

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 300101/2026/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 separate financial statements (Separate 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:

- Separate 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:

- Separate financial statements for the Quarter 4 of 2025;
- Explanatory Document No.: 300101/2026/CV-MZ.



MIZA CORPORATION

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

INTERIM SEPARATE 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**Currency: VND*


ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		777.131.493.941	574.578.006.617
I. Cash and cash equivalents	110	4	98.609.680.959	47.269.035.816
1. Cash	111		16.234.052.478	7.472.079.174
2. Cash equivalents	112		82.375.628.481	39.796.956.642
II. Short-term investments	120	5	141.620.840.000	57.120.000.000
1. Held-to-maturity investments	123		141.620.840.000	57.120.000.000
III. Current accounts receivable	130		365.405.803.460	304.924.644.499
1. Short-term trade receivables	131	6	360.745.817.888	302.236.813.467
2. Short-term advances to suppliers	132	6	1.098.175.656	395.857.410
3. Other short-term receivables	136	7	3.561.809.916	2.291.973.622
IV. Inventories	140	8	168.431.921.970	154.828.103.899
1. Inventories	141		168.431.921.970	154.828.103.899
V. Other current assets	150		3.063.247.552	10.436.222.403
1. Short-term prepaid expenses	151	13	3.063.247.552	2.863.887.217
2. Deductible value-added tax	152	15	-	7.572.335.186
B. NON CURRENT ASSETS	200		1.285.007.618.805	1.294.229.603.171
I. Long-term receivables	210		9.047.351.838	3.931.762.396
1. Other long-term receivables	216		9.047.351.838	3.931.762.396
II. Fixed assets	220		192.708.116.703	203.177.408.229
1. Tangible fixed assets	221	9	121.051.952.177	187.981.240.731
- Cost	222		321.962.312.000	416.833.526.061
- Accumulated depreciation (*)	223		(200.910.359.823)	(228.852.285.330)
2. Finance leases	224	10	71.656.164.526	15.196.167.498
- Cost	225		78.122.951.780	16.297.530.843
- Accumulated depreciation (*)	226		(6.466.787.254)	(1.101.363.345)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		15.864.630.591	32.471.901.583
1. Construction in progress	242	11	15.864.630.591	32.471.901.583
V. Long-term investments	250		1.023.100.000.000	1.021.600.000.000
1. Investment in subsidiaries	251	12	1.021.600.000.000	1.021.600.000.000
2. Investment in other entities	253		1.500.000.000	-
VI. Other long-term assets	260		44.287.519.673	33.048.530.963

1. Long-term prepaid expenses	261	13	44.287.519.673	33.048.530.963
TOTAL ASSETS (270 = 100 + 200)	270		2.062.139.112.746	1.868.807.609.788
RESOURCES				
C. LIABILITIES	300		776.217.250.083	744.189.954.230
I. Current liabilities	310		654.301.054.634	522.005.124.698
1. Short-term trade payables	311	14	42.968.092.934	62.324.585.678
2. Short-term advances from customers	312	14	-	154.598.976
3. Statutory obligations	313	15	1.645.981.314	691.304.579
4. Payables to employees	314		1.748.010.886	1.670.980.500
5. Short-term accrued expenses	315	16	2.044.492.399	3.320.459.434
6. Other short-term payables	319	17	370.782.095	227.139.403
7. Short-term loans and finance lease obligations	320	18	605.523.695.006	453.616.056.128
II. Non-current liabilities	330		121.916.195.449	222.184.829.532
1. Long-term trade payables	331	14	67.024.528.396	123.839.697.761
2. Long-term loans and finance lease obligations	338	18	54.891.667.053	98.345.131.771
D. OWNERS' EQUITY	400		1.285.921.862.663	1.124.617.655.558
I. Owners' equity	410	19	1.285.921.862.663	1.124.617.655.558
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		88.711.222.663	32.966.975.558
- Accumulated undistributed earnings			32.966.975.558	-
- Undistributed earnings			55.744.247.105	32.966.975.558
II. Source of funds and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		2.062.139.112.746	1.868.807.609.788


