

Miza Corporation

Consolidated financial statements

For the year ended 31 December 2025



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Miza Corporation

Consolidated financial statements

For the year ended 31 December 2025



Miza Corporation

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Miza Corporation

GENERAL INFORMATION

THE COMPANY

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 18th amendment dated 1 December 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 head office is located at Nguyen Khe Small and Medium Industrial Complex, Phuc Thinh commune, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

Mr Le Van Hiep	General Director	
Mr Nguyen Huu Tu	Deputy General Director	
Mr Vu Anh Tra	Deputy General Director	
Mr Duong Ngoc The	Deputy General Director	appointed on 1 April 2025

BOARD OF SUPERVISION

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

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

LEGAL REPRESENTATIVE

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

Mr Le Van Hiep is authorised by Mr Nguyen Tuan Minh to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation No 020101/2024/GUQ-HĐQT-MZ dated 2 January 2024.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Miza Corporation

REPORT OF MANAGEMENT

Management of Miza Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary for ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



For and on behalf of management:

Lê Văn Hiệp
General Director

Hanoi, Vietnam

16 March 2026



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Reference: 12078222/68681702-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Miza Corporation

We have audited the accompanying consolidated financial statements of Miza Corporation ("the Company") and its subsidiary as prepared on 16 March 2026 and set out on pages 5 to 39, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary's preparation true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiary. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



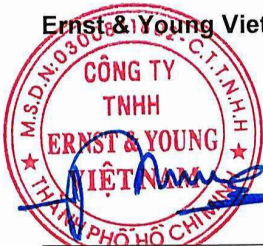


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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

18 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,337,030,836,780	2,638,146,724,115
110	I. Cash and cash equivalents	4	278,996,600,559	68,998,554,866
111	1. Cash		181,514,306,432	21,949,182,510
112	2. Cash equivalents		97,482,294,127	47,049,372,356
120	II. Short-term investments		723,569,140,971	455,970,971,891
123	1. Held-to-maturity investments	5	723,569,140,971	455,970,971,891
130	III. Current accounts receivable		1,481,402,426,363	1,328,287,832,773
131	1. Short-term trade receivables	6.1	950,122,027,557	946,704,924,383
132	2. Short-term advances to suppliers	6.2	487,000,887,208	291,986,680,633
136	3. Other short-term receivables	7	44,279,511,598	89,596,227,757
140	IV. Inventories		764,436,080,204	695,756,643,086
141	1. Inventories	8	764,436,080,204	695,756,643,086
150	V. Other current assets		88,626,588,683	89,132,721,499
151	1. Short-term prepaid expenses		10,089,059,527	7,401,673,627
152	2. Deductible value-added tax	14	78,485,055,928	81,731,047,872
153	3. Tax and other receivables from the State	14	52,473,228	-
200	B. NON-CURRENT ASSETS		1,872,360,856,202	1,801,666,616,076
210	I. Long-term receivables		14,315,261,875	13,385,191,366
216	1. Other long-term receivables	7	14,315,261,875	13,385,191,366
220	II. Fixed assets		1,524,145,036,855	1,602,655,107,139
221	1. Tangible fixed assets	9	1,269,610,447,125	1,191,946,779,038
222	Cost		1,806,167,190,917	1,618,749,802,393
223	Accumulated depreciation		(536,556,743,792)	(426,803,023,355)
224	2. Finance leases	10	254,534,589,730	410,708,328,101
225	Cost		298,973,202,847	493,336,998,302
226	Accumulated depreciation		(44,438,613,117)	(82,628,670,201)
240	III. Long-term assets in progress		192,378,884,229	45,115,899,277
242	1. Construction in progress	11	192,378,884,229	45,115,899,277
250	IV. Long-term investments		1,500,000,000	-
253	1. Investment in other entities		1,500,000,000	-
260	V. Other long-term assets		140,021,673,243	140,510,418,294
261	1. Long-term prepaid expenses	12	140,021,673,243	120,721,166,739
263	2. Long-term tools, supplies and spare parts		-	19,789,251,555
270	TOTAL ASSETS		5,209,391,692,982	4,439,813,340,191

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,723,282,269,411	3,177,828,219,503
310	I. Current liabilities		2,598,704,697,674	2,363,326,756,187
311	1. Short-term trade payables	13	244,719,412,569	303,689,783,292
312	2. Short-term advances from customers		804,579,329	10,619,724,264
313	3. Statutory obligations	14	7,747,707,311	749,064,291
314	4. Payables to employees		5,126,982,699	4,507,013,684
315	5. Short-term accrued expenses	15	10,835,680,632	11,192,060,143
319	6. Other short-term payables		1,373,461,059	362,604,158
320	7. Short-term loans and finance lease obligations	16	2,328,096,874,075	2,032,206,506,355
330	II. Non-current liabilities		1,124,577,571,737	814,501,463,316
331	1. Long-term trade payables	13	228,034,729,162	324,118,547,333
338	2. Long-term loans and finance lease obligations	16	896,542,842,575	490,382,915,983
400	D. OWNERS' EQUITY		1,486,109,423,571	1,261,985,120,688
410	I. Owners' equity	17	1,486,109,423,571	1,261,985,120,688
411	1. Share capital		1,165,065,740,000	1,059,150,680,000
411a	- Ordinary shares with voting rights		1,165,065,740,000	1,059,150,680,000
412	2. Share premium		32,144,900,000	32,500,000,000
421	3. Undistributed earnings		288,898,783,571	170,334,440,688
421a	- Undistributed earnings by the end of the prior year		170,334,440,688	97,754,535,929
421b	- Undistributed earnings of current year		118,564,342,883	72,579,904,759
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,209,391,692,982	4,439,813,340,191

