

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

Independence - Freedom - Happiness

No.: 290702/2025/CBTT-MZ

Hanoi, July 29, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

In compliance with 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 second quarter of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: Miza Corporation**

- Stock code: MZG
- Address: The Medium and Small Industrial Cluster of Nguyen Khe, 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 II of 2025
- ☐ Separate financial statements (The parent company has no subsidiaries and is not a superior accounting unit with affiliated entities);
- ☒ Consolidated financial statements (the parent company has subsidiaries);
- ☐ Combined financial statements (The parent company has affiliated accounting units with an independent accounting structure).
- Cases that require an explanation of the reasons:
- + The Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year.:

☒ Yes      ☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes      ☐ No

- + The net profit after tax in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes      ☐ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes      ☐ No

This information has been disclosed on the company's electronic information page on July 29, 2025, 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 II of 2025;
- Explanation document No 290702/2025/CV-MZ July 29, 2025.



**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 01/01/2025 to 30/06/2025*

**BALANCE SHEET***(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance) □**As at 30 June 2025 □**Unit: VND*

ARTICLE	Code	Notes	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>	<b>4</b>	<b>2.931.150.705.850</b>	<b>2.638.146.724.115</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>107.829.001.091</b>	<b>68.998.554.866</b>
1. Cash	111		23.223.657.581	21.949.182.510
2. Cash equivalents	112		84.605.343.510	47.049.372.356
<b>II. Short-term investments</b>	<b>120</b>	<b>5</b>	<b>645.705.446.706</b>	<b>455.970.971.891</b>
1. Held-to-maturity investments	123		645.705.446.706	455.970.971.891
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1.338.726.186.919</b>	<b>1.328.287.832.773</b>
1. Short-term trade receivables	131	6	957.794.624.789	946.704.924.383
2. Short-term advances to suppliers	132	6	314.211.045.763	291.986.680.633
3. Other short-term receivables	136	7	66.720.516.367	89.596.227.757
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>754.653.248.293</b>	<b>695.756.643.086</b>
1. Inventories	141		754.653.248.293	695.756.643.086
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>84.236.822.841</b>	<b>89.132.721.499</b>
1. Short-term prepaid expenses	151	12	4.999.647.333	7.401.673.627
2. Deductible value-added tax	152	14	79.212.943.280	81.731.047.872
3. Taxes and other receivables from the State Treasury	153	14	24.232.228	-
<b>B. NON CURRENT ASSETS</b>	<b>200</b>		<b>1.745.051.862.659</b>	<b>1.801.666.616.076</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11.493.081.440</b>	<b>13.385.191.366</b>
1. Other long-term receivables	216		11.493.081.440	13.385.191.366
<b>II. Fixed assets</b>	<b>220</b>		<b>1.571.281.408.841</b>	<b>1.602.655.107.139</b>
1. Tangible fixed assets	221	9	1.152.132.509.601	1.191.946.779.038
- Cost	222		1.623.757.207.793	1.618.749.802.393
- Accumulated depreciation (*)	223		(471.624.698.192)	(426.803.023.355)
2. Finance leases	224	10	419.148.899.240	410.708.328.101
- Cost	225		519.301.601.246	493.336.998.302
- Accumulated depreciation (*)	226		(100.152.702.006)	(82.628.670.201)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>17.326.963.587</b>	<b>45.115.899.277</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	11	17.326.963.587	45.115.899.277
<b>V. Long-term investments</b>	<b>250</b>		<b>1.500.000.000</b>	<b>0</b>
1. Investment in subsidiaries	251		-	-
2. Investment in other entities	253		1.500.000.000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>143.450.408.791</b>	<b>140.510.418.294</b>

