

**MIZA CORPORATION****SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 300402/2026/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 Consolidated 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:**

- Consolidated 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:**

- Consolidated financial statements for the Quarter 1 of 2026;
- Explanatory Document No.: 300101/2026/CV-MZ.



# **MIZA CORPORATION**

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

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## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **MIZA CORPORATION**

*For the period from 01/01/2026 to 31/03/2026*

## CONSOLIDATED FINANCIAL STATEMENTS

*(Issued under Circular No.43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance)**As at 31 March 2026**Currency: VND*

Items	Code	Notes	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3.470.840.908.152</b>	<b>3.337.030.836.780</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>271.358.349.597</b>	<b>278.996.600.559</b>
1. Cash	111		141.477.811.527	181.514.306.432
2. Cash equivalents	112		129.880.538.070	97.482.294.127
<b>II. Short-term investments</b>	<b>120</b>	<b>5</b>	<b>798.801.581.561</b>	<b>723.569.140.971</b>
1. Held-to-maturity investments	123		798.801.581.561	723.569.140.971
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1.544.971.136.724</b>	<b>1.481.402.426.363</b>
1. Short-term trade receivables	131	6	775.611.427.923	950.122.027.557
2. Short-term advances to suppliers	132	6	714.021.062.591	487.000.887.208
3. Other short-term receivables	135	7	55.338.646.210	44.279.511.598
<b>IV. Inventories</b>	<b>140</b>		<b>782.497.466.645</b>	<b>764.436.080.204</b>
1. Inventories	141	8	782.497.466.645	764.436.080.204
<b>V. Short-term biological assets</b>	<b>150</b>		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>73.212.373.625</b>	<b>88.626.588.683</b>
1. Short-term prepaid expenses	161	12	13.777.574.778	10.089.059.527
2. Deductible value-added tax	162	9	59.353.462.541	78.485.055.928
3. Taxes and other receivables from the State Treasury	163	9	81.336.306	52.473.228
<b>B. NON CURRENT ASSETS</b>	<b>200</b>		<b>2.112.400.521.592</b>	<b>1.872.360.856.202</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13.545.155.324</b>	<b>14.315.261.875</b>
1. Other long-term receivables	215		13.545.155.324	14.315.261.875
<b>II. Fixed assets</b>	<b>220</b>		<b>1.496.408.678.478</b>	<b>1.524.145.036.855</b>
1. Tangible fixed assets	221	9	1.247.066.854.751	1.269.610.447.125
- Cost	222		1.810.518.534.181	1.806.167.190.917
- Accumulated depreciation (*)	223		(563.451.679.430)	(536.556.743.792)
2. Finance leases	224	10	249.341.823.727	254.534.589.730
- Cost	225		299.937.573.217	298.973.202.847
- Accumulated depreciation (*)	226		(50.595.749.490)	(44.438.613.117)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
<b>IV. Investment property</b>	<b>240</b>		-	-
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>449.868.874.969</b>	<b>192.378.884.229</b>
1. Construction in progress	252	11	449.868.874.969	192.378.884.229
<b>V. Long-term investments</b>	<b>260</b>		<b>1.500.000.000</b>	<b>1.500.000.000</b>
2. Investment in other entities	263		1.500.000.000	1.500.000.000
<b>VII. Other long-term assets</b>	<b>270</b>		<b>151.077.812.821</b>	<b>140.021.673.243</b>
1. Long-term prepaid expenses	271	12	151.077.812.821	140.021.673.243
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>5.583.241.429.744</b>	<b>5.209.391.692.982</b>