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant

Le Van Hiep
General Director



Hanoi, Vietnam
16 March 2026

Miza Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	18.1	4,828,349,841,255	4,447,676,739,374
02	2. Deductions	18.1	(545,441,407)	(2,810,238,168)
10	3. Net revenue from sale of goods	18.1	4,827,804,399,848	4,444,866,501,206
11	4. Cost of goods sold	19	(4,426,653,942,407)	(4,107,402,514,183)
20	5. Gross profit from sale of goods		401,150,457,441	337,463,987,023
21	6. Finance income	18.2	28,247,307,633	19,449,799,930
22	7. Finance expenses	20	(211,717,715,522)	(197,949,649,571)
23	In which: Interest expenses		(198,357,855,977)	(174,642,055,193)
25	8. Selling expenses	21	(49,075,825,517)	(55,699,285,269)
26	9. General and administrative expenses	21	(39,251,335,758)	(31,470,090,614)
30	10. Operating profit		129,352,888,277	71,794,761,499
31	11. Other income		2,623,700,886	2,307,480,281
32	12. Other expenses		(5,741,993,300)	(621,329,913)
40	13. Other (loss)/ profit		(3,118,292,414)	1,686,150,368
50	14. Accounting profit before tax		126,234,595,863	73,480,911,867
51	15. Current corporate income tax expense	23.1	(7,670,252,980)	(901,007,108)
60	16. Net profit after corporate income tax		118,564,342,883	72,579,904,759
61	17. Net profit after tax attributable to shareholders of the parent		118,564,342,883	72,579,904,759
70	18. Basic earnings per share	25	1,105	685
71	19. Diluted earnings per share	25	1,105	685

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant

Le Van Hiep
General Director



Hanoi, Vietnam
16 March 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		126,234,595,863	73,480,911,867
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental		128,420,371,970	123,487,045,430
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		2,657,260,266	7,347,044,881
05	Profits from investing activities		(24,066,355,464)	(11,946,857,270)
06	Interest expenses	20	198,357,855,977	174,642,055,193
08	Operating profit before changes in working capital		431,603,728,612	367,010,200,101
09	Decrease/ (increase) in receivables		35,015,767,751	(515,358,892,591)
10	Increase in inventories		(69,754,859,810)	(62,184,242,640)
11	Increase in payables		(118,426,153,649)	167,510,236,547
12	Increase in prepaid expenses		(11,219,203,688)	(3,078,949,094)
14	Interest paid		(203,195,453,991)	(175,121,948,166)
15	Corporate income tax paid		(1,482,023,743)	(635,517,432)
20	Net cash flows used in operating activities		62,541,801,482	(221,859,113,275)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(369,853,690,647)	(26,964,271,018)
22	Proceeds from disposals of fixed assets		1,390,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(860,258,334,354)	(435,039,913,053)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		598,075,046,542	242,272,556,467
25	Payments for investments in other entities		(1,500,000,000)	-
27	Interest received		17,222,685,544	6,392,650,703
30	Net cash flows used in investing activities		(614,924,292,915)	(213,338,976,901)



Miza Corporation

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued) for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		105,559,960,000	-
33	Drawdown of borrowings		4,901,880,827,584	4,019,715,568,886
34	Repayment of borrowings		(4,152,530,271,126)	(3,686,066,730,824)
35	Payment of principal of finance lease liabilities		(92,542,534,449)	(86,986,144,017)
40	Net cash flows from financing activities		762,367,982,009	246,662,694,045
50	Net increase/ (decrease) in cash and cash equivalents for the year		209,985,490,576	(188,535,396,131)
60	Cash and cash equivalents at beginning of year		68,998,554,866	257,530,771,882
61	Impact of foreign exchange rate fluctuation		12,555,117	3,179,115
70	Cash and cash equivalents at end of year	4	278,996,600,559	68,998,554,866

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

Hanoi, Vietnam
16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

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 18th amendment dated 1 December 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 and its subsidiary's employees as at 31 December 2025 is 350 (31 December 2024: 337).