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


Currency: 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		360.041.715.525	352.175.503.892	1.453.834.773.724	1.311.564.562.229
2. Deductions	02		95.473.702	554.687.000	144.357.202	1.109.118.600
3. Net revenue from sale of goods	10	20	359.946.241.823	351.620.816.892	1.453.690.416.522	1.310.455.443.629
4. Cost of goods sold	11	21	340.805.448.261	331.017.719.211	1.377.186.540.059	1.240.597.687.238
5. Gross profit from sale of goods	20		19.140.793.562	20.603.097.681	76.503.876.463	69.857.756.391
6. Finance income	21	20	11.280.162.098	25.705.310.277	54.855.816.888	52.944.181.558
7. Finance expenses	22	22	10.932.276.982	9.378.216.494	45.114.807.892	38.478.110.571
- In which: Interest expenses	23		10.796.983.935	9.527.028.171	44.589.624.365	38.193.288.235
8. Selling expenses	25	23	2.120.927.320	7.799.779.130	8.609.857.407	14.717.853.102
9. General and administrative expenses	26	23	6.590.638.492	4.435.247.840	20.566.135.245	17.249.530.148
10. Operating profit (30 = 20+(21-22)-25-26)	30		10.777.112.866	24.695.164.494	57.068.892.807	52.356.444.128
11. Other income	31	24	252.600.881	(29.114.513)	372.110.436	29.245.491
12. Other expense	32	24	2.113.214	358.867.038	102.708.220	530.106.173
13. Other profit (40 = 31 - 32)	40		250.487.667	(387.981.551)	269.402.216	(500.860.682)
14. Accounting profit before tax (50 = 30 + 40)	50		11.027.600.533	24.307.182.943	57.338.295.023	51.855.583.446
15. Current corporate income tax expense	51	26	232.193.981	490.652.151	1.594.047.918	901.007.108
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		10.795.406.552	23.816.530.792	55.744.247.105	50.954.576.338


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	57.338.295.023	51.855.583.446
Adjustment for:			
Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental	2	32.462.312.109	31.788.913.463
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4	66.768.140	(10.283.759)
Profits from investing activities	5	(54.822.294.335)	(52.434.967.970)
Interest expenses	6	44.589.624.365	38.193.288.235
Operating profit before changes in working capital	8	79.634.705.302	69.392.533.415
(Increase)/decrease in receivables	9	(58.509.004.421)	(122.964.777.988)
(Increase)/decrease in inventories	10	(13.603.818.071)	3.483.831.265
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	(32.202.189.282)	94.804.981.155
(Increase) decrease in prepaid expenses	12	(11.438.349.045)	2.940.629.120
(Increase) decrease in trading securities	13	-	-
Interest paid	14	(44.908.208.806)	(37.873.134.697)
Corporate income tax paid	15	(1.482.023.743)	(635.517.432)
Net cash flows used in operating activities	20	(82.508.888.066)	9.148.544.838
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	(44.883.366.193)	(14.906.307.692)
Proceeds from disposals of fixed assets	22	-	-

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current year	Previous year
Loans to other entities and payments for purchase of debt	23	(219.219.282.601)	(59.140.328.767)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	135.000.000.000	43.620.328.767
Payments for investments in other entities	25	(1.500.000.000)	(159.600.000.000)
Proceeds from disposal of investments in other entities	26	-	-
Interest income from deposits and dividends received from subsidiaries	27	54.378.249.983	92.437.136.254
Net cash flows (used in)/from investing activities	30	(76.224.398.811)	(97.589.171.438)
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	1.427.025.178.941	1.160.954.830.665
Repayments of borrowings	34	(1.314.772.432.374)	(1.136.395.144.712)
Repayments of finance leases	35	(7.672.006.407)	(4.263.055.868)
Net cash flows from/(used in) financial activities	40	210.140.700.160	20.296.630.085
Net increase/(decrease) in cash and cash equivalents during the year	50	51.407.413.283	(68.143.996.515)
Cash and cash equivalents at the beginning of the year	60	47.269.035.816	115.408.943.768
Impact of exchange rate fluctuation	61	(66.768.140)	4.088.563
Cash and cash equivalents at the end of the year	70	98.609.680.959	47.269.035.816

Hanoi, 25 January 2026


 Nguyen Hoang Hue
 Preparer


 Nguyen Thi Thoa
 Chief Accountant


 Le Van Hiep
 General Director


1 CORPORATE INFORMATION

Miza Joint Stock Company ("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 December 2, 2010 and its subsequent amendments, with the 18th amendment dated December 01, 2025 as the latest

The current principal activities of the Company are to produce Medium paper, Testliner paper, Kraftliner paper, recycled 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, Nguyen Khe commune, Dong Anh district, Hanoi, Vietnam

The number of the Company's employees as at 31 December 2025 is 111 (31 December 2024: 106).