ARTICLE	Code	Notes	Ending balance	Beginning balance
1. Long-term prepaid expenses	261	12	123.661.157.236	120.721.166.739
2. Equipment, supplies replacement	263		19.789.251.555	19.789.251.555
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4.676.202.568.509</b>	<b>4.439.813.340.191</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>3.366.892.978.458</b>	<b>3.177.828.219.503</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.640.990.068.975</b>	<b>2.363.326.756.187</b>
1. Short-term trade payables	311	13	282.619.843.527	303.689.783.292
2. Short-term advances from customers	312	13	10.908.358.461	10.619.724.264
3. Statutory obligations	313	14	3.099.418.833	749.064.291
4. Payables to employees	314		3.873.033.586	4.507.013.684
5. Short-term accrued expenses	315	15	14.278.263.968	11.192.060.143
6. Short-term unearned revenue	318		50.000.002	
7. Other short-term payables	319	16	994.665.432	362.604.158
8. Short-term loans and finance lease obligations	320	17	2.325.166.485.166	2.032.206.506.355
<b>II. Non-current liabilities</b>	<b>330</b>		<b>725.902.909.483</b>	<b>814.501.463.316</b>
1. Long-term trade payables	331	13	272.180.663.926	324.118.547.333
2. Long-term loans and finance lease obligations	338	17	453.722.245.557	490.382.915.983
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.309.309.590.051</b>	<b>1.261.985.120.688</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>1.309.309.590.051</b>	<b>1.261.985.120.688</b>
1. Share capital	411		1.059.150.680.000	1.059.150.680.000
2. Share premium	412		32.500.000.000	32.500.000.000
3. Undistributed earnings	421		217.658.910.051	170.334.440.688
- Accumulated undistributed earnings			170.334.440.688	97.754.535.929
- Undistributed earnings			47.324.469.363	72.579.904.759
<b>II. Source of funds and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>4.676.202.568.509</b>	<b>4.439.813.340.191</b>

Hanoi, 15 July 2025

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

  
 \_\_\_\_\_  
 Nguyen Thi Thoa  
 Chief Accountant

  
 \_\_\_\_\_  
 Le Van Hiep  
 General Director

## INCOME STATEMENT

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

2ND QUARTER 2025

Items	Code	Notes	2nd Quarter 2025		Accumulated from the beginning of the year to the reporting period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods	01	19	1.218.517.814.756	1.084.422.074.069	2.314.499.508.023	2.032.307.691.380
2. Deductions	02	19	384.596.910	1.504.521.268	427.861.910	1.679.262.468
<b>3. Net revenue from sale of goods (10 = 01 - 02)</b>	<b>10</b>		<b>1.218.133.217.846</b>	<b>1.082.917.552.801</b>	<b>2.314.071.646.113</b>	<b>2.030.628.428.912</b>
4. Cost of goods sold	11	20	1.115.316.006.318	998.830.944.039	2.128.094.655.849	1.875.653.803.199
<b>5. Gross profit from sale of goods (20 = 10 - 11)</b>	<b>20</b>		<b>102.817.211.528</b>	<b>84.086.608.762</b>	<b>185.976.990.264</b>	<b>154.974.625.713</b>
6. Finance income	21	19	6.329.198.920	4.763.082.694	12.973.705.864	8.506.433.052
7. Finance expenses	22	21	56.809.221.501	54.245.231.108	105.946.020.137	98.877.837.931
- In which: Interest expenses	23		50.370.119.567	43.310.270.852	97.351.318.923	84.210.023.912
8. Share of profit/(loss) in associates	24					
9. Selling expenses	25	22	11.101.176.086	12.162.186.897	23.547.149.364	25.052.997.878
10. General and administrative expenses	26	22	9.238.653.062	7.727.758.628	17.101.209.899	15.583.475.307
<b>11. Operating profit (30 = 20+(21-22-24)-25-26)</b>	<b>30</b>		<b>31.997.359.799</b>	<b>14.714.514.823</b>	<b>52.356.316.728</b>	<b>23.966.747.649</b>
12. Other income	31		1.019.447.704	756.168.838	1.101.105.505	1.176.168.843
13. Other expense	32		3.096.806.488	30.199.496	3.138.643.953	157.599.217
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(2.077.358.784)</b>	<b>725.969.342</b>	<b>(2.037.538.448)</b>	<b>1.018.569.626</b>
<b>15. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>29.920.001.015</b>	<b>15.440.484.165</b>	<b>50.318.778.280</b>	<b>24.985.317.275</b>
16. Current corporate income tax expense	51	24	1.834.092.994	166.347.841	2.994.308.917	244.007.116
<b>17. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>28.085.908.021</b>	<b>15.274.136.324</b>	<b>47.324.469.363</b>	<b>24.741.310.159</b>
<b>18. Net profit after tax of the parent</b>	<b>61</b>		<b>28.085.908.021</b>	<b>15.274.136.324</b>	<b>47.324.469.363</b>	<b>24.741.310.159</b>
<b>19. Basic earnings per share</b>	<b>70</b>		<b>265</b>	<b>153</b>	<b>447</b>	<b>248</b>

