

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 300401/2026/CBTT-MZ

Ha Noi, April 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 1 of 2026 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 1 of 2026

☐ 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 April 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 1 of 2026;
- Explanatory Document No.: 300401/2026/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 01/01/2026 to 31/03/2026

BALANCE SHEET*(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)**As at 31 March 2026**Currency: VND*

Items	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1.026.753.534.068	777.139.085.385
I. Cash and cash equivalents	110	4	170.542.611.575	98.605.617.080
1. Cash	111		42.666.983.094	16.229.988.599
2. Cash equivalents	112		127.875.628.481	82.375.628.481
II. Short-term investments	120	5	246.620.840.000	141.620.840.000
1. Held-to-maturity investments	123		246.620.840.000	141.620.840.000
III. Current accounts receivable	130		424.171.822.077	365.417.223.134
1. Short-term trade receivables	131	6	175.279.240.398	360.745.817.888
2. Short-term advances to suppliers	132	6	225.778.300.434	1.098.175.656
3. Other short-term receivables	135	7	23.114.281.245	3.573.229.590
IV. Inventories	140		182.263.944.809	168.432.157.619
1. Inventories	141	8	182.263.944.809	168.432.157.619
V. Short-term biological assets	150		-	-
VI. Other current assets	160		3.154.315.607	3.063.247.552
1. Short-term prepaid expenses	161	13	3.154.315.607	3.063.247.552
B. NON CURRENT ASSETS	200		1.289.150.228.764	1.284.996.199.131
I. Long-term receivables	210		8.895.307.164	9.035.932.164
1. Other long-term receivables	215		8.895.307.164	9.035.932.164
II. Fixed assets	220		187.411.129.394	192.708.116.703
1. Tangible fixed assets	221	9	117.914.320.414	121.051.952.177
- Cost	222		324.274.875.630	321.962.312.000
- Accumulated depreciation (*)	223		(206.360.555.216)	(200.910.359.823)
2. Finance leases	224	10	69.496.808.980	71.656.164.526
- Cost	225		78.122.951.780	78.122.951.780
- Accumulated depreciation (*)	226		(8.626.142.800)	(6.466.787.254)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term assets in progress	250		17.099.161.950	15.864.630.591
1. Construction in progress	252	11	17.099.161.950	15.864.630.591
V. Long-term investments	260		1.023.100.000.000	1.023.100.000.000
1. Investment in subsidiaries	261	12	1.021.600.000.000	1.021.600.000.000
2. Investment in other entities	263		1.500.000.000	1.500.000.000
VII. Other long-term assets	270		52.644.630.256	44.287.519.673
1. Long-term prepaid expenses	271	13	52.644.630.256	44.287.519.673
TOTAL ASSETS (280 = 100 + 200)	280		2.315.903.762.832	2.062.135.284.516
C. LIABILITIES	300		1.013.850.967.726	776.216.484.437

Items	Code	Notes	Ending balance	Beginning balance
I. Current liabilities	310		758.400.262.902	664.501.368.449
1. Short-term trade payables	311	14	105.614.333.848	46.669.172.395
2. Short-term advances from customers	312	14	46.957.197.683	-
3. Statutory obligations	314	15	679.118.101	1.645.215.668
4. Payables to employees	315		1.750.290.730	1.748.010.886
5. Short-term accrued expenses	316	16	667.431.443	2.044.492.399
6. Other short-term payables	320	17	737.156.015	370.782.095
7. Short-term loans and finance lease obligations	321	18	601.994.735.082	612.023.695.006
II. Non-current liabilities	330		255.450.704.824	111.715.115.988
1. Long-term trade payables	331	14	-	63.323.448.935
2. Long-term loans and finance lease obligations	339	18	255.450.704.824	48.391.667.053
D. OWNERS' EQUITY	400	19	1.302.052.795.106	1.285.918.800.079
1. Share capital	411		1.165.065.740.000	1.165.065.740.000
- Common stock with voting rights	411a		1.165.065.740.000	1.165.065.740.000
2. Share premium	412		32.144.900.000	32.144.900.000
10. Undistributed earnings	420		104.842.155.106	88.708.160.079
- Accumulated undistributed earnings	420a		88.708.160.079	32.966.975.558
- Undistributed earnings	420b		16.133.995.027	55.741.184.521
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		2.315.903.762.832	2.062.135.284.516