Items	Code	Notes	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>4.065.071.844.724</b>	<b>3.723.282.269.411</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.616.420.492.519</b>	<b>2.598.704.697.674</b>
1. Short-term trade payables	311	13	300.944.275.208	244.719.412.569
2. Short-term advances from customers	312	13	51.829.595.411	804.579.329
3. Statutory obligations	314	14	2.306.811.071	7.747.707.311
4. Payables to employees	315		6.718.176.416	5.126.982.699
5. Short-term accrued expenses	316	15	16.612.134.755	10.835.680.632
9. Short-term unearned revenue	319		75.000.001	-
6. Other short-term payables	320	16	2.241.123.872	1.373.461.059
7. Short-term loans and finance lease obligations	321	17	2.235.693.375.785	2.328.096.874.075
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.448.651.352.205</b>	<b>1.124.577.571.737</b>
1. Long-term trade payables	331	13	161.733.044.744	228.034.729.162
2. Long-term loans and finance lease obligations	339	17	1.286.918.307.461	896.542.842.575
<b>D. OWNERS' EQUITY</b>	<b>400</b>	18	<b>1.518.169.585.020</b>	<b>1.486.109.423.571</b>
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		320.958.945.020	288.898.783.571
- Accumulated undistributed earnings	420a		288.898.783.571	120.334.440.688
- Undistributed earnings	420b		32.060.161.449	168.564.342.883
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>5.583.241.429.744</b>	<b>5.209.391.692.982</b>

Hanoi, 26 April 2026



\_\_\_\_\_  
 Nguyen Hoang Hue  
 Preparer



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 Nguyen Thi Thoa  
 Chief Accountant



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 Le Van Hiep  
 General Director

**CONSOLIDATED INCOME STATEMENT***(Issued under Circular No.43/2026/TT-BTC dated April 20, 2026 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		1.096.695.043.294	1.095.981.693.267	1.096.695.043.294	1.095.981.693.267
2. Deductions	02		46.937.550	43.265.000	46.937.550	43.265.000
<b>3. Net revenue from sale of goods (10=01-02)</b>	<b>10</b>	<b>19</b>	<b>1.096.648.105.744</b>	<b>1.095.938.428.267</b>	<b>1.096.648.105.744</b>	<b>1.095.938.428.267</b>
4. Cost of goods sold	11	20	990.039.294.549	1.012.778.649.531	990.039.294.549	1.012.778.649.531
<b>5. Gross profit from sale of goods (20=10-11)</b>	<b>20</b>		<b>106.608.811.195</b>	<b>83.159.778.736</b>	<b>106.608.811.195</b>	<b>83.159.778.736</b>
6. Finance income	22	19	9.508.921.925	6.644.506.944	9.508.921.925	6.644.506.944
7. Finance expenses	23	21	59.145.231.536	49.136.798.636	59.145.231.536	49.136.798.636
<i>- In which: Interest expenses</i>	<i>24</i>		<i>58.190.140.976</i>	<i>46.981.199.356</i>	<i>58.190.140.976</i>	<i>46.981.199.356</i>
8. Selling expenses	25	22	13.002.876.931	12.445.973.278	13.002.876.931	12.445.973.278
9. General and administrative expenses	26	22	11.558.500.184	7.862.556.837	11.558.500.184	7.862.556.837
<b>10. Operating profit (30 = 20+(21-22)-25-26)</b>	<b>30</b>		<b>32.411.124.469</b>	<b>20.358.956.929</b>	<b>32.411.124.469</b>	<b>20.358.956.929</b>
11. Other income	31		1.661.213.924	1.178.272.563	1.661.213.924	1.178.272.563
12. Other expense	32		66.127.724	1.138.452.227	66.127.724	1.138.452.227
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1.595.086.200</b>	<b>39.820.336</b>	<b>1.595.086.200</b>	<b>39.820.336</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>34.006.210.669</b>	<b>20.398.777.265</b>	<b>34.006.210.669</b>	<b>20.398.777.265</b>
15. Current corporate income tax expense	51	24	1.946.049.220	1.160.215.923	1.946.049.220	1.160.215.923
<b>16. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>32.060.161.449</b>	<b>19.238.561.342</b>	<b>32.060.161.449</b>	<b>19.238.561.342</b>
<b>18. Net profit after tax of the parent</b>	<b>61</b>		<b>32.060.161.449</b>	<b>19.238.561.342</b>	<b>32.060.161.449</b>	<b>19.238.561.342</b>
<b>19. Basic earnings per share</b>	<b>70</b>		<b>275</b>	<b>182</b>	<b>275</b>	<b>182</b>

*Hanoi. 26 April 2026*


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**Nguyen Hoang Hue**  
 Preparer



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**Nguyen Thi Thoa**  
 Chief Accountant



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**Le Van Hiep**  
 General Director

**CONSOLIDATED CASH FLOW STATEMENT***(Issued under Circular No.43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance)**(Using the indirect method)***QUARTER 1***Currency: VND*