Hanoi, 15 July 2025

  
 Nguyen Hoang Hue  
 Preparer

  
 Nguyen Thi Thoa  
 Chief Accountant

  
 Le Van Hiep  
 General Director



**CASH FLOW STATEMENT***(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)***2ND QUARTER 2025***Currency: VND*

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>1</b>	<b>50.318.778.280</b>	<b>24.985.317.275</b>
Adjustment for:		-	-
Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental	2	63.814.686.441	60.694.925.163
Provisions	3	-	-
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	4	4.826.679.331	4.688.816.536
Profits from investing activities	5	(10.790.295.482)	(5.717.631.511)
Interest expenses	6	97.351.318.923	84.210.023.911
<b>Operating profit before changes in working capital</b>	<b>8</b>	<b>205.521.167.493</b>	<b>168.861.451.374</b>
(Increase)/decrease in receivables	9	57.402.583.276	(135.902.882.206)
(Increase)/decrease in inventories	10	(58.083.556.077)	(43.153.139.661)
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	(82.979.886.307)	57.675.403.632
Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	12	(1.722.040.764)	(1.360.393.691)
Decrease/(increase) in prepaid expenses	14	(97.097.866.736)	(84.987.671.895)
Corporate income tax paid	15	(631.484.445)	-
Other cash inflows for operating activities	16	-	-
Other cash outflows for operating activities	17	-	-
<b>Net cash flows used in operating activities</b>	<b>20</b>	<b>22.408.916.440</b>	<b>(38.867.232.447)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets	21	(71.223.587.996)	(33.753.940.512)
Proceeds from disposals of fixed assets	22	1.390.000.000	1.933.333.331
Loans to other entities and payments for purchase of debt	23	(390.663.033.392)	(81.849.726.587)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	203.114.062.849	53.051.453.641
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	20.858.152.902	6.173.214.899

ITEMS	Code	Accumulated from the beginning of the year to the reporting period	
		Current year	Previous year
Net cash flows (used in)/from investing activities	30	(238.024.405.637)	(54.445.665.228)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from share issuance, capital contribution	31	-	-
Capital redemption and payments for purchase of treasury shares	32	-	-
Drawdown of borrowings	33	2.092.552.635.410	1.682.210.067.523
Repayments of borrowings	34	(1.792.406.005.273)	(1.597.740.714.337)
Repayments of finance leases	35	(45.706.817.875)	(33.653.382.952)
Dividends paid to shareholders	36	-	-
Net cash flows from/(used in) financial activities	40	254.439.812.262	50.815.970.234
Net increase/(decrease) in cash and cash equivalents during the period	50	38.824.323.065	(42.496.927.441)
Cash and cash equivalents at the beginning of the year	60	68.998.554.866	257.530.771.882
Impact of exchange rate fluctuation	61	6.123.160	12.352.213
Cash and cash equivalents at the end of the year	70	107.829.001.091	215.046.196.654

Hanoi, 15 July 2025

Nguyen Hoang Hue  
Preparer

Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director



**1 CORPORATE INFORMATION**

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

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

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

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

The number of the Company’s employees as at 31 December 2024 is 327 (31 December 2023:337).