Corporate structure

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

No	Name	Ownership	Voting Right	Location	Principal activities during the year
1	Miza Nghi Son Company Limited	100%	100%	No. 05 Industrial Park in Nghi Son Economic Zone, Truong Lam commune, Thanh Hoa province.	Producing Medium, Testliner, Kraftliner recycled pulp.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiary, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated 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 consolidated financial position and the consolidated results of its operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated 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 for the year ended 31 December 2025.

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

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

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

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

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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 comprises 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 for 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 consolidated 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 consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated 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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated 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 and its subsidiary are the lessee

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 and its subsidiary will obtain ownership by the end of the lease term.

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

Where the Company and its subsidiary is the lessor

Assets subject to operating leases are included as the Company and its subsidiary's fixed assets in the consolidated balance sheet.

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Construction in progress

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

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

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

3.8 Borrowing costs

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

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

3.9 Prepaid expenses

Prepaid expenses include actual expenses that have arisen but relate to the results of production and business activities of many accounting periods.

Prepaid land rental

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

3.10 Payables and accruals

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in other entities

Investments in other entities are carried at cost.

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 expenses in the consolidated income statements and deducted against the value of such investments.

3.12 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary 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;
- ▶ 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 and its subsidiary conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conducts transactions regularly.

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

3.13 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary 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.

Rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

3.15 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 and its subsidiary to set off current tax assets against current tax liabilities and when the Company and its subsidiary intend 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 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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 subsidiaries, 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 consolidated 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 and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intend either to 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiary (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Segment information

A segment is a component determined separately by the Company and its subsidiary 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 and its subsidiary's business segment is derived mainly from sales of paper products. Management defines the Company and its subsidiary's geographical segments to be based on the consumption markets of the Company's products including domestic and overseas markets.

3.18 Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary 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

	Ending balance	Beginning balance
Cash on hand	86,371,981	67,712,509
Cash in banks (*)	181,427,934,451	21,881,470,001
Cash equivalents (**)	97,482,294,127	47,049,372,356
TOTAL	278,996,600,559	68,998,554,866

(*) As at 31 December 2025, bank deposits of VND 12 billion are used as collateral for a loan as disclosed in Note 16.

(**) Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 2.1% - 4.75% per annum (31 December 2024: 1.6% - 3.25% per annum). As at 31 December 2025, deposit contracts with a total amount of VND 87.3 billion are used as collateral for loans from bank as disclosed in Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent term deposits at commercial banks in VND with terms from 4 months to 12 months and earning interest at rates ranging from 2.9% to 7.5% per annum (as at 31 December 2024: 2.9% to 5.2% per annum).

As at 31 December 2025, term deposits with total amount of VND 390.7 billion are used as collaterals for bank loan agreements of the Company and its subsidiary as disclosed in Note 16 (as at 31 December 2024: VND 337.9 billion).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1. Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Mipak Joint Stock Company	115,608,965,084	28,289,200,406
Nam A Import-Export Development Joint Stock Company	81,676,233,878	90,960,645,221
Gia Loc Investment, Trade and Service Joint Stock Company	68,554,748,105	89,060,450,957
Other customers	684,282,080,490	738,394,627,799
TOTAL	950,122,027,557	946,704,924,383

6.2. Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Taichang Supply Chain Financial Service Co., Ltd	102,679,032,225	5,093,400,000
Lam Son Mechanical Trade and Production Company Limited	73,933,255,489	79,682,279,559
Hop Thanh Paper Joint Stock Company	50,264,357,995	32,974,464,540
Other suppliers	260,124,241,499	174,236,536,534
TOTAL	487,000,887,208	291,986,680,633



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Deposit	19,487,738,210	58,973,686,788
Advances to employees	13,678,976,191	18,264,487,993
Interest receivables	5,669,278,794	4,243,875,380
Value added tax on finance leased assets	3,015,398,683	7,801,081,484
Others	2,428,119,720	313,096,112
TOTAL	44,279,511,598	89,596,227,757
Long-term		
Value added tax on finance leased assets	8,540,629,107	11,821,976,003
Deposit	5,774,632,768	1,563,215,363
TOTAL	14,315,261,875	13,385,191,366

8. INVENTORIES

	Currency: VND	
	Ending balance	Beginning balance
Goods in transit	60,000,000	-
Raw materials	357,331,167,838	328,999,694,353
Tools and supplies	75,977,725,239	56,793,370,357
Finished goods	187,450,008,439	195,524,746,055
Merchandise goods	143,617,178,688	114,438,832,321
TOTAL	764,436,080,204	695,756,643,086