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>Ownership</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

Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 1 and Note 12. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. According to this Circular, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 25 January 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

2.2 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 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 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.

2.3 Applied accounting documentation system

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

2.4 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.

2.5 Accounting currency

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

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 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.

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 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 - 43 years
Machinery and equipment	3 - 15 years
Means of transportation	5 - 10 years
Office equipment	3 - 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 offset 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*Currency: VND*

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Cash on hand	69.450.000	53.200.000
Cash in banks	16.164.602.478	7.418.879.174
Cash equivalents (*)	82.375.628.481	39.796.956.642
TOTAL	98.609.680.959	47.269.035.816

(*) Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1,6% - 4.2%/per annum

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS*Currency: VND*

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Short-term held-to-maturity investments (**)	141.620.840.000	57.120.000.000
TOTAL	141.620.840.000	57.120.000.000

(**) Time deposits are deposits at commercial banks in VND with terms from 6 months to 12 months and earning interest at rates ranging from 3,25% to 4,75% per annum

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

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Nam A Import Export Development Joint Stock Company	68.483.290.860	61.467.297.204
Gia Loc Service and Trading Investment Joint Stock Company	56.083.477.715	70.201.894.327
N&N Dong Anh Trading and Service Company Limited	38.453.726.842	26.301.658.646
Other customers	197.725.322.471	144.265.963.290
TOTAL	360.745.817.888	302.236.813.467

Short-term advance to suppliers*Currency: VND*

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Short-term advance to suppliers	1.098.175.656	395.857.410
TOTAL	1.098.175.656	395.857.410

7 OTHER RECEIVABLES*Currency: VND*

<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
-------------------------	-------------------------

Deposits and collateral	985.000.055	
Value-added tax on leased assets	1.254.073.332	
Interest receivables on deposits	1.023.499.542	579.455.190
Advances to employees	299.236.987	861.371.986
Other short-term receivables		851.146.446
Other short-term receivables from related parties		
TOTAL	3.561.809.916	2.291.973.622

8 INVENTORIES

	<i>Currency: VND</i>	
	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Raw materials	40.753.745.108	43.618.659.659
Instrument and tools	7.189.341.926	12.702.097.704
Finished goods	33.063.175.297	36.392.004.446
Merchandise goods	87.425.659.639	62.115.342.090
TOTAL	168.431.921.970	154.828.103.899

9 TANGIBLE FIXED ASSETS

(Appendix No. 01)

10 FINANCE LEASES

	<i>Currency: VND</i>	
	<i>Máy móc, thiết bị</i>	
Cost:		
At December 31, 2024		16.297.530.843
- Buy back financial leased assets		
- Increase during the period		61.825.420.937
At December 31, 2025		78.122.951.780
Accumulated depreciation:		
At December 31, 2024		1.101.363.345
- Buy back financial leased assets		
- Depreciation for the period		5.365.423.909
At December 31, 2025		6.466.787.254
Net carrying amount:		
At December 31, 2024		15.196.167.498
At December 31, 2025		71.656.164.526

11 CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Software systems	1.583.064.000	1.400.064.000
Machines being in progress of installation		30.982.828.344
Other constructions in progress	14.281.566.591	89.009.239
TOTAL	15.864.630.591	32.471.901.583

12 INVESTMENTS IN SUBSIDIARIES*Currency: VND*

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Miza Nghi Son Company Limited (*)	1.021.600.000.000	1.021.600.000.000
TOTAL	1.021.600.000.000	1.021.600.000.000