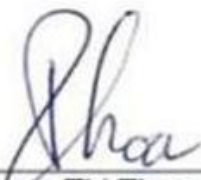
ITEMS	Code	As at 31 March 2026	As at 31 March 2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>34.006.210.669</b>	<b>20.398.777.265</b>
<b>Adjustment for:</b>			
Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental	02	34.779.257.202	31.023.586.281
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(279.211.663)	(19.418.460)
Profits from investing activities	05	(9.082.081.161)	(5.407.373.407)
Interest expenses	06	58.190.140.976	46.981.199.356
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>117.614.316.023</b>	<b>92.976.771.035</b>
(Increase)/decrease in receivables	09	(30.554.639.358)	45.781.921.586
(Increase)/decrease in inventories	10	(18.061.386.441)	(69.413.180.538)
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	15.425.400.737	(128.851.480.205)
(Increase) decrease in prepaid expenses	12	(15.127.902.747)	(2.808.537.106)
Interest paid	14	(52.053.935.953)	(46.671.301.904)
Corporate income tax paid	15	(742.742.974)	-
<b>Net cash flows used in operating activities</b>	<b>20</b>	<b>16.499.109.287</b>	<b>(108.985.807.132)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets	21	(252.644.163.439)	(26.466.835.322)
Proceeds from disposals of fixed assets	22	-	-
Loans to other entities and payments for purchase of debt	23	(150.700.000.000)	(88.186.470.031)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	78.917.670.841	44.519.463.300
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	2.314.248.634	2.461.636.838
<b>Net cash flows (used in)/from investing activities</b>	<b>30</b>	<b>(322.112.243.964)</b>	<b>(69.172.205.215)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from share issuance, capital contribution	31	-	-

ITEMS	Code	As at 31 March 2026	As at 31 March 2025
Capital redemption and payments for purchase of treasury shares	32	-	-
Drawdown of borrowings	33	1.361.249.541.595	870.592.032.490
Repayments of borrowings	34	(1.048.822.998.933)	(655.915.440.975)
Repayments of finance leases	35	(14.454.576.066)	(21.731.754.081)
Dividends and profits paid to owners	36	-	-
<i>Net cash flows from/(used in) financial activities</i>	<i>40</i>	<i>297.971.966.596</i>	<i>192.944.837.434</i>
<b>Net cash flow during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(7.641.168.081)</b>	<b>14.786.825.087</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>278.996.600.559</b>	<b>68.998.554.866</b>
Impact of exchange rate fluctuation	61	2.917.119	-
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>271.358.349.597</b>	<b>83.785.379.953</b>

Hanoi, 26 April 2026



Nguyen Hoang Hue  
Preparer



Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director



**1 CORPORATE INFORMATION**

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

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

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

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

The number of the Company’s employees as at 31 March 2026 is 367 (31 December 2025:350).

**Corporate structure**

As at 31 March 2026, the Company has 1 subsidiary as follow (31 December 2026: 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 Accounting standards and system**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

#### **2.4 Accounting currency**

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

#### **2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary from 01/01/2026 to 31/03/2026

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

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

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

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

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

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

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

#### **3.2 Inventories**

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

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

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

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

- |                                    |   |
|------------------------------------|---|
| Raw materials, tools and supplies  | - Cost of purchase on a weighted average basis.       |
| Finished goods and work-in process | - Cost of finished goods on a weighted average basis. |

##### *Provision in obsolete of inventory*

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

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

### 3.3 Receivables

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

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

### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

### 3.5 Leased assets

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

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

#### Where the Company is the lessee

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

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

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

### 3.6 Depreciation

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

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

### 3.7 Borrowing costs

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

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

### 3.8 Prepaid expenses

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

#### *Prepaid land rental*

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

### 3.9 Payables and accruals

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

### 3.10 Investments

#### *Investments in subsidiary*

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

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

#### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, 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 off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on: either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3.15 Segment information

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

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

### 3.16 Related parties

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

**4 CASH AND CASH EQUIVALENTS***Currency: VND*

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Cash on hand	702.955.768	86.371.981
Cash in banks	140.774.855.759	181.427.934.451
Cash equivalents (*)	129.880.538.070	97.482.294.127
<b>TOTAL</b>	<b>271.358.349.597</b>	<b>278.996.600.559</b>