**Corporate structure**

As at 30 March 2025, the Company has 1 subsidiary as follow (31 December 2024: 1):

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

**2 BASIS OF PREPARATION****2.1 Accounting standards and system**

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

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

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

## **2.2 Applied accounting documentation system**

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

## **2.3 Fiscal year**

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

## **2.4 Accounting currency**

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

## **2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary from 01/01/2025 to 30/06/2025

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

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

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

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

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

# **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## **3.1 Cash and cash equivalents**

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

## **3.2 Inventories**

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

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

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

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

Raw materials, tools and supplies - Cost of purchase on a weighted average basis.

Finished goods and work-in process - Cost of finished goods on a weighted average basis.

#### *Provision in obsolete of inventory*

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

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

### **3.3 Receivables**

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

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

### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

### 3.5 Leased assets

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

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

#### Where the Company is the lessee

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

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

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

### 3.6 Depreciation

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

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

### 3.7 Borrowing costs

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

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

### 3.8 Prepaid expenses

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

#### *Prepaid land rental*

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

### 3.9 Payables and accruals

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

### 3.10 Investments

#### *Investments in subsidiary*

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

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

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

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

#### *Provision for impairment of investments*

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

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

### 3.11 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- \* Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- \* Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- \* Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- \* Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- \* Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

### **3.12 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

### **3.13 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

#### **Interest income**

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

#### **Dividend income**

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

### **3.14 Taxation**

#### **Current income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- \* where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- \* in respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- \* where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- \* in respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on: either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **3.15 Segment information**

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

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

### **3.16 Related parties**

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



**4 CASH AND CASH EQUIVALENTS**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Cash on hand	42.475.461	67.712.509
Cash in banks	23.181.182.120	21.881.470.001
Cash equivalents	84.605.343.510	47.049.372.356
<b>TOTAL</b>	<b>107.829.001.091</b>	<b>68.998.554.866</b>

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

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Short-term held-to-maturity investments	645.705.446.706	455.970.971.891
<b>TOTAL</b>	<b>645.705.446.706</b>	<b>455.970.971.891</b>

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

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Nam A Import Export Development Joint Stock Company	71.694.804.024	90.960.645.221
Gia Loc Service and Trading Investment Joint Stock Company	75.056.303.536	89.060.450.957
Lam Son Mechanical Production and Trading Company Limited	46.028.351.009	48.370.494.351
Hai Dang Trading and Business Development Company Limited	39.963.756.468	43.120.812.427
An Phat Paper Company Limited	34.598.884.893	39.017.670.299
Minh Duc Production Trading and Development Company Limited	36.719.889.728	40.917.290.624
T&T NGHI SON TRADING AND SERVICE COMPANY LIMITED	42.633.251.933	39.696.077.617
Other customers	611.099.383.198	555.561.482.887
<b>TOTAL</b>	<b>957.794.624.789</b>	<b>946.704.924.383</b>

**Short-term advance to suppliers**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Lam Son Mechanical and Trading Company Limited	90.997.905.425	79.682.279.559
Thien Duc Holdings Joint Stock Company	43.348.980.500	43.100.000.000
KIEN HUNG CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK COMPANY	30.498.469.000	20.000.000.000
NGUYEN LINH TRADING AND IMPORT-EXPORT COMPANY LIMITED	7.091.781.373	32.983.751.473
Taicang Supply Chain Financial Service Co.,Ltd	33.843.400.000	5.093.400.000
HONG QUANG TRADING & SERVICES JOINT STOCK COMPANY	19.930.486.098	21.288.130.231
DUONG QUACH NGHI SON COMPANY LIMITED	7.791.333.190	14.494.444.575
Other suppliers	80.708.690.177	75.344.674.795
<b>TOTAL</b>	<b>314.211.045.763</b>	<b>291.986.680.633</b>

