14.887.083.720	9.288.731.592	9.288.731.592
Hong Leong Bank Vietnam Limited, Hanoi Branch	140.620.187.278	140.620.187.278	434.221.857.126	429.054.366.606	145.787.677.798	145.787.677.798
Vietnam Prosperity Joint Stock Commercial Bank VPB	24.952.936.187	24.952.936.187	49.663.261.564	64.716.197.751	9.900.000.000	9.900.000.000
Southeast Asia Commercial Joint Stock Bank (SeABank)	59.961.518.998	59.961.518.998	162.609.398.941	222.570.917.939	0	0
Modern Bank Commercial One Member Limited Liability	84.666.868.573	84.666.868.573	917.184.149.080	597.879.881.146	403.971.136.507	403.971.136.507
An Binh Commercial Joint Stock Bank	132.374.645.825	132.374.645.825	286.652.725.165	241.181.941.771	177.845.429.219	177.845.429.219
Woori Bank Vietnam Limited - Bac Ninh Branch	134.990.000.000	134.990.000.000	107.704.765.975	146.990.000.000	95.704.765.975	95.704.765.975
Vietnam Maritime Commercial Joint Stock Bank	99.646.524.404	99.646.524.404	60.180.000.000	159.826.524.404	0	0
United Overseas Bank (Vietnam) Limited - Hanoi			98.297.809.269	30.000.000	98.267.809.269	98.267.809.269
Shinhan Bank	0	0	49.903.085.016	0	49.903.085.016	49.903.085.016
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	0	0	39.249.734.998	19.576.724.598	19.673.010.400	19.673.010.400
HD Bank	1.962.743.659	1.962.743.659	0	1.962.743.659	0	0
Short-term USD:	6.926.058.468	6.926.058.468	8.731.731.027	11.106.242.164	4.551.547.331	4.551.547.331
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	0	0	8.731.731.027	4.180.183.696	4.551.547.331	4.551.547.331
USD	0	0	328.284	155.727	172.557	172.557
An Binh Commercial Joint Stock Bank	6.926.058.468	6.926.058.468	0	6.926.058.468	0	0
USD	271.068	271.068	0	271.068	0	0
UPAS IMPORT LC Loan	43.659.867.798	43.659.867.798	5.914.161.792	49.574.029.590	0	0
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	12.605.943.564	12.605.943.564	0	12.605.943.564	0	0
USD	493.364	493.364	0	493.364	0	0
Southeast Asia Commercial Joint Stock Bank (SeABank)	31.053.924.234	31.053.924.234	4.821.561.043	35.875.485.277	0	0
USD	1.215.370	1.215.370	151.632	1.367.003	0	0

	<i>As at 31/12/2024</i>		<i>Movement during the year</i>		<i>As at 31/12/2025</i>	
	<i>Value</i>	<i>Balance also payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Value</i>	<i>Balance also payable amount</i>
Military Commercial Joint Stock Bank - Thanh Hoa Branch	0	0	1.092.600.749	1.092.600.749	0	0
USD	0	0	42.630	42.630	0	0
Current Portion Of Long-Term Debt	177.863.971.647	177.863.971.647	127.396.569.870	182.110.809.698	123.149.731.819	123.149.731.819
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	80.525.000.000	80.525.000.000	76.200.000.000	80.525.000.000	76.200.000.000	76.200.000.000
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246.500.018	246.500.018	0	246.500.018	0	0
Vietnam Environment Protection Fund	7.746.868.000	7.746.868.000	3.873.434.000	11.620.302.000	0	0
Toyota Vietnam Finance Company Limited	97.142.868	97.142.868	97.142.868	97.142.868	97.142.868	97.142.868
Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited	22.726.787.782	22.726.787.782	9.881.603.680	22.726.787.782	9.881.603.680	9.881.603.680
Chailease International Leasing Company Limited - Hanoi Branch	11.715.021.390	11.715.021.390	4.460.268.375	11.715.021.390	4.460.268.375	4.460.268.375
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	15.262.229.076	15.262.229.076	14.001.843.099	15.635.633.127	13.628.439.048	13.628.439.048
BIDV- Sumi Trust Financial Leasing Company Limited - Hanoi Branch	15.419.113.557	15.419.113.557	8.190.463.572	15.419.113.557	8.190.463.572	8.190.463.572
Vietnam International Leasing Company Limited	24.125.308.956	24.125.308.956	10.691.814.276	24.125.308.956	10.691.814.276	10.691.814.276
TOTAL	2.032.206.506.355	2.032.206.506.355	4.463.189.431.656	4.177.191.732.061	2.318.204.205.950	2.318.204.205.950
LONG-TERM LOANS						
Long-term loans from banks	373.763.580.300	373.763.580.300	416.016.361.424	145.037.747.203	644.742.194.521	644.742.194.521
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	300.328.690.305	300.328.690.305	416.016.361.424	78.200.000.000	638.145.051.729	638.145.051.729
Vietnam Environment Protection Fund	23.240.604.335	23.240.604.335	0	23.240.604.335	0	0
Toyota Vietnam Finance Company Limited	194.285.660	194.285.660	0	97.142.868	97.142.792	97.142.792
Others	50.000.000.000	50.000.000.000	0	43.500.000.000	6.500.000.000	6.500.000.000
Financial lease debt (Over 1 year to 5 years)	116.619.335.683	116.619.335.683	51.862.220.584	56.788.240.088	111.693.316.179	111.693.316.179
Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited	3.968.831.680	3.968.831.680	35.390.805.584	10.156.331.680	29.203.305.584	29.203.305.584
Chailease International Leasing Company Limited - Hanoi Branch	11.608.256.000	11.608.256.000	14.099.400.000	6.841.551.125	18.866.104.875	18.866.104.875
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	47.328.330.136	47.328.330.136	2.372.015.000	15.078.253.959	34.622.091.177	34.622.091.177
BIDV- Sumi Trust Financial Leasing Company Limited - Hanoi Branch	26.474.475.044	26.474.475.044	0	8.216.301.864	18.258.173.180	18.258.173.180
Vietnam International Leasing Company Limited	27.239.442.823	27.239.442.823	0	16.495.801.460	10.743.641.363	10.743.641.363
Bonds issued	0	0	150.000.000.000	0	150.000.000.000	150.000.000.000
Tien Phong Commercial Joint Stock Bank - Hanoi Head Office			150.000.000.000		150.000.000.000	150.000.000.000
TOTAL	490.382.915.983	490.382.915.983	617.878.582.008	201.825.987.291	906.435.510.700	906.435.510.700