Hanoi, 26 April 2026



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant



 Le Van Hiep
 General Director

INCOME STATEMENT

(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

QUARTER 1

Currency: VND

Items	Code	Notes	Quarter 1		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		314.466.667.490	276.307.471.508	314.466.667.490	276.307.471.508
2. Deductions	02		46.937.550	43.265.000	46.937.550	43.265.000
3. Net revenue from sale of goods (10=01-02)	10	20	314.419.729.940	276.264.206.508	314.419.729.940	276.264.206.508
4. Cost of goods sold	11	21	293.280.318.909	260.076.271.723	293.280.318.909	260.076.271.723
5. Gross profit from sale of goods (20=10-11)	20		21.139.411.031	16.187.934.785	21.139.411.031	16.187.934.785
6. Finance income	22	20	17.405.709.301	16.006.292.698	17.405.709.301	16.006.292.698
7. Finance expenses	23	22	14.899.705.116	10.406.930.500	14.899.705.116	10.406.930.500
- In which: Interest expenses	24		14.856.695.347	10.397.100.500	14.856.695.347	10.397.100.500
8. Selling expenses	25	23	1.881.509.623	2.308.148.275	1.881.509.623	2.308.148.275
9. General and administrative expenses	26	23	5.307.745.582	3.942.846.789	5.307.745.582	3.942.846.789
10. Operating profit (30 = 20+(21-22)-25-26)	30		16.456.160.011	15.536.301.919	16.456.160.011	15.536.301.919
11. Other income	31		631	40.181.960	631	40.181.960
12. Other expense	32		3.809.365	41.824.548	3.809.365	41.824.548
13. Other profit (40 = 31 - 32)	40		(3.808.734)	(1.642.588)	(3.808.734)	(1.642.588)
14. Accounting profit before tax (50 = 30 + 40)	50		16.452.351.277	15.534.659.331	16.452.351.277	15.534.659.331
15. Current corporate income tax expense	51	25	318.356.250	167.010.026	318.356.250	167.010.026
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		16.133.995.027	15.367.649.305	16.133.995.027	15.367.649.305

Hanoi, 26 April 2026


 Nguyen Hoang Hua


 Nguyen Thi Thoa


 Le Van Hiep



CASH FLOW STATEMENT*(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)***QUARTER 1***Currency: VND*

ITEMS	Code	As at 31 March 2026	As at 31 March 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	16.452.351.277	15.534.659.331
Adjustment for:			
Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental	02	8.953.488.212	7.661.187.694
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04	-	(19.418.460)
Profits from investing activities	05	(17.913.810.099)	(16.242.793.756)
Interest expenses	06	14.856.695.347	10.397.100.500
- Other adjustments	07	-	-
Operating profit before changes in working capital	08	22.348.724.737	17.330.735.309
(Increase)/decrease in receivables	09	(43.727.606.174)	42.906.873.877
(Increase)/decrease in inventories	10	(13.831.787.190)	(23.418.853.525)
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	30.470.945.978	(51.962.904.466)
(Increase) decrease in prepaid expenses	12	(8.448.178.638)	(1.003.208.817)
Interest paid	14	(9.598.354.315)	(10.139.443.060)
Corporate income tax paid	15	(742.742.974)	-
Net cash flows used in operating activities	20	(23.528.998.576)	(26.286.800.682)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	427.814.426	-
Proceeds from disposals of fixed assets	22	-	-
Loans to other entities and payments for purchase of debt	23	(117.000.000.000)	(26.031.986.138)