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

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Short-term held-to-maturity investments (**)	798.801.581.561	723.569.140.971
<b>TOTAL</b>	<b>798.801.581.561</b>	<b>723.569.140.971</b>

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

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Mipak Joint Stock Company	117.167.308.323	115.608.965.084
T&T NGHI SON TRADING AND SERVICE COMPANY LIMITED	47.382.237.893	24.831.060.086
Lam Son Mechanical Production and Trading Company Limited	45.404.325.567	46.111.492.343
Minh Duc Production Trading and Development Company Limited	35.558.819.665	36.223.811.664
QUANG BINH PAPER RECYCLING JOINT STOCK COMPANY	25.520.749.269	27.520.749.268
YFY Ha Nam Packaging Co., Ltd.	25.182.554.832	20.275.867.714
XENLULO TECHNOLOGY JOINT STOCK COMPANY	25.153.281.515	22.711.765.044
Other customers	454.242.150.859	656.838.316.354
<b>TOTAL</b>	<b>775.611.427.923</b>	<b>950.122.027.557</b>

**Short-term advance to suppliers***Currency: VND*

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
HAO A VIETNAM TRADING AND IMPORT-EXPORT Co., Ltd.	96.076.577.952	30.151.878.048
Taichang Supply Chain Financial Service Co.,Ltd	77.002.227.696	102.679.032.225
Lam Son Mechanical and Trading Company Limited	48.826.617.489	73.933.255.489
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	
Other customers	352.203.444.001	280.236.721.446
<b>TOTAL</b>	<b>714.021.062.591</b>	<b>487.000.887.208</b>
<b>7 OTHER RECEIVABLES</b>		
		<i>Currency: VND</i>
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Deposits and collateral	19.241.116.491	19.487.738.210
Value-added tax on leased assets	3.942.691.135	4.280.891.689
Interest receivables on deposits	10.978.387.812	5.669.278.794
Advances to employees	20.435.575.688	13.678.976.191
Others	740.875.084	1.162.626.714
<b>TOTAL</b>	<b>55.338.646.210</b>	<b>44.279.511.598</b>
<b>8 INVENTORIES</b>		
		<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	359.054.180.749	357.442.029.343
Instrument and tools	74.855.978.758	75.866.863.734
Finished goods	196.719.474.505	187.450.008.439
Merchandise goods	151.867.832.633	143.617.178.688
<b>TOTAL</b>	<b>782.497.466.645</b>	<b>764.436.080.204</b>

(\*) 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>
<b>Cost:</b>	
At December 31, 2025	298.973.202.847
- Buy back financial leased assets	
- Other adjustments	
- Increase during the period	964.370.370
At March 31, 2026	299.937.573.217
<b>Accumulated depreciation:</b>	
At December 31, 2025	44.438.613.117
- Buy back financial leased assets	
- Depreciation for the period	6.157.136.373
At March 31, 2026	50.595.749.490
<b>Net carrying amount:</b>	
At December 31, 2025	254.534.589.730



At March 31, 2026

249.341.823.727

**11 CONSTRUCTION IN PROGRESS**

	<i>As at 31/03/2026</i>	<i>Currency: VND 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
PM5 - DAF system	429.737.407.640	176.514.253.638
Others	3.032.305.379	
<b>TOTAL</b>	<b>449.868.874.969</b>	<b>192.378.884.229</b>

**12 PREPAID EXPENSES**

	<i>As at 31/03/2026</i>	<i>Currency: VND As at 31/12/2025</i>
<b>Short-term</b>		
Tools and supplies	3.366.870.322	3.375.293.520
Others	10.410.704.456	6.713.766.007
<b>TOTAL</b>	<b>13.777.574.778</b>	<b>10.089.059.527</b>
<b>Long-term</b>		
Tools and supplies	28.008.299.373	26.291.013.390
Prepaid land rental	92.914.733.683	93.508.048.246
Others	30.154.779.765	20.222.611.607
<b>TOTAL</b>	<b>151.077.812.821</b>	<b>140.021.673.243</b>