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	623,226,289,427	959,051,040,250	29,275,011,982	2,347,828,786	4,849,631,948	1,618,749,802,393
New purchase	1,040,500,034	9,057,379,518	-	-	-	10,097,879,552
Repurchase of finance lease assets	-	276,041,521,067	-	-	-	276,041,521,067
Disposal and lease-back	-	(97,340,494,095)	-	-	-	(97,340,494,095)
Disposal	-	(1,381,518,000)	-	-	-	(1,381,518,000)
Ending balance	624,266,789,461	1,145,427,928,740	29,275,011,982	2,347,828,786	4,849,631,948	1,806,167,190,917
<i>In which:</i>						
Fully depreciated	5,172,120,239	18,255,528,347	6,569,305,430	731,356,993	888,474,774	31,616,785,783
Accumulated depreciation:						
Beginning balance	78,305,850,722	323,090,960,767	21,314,215,214	1,619,758,150	2,472,238,502	426,803,023,355
Depreciation for the year	17,244,570,182	68,531,706,261	2,597,258,760	393,319,457	449,706,066	89,216,560,726
Repurchase of finance lease assets	-	75,026,297,371	-	-	-	75,026,297,371
Disposal and lease-back	-	(54,204,234,422)	-	-	-	(54,204,234,422)
Disposal	-	(284,903,238)	-	-	-	(284,903,238)
Ending balance	95,550,420,904	412,159,826,739	23,911,473,974	2,013,077,607	2,921,944,568	536,556,743,792
Net carrying amount:						
Beginning balance	544,920,438,705	635,960,079,483	7,960,796,768	728,070,636	2,377,393,446	1,191,946,779,038
Ending balance	528,716,368,557	733,268,102,001	5,363,538,008	334,751,179	1,927,687,380	1,269,610,447,125

As at 31 December 2025, parts of fixed assets of the Company and its subsidiary are used as collateral for loans as disclosed in Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. FINANCE LEASES

Currency: VND

Machinery and
equipment

Cost:

Beginning balance	493,336,998,302
Repurchase of finance lease assets	(274,839,216,392)
Additional leases	50,475,420,937
Disposal and lease-back	30,000,000,000
Ending balance	<u>298,973,202,847</u>

Accumulated depreciation:

Beginning balance	82,628,670,201
Repurchase financial leases	(75,026,297,371)
Depreciation for the year	36,836,240,287
Ending balance	<u>44,438,613,117</u>

Net carrying amount:

Beginning balance	<u>410,708,328,101</u>
Ending balance	<u>254,534,589,730</u>

Under finance lease contracts signed between the lessor and the Company and its subsidiary, the Company and its subsidiary can purchase these machinery and equipment when the lease term expires. Commitments related to future lease payments under the finance lease contracts are presented in Note 16. In addition, certain machinery and equipment of the Company and its subsidiary are leased to third parties under operating lease contracts.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
PM5 - DAF System	174,770,481,277	11,500,000,000
IC Tower	14,464,566,591	-
Machines being in progress of installation	-	30,982,828,344
Others	3,143,836,361	2,633,070,933
TOTAL	<u>192,378,884,229</u>	<u>45,115,899,277</u>

12. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Prepaid land rental	93,508,048,246	95,875,619,203
Tools and supplies	25,949,463,653	17,094,569,248
Loss from disposal and lease-back	12,509,931,680	-
Others	8,054,229,664	7,750,978,288
TOTAL	<u>140,021,673,243</u>	<u>120,721,166,739</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. TRADE PAYABLES

		Currency: VND	
		<i>Balance and payable amount</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term			
SCG International Corporation Vietnam			
Company Limited		41,584,095,564	29,227,176,000
Other suppliers		203,135,317,005	274,462,607,292
TOTAL		244,719,412,569	303,689,783,292
Long-term			
Zhejiang Huayang Technology Co., Ltd		61,648,572,871	85,212,774,588
Kim Truong Phuc Company Limited		65,750,469,541	51,541,915,925
Other suppliers		100,635,686,750	187,363,856,820
TOTAL		228,034,729,162	324,118,547,333

14. STATUTORY OBLIGATIONS

Currency: VND				
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/ (net-off) in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	-	386,174,382,780	(385,321,582,514)	852,800,266
Corporate income tax	656,999,992	7,670,252,980	(1,482,023,743)	6,845,229,229
Personal income tax	55,635,815	1,072,600,816	(1,087,002,975)	41,233,656
Other taxes	36,428,484	728,512,004	(756,496,328)	8,444,160
TOTAL	749,064,291	395,645,748,580	(388,647,105,560)	7,747,707,311
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Net-off in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	81,731,047,872	357,914,938,422	(361,160,930,366)	78,485,055,928
Other taxes	-	52,473,228	-	52,473,228
TOTAL	81,731,047,872	357,967,411,650	(361,160,930,366)	78,537,529,156

15. SHORT-TERM ACCRUED EXPENSES

Currency: VND		
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	8,109,117,620	7,266,320,737
Other external services expenses	2,726,563,012	3,925,739,406
TOTAL	10,835,680,632	11,192,060,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES

	Beginning balance	Movement during the year		Revaluation foreign exchange differences	Currency: VND
	Balance and payable amount	Increase	Decrease		Ending balance
Short-term					
Loans from banks (Note 16.1)	1,810,682,666,910	4,329,950,304,368	(3,945,600,126,315)	21,629,168	2,195,054,474,131
LC UPAS	43,659,867,798	5,914,161,792	(49,574,029,590)	-	-
Current portion of long-term loans from banks (Note 16.2)	80,771,500,018	76,200,000,000	(80,771,500,018)	-	76,200,000,000
Current portion of long-term loans from others (Note 16.3)	7,844,010,868	10,470,576,868	(11,717,444,868)	-	6,597,142,868
Current portion of long-term financial leases (Note 16.4)	89,248,460,761	50,595,911,127	(89,599,114,812)	-	50,245,257,076
TOTAL	2,032,206,506,355	4,473,130,954,155	(4,177,262,215,603)	21,629,168	2,328,096,874,075
Long-term					
Loans from banks (Note 16.2)	300,328,690,305	416,016,361,424	(78,200,000,000)	-	638,145,051,729
Loans from others (Note 16.3)	73,434,889,995	-	(73,337,747,203)	-	97,142,792
Financial leases (Note 16.4)	116,619,335,683	54,577,149,584	(62,895,837,213)	-	108,300,648,054
Bonds issued (Note 16.5)	-	150,000,000,000	-	-	150,000,000,000
TOTAL	490,382,915,983	620,593,511,008	(214,433,584,416)	-	896,542,842,575

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%) per annum)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Noi East Branch	625,021,801,039	Principals are payable according to each debt agreement, with the final payment scheduled in July 2026. Interest is payable monthly.	7.3 – 8.3	<ul style="list-style-type: none"> ▶ Machinery and equipment of the Company and its subsidiary and; ▶ Deposit contracts of the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam with total amount of VND 19.05 billion and; ▶ Assets owned by third parties as per collateral contracts
Mordern Bank of Vietnam Limited – Thanh Hoa Branch	298,037,938,382	Principals are payable according to each debt agreement, with the final payment scheduled in October 2026. Interest is payable monthly.	7.5 – 8.5	Deposit contracts of the Company at the Mordern Bank of Vietnam Limited with total amount of VND 123.43 billion
Military Commercial Joint Stock Bank – Thanh Hoa Branch	231,671,246,761	Principals are payable according to each debt agreement, with the final payment scheduled in August 2026. Interest is payable monthly.	5.0 – 7.5	<ul style="list-style-type: none"> ▶ Term deposits of the Company with total amount of VND 39.7 billion; and ▶ The land use rights of Mr. Nguyen Tuan Minh, Mr. Nguyen Hoang Tung and Ms. Hoang Thi Thu Giang
Military Commercial Joint Stock Bank - Dong Da Branch	150,000,000,000	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is payable monthly.	6.8 – 7.7	<ul style="list-style-type: none"> ▶ The Company's cars; and ▶ Apartment owned by individuals and land use right of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.1 Short-term loans from banks (continued)