ITEMS	Code	As at 31 March 2026	As at 31 March 2025
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	14.500.000.000	-
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	508.100.798	255.919.518
Net cash flows (used in)/from investing activities	30	(101.564.084.776)	(27.276.066.620)
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issuance, capital contribution	31	-	-
Capital redemption and payments for purchase of treasury shares	32	-	-
Drawdown of borrowings	33	540.900.318.397	317.614.735.208
Repayments of borrowings	34	(340.067.678.321)	(240.817.066.322)
Repayments of finance leases	35	(3.802.562.229)	(2.035.941.587)
Dividends and profits paid to owners	36	-	-
Net cash flows from/(used in) financial activities	40	197.030.077.847	74.761.727.299
Net cash flow during the period (50 = 20 + 30 + 40)	50	71.936.994.495	21.198.859.997
Cash and cash equivalents at the beginning of the year	60	98.605.617.080	47.269.035.816
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	170.542.611.575	68.467.895.813

Hanoi, 26 April 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, Phuc Thinh commune, Hanoi, Vietnam

The number of the Company's employees as at 31 March 2026 is 108 (31 December 2025: 111).

Corporate Structure

As at 31 March 2026, the Company has 1 subsidiary as follow (31 December 2025: 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

2.1 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 March 2026 dated 26 April 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);

- Decision No. 234/2003/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, held-to-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

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Cash on hand	603.037.202	69.450.000
Cash in banks	42.063.945.892	16.160.538.599
Cash equivalents (*)	127.875.628.481	82.375.628.481
TOTAL	170.542.611.575	98.605.617.080

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Short-term held-to-maturity investments (**)	246.620.840.000	141.620.840.000
TOTAL	246.620.840.000	141.620.840.000

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

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
VAN AN VIETNAM TRADING AND INVESTMENT COMPANY LIMITED	14.905.261.008	
T&T NGHI SON TRADING AND SERVICE COMPANY LIMITED	14.287.526.740	
BAC KY PAPER PRODUCTION AND TRADING JOINT STOCK COMPANY	13.478.181.033	8.143.209.513
PRINTING FACTORY - Z176 FACTORY	12.350.282.550	12.695.181.005
Other customers	120.257.989.067	339.907.427.370
TOTAL	175.279.240.398	360.745.817.888

Short-term advance to suppliers

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Nam Tung Investment Joint Stock Company	49.977.226.703	
Tong Thi Trading and Service Development Company Limited	47.718.161.163	
Thuy Tien Bac Hong Service and Trading Company Limited	42.216.807.587	
Duong Quach Nghi Son Company Limited	26.614.082.446	
XAVIA Company Limited	24.735.570.522	
Other customers	34.516.452.013	1.098.175.656
TOTAL	225.778.300.434	1.098.175.656

7 OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Deposits and collateral	985.000.055	985.000.055
Value-added tax on leased assets	1.091.474.673	1.265.493.006

Interest receivables on deposits	2.920.596.765	1.023.499.542
Advances to employees	3.117.209.752	299.236.987
Other short-term receivables from related parties	15.000.000.000	
TOTAL	23.114.281.245	3.573.229.590

8 INVENTORIES

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Goods in transit		60.000.000
Raw materials	52.797.858.971	40.693.745.108
Instrument and tools	7.071.574.067	7.189.341.926
Finished goods	34.735.248.822	33.063.175.297
Merchandise goods	87.659.262.949	87.425.895.288
TOTAL	182.263.944.809	168.432.157.619

(*) As at 31/03/2026, the value of inventory that is discounted, damaged, substandard, or unsaleable is 0 VND.

9 TANGIBLE FIXED ASSETS

(Appendix No. 01)

10 FINANCE LEASES

	<i>Currency: VND</i>	
	<i>Machinery and equipment</i>	
Cost:		
At December 31, 2025		78.122.951.780
- Buy back financial leased assets		
- Other adjustments		
- Increase during the period		
At March 31, 2026		78.122.951.780
Accumulated depreciation:		
At December 31, 2025		6.466.787.254
- Buy back financial leased assets		
- Depreciation for the period		2.159.355.546
At March 31, 2026		8.626.142.800
Net carrying amount:		
At December 31, 2025		71.656.164.526
At March 31, 2026		69.496.808.980

11 CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Software systems	1.400.064.000	1.400.064.000
IC tower system	15.699.097.950	14.464.566.591
TOTAL	17.099.161.950	15.864.630.591