**13 TRADE PAYABLES***Account Payables*

	<i>As at 31/03/2026</i>	<i>Currency: VND As at 31/12/2025</i>
<b>Short-term</b>		
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	
CÔNG TY TNHH ECOLAB VIỆT NAM	10.394.468.736	8.061.811.136
ECOLAB VIETNAM CO., LTD.	248.143.366.541	228.915.951.266
<b>TOTAL</b>	<b>300.944.275.208</b>	<b>244.719.412.569</b>
<b>Long-term</b>		
Zhejiang Huayang Technology Co., Ltd.	55.045.455.647	61.648.572.871
Hua Zhang Electric Holding Company Limited	13.081.916.615	17.103.260.655
Thanh Long Trading & Business Joint Stock Company	11.926.383.520	12.300.076.240
Tan Duy Ngoc Joint Stock Company	14.243.058.800	7.908.900.920
Kim Truong Phuc Company Limited	67.436.230.162	65.750.469.541
Others		63.323.448.935
<b>TOTAL</b>	<b>161.733.044.744</b>	<b>228.034.729.162</b>

*Short-term advances from customers*

	<i>As at 31/03/2026</i>	<i>Currency: VND 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	11.802.719.257	804.579.329
<b>TOTAL</b>	<b>51.829.595.411</b>	<b>804.579.329</b>

**14 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 As at 31/03/2026</i>
<b>Payables</b>				

Value added tax	852.800.266	43.602.918.218	(44.135.257.990)	320.460.494
Corporate income tax	6.845.229.229	1.946.049.220	(6.819.713.682)	1.971.564.767
Personal income tax	41.233.656	573.112.437	(608.278.363)	6.067.730
Other taxes	8.444.160	56.336.855	(56.062.935)	8.718.080
<b>TOTAL</b>	<b>7.747.707.311</b>	<b>46.178.416.730</b>	<b>(51.619.312.970)</b>	<b>2.306.811.071</b>

	<i>As at 31/12/2025</i>	<i>Receivable for the year</i>	<i>Receivable deducted in the year</i>	<i>As at 31/03/2026</i>
<b>Receivables</b>				
Value added tax	78.485.055.928	95.712.348.397	(114.843.941.784)	59.353.462.541
Personal income tax		28.863.078		28.863.078
Other taxes	52.473.228			52.473.228
<b>TOTAL</b>	<b>78.537.529.156</b>	<b>95.741.211.475</b>	<b>(114.843.941.784)</b>	<b>59.434.798.847</b>

**15 SHORT-TERM ACCRUED EXPENSES**

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Interest expenses	8.119.283.667	8.109.117.620
Others	8.492.851.088	2.726.563.012
<b>TOTAL</b>	<b>16.612.134.755</b>	<b>10.835.680.632</b>

**16 OTHER SHORT-TERM PAYABLES**

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Others	2.241.123.872	1.373.461.059
<b>TOTAL</b>	<b>2.241.123.872</b>	<b>1.373.461.059</b>

**17 LOANS AND FINANCE LEASES**

(Appendix no. 02)

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

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>TOTAL</i>
<b>Previous year</b>				
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			19.238.561.342	19.238.561.342
As at 31 March 2025	1.059.150.680.000	32.500.000.000	52.205.536.900	1.143.856.216.900
<b>Current year</b>				
As at 31 December 2025	1.165.065.740.000	32.144.900.000	288.898.783.571	1.486.109.423.571
- Stock issuance for dividends				
- Net profit for the year			32.060.161.449	32.060.161.449
As at 31 March 2026	1.165.065.740.000	32.144.900.000	320.958.945.020	1.518.169.585.020
<b>Shares</b>				
			<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
			<i>(Amount)</i>	<i>(Amount)</i>
<b>Authorised shares</b>			<b>116.506.574</b>	<b>116.506.574</b>
<b>Issued shares</b>			<b>116.506.574</b>	<b>116.506.574</b>
Ordinary shares			116.506.574	116.506.574
Preferred shares				
<b>Shares in circulation</b>			<b>116.506.574</b>	<b>116.506.574</b>
Ordinary shares			116.506.574	116.506.574

Preferred shares

*Capital transactions with owners and distribution of dividends and profits*

	<i>As at 31/03/2026</i>	<i>Currency: VND As at 31/12/2025</i>
<b>Owner's equity</b>		
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