**7 OTHER RECEIVABLES****Other short-term receivables**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Deposit and collaterals	36.151.034.609	58.973.686.788
Value added tax on finance leased assets	6.870.466.280	7.801.081.484
Advances to employees	15.859.900.582	18.264.487.993
Others	7.839.114.896	4.556.971.492
<b>TOTAL</b>	<b>66.720.516.367</b>	<b>89.596.227.757</b>

<b>Other long-term receivables</b>		<i>Ending balance</i>	<i>Beginning balance</i>
Deposit and collaterals		2.548.215.419	1.563.215.363
Value added tax on finance leased assets		8.944.866.021	11.821.976.003
<b>TOTAL</b>		<b>11.493.081.440</b>	<b>13.385.191.366</b>
<b>8 INVENTORIES</b>			
			<i>Currency: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials		338.523.527.658	328.999.694.353
Instrument and tools		56.381.336.142	56.793.370.357
Finished goods		205.196.769.821	195.524.746.055
Merchandise goods		154.551.614.672	114.438.832.321
<b>TOTAL</b>		<b>754.653.248.293</b>	<b>695.756.643.086</b>
<b>9 TANGIBLE FIXED ASSETS</b>			
(Appendix No. 01)			
<b>10 FINANCE LEASES</b>			
			<i>Currency: VND</i>
			<i>Machinery and equipment</i>
<b>Cost:</b>			
At December 31, 2024			493.336.998.302
- Buy back financial leased assets			(5.018.225.400)
- Increase during the period			30.982.828.344
At June 30, 2025			<b>519.301.601.246</b>
<b>Accumulated depreciation:</b>			
At December 31, 2024			82.628.670.201
- Buy back financial leased assets			(1.182.242.458)
- Depreciation for the period			18.706.274.263
At June 30, 2025			<b>100.152.702.006</b>
<b>Net carrying amount:</b>			
At December 31, 2024			410.708.328.101
At June 30, 2025			<b>419.148.899.240</b>
<b>11 CONSTRUCTION IN PROGRESS</b>			
			<i>Currency: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>
Paper production project No. 5		15.520.471.218	11.500.000.000
Other constructions in progress		1.806.492.369	33.615.899.277
<b>TOTAL</b>		<b>17.326.963.587</b>	<b>45.115.899.277</b>
<b>12 PREPAID EXPENSES</b>			
			<i>Đơn vị tính: VND</i>
<b>Short-term</b>		<i>Ending balance</i>	<i>Beginning balance</i>
Instrument and tools		2.485.392.934	3.320.630.743
Others		2.514.254.399	4.081.042.884
<b>TOTAL</b>		<b>4.999.647.333</b>	<b>7.401.673.627</b>
<b>Long-term</b>			
Instrument and tools		22.498.608.780	17.094.569.248

Prepaid land rental	94.691.542.642	95.875.619.203
Others	6.471.005.814	7.750.978.288
<b>TOTAL</b>	<b>123.661.157.236</b>	<b>120.721.166.739</b>

**13 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS***Trade payables*

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Guoxin Aixier Jiangsu Technolgy Co.,Ltd	32.324.688.280	30.051.425.385
Canusa Hershman Recycling Company	8.926.065.093	23.018.459.107
Others	241.369.090.154	250.619.898.800
<b>TOTAL</b>	<b>282.619.843.527</b>	<b>303.689.783.292</b>

Currency: VND

**Long-term**

Zhejiang Huayang Technology Co., Ltd.	79.820.695.146	85.212.774.588
Hua Zhang Electric Holding Company Limited	23.814.641.847	23.136.422.579
Thanh Long Trading & Business Joint Stock Company	19.893.109.120	25.418.631.440
Tan Duy Ngoc Joint Stock Company	18.159.275.760	14.969.105.040
Phan Anh Joint Stock Company	0	9.688.922.323
Lam Anh Trading and Service Joint Stock Company	6.022.249.080	4.964.074.020
Tri Viet Energy Company Limited	5.072.427.304	11.614.184.974
Hoang Phuc Production and Trading Company Limited	0	6.967.002.600
Others	119.398.265.669	142.147.429.769
<b>TOTAL</b>	<b>272.180.663.926</b>	<b>324.118.547.333</b>