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%) per annum)	Description of collaterals
An Binh Commercial Joint Stock Bank	177,845,429,219	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is payable monthly.	8.0 – 12.2	<ul style="list-style-type: none"> ▶ Term deposits of the Company with total amount of VND 48.1 billion; and ▶ Real estate use rights of Mr. Nguyen Tuan Minh and Mrs. Hoang Thi Thu Giang
Hong Leong Bank Vietnam Limited – Hanoi Branch	145,787,677,798	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is payable monthly.	6.0 – 6.3	<ul style="list-style-type: none"> ▶ Term deposits of the Company with total amount of VND 58.3 billion; and ▶ Personal guarantee of Mr. Nguyen Tuan Minh
Modern Bank of Vietnam Limited – Hanoi Branch	105,933,198,125	Principals are payable according to each debt agreement, with the final payment scheduled in May 2026. Interest is payable monthly.	7.5	<ul style="list-style-type: none"> ▶ Term deposits of the Company with total amount of VND 21.3 billion; and ▶ Apartment and land use right owned by Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
United Overseas Bank Limited (Viet Nam) – Ha Noi	98,267,809,269	Principals are payable according to each debt agreement, with the final payment scheduled in May 2026. Interest is payable monthly.	5.6 – 6.25	Term deposits of the Company at United Overseas Bank Limited (Viet Nam) – Ha Noi with total amount of VND 44.25 billion
Woori Vietnam Bank Limited – Bac Ninh Branch	95,704,765,975	Principals are payable according to each debt agreement, with the final payment scheduled in March 2026. Interest is payable monthly.	5.975	<ul style="list-style-type: none"> ▶ Term deposits of the Company at Woori Vietnam Bank Limited – Bac Ninh Branch with total amount of VND 36 billion; ▶ Certain account balances of the Company at Woori Bank Vietnam Limited with total amount of VND 12 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.1 Short-term loans from banks (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%) per annum)</i>	<i>Description of collaterals</i>
Vietnam Bank for Agriculture and Rural Development – Nam Thanh Hoa Branch	90,000,000,000	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is payable monthly.	6.8 – 7.0	<ul style="list-style-type: none"> ▶ Term deposits of the Company at Vietnam Bank for Agriculture and Rural Development with total amount of VND 33.6 billion; and ▶ Real estate use rights of Mr. Tran Ngoc Quy
Shinhan Vietnam Bank Limited – Tran Duy Hung Branch	49,903,085,016	Principals are payable on March 2026; Interest is payable monthly.	5	<ul style="list-style-type: none"> ▶ Term deposits with total amount of VND 15 billion; and ▶ Personal guarantee of Mr. Nguyen Tuan Minh
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch	43,844,537,880	Principals are payable according to each debt agreement, with the final payment scheduled in April 2026. Interest is payable monthly.	5.5 – 5.7	Term deposits with total amount of VND 17,255 billion
Vietnam Joint Stock Commercial Bank for Industry and Trade – Sam Son Branch	39,623,695,344	Principals are payable according to each debt agreement, with the final payment scheduled in August 2026. Interest is payable monthly.	7.5 – 8.1	<ul style="list-style-type: none"> ▶ Term deposits of the Company with total amount of VND 15 billion; and ▶ Real estate use rights of Mr. Nguyen Tuan Minh and Mrs. Hoang Thi Thu Giang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.1 Short-term loans from banks (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collaterals</i>
Vietcombank Financial Leasing Co., Ltd	19,673,010,400	Principals are payable according to each debt agreement, with the final payment schedules in April 2026. Interest is payable monthly.	6.4	Term deposits of the Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam with total amount of VND 2 billion;
Vietnam Prosperity Commercial Joint Stock Bank – Chuong Duong Branch	9,900,000,000	Principals are payable according to each debt agreement, with the final payment schedules in February 2026. Interest is payable monthly.	10.2	Unsecured
Tien Phong Commercial Joint Stock Bank – Ha Thanh Branch	9,288,731,592	Principals are payable according to each debt agreement, with the final payment schedules in April 2026. Interest is payable monthly.	8.5	Unsecured
TOTAL	2,195,054,474,131			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.2 Long-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Bank for Investment and Development of Vietnam – Dong Anh Branch	714,345,051,729	Principals are payable quarterly, with the final repayment due in December 2035; Interest is payable monthly	6.8 – 8.3	Certain assets of the packaging paper factory owned by the subsidiary
TOTAL	714,345,051,729			

In-which:

<i>Current portion of long-term loans</i>	76,200,000,000
<i>Long-term loans</i>	638,145,051,729

16.3 Long-term loans from others

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Mr Nguyen Duy Thu	6,500,000,000	Principals and interest are payable in October 2026	7	Unsecured
Toyota Financial Services Vietnam Co. Ltd.	194,285,660	Principals are payable monthly up to December 2027; Interest is payable monthly	11.25	Assets financed by the loans

TOTAL

6,694,285,660

In-which:

<i>Current portion of long-term loans</i>	6,597,142,868
<i>Long-term loans</i>	97,142,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES (continued)

16.4 Finance leases

The Company and its subsidiary lease machinery and equipment under financial lease arrangements. The future minimum lease payables as at the balance sheet dates under the financial lease arrangements are as follows:

	Ending balance		Beginning balance			Currency: VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	
Current liabilities						
Less than 1 year	59,138,507,422	8,893,250,346	50,245,257,076	100,831,775,926	11,806,649,210	89,248,460,761
Non-current liabilities						
From 1-5 years	117,691,323,962	9,390,675,908	108,300,648,054	127,422,346,982	10,803,011,299	116,619,335,683
TOTAL	176,829,831,384	18,283,926,254	158,545,905,130	228,254,122,908	22,609,660,509	205,867,796,444

16.5 Bonds issued

	Ending balance		Maturity	Description of collateral
	Amount (VND)	Interest rate		
Issued at par value	150,000,000,000	Reference rate + 2.7%, in which the reference rate is the 12-month electronic VND term deposit rate, payable at maturity, for individual customers as announced by Tien Phong Commercial Joint Stock Bank on the interest-determination date	7 years	The bond is guaranteed by Miza Joint Stock Company.
TOTAL	150,000,000,000			
In which:				
Issued bonds	150,000,000,000			
Matured bonds	-			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	999,199,000,000	32,500,000,000	157,706,215,929	1,189,405,215,929
Stock dividends	59,951,680,000	-	(59,951,680,000)	-
Net profit for the year	-	-	72,579,904,759	72,579,904,759
Ending balance	<u>1,059,150,680,000</u>	<u>32,500,000,000</u>	<u>170,334,440,688</u>	<u>1,261,985,120,688</u>
Current year:				
Beginning balance	1,059,150,680,000	32,500,000,000	170,334,440,688	1,261,985,120,688
Share issuance (*)	105,915,060,000	(355,100,000)	-	105,559,960,000
Net profit for the year	-	-	118,564,342,883	118,564,342,883
Ending balance	<u>1,165,065,740,000</u>	<u>32,144,900,000</u>	<u>288,898,783,571</u>	<u>1,486,109,423,571</u>

(*) Under to Resolution No. 260501/ĐHĐCĐ-NQ-MZ dated 26 June 2025, the Annual General Meeting of the Company approved an offer of additional 10,591,506 shares to the public for existing shareholders at an issue price of VND 10,000 per share. As at the date of these financial statements, the Company had completed the afore-mentioned share issuance. Accordingly, the Company's issued share capital increased from VND 1,059,150,680,000 to VND 1,165,065,740,000.