**19 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>
<b>Gross revenue</b>	<b>1.096.695.043.294</b>	<b>1.095.981.693.267</b>
<i>in which:</i>		
Revenue from sale of finished goods	588.554.362.680	616.478.387.289
Revenue from sale of merchandise	506.615.743.065	479.503.305.978
Others	1.524.937.549	
<b>Deductions</b>	<b>(46.937.550)</b>	<b>(43.265.000)</b>
Sales return	(46.937.550)	(43.265.000)
Trade discounts		
<b>Net revenue</b>	<b>1.096.648.105.744</b>	<b>1.095.938.428.267</b>
<b>Finance income</b>		

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Interest income	8.573.980.363	5.151.453.889
Foreign exchange gains	934.941.562	1.493.053.055
<b>TOTAL</b>	<b>9.508.921.925</b>	<b>6.644.506.944</b>

**20 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	571.871.147.804	581.353.035.977
Cost of merchandise sold	417.501.612.048	431.425.613.554
Others	666.534.697	
<b>TOTAL</b>	<b>990.039.294.549</b>	<b>1.012.778.649.531</b>

**21 FINANCE EXPENSES**

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
Loans and finance lease interest	58.190.140.976	46.981.199.356
Foreign exchange losses	648.689.859	588.206.887
Others	306.400.701	1.567.392.393
<b>TOTAL</b>	<b>59.145.231.536</b>	<b>49.136.798.636</b>

**22 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>From 01/01/2026 to 31/03/2026</i>	<i>Currency: VND From 01/01/2025 to 31/03/2025</i>
<b>Selling expenses</b>		
Labor costs	1.054.474.055	784.048.969

Cost of tools and equipment	183.044.129	363.835.811
Deprecation	77.729.324	182.298.141
Expenses for external services	11.632.698.864	10.695.083.595
Others	54.930.559	420.706.762
<b>TOTAL</b>	<b>13.002.876.931</b>	<b>12.445.973.278</b>

**General and administrative expenses**

Labor costs	5.702.400.065	4.131.902.862
Deprecation	390.426.863	479.811.342
Expenses for external services	3.711.450.555	2.062.668.599
Others	1.754.222.701	1.188.174.034
<b>TOTAL</b>	<b>11.558.500.184</b>	<b>7.862.556.837</b>

**23 PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>From 01/01/2026 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
Raw materials	284.648.216.253	308.881.670.286
Labor cost	23.625.157.307	17.892.828.691
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	34.779.257.202	31.023.586.281
Expenses for external services	102.876.333.662	95.131.905.598
Other expenses	2.167.219.881	1.581.422.062
<b>TOTAL</b>	<b>448.096.184.305</b>	<b>454.511.412.918</b>

**24 CORPORATE INCOME TAX***CIT expense*

	<i>Currency: VND</i>	
	<i>From 01/01/2026 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
Accounting profit before tax	34.006.210.669	20.398.777.265
At CIT rate applicable to the Company and its subsidiary	6.801.242.134	4.079.755.453
<i>Adjustments:</i>		
Non-deductible tax expenses	27.885.995	60.078.160
Tax exemption	(4.883.078.909)	(2.979.617.690)
<b>CIT expense</b>	<b>1.946.049.220</b>	<b>1.160.215.923</b>

**25 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>Currency: VND</i>	
		<i>From 01/01/2026 to 31/03/2026</i>	<i>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>Currency: VND</i>	
		<i>From 01/01/2026 to 31/03/2026</i>	<i>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	486.884.852	302.415.021
Mr Nguyen Huu Tu	Deputy General Director	107.089.500	115.570.000
Mr Vu Anh Tra	Member of BOD/ Deputy General Director	342.836.750	199.874.815
Mr Duong Ngoc The	Deputy General Director to 01 April 2025	184.372.802	
<b>TOTAL</b>		<b>1.396.706.727</b>	<b>880.460.135</b>

Salary expenses of Board of Supervision:

	<i>Currency: VND</i>	
	<i>From 01/01/2026 to 31/03/2026</i>	<i>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