12 INVESTMENTS IN SUBSIDIARIES

Currency: VND

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</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 31/03/2026</i>	<i>As at 31/12/2025</i>
Short-term		
Tools and supplies	1.969.782.675	1.874.102.855
Insurance premium	945.832.996	
Repair and maintenance		
Others	238.699.936	1.189.144.697
TOTAL	3.154.315.607	3.063.247.552
Long-term		
Tools and supplies	1.643.078.440	1.793.334.247
Repair and maintenance fees	670.793.402	
Prepaid land rental	28.145.835.465	28.355.902.110
Phí kiểm toán		
Others	22.184.922.949	14.138.283.316
TOTAL	52.644.630.256	44.287.519.673

14 TRADE PAYABLES

Account Payables

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Short-term		
THANH TUNG INVESTMENT & TRADING CO., LTD	18.127.114.517	
SCG INTERNATIONAL CORPORATION VIETNAM CO., LTD	13.462.510.851	7.741.650.167
TRI VIET BIOGEN CO., LTD	10.816.814.563	
ECOM TRADING & TECHNOLOGY CO., LTD	6.237.000.000	
Others	56.970.893.917	38.927.522.228
TOTAL	105.614.333.848	46.669.172.395
Long-term		
LDH Papers Trading and Service Company Limited		3.412.206.798
Others		59.911.242.137
TOTAL		63.323.448.935

Advances from customers

	<i>Currency: VND</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
MINNA COMPANY LIMITED	26.056.481.876	
N&N DONG ANH TRADING AND SERVICES COMPANY LIMITED	13.970.394.278	

Others	6.930.321.529	
TOTAL	46.957.197.683	

15 STATUTORY OBLIGATIONS

	<i>As at 31/12/2025</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Currency: VND</i> <i>As at 31/03/2026</i>
Payables				
Value added tax	852.800.266	24.448.861.845	(24.981.201.617)	320.460.494
Corporate income tax	768.258.521	318.356.250	(742.742.974)	343.871.797
Personal income tax	15.712.721	410.083.701	(419.728.692)	6.067.730
Other taxes	8.444.160	31.396.480	(31.122.560)	8.718.080
TOTAL	1.645.215.668	25.208.698.276	(26.174.795.843)	679.118.101

16 SHORT-TERM ACCRUED EXPENSES

	<i>As at 31/03/2026</i>	<i>Currency: VND</i> <i>As at 31/12/2025</i>
Interest expenses	667.431.443	1.535.129.387
Others		509.363.012
TOTAL	667.431.443	2.044.492.399

17 OTHER SHORT-TERM PAYABLES

	<i>As at 31/03/2026</i>	<i>Currency: VND</i> <i>As at 31/12/2025</i>
Others	737.156.015	370.782.095
TOTAL	737.156.015	370.782.095

18 LOANS AND FINANCE LEASES

(Appendix no. 02)

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

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>Currency: VND</i> <i>TOTAL</i>
Previous year				
As at 31 December 2024	1.059.150.680.000	32.500.000.000	32.966.975.558	1.124.617.655.558
- Stock issuance for dividends				
- Net profit for the year			15.367.649.305	15.367.649.305
As at 31 March 2025	1.059.150.680.000	32.500.000.000	48.334.624.863	1.139.985.304.863
Current year				
As at 31 December 2025	1.165.065.740.000	32.144.900.000	88.708.160.079	1.285.918.800.079
- Stock issuance for dividends				
- Net profit for the year			16.133.995.027	16.133.995.027
As at 31 March 2026	1.165.065.740.000	32.144.900.000	104.842.155.106	1.302.052.795.106
Shares				
			<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
			<i>(Amount)</i>	<i>(Amount)</i>
Authorised shares			116.506.574	116.506.574
Issued shares			116.506.574	116.506.574

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Ordinary shares	116.506.574	116.506.574
Preferred shares		
Shares in circulation	116.506.574	116.506.574
Ordinary shares	116.506.574	116.506.574
Preferred shares		

Capital transactions with owners and distribution of dividends and profits

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Owner's equity		
Beginning balance	1.165.065.740.000	1.059.150.680.000
- Stock issuance for dividends		
- Issuing shares to Existing shareholders		
Ending balance	1.165.065.740.000	1.059.150.680.000