(*) 100% Ownership ratio

13 PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Short-term		
Tools and supplies	1.874.102.855	1.929.100.986
Insurance premium		475.070.933
Repair and maintenance		354.497.356
Others	1.189.144.697	105.217.942
TOTAL	3.063.247.552	2.863.887.217
Long-term		
Tools and supplies	1.793.334.247	1.693.786.658
Repair and maintenance fees		1.026.633.783
Prepaid land rental	28.355.902.110	29.190.481.395
Audit		
Others	14.138.283.316	1.137.629.127
TOTAL	44.287.519.673	33.048.530.963

14 TRADE PAYABLES

Account Payables

	<i>Currency: VND</i>	
	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Short-term		
Hanwa Vietnam Company Limited	5.286.656.700	
Linh Giang Investment Company Limited	402.169.020	1.634.496.000
SCG International Corporation Vietnam Company Limited	7.741.650.167	3.811.428.000
Chaillese International Trading Company Limited	3.337.288.857	
Others	26.200.328.190	56.878.661.678
TOTAL	42.968.092.934	62.324.585.678
Long-term		
Nam Tung Investment Joint Stock Company	8.653.124.173	16.207.998.579
Lam Anh Trading and Services Joint Stock Company	2.849.477.292	
Tri Viet Biogen Company Limited	12.582.076.990	
GBI General Trading Joint Stock Company	8.407.313.852	
Tong Thi Trading and Service Development Company Limited	2.100.649.882	
Thuy Tien Bac Hong Trading and Service Company Limited	4.009.360.517	13.658.356.586

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Others	28.422.525.690	93.973.342.596
TOTAL	67.024.528.396	123.839.697.761

Advances from customers
Currency: VND

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Advances from customers		154.598.976
TOTAL		154.598.976

15 STATUTORY OBLIGATIONS
Currency: VND

	<i>As at 31/12/2024</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>As at 31/12/2025</i>
Payables				
Value added tax		116.160.398.569	(115.307.598.303)	852.800.266
Corporate income tax	656.999.992	1.594.047.918	(1.482.023.743)	769.024.167
Personal income tax	23.838.667	416.093.227	(424.219.173)	15.712.721
Other taxes	10.465.920	128.548.480	(130.570.240)	8.444.160
TOTAL	691.304.579	118.299.088.194	(117.344.411.459)	1.645.981.314

	<i>As at 31/12/2024</i>	<i>Receivable for the year</i>	<i>Receivable deducted in the year</i>	<i>As at 31/12/2025</i>
Receivables				
Deductible value added tax	7.572.335.186	106.371.317.206	(113.943.652.392)	
TOTAL	7.572.335.186	106.371.317.206	(113.943.652.392)	

16 SHORT-TERM ACCRUED EXPENSES
Currency: VND

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Interest expenses	1.535.129.387	1.853.713.828
Audit expenses		100.000.000
Others	509.363.012	1.366.745.606
TOTAL	2.044.492.399	3.320.459.434

17 OTHER SHORT-TERM PAYABLES
Currency: VND

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Others	370.782.095	227.139.403
TOTAL	370.782.095	227.139.403

18 LOANS AND FINANCE LEASES

(Appendix no. 02)

19 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>
Previous year				
As at 31 December 2023	999.199.000.000	32.500.000.000	41.964.079.220	1.073.663.079.220
- Stock issuance for dividends	59.951.680.000		(59.951.680.000)	
- Net profit for the year			50.954.576.338	50.954.576.338
As at 31 December 2024	1.059.150.680.000	32.500.000.000	32.966.975.558	1.124.617.655.558
Current year				
As at 31 December 2024	1.059.150.680.000	32.500.000.000	32.966.975.558	1.124.617.655.558
- Issuing shares to Existing shareholders	105.915.060.000	(355.100.000)		105.559.960.000
- Net profit for the year			55.744.247.105	55.744.247.105
As at 31 December 2025	1.165.065.740.000	32.144.900.000	88.711.222.663	1.285.921.862.663

Dividends

Currency: VND

*Dividends announced and paid during the period**From 01/01/2025 to
31/12/2025**From 01/01/2024 to
31/12/2024*

Dividends on common stock
Issuance of dividend-paying shares

*Shares**As at 31/12/2025
(Amount)**As at 31/12/2024
(Amount)*

Authorised shares	116.506.574	105.915.068
Issued shares	116.506.574	105.915.068
Ordinary shares	116.506.574	105.915.068
Preferred shares		
Shares in circulation	116.506.574	105.915.068
Ordinary shares	116.506.574	105.915.068
Preferred shares		