 <hr/> <b>Nguyen Hoang Hue</b> Preparer	 <hr/> <b>Nguyen Thi Thoa</b> Chief Accountant	 <hr/> <b>Le Van Hiep</b> 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
<b>Cost:</b>						
As at 31 December 2025	624.266.789.461	1.145.427.928.740	28.017.886.007	3.049.511.909	5.405.074.800	1.806.167.190.917
- Purchase during the period	2.142.563.630	1.856.927.782	351.851.852	-	-	4.351.343.264
<b>As at 31 March 2026</b>	<b>626.409.353.091</b>	<b>1.147.284.856.522</b>	<b>28.369.737.859</b>	<b>3.049.511.909</b>	<b>5.405.074.800</b>	<b>1.810.518.534.181</b>
<b>Accumulated depreciation:</b>						
As at 31 December 2025	95.082.397.230	412.594.959.011	23.594.197.932	2.081.806.284	3.203.383.335	536.556.743.792
- Depreciation for the year	4.310.049.879	21.708.007.780	659.662.446	105.989.918	111.225.615	26.894.935.638
<b>As at 31 March 2026</b>	<b>99.392.447.109</b>	<b>434.302.966.791</b>	<b>24.253.860.378</b>	<b>2.187.796.202</b>	<b>3.314.608.950</b>	<b>563.451.679.430</b>
<b>Net carrying amount:</b>						
As at 31 December 2025	529.184.392.231	732.832.969.729	4.423.688.075	967.705.625	2.201.691.465	1.269.610.447.125
<b>As at 31 March 2026</b>	<b>527.016.905.982</b>	<b>712.981.889.731</b>	<b>4.115.877.481</b>	<b>861.715.707</b>	<b>2.090.465.850</b>	<b>1.247.066.854.751</b>

## 17 LOANS AND FINANCE LEASES

Appendix No.: 02

Đơn vị tính: VND

	As at 31/12/2025		Movement during the year		As at 31 March 2026	
	Value	Balance also payable amount	Increase	Decrease	Value	Balance also payable amount
<b>SHORT TERM LOAN</b>						
<b>Short term loans from banks</b>	<b>2.195.054.474.131</b>	<b>2.195.054.474.131</b>	<b>937.585.960.643</b>	<b>1.021.272.998.933</b>	<b>2.111.367.435.841</b>	<b>2.111.367.435.841</b>
<b>Short term VND:</b>	<b>2.190.502.926.800</b>	<b>2.190.502.926.800</b>	<b>934.671.726.757</b>	<b>1.021.272.998.933</b>	<b>2.103.901.654.624</b>	<b>2.103.901.654.624</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	129.697.659.122	129.697.659.122	63.138.264.712 0	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
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	19.673.010.400	19.673.010.400	-	19.673.010.400	-	-
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	495.324.141.917	495.324.141.917	115.424.718.015	190.944.270.655	419.804.589.277	419.804.589.277
Military Commercial Joint Stock Bank - Thanh Hoa Branch	231.671.246.761	231.671.246.761	113.222.092.741	93.176.831.362	251.716.508.140	251.716.508.140
Vietnam Joint Stock Commercial Bank for Foreign Trade - Sam Son Branch	39.623.695.344	39.623.695.344	-	39.623.695.344	-	-
Bank for Agriculture and Rural Development - South Thanh Hoa branch	90.000.000.000	90.000.000.000	11.898.259.329	8.958.417.281	92.939.842.048	92.939.842.048