17.2 Share capital

Currency: VND

	Current year	Previous year
Share capital	1,165,065,740,000	1,059,150,680,000
Share premium	32,144,900,000	32,500,000,000
TOTAL	<u>1,197,210,640,000</u>	<u>1,091,650,680,000</u>

17.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	1,059,150,680,000	1,059,150,680,000
Addition	105,915,060,000	-
Ending balance	1,165,065,740,000	1,059,150,680,000
Dividends declared	-	(59,951,680,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.4 Shares

	<i>Ending balance (No. of shares)</i>	<i>Beginning balance (No. of shares)</i>
Authorised shares	116,506,574	105,915,068
Issued shares	116,506,574	105,915,068
<i>Issued and paid-up shares</i>	116,506,574	105,915,068
Ordinary shares	116,506,574	105,915,068
Preferred shares	-	-
Shares in circulation	116,506,574	105,915,068
Ordinary shares	116,506,574	105,915,068
Preference shares	-	-

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

18. REVENUES

18.1 Revenue from sale of goods

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	4,828,349,841,255	4,447,676,739,374
<i>In which:</i>		
Revenue from sale of finished goods	2,041,306,150,093	1,917,490,174,525
Revenue from sale of merchandise	2,781,953,603,712	2,530,186,564,849
Others	5,090,087,450	-
Deductions	(545,441,407)	(2,810,238,168)
Sales returns	(545,441,407)	(2,810,238,168)
Net revenue	4,827,804,399,848	4,444,866,501,206

18.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	24,062,970,226	11,973,094,306
Foreign exchange gains	4,184,337,407	7,476,705,624
TOTAL	28,247,307,633	19,449,799,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. COST OF GOODS SOLD

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	1,718,861,728,185	1,655,173,562,230
Cost of merchandise sold	2,705,306,692,334	2,452,228,951,953
Others	2,485,521,888	-
TOTAL	4,426,653,942,407	4,107,402,514,183

20. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest and finance lease expenses	198,357,855,977	174,642,055,193
Foreign exchange losses	7,993,828,163	15,300,961,707
Others	5,366,031,382	8,006,632,671
TOTAL	211,717,715,522	197,949,649,571

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Expenses for external services	44,649,281,782	50,289,581,442
Labour costs	3,433,537,792	4,071,021,513
Depreciation	606,342,565	922,955,425
Others	386,663,378	415,726,889
TOTAL	49,075,825,517	55,699,285,269
General and administrative expenses		
Labour costs	17,444,698,289	13,696,164,113
Depreciation	1,926,038,540	2,454,603,924
Fees and charges	2,070,881,069	2,199,375,407
Expenses for external services	11,768,286,759	8,881,989,143
Others	6,041,431,101	4,237,958,027
TOTAL	39,251,335,758	31,470,090,614

22. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,183,611,187,525	1,201,726,542,186
Labour costs	69,149,847,675	60,958,547,124
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	128,420,371,970	123,172,045,430
Expenses for external services	413,309,111,753	346,241,715,911
Others	7,109,154,809	6,648,686,297
TOTAL	1,801,599,673,732	1,738,747,536,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company in the current year is 20% of taxable income.

The subsidiary is entitled to a 10% preferential tax rate for 15 years from the first year generating revenue (2022), a tax exemption for 4 years commencing from the first year in which a taxable income is earned (2022), and a 50% reduction of the tax payable for the following 9 years.

The tax returns filled by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current tax expense	7,670,252,980	901,007,108
TOTAL	7,670,252,980	901,007,108

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	Ending balance	Beginning balance
Accounting profit before tax	126,234,595,863	73,480,911,867
At CIT rate applicable to the Company and subsidiary	13,356,906,266	7,533,649,531
<i>Adjustments</i>		
Non-deductible expenses	258,353,168	546,775,966
Tax exemption	(5,945,006,454)	(7,179,418,389)
CIT expense	7,670,252,980	901,007,108

23.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES

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

Individuals who are members of the Board of Directors ("BOD"), Board of Supervision and the management have been presented in the General Information section.

At the end of the reporting period, the Company and its subsidiary have no outstanding balances with related parties.