*Short-term advances from customers*

	<i>Ending balance</i>	<i>Beginning balance</i>
Xiamen New Paper Source E-Commerce Co, Ltd.	25.184.346	852.446.988
Dongguan Maotong Paper Co., Ltd.	2.214.695.000	7.800.434.250
Others	6.715.099.605	1.966.843.026
<b>TOTAL</b>	<b>10.908.358.461</b>	<b>10.619.724.264</b>

Currency: VND

**14 STATUTORY OBLIGATIONS**

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	-	11.842.888.895	(11.842.888.895)	-
Corporate income tax	656.999.992	2.994.308.917	(631.484.445)	3.019.824.464
Personal income tax	55.635.815	544.923.129	(533.465.528)	67.093.416
Other taxes	36.428.484	98.604.269	(122.531.800)	12.500.953
<b>TOAL</b>	<b>749.064.291</b>	<b>15.480.725.210</b>	<b>(13.130.370.668)</b>	<b>3.099.418.833</b>
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Receivable deducted in the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value added tax	81.731.047.872	166.361.545.723	(168.879.650.315)	79.212.943.280
Value added tax on imported goods				
Others taxes	-	76.053.728	(76.053.728)	-
<b>TOTAL</b>	<b>81.731.047.872</b>	<b>166.361.545.723</b>	<b>-168.879.650.315</b>	<b>79.212.943.280</b>

Currency: VND

**15 SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	7.519.772.924	7.266.320.737
Others	6.758.491.044	3.925.739.406
<b>TOTAL</b>	<b>14.278.263.968</b>	<b>11.192.060.143</b>

**16 OTHER SHORT-TERM PAYABLES**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Overdraft	0	0
Others	994.665.432	362.604.158
<b>TOTAL</b>	<b>994.665.432</b>	<b>362.604.158</b>

**17 LOANS AND FINANCE LEASES**

(Appendix no. 02)

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

	Currency: VND		
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>
<b>Previous year</b>			
Beginning balance	999.199.000.000	32.500.000.000	157.706.215.929
- Net profit for the year	-	-	24.741.310.159
Ending balance	999.199.000.000	32.500.000.000	182.447.526.088
<b>Current year</b>			
Beginning balance	1.059.150.680.000	32.500.000.000	170.334.440.688
- Net profit for the year	-	-	47.324.469.363
Ending balance	1.059.150.680.000	32.500.000.000	217.658.910.051

**Shares**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>(Số lượng)</i>	<i>(Số lượng)</i>
<b>Authorised shares</b>	<b>105.915.068</b>	<b>105.915.068</b>
<b>Issued shares</b>	<b>105.915.068</b>	<b>105.915.068</b>
Ordinary shares	105.915.068	105.915.068
<b>Shares in circulation</b>	<b>105.915.068</b>	<b>105.915.068</b>
Ordinary shares	105.915.068	105.915.068
Preffered shares	-	-

*Par value of outstanding shares: VND 10,000/share (2024: VND 10,000/share).***Capital transactions with owners and distribution of profits**

	Currency: VND	
	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Beginning balance	1.059.150.680.000	999.199.000.000
Ending balance	1.059.150.680.000	999.199.000.000

**19 REVENUES***Revenue from sale of goods*

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
<b>Gross revenue</b>	<b>2.314.499.508.023</b>	<b>2.032.307.691.380</b>
<i>In which:</i>		
<i>Revenue from sale of finished goods</i>	<i>1.350.134.172.326</i>	<i>1.094.630.852.680</i>
<i>Revenue from sale of merchandise</i>	<i>964.365.335.697</i>	<i>937.676.838.700</i>
<b>Deductions</b>	<b>(427.861.910)</b>	<b>(1.679.262.468)</b>
Sales returns	(427.861.910)	(1.679.262.468)
<b>Net revenue</b>	<b>2.314.071.646.113</b>	<b>2.030.628.428.912</b>
<i>Financial income</i>		