	<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>
Hong Leong Bank Vietnam Limited, Hanoi Branch	43.033.471.443	43.033.471.443	14.925.345.444	14.925.345.444	43.033.471.443	43.033.471.443
Vietnam Prosperity Joint Stock Commercial Bank VPB	9.900.000.000	9.900.000.000	-	9.900.000.000	-	-
Modern Bank Commercial One Member Limited Liability	298.037.938.382	298.037.938.382	93.233.383.556	93.493.626.435	297.777.695.503	297.777.695.503
An Binh Commercial Joint Stock Bank	177.845.429.219	177.845.429.219	103.972.839.104	65.073.818.186	216.744.450.137	216.744.450.137
Woori Bank Vietnam Limited - Bac Ninh Branch	95.704.765.975	95.704.765.975	95.730.519.226	95.704.765.975	95.730.519.226	95.730.519.226
United Overseas Bank (Vietnam) Limited - Hanoi	98.267.809.269	98.267.809.269	56.225.850.945	56.231.539.530	98.262.120.684	98.262.120.684
<b>Short term USD:</b>	<b>4.551.547.331</b>	<b>4.551.547.331</b>	<b>2.914.233.886</b>	<b>-</b>	<b>7.465.781.217</b>	<b>7.465.781.217</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	4.551.547.331	4.551.547.331	2.914.233.886	-	7.465.781.217	7.465.781.217
USD	172.557	172.557	110.564	-	283.121	283.121
<b>Current portion of long-term loans</b>	<b>133.042.399.944</b>	<b>133.042.399.944</b>	<b>31.011.123.066</b>	<b>39.727.583.066</b>	<b>124.325.939.944</b>	<b>124.325.939.944</b>
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
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	76.200.000.000	76.200.000.000	19.050.000.000	19.050.000.000	76.200.000.000	76.200.000.000
Vietinbank Leasing	3.694.103.680	3.694.103.680	-	2.216.460.000	1.477.643.680	1.477.643.680
Chailease	7.852.936.500	7.852.936.500	1.963.234.125	1.963.234.125	7.852.936.500	7.852.936.500
Vietcombank Leasing	5.810.805.000	5.810.805.000	1.751.750.250	1.751.750.250	5.810.805.000	5.810.805.000
BIDV Sumitrust	8.190.463.572	8.190.463.572	2.047.615.893	2.047.615.893	8.190.463.572	8.190.463.572
VILC	10.691.814.276	10.691.814.276	2.672.953.569	2.672.953.569	10.691.814.276	10.691.814.276
<b>TOTAL</b>	<b>2.328.096.874.075</b>	<b>2.328.096.874.075</b>	<b>968.597.083.709</b>	<b>1.061.000.581.999</b>	<b>2.235.693.375.785</b>	<b>2.235.693.375.785</b>



	<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>
<b>LONG-TERM LOANS</b>						
<b>Long-term loans from banks</b>	<b>638.145.051.729</b>	<b>638.145.051.729</b>	<b>210.861.600.000</b>	<b>21.050.000.000</b>	<b>1.039.109.612.681</b>	<b>1.039.109.612.681</b>
E.SUN COMMERCIAL BANK LIMITED - DONG NAI BRANCH	-	-	210.861.600.000	-	210.861.600.000	210.861.600.000
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	224.128.690.305	224.128.690.305	-	19.050.000.000	205.078.690.305	205.078.690.305
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	266.016.361.424	266.016.361.424	114.405.041.111	-	380.421.402.535	380.421.402.535
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	148.000.000.000	148.000.000.000	79.900.000.000	2.000.000.000	225.900.000.000	225.900.000.000
Hong Leong Bank Vietnam Limited, Hanoi Branch	-	-	16.847.919.841	-	16.847.919.841	16.847.919.841
<b>Financial lease debt (Over 1 year to 5 years)</b>	<b>108.397.790.846</b>	<b>108.397.790.846</b>	<b>1.649.020.000</b>	<b>12.238.116.066</b>	<b>97.808.694.780</b>	<b>97.808.694.780</b>
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
Chailease	15.473.436.750	15.473.436.750	-	1.963.234.125	13.510.202.625	13.510.202.625
Vietcombank Leasing	15.530.872.500	15.530.872.500	1.649.020.000	1.751.750.250	15.428.142.250	15.428.142.250
BIDV Sumitrust	18.258.173.180	18.258.173.180	-	2.047.615.893	16.210.557.287	16.210.557.287
VILC	10.743.641.363	10.743.641.363	-	2.672.953.569	8.070.687.794	8.070.687.794
<b>Bonds issued</b>	<b>150.000.000.000</b>	<b>150.000.000.000</b>	<b>-</b>	<b>-</b>	<b>150.000.000.000</b>	<b>150.000.000.000</b>
Tien Phong Commercial Joint Stock Bank - Hanoi Head Office	150.000.000.000	150.000.000.000	-	-	150.000.000.000	150.000.000.000
<b>TOTAL</b>	<b>896.542.842.575</b>	<b>896.542.842.575</b>	<b>212.510.620.000</b>	<b>33.288.116.066</b>	<b>1.286.918.307.461</b>	<b>1.286.918.307.461</b>