Capital transactions with owners and distribution of dividends and profits

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
<i>Owner's equity</i>		
Beginning balance	1.059.150.680.000	999.199.000.000
- Stock issuance for dividends		59.951.680.000
- Issuing shares to Existing shareholders	105.915.060.000	
Ending balance	1.165.065.740.000	1.059.150.680.000
<i>Dividends already distributed</i>		59.951.680.000
- Stock issuance for dividends		59.951.680.000

20 REVENUE***Revenue from sale of goods***

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Gross revenue	1.453.834.773.724	1.311.564.562.229
<i>in which:</i>		
<i>Revenue from sale of finished goods</i>	958.481.575.425	800.549.685.697
<i>Revenue from sale of merchandise</i>	491.663.198.299	511.014.876.532
<i>Others</i>	3.690.000.000	
Deductions	(144.357.202)	(1.109.118.600)
Sales return	(144.357.202)	(1.109.118.600)
Trade discounts		
Net revenue	1.453.690.416.522	1.310.455.443.629

Finance income

Currency: VND

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Interest income	4.822.294.335	2.461.205.006
Foreign exchange gains	33.522.553	482.976.552
Profit distributed	50.000.000.000	50.000.000.000
TOTAL	54.855.816.888	52.944.181.558

21 COST OF GOODS SOLD

Currency: VND

	<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	946.794.989.771	798.718.964.707
Cost of merchandise sold	427.078.350.800	441.878.722.531
Others	3.313.199.488	
TOTAL	1.377.186.540.059	1.240.597.687.238
22 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 and finance lease interest	44.589.624.365	38.193.288.235
Foreign exchange losses	100.290.693	96.200.098
Others	424.892.834	188.622.238
TOTAL	45.114.807.892	38.478.110.571
23 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		
Labor costs	1.329.810.107	1.395.917.198
Deprecation	307.992.564	501.755.425
Expenses for external services	6.925.499.332	12.802.929.471
Others	46.555.404	17.251.008
TOTAL	8.609.857.407	14.717.853.102
General and administrative expenses		
Labor costs	8.589.926.975	7.081.050.678
Deprecation	1.572.364.706	2.173.661.203
Taxes, fees and charges	363.868.477	712.125.884
Expenses for external services	7.743.790.344	5.431.632.488
Others	2.296.184.743	1.851.059.895
TOTAL	20.566.135.245	17.249.530.148
24 OTHER INCOME AND OTHER EXPENSES		<i>Đơn vị tính: VND</i>
	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Other income		

Other income	372.110.436	29.245.491
TOTAL	372.110.436	29.245.491
Other expenses		
Other expenses	102.708.220	530.106.173
TOTAL	102.708.220	530.106.173

25 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	270.743.090.803	297.009.977.306
Labor cost	25.119.448.251	21.799.617.946
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	32.462.312.109	33.669.304.322
Expenses for external services	96.963.921.755	95.769.378.735
Other expenses	2.905.521.418	3.468.349.426
TOTAL	428.194.294.336	451.716.627.735

26 CORPORATE INCOME TAX*CIT expense*

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	57.338.295.023	51.855.583.446
At CIT applicable to the Company	11.467.659.605	10.371.116.689
Adjustments:		
Non-deductible tax expenses	108.249.000	108.249.000
Other non-deductible tax expenses	18.139.313	421.641.419
Income from shared profits	(10.000.000.000)	(10.000.000.000)
CIT expense	1.594.047.918	901.007.108

27 TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
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.

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</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>
Miza Nghi Son Company Limited		Shared of profit	50.000.000.000	50.000.000.000
		Profit received	50.000.000.000	90.000.000.000
		Capital contribution		159.600.000.000

As at 31 December 2025, the balance of receivables and payables with related parties as follows:

Related parties	Relationship	Transactions	Currency: VND	
			From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Other receivables				
Miza Nghi Son Company Limited	Subsidiary	Share of profit		40.000.000.000
TOTAL				40.000.000.000

Transactions with other related parties

Remuneration to members of the Board of Directors and management of the Company:

<i>Individuals</i>	<i>Position</i>	<i>Đơn vị tính: VND</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	Charman	1.055.024.167	913.350.820
Mr Dinh Tien Ngu	Member of BOD to 22 July 2024		356.552.410
Mr Hoang Tu Lap	Member of BOD		30.000.000
Mr Dinh Tan Hung	Member of BOD		30.000.000
Mr Le Van Hiep	Member of BOD/ General Director	297.909.875	176.021.000
Ms Hoang Thi Thu Giang	Deputy General Director to 04 September 2024		241.051.380
Mr Nguyen Huu Tu	Deputy General Director	467.815.000	493.548.200
Mr Vu Anh Tra	Member of BOD/ Deputy General Director	273.685.050	144.507.000
Mr Duong Ngoc The	Deputy General Director to 01 April 2025	421.095.000	
TOTAL		2.515.529.092	2.385.030.810

Salary expenses of Board of Supervision:

		<i>Đơn vị tính: VND</i>	
		<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Salary expenses of Board of Supervision		705.023.153	676.831.241

28 SEGMENT INFORMATION

Geographical divisions

Information on revenue, expenditure and certain assets and liabilities by geographical segments of the Company is as follows:

MIZA CORPORATION
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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	1.410.581.468.192	43.108.948.330	1.453.690.416.522
Total net revenue	1.410.581.468.192	43.108.948.330	1.453.690.416.522

Result

Segment net profit before tax	74.235.166.688	2.268.709.775	76.503.876.463
Unallocated expense(*)			(19.165.581.440)
Net profit before tax			57.338.295.023
Corporate income tax expense			(1.594.047.918)
Net profit after tax			55.744.247.105

Other segment information

Cost of fixed assets			44.883.366.193
Depreciation			32.462.312.109

As at 31 December 2025
Assets and liabilities

Total assets			2.062.139.112.746
<i>Segment assets</i>	<i>360.745.817.888</i>	<i>0</i>	<i>360.745.817.888</i>
<i>Unallocated assets (**)</i>			<i>1.701.393.294.858</i>
Total liabilities			776.217.250.083
<i>Segment liabilities</i>	<i>0</i>		<i>0</i>
<i>Unallocated liabilities (***)</i>			<i>776.217.250.083</i>

As at 31 December 2024 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	1.255.090.696.356	55.364.747.273	1.310.455.443.629
Total net revenue	1.255.090.696.356	55.364.747.273	1.310.455.443.629

Result

Result segment net profit before tax	61.364.580.601	8.493.175.790	69.857.756.391
Unallocated expense (*)			(18.002.172.945)
Net profit before tax			51.855.583.446
Corporate income tax expense			(901.007.108)
Net profit after tax			50.954.576.338

Other segment information

Cost of fixed assets			14.906.307.692
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Depreciation			31.788.913.463
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As at 31 December 2024**Assets and liabilities**

Total assets			1.868.807.609.788
<i>Segment assets</i>	299.079.029.474	3.157.783.993	302.236.813.467
<i>Unallocated assets (**)</i>			1.566.570.796.321
 Total liabilities			 744.189.954.230
<i>Segment liabilities</i>	154.598.976	-	154.598.976
<i>Unallocated liabilities (***)</i>			744.035.355.254

(*) 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

 _____ Nguyen Hoang Hue Preparer	 _____ Nguyen Thi Thoa Chief Accountant	 _____ 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	93.999.810.422	288.885.544.144	28.017.886.007	1.508.457.290	4.421.828.198	416.833.526.061
- Purchase during the period		1.428.780.000				1.428.780.000
- Investment in construction completed	1.040.500.034					1.040.500.034
- Sale and leaseback of assets		(97.340.494.095)				(97.340.494.095)
As at 31 December 2025	95.040.310.456	192.973.830.049	28.017.886.007	1.508.457.290	4.421.828.198	321.962.312.000
<i>In which:</i>						
<i>All depreciation has been fully accounted for.</i>	4.478.120.239	16.018.348.572	6.569.305.430	479.833.290	823.495.064	28.369.102.595
Accumulated depreciation:						
As at 31 December 2024	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	5.190.076.395	17.932.139.990	2.597.258.760	198.049.140	344.784.630	26.262.308.915
- Sale and leaseback of assets		(54.204.234.422)				(54.204.234.422)
As at 31 December 2025	44.145.829.556	129.340.325.646	23.594.197.932	1.222.826.429	2.607.180.260	200.910.359.823
Net carrying amount:						
As at 31 December 2024	55.044.057.261	123.273.124.066	7.020.946.835	483.680.001	2.159.432.568	187.981.240.731
As at 31 December 2025	50.894.480.900	63.633.504.403	4.423.688.075	285.630.861	1.814.647.938	121.051.952.177