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Interest income	10.786.910.244	5.717.631.512
Foreign exchange gains	2.186.795.620	2.788.801.540
<b>TOTALS</b>	<b>12.973.705.864</b>	<b>8.506.433.052</b>

**20 COST OF GOODS SOLD**

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Cost of finished goods sold	1.270.155.524.005	1.073.269.987.341
Cost of merchandise sold	857.939.131.844	802.383.815.858
<b>TOTAL</b>	<b>2.128.094.655.849</b>	<b>1.875.653.803.199</b>

**21 FINANCE EXPENSES**

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Loans interest	97.351.318.923	84.210.023.912
Foreign exchange losses	6.359.015.955	9.915.517.666
Others	2.235.685.259	4.752.296.353
<b>TOTAL</b>	<b>105.946.020.137</b>	<b>98.877.837.931</b>

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

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
<b>Selling expenses</b>		
Labour costs	1.475.132.494	2.570.080.286
Cost of tools and supplies	709.310.920	
Depreciation	364.596.282	483.512.073
Expenses for external services	20.541.914.827	21.716.671.967
Others	456.194.841	282.733.552
<b>TOTAL</b>	<b>23.547.149.364</b>	<b>25.052.997.878</b>

**General and administrative expenses**

Labour costs	8.508.860.523	7.227.233.435
Materials and management tools	732.952.853	648.690.600
Depreciation	959.622.684	1.303.259.651
Taxes, fees and charges	215.234.352	227.420.000
Expenses for external services	5.001.849.412	3.858.327.425
Others	1.682.690.075	2.318.544.196
<b>TOTAL</b>	<b>17.101.209.899</b>	<b>15.583.475.307</b>

**23 PRODUCTION AND OPERATING COSTS**

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Raw materials	616.371.163.473	685.405.568.389
Labour cost	34.310.424.016	32.710.175.623
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	64.581.182.278	60.694.925.163
Expenses for external services	190.732.822.036	67.816.134.254
Other expenses	3.030.418.906	3.237.148.689
<b>TOTAL</b>	<b>909.026.010.709</b>	<b>849.863.952.118</b>

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

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Accounting profit before tax	<b>50.318.778.280</b>	<b>24.985.317.275</b>
At CIT rate of 20% applicable to the Company	550.811.777	118.871.226
At CIT rate of 10% applicable to the Company	4.756.471.940	2.439.096.115
<i>Adjustments</i>		
Depreciation Expenses Not Tax Deductible	54.124.500	103.426.500
Non-deductible expenses	11.136.670	22.216.103
Tax exemption	-	(2.439.602.828)
Tax reduction	(2.378.235.970)	-
<b>CIT Expense</b>	<b>2.994.308.917</b>	<b>244.007.116</b>

**25 Related parties transaction**

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

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

**Transactions with other related parties:**

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

Currency: VND

<i>Name</i>	<i>Position</i>	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Mr. Nguyen Tuan Minh	Chairman of the Board of Directors	537.170.465	447.349.320

Mr. Dinh Tien Ngu	Member of the Board of Directors to July 22, 2024		306.552.410
Mr. Hoang Tu Lap	Independent member		15.000.000
Mr. Dinh Tan Hung	Independent member		15.000.000
Mr. Le Van Hiep	Board Member/ General Director	631.522.977	375.088.650
Ms. Hoang Thi Thu Giang	Deputy General Director to September 4, 2024		241.051.380
Mr. Nguyen Huu Tu	Deputy General Director	241.505.000	246.648.200
Mr. Vu Anh Tra	Board Member/ Deputy General Director	432.204.527	229.873.747
Mr. Duong Ngoc The	Deputy General Director from April 1, 2025	123.450.000	
<b>TOTAL</b>		<b>1.965.852.969</b>	<b>1.876.563.707</b>