Dividends already distributed

- Stock issuance for dividends

20 REVENUE
Revenue from sale of goods

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Gross revenue	314.466.667.490	276.307.471.508
<i>in which:</i>		
Revenue from sale of finished goods	200.775.476.930	158.341.070.430
Revenue from sale of merchandise	112.699.253.010	117.966.401.078
Others	991.937.550	
Deductions	(46.937.550)	(43.265.000)
Sales return	(46.937.550)	(43.265.000)
Trade discounts		
Net revenue	314.419.729.940	276.264.206.508

Finance income

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Interest income	2.405.709.301	986.874.238
Foreign exchange gains		19.418.460
Profit distributed	15.000.000.000	15.000.000.000
TOTAL	17.405.709.301	16.006.292.698

21 COST OF GOODS SOLD

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Cost of finished goods sold	193.748.619.439	157.939.337.785
Cost of merchandise sold	98.865.164.773	102.136.933.938
Others	666.534.697	
TOTAL	293.280.318.909	260.076.271.723

22 FINANCE EXPENSES
Currency: VND

	<i>From 01/01/2026 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
Loans and finance lease interest	14.856.695.347	10.397.100.500
Foreign exchange losses		
Others	43.009.769	9.830.000
TOTAL	14.899.705.116	10.406.930.500
23 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
	<i>From 01/01/2026 to 31/03/2026</i>	<i>Đơn vị tính: VND From 01/01/2025 to 31/03/2025</i>
Selling expenses		
Labor costs	332.726.169	329.351.814
Cost of tools and equipment	63.592.700	270.891.349
Deprecation	77.729.324	76.998.141
Expenses for external services	1.404.486.885	1.625.811.345
Others	2.974.545	5.095.626
TOTAL	1.881.509.623	2.308.148.275
General and administrative expenses		
Labor costs	2.877.506.513	1.831.331.979
Deprecation	390.426.863	392.910.216
Taxes, fees and charges	20.000	87.555.000
Expenses for external services	1.437.574.658	1.068.961.850
Others	602.217.548	562.087.744
TOTAL	5.307.745.582	3.942.846.789
24 PRODUCTION AND OPERATING COSTS		
	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Raw materials	52.283.091.887	67.968.453.014
Labor cost	9.934.562.346	5.830.452.604
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	8.953.488.212	7.661.187.694
Expenses for external services	30.422.208.988	22.314.173.071
Other expenses	1.188.391.138	720.100.621
TOTAL	102.781.742.571	104.494.367.004
25 CORPORATE INCOME TAX		
<i>CIT expense</i>		
	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Accounting profit before tax	16.452.351.277	15.534.659.331
At CIT applicable to the Company	3.290.470.255	3.106.931.866
Adjustments:		
Non-deductible tax expenses	27.062.250	51.713.250
Other non-deductible tax expenses	823.745	8.364.910
Income from shared profits	(3.000.000.000)	(3.000.000.000)

*CIT expense*318.356.250167.010.026**26 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 March 2026 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>Transactions</i>	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Miza Nghi Son Company Limited	Shared of profit	15.000.000.000	15.000.000.000

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>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Mr Nguyen Tuan Minh	Charman	275.522.823	262.600.300
Mr Hoang Tu Lap	Member of BOD		
Mr Dinh Tan Hung	Member of BOD		
Mr Le Van Hiep	Member of BOD/ General Director	106.810.625	66.775.250
Mr Nguyen Huu Tu	Deputy General Director	107.089.500	115.570.000
Mr Vu Anh Tra	Member of BOD/ Deputy General Director	91.484.375	57.733.500
Mr Duong Ngoc The	Deputy General Director to 01 April 2025	184.372.802	
TOTAL		765.280.125	502.679.050


Salary expenses of Board of Supervision:

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Salary expenses of Board of Supervision	203.697.902	173.852.000