18 VAY VÀ NỢ THUÊ TÀI CHÍNH

Phụ lục số: 02

Đơn vị tính: VND

LOANS AND FINANCE LEASES	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	433.901.942.886	433.901.942.886	1.389.262.358.357	1.231.742.883.153	591.421.418.090	591.421.418.090
Short term VND:	433.901.942.886	433.901.942.886	1.389.262.358.357	1.231.742.883.153	591.421.418.090	591.421.418.090
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	105.801.660.677	105.801.660.677	320.930.059.211	297.034.060.766	129.697.659.122	129.697.659.122
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	-	-
Modern Bank Commercial One Member Limited Liability - Hanoi Branch			286.855.461.723	180.922.263.598	105.933.198.125	105.933.198.125
Vietnam Joint Stock Commercial Bank for Industry and Trade			43.844.537.880	0	43.844.537.880	43.844.537.880
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
Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch			24.175.815.312	14.887.083.720	9.288.731.592	9.288.731.592
Hong Leong Bank Vietnam Limited, Hanoi Branch	99.145.169.468	99.145.169.468	306.028.968.413	302.419.931.526	102.754.206.355	102.754.206.355
Vietnam Prosperity Joint Stock Commercial Bank VPB	5.000.000.000	5.000.000.000	29.783.261.564	34.783.261.564	-	-
Woori Bank Vietnam Limited - Bac Ninh Branch	20.000.000.000	20.000.000.000	-	20.000.000.000	-	-
Shinhan Bank			49.903.085.016	0	49.903.085.016	49.903.085.016
HD Bank	1.962.743.659	1.962.743.659	-	1.962.743.659	-	-
Long-term loans from banks	19.714.113.242	19.714.113.242	18.349.114.967	23.960.951.293	14.102.276.916	14.102.276.916
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Ha Noi Branch	4.325.000.000	4.325.000.000		4.325.000.000	-	-
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246.500.018	246.500.018		246.500.018	-	-
Hanoi Environmental Protection Fund	7.746.868.000	7.746.868.000	3.873.434.000	11.620.302.000	-	-

LOANS AND FINANCE LEASES	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
Toyota Vietnam Finance Company Limited	97.142.868	97.142.868	97.142.868	97.142.868	97.142.868	97.142.868
Vietnam Commercial and Industrial Bank Leasing Company Limited	-	-	6.187.500.000		6.187.500.000	6.187.500.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	7.298.602.356	7.298.602.356	8.191.038.099	7.672.006.407	7.817.634.048	7.817.634.048
TOTAL	453.616.056.128	453.616.056.128	1.407.611.473.324	1.255.703.834.446	605.523.695.006	605.523.695.006
LONG-TERM LOANS						
Long-term loans from others	73.434.889.995	73.434.889.995	-	66.837.747.203	6.597.142.792	6.597.142.792
Hanoi Environmental Protection Fund	23.240.604.335	23.240.604.335		23.240.604.335	-	-
Toyota Vietnam Finance Company Limited	194.285.660	194.285.660		97.142.868	97.142.792	97.142.792
Others	50.000.000.000	50.000.000.000		43.500.000.000	6.500.000.000	6.500.000.000
Financial lease debt (Over 1 year to 5 years)	24.910.241.776	24.910.241.776	37.762.820.584	14.378.538.099	48.294.524.261	48.294.524.261
Vietnam Commercial and Industrial Bank Leasing Company Limited			35.390.805.584	6.187.500.000	29.203.305.584	29.203.305.584
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	24.910.241.776	24.910.241.776	2.372.015.000	8.191.038.099	19.091.218.677	19.091.218.677
TOTAL	98.345.131.771	98.345.131.771	37.762.820.584	81.216.285.302	54.891.667.053	54.891.667.053