Transactions with other related parties

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

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Tuan Minh	Chairman	1,085,023,867	913,350,820
Mr Hoang Tu Lap	Member of BOD	30,000,000	30,000,000
Mr Dinh Tan Hung	Member of BOD	30,000,000	30,000,000
Mr Le Van Hiep	Member of BOD/General Director	1,345,116,131	767,631,848
Mr Nguyen Huu Tu	Deputy General Director	467,815,000	493,548,200
Mr Vu Anh Tra	Member of BOD/ Deputy General Director	1,060,006,723	562,907,853
Mr Duong Ngoc The	Deputy General Director from 1 April 2025	421,095,000	-
Mr Dinh Tien Ngu	Members of BOD to 22 July 2024	-	356,552,410
Ms Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	-	241,051,380
TOTAL		<u>4,439,056,721</u>	<u>3,395,042,511</u>

The above remuneration includes salary, bonus and other remuneration arising during the year.

Salary expenses of Board of Supervision:

Currency: VND

	Current year	Previous year
Salaries expenses	<u>721,023,153</u>	<u>676,831,241</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	118,564,342,883	72,579,904,759
Distribution to bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders to calculate basic earnings per share	118,564,342,883	72,579,904,759
Weighted average number of ordinary shares to calculate basic earnings per share	107,336,941	105,915,068
Weighted average number of ordinary shares adjusted for the effect of dilution	107,336,941	105,915,068
Basic earnings per share	1,105	685
Diluted earnings per share	1,105	685

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the reporting date.

26. COMMITMENTS

Operating lease commitment as lessee

The Company and its subsidiary lease houses for employees under an operating lease. At the balance sheet date, future minimum lease payments under operating leases are presented as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	480,000,000	508,000,000
From 1-5 years	1,920,000,000	1,920,000,000
More than 5 years	260,526,316	740,789,474
TOTAL	2,660,526,316	3,168,789,474

Operating lease commitments as lessor

The Company and its subsidiary lease lets out assets under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	3,780,000,000	-
From 1 to 5 years	11,340,000,000	-
TOTAL	15,120,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. OFF BALANCE SHEET ITEMS

	<i>Current year</i>	<i>Previous year</i>
Foreign currency		
- US Dollar (USD)	40,286.69	110,574.20
- Euro (EUR)	83.79	72.17

28. SEGMENT INFORMATION

The Company and its subsidiary select geographical segment as key reporting since as the Company's risks and profitability are primarily impacted by differences in the geographical location of the customers it offers.

The Company and its subsidiary's geographical segment are determined based on the customers' location. Outbound sales revenue presented in the segment by geographical area is determined based on the geographical location of the customers of the Company.

The Company and its subsidiary's risk and profitability are not primarily affected by differences in the products (which are mainly paper products) that the Company and its subsidiary produce and trade. Therefore, the management determined that the Company and its subsidiary have only one segment by business activities. Accordingly, the Company and its subsidiary do not disclose segment information by business activities.

Geographical segments

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

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

	<i>Domestic market</i>	<i>Overseas market</i>	<i>Currency: VND</i> <i>Total</i>
<i>Net revenue</i>			
Net revenue to external customers	4,591,662,858,788	236,141,541,060	4,827,804,399,848
Total net revenue	4,591,662,858,788	236,141,541,060	4,827,804,399,848
<i>Result</i>			
Segment net profit before tax	357,988,978,206	43,161,479,235	401,150,457,441
Unallocated expense (*)			(274,915,861,578)
Net profit before tax			126,234,595,863
Corporate income tax expense			(7,670,252,980)
Net profit after tax			118,564,342,883
<i>Assets and liabilities</i>			
Total assets			5,209,391,692,982
Segment assets	942,684,231,893	7,437,795,664	950,122,027,557
Unallocated assets (**)			4,259,269,665,425
Total liabilities			3,723,282,269,411
Segment liabilities	-	804,579,329	804,579,329
Unallocated liabilities (***)			3,722,477,690,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. SEGMENT INFORMATION (continued)

Geographical segments (continued)

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

			Currency: VND
	Domestic market	Overseas market	Total
Net revenue			
Net revenue to external customers	4,033,242,617,916	411,623,883,290	4,444,866,501,206
Total net revenue	4,033,242,617,916	411,623,883,290	4,444,866,501,206
Result			
Segment net profit before tax	282,455,167,923	55,008,819,101	337,463,987,024
Unallocated expense (*)			(264,019,127,877)
Net profit before tax			73,444,859,147
Corporate income tax expense			(901,663,062)
Net profit after tax			72,543,196,085
Assets and liabilities			
Total assets			4,439,813,340,191
Segment assets	940,982,216,274	5,722,708,109	946,704,924,383
Unallocated assets (**)			3,493,108,415,808
Total liabilities			3,177,828,219,503
Segment liabilities	154,598,976	10,465,125,288	10,619,724,264
Unallocated liabilities (***)			3,167,208,495,239

(*) Unallocated income/(expenses) mainly comprises financial income, financial expenses, selling expenses and general administration expenses, other income and expenses.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director


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Hanoi, Vietnam
16 March 2026



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