Hanoi, 26 April 2026


Nguyen Hoang Hue
Preparer


Nguyen Thi Thoa
Chief Accountant


Le Van Hiep
General Director



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 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
- Purchase during the period	2.142.563.630	170.000.000	-	-	-	2.312.563.630
As at 31 March 2026	97.182.874.086	193.143.830.049	28.017.886.007	1.508.457.290	4.421.828.198	324.274.875.630
Accumulated depreciation:						
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
- Depreciation for the year	1.369.665.750	3.294.308.302	649.573.505	51.652.580	84.995.256	5.450.195.393
As at 31 March 2026	45.515.495.306	132.634.633.948	24.243.771.437	1.274.479.009	2.692.175.516	206.360.555.216
Net carrying amount:						
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
As at 31 March 2026	51.667.378.780	60.509.196.101	3.774.114.570	233.978.281	1.729.652.682	117.914.320.414

18 LOANS AND FINANCE LEASES

Appendix No.: 02

Currency: VND

	<i>As at 31/12/2025</i>		<i>Movement during the year</i>		<i>As at 31 March 2026</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>
SHORT TERM LOAN						
Short term loans from banks	591.421.418.090	591.421.418.090	330.038.718.397	333.567.678.321	587.892.458.166	587.892.458.166
Short term VND:	591.421.418.090	591.421.418.090	330.038.718.397	333.567.678.321	587.892.458.166	587.892.458.166
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	129.697.659.122	129.697.659.122	63.138.264.712	70.467.139.368	122.368.784.466	122.368.784.466
Modern Bank Commercial One Member Limited Liability - Hanoi Branch	105.933.198.125	105.933.198.125	124.300.926.553	109.000.000.000	121.234.124.678	121.234.124.678
Vietnam Joint Stock Commercial Bank for Industry and Trade	43.844.537.880	43.844.537.880	-	19.902.845.704	23.941.692.176	23.941.692.176
Military Commercial Joint Stock Bank - Dong Da Branch	150.000.000.000	150.000.000.000	33.350.840.846	33.350.840.846	150.000.000.000	150.000.000.000
Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch	9.288.731.592	9.288.731.592	-	9.288.731.592	-	-
Hong Leong Bank Vietnam Limited, Hanoi Branch	102.754.206.355	102.754.206.355	44.440.081.589	41.655.035.795	105.539.252.149	105.539.252.149
Vietnam Prosperity Joint Stock Commercial Bank VPB	-	-	14.842.618.385	-	14.842.618.385	14.842.618.385
Shinhan Bank	49.903.085.016	49.903.085.016	49.965.986.312	49.903.085.016	49.965.986.312	49.965.986.312
Long-term loans from banks	20.602.276.916	20.602.276.916	3.525.569.229	10.025.569.229	14.102.276.916	14.102.276.916
Toyota Vietnam Finance Company Limited	97.142.868	97.142.868	24.285.717	24.285.717	97.142.868	97.142.868
Others	6.500.000.000	6.500.000.000	-	6.500.000.000	-	-
Vietnam Commercial and Industrial Bank Leasing Company Limited	6.187.500.000	6.187.500.000	1.546.875.000	1.546.875.000	6.187.500.000	6.187.500.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	7.817.634.048	7.817.634.048	1.954.408.512	1.954.408.512	7.817.634.048	7.817.634.048

	<i>As at 31/12/2025</i>		<i>Movement during the year</i>		<i>As at 31 March 2026</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>
TOTAL	612.023.695.006	612.023.695.006	333.564.287.626	343.593.247.550	601.994.735.082	601.994.735.082
LONG-TERM LOANS						
Long-term loans from banks	-	-	210.861.600.000	-	210.861.600.000	210.861.600.000
E.SUN COMMERCIAL BANK LIMITED - DONG NAI BRANCH	-	-	210.861.600.000	-	210.861.600.000	210.861.600.000
Financial lease debt (Over 1 year to 5 years)	48.391.667.053	48.391.667.053	-	3.802.562.229	44.589.104.824	44.589.104.824
Toyota Vietnam Finance Company Limited	97.142.792	97.142.792	-	24.285.717	72.857.075	72.857.075
Vietnam Commercial and Industrial Bank Leasing Company Limited	29.203.305.584	29.203.305.584	-	1.823.868.000	27.379.437.584	27.379.437.584
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited	19.091.218.677	19.091.218.677	-	1.954.408.512	17.136.810.165	17.136.810.165
TOTAL	48.391.667.053	48.391.667.053	210.861.600.000	3.802.562.229	255.450.704.824	255.450.704.824