Income of Board of Supervisors

Currency: VND

	<i>From 01/01/2025 to 31/06/2025</i>	<i>From 01/01/2024 to 31/06/2024</i>
Income of Board of Supervisors	349.111.349	334.095.941

**26 OFF BALANCE SHEET ITEMS**

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

**27 SEGMENT INFORMATION**

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

**As at 30 June 2025 and for the year then ended:**

Currency: VND

	<i>Domestic market</i>	<i>Overseas market</i>	<i>Total</i>
<b>Net revenue</b>			
Net revenue to external customers	686.604.660.383	2.090.891.398	688.695.551.781
<b>Total net revenue</b>	<b>686.604.660.383</b>	<b>2.090.891.398</b>	<b>688.695.551.781</b>
<b>Result</b>			
Segment net profit before tax	35.478.590.338	478.200.738	35.956.791.076
Unallocated expense (*)			(8.202.732.188)
Net profit before tax			27.754.058.888
Corporate income tax expense			(616.072.947)
Net profit after tax			27.137.985.941

**Other segment information**

Cost of fixed assets			2.602.730.242
Depreciation			16.537.187.186

**As at 30 June 2025****Assets and liabilities**

Total assets			1.920.167.411.065
Segment assets	292.797.559.786	48.126.437	292.845.686.223
Unallocated assets (**)			1.627.321.724.842
Total liabilities			768.411.769.566
Segment liabilities	1.384.324.584		1.384.324.584
Unallocated liabilities (***)			767.027.444.982

**As at 30 June 2024 and for the year then ended:**

Currency: VND

	Trong nước	Nước ngoài	Tổng cộng
<b>Net revenue</b>			
Net revenue to external customers	575.144.569.147	18.239.500.490	593.384.069.637
<b>Total net revenue</b>	<b>575.144.569.147</b>	<b>18.239.500.490</b>	<b>593.384.069.637</b>
<b>Result</b>			
Result segment net profit before tax	29.020.470.054	1.827.032.179	30.847.502.233
Unallocated expense (*)			(20.253.146.103)
Net profit before tax			10.594.356.130
Corporate income tax expense			(244.007.116)
Net profit after tax			10.350.349.014

**Other segment information**

Cost of fixed assets			1.074.769.700
Depreciation			15.718.751.690

**As at 30 June 2024****Tài sản và nợ phải trả**

Total assets			1.756.521.569.612
Segment assets	198.743.996.768	205.723.562	198.949.720.330
Unallocated assets (**)			1.557.571.849.282



Total liabilities			672.508.141.378
Segment liabilities	4.278.758.960	783.504.524	5.062.263.484
Unallocated liabilities (***)			667.445.877.894

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

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

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

Hanoi. 15 July 2025

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

Appendix No.: 01

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
As at 31 December 2024	623.226.289.427	959.051.040.250	29.275.011.982	2.347.828.786	4.849.631.948	1.618.749.802.393
- Purchase during the period	-	1.345.280.000	-	-	-	1.345.280.000
- Increase from item adjustment	-	5.043.643.400	-	-	-	5.043.643.400
- Decrease from item adjustment	-	(1.381.518.000)	-	-	-	(1.381.518.000)
<b>As at 30 June 2025</b>	623.226.289.427	964.058.445.650	29.275.011.982	2.347.828.786	4.849.631.948	1.623.757.207.793
<i>In which</i>						
<b>Accumulated depreciation:</b>						
As at 31 December 2024	78.305.850.722	323.090.960.767	21.314.215.214	1.619.758.150	2.472.238.502	426.803.023.355
- Depreciation for the year	8.481.223.687	33.662.016.489	1.298.629.380	207.699.246	274.766.815	43.924.335.617
- Increase from item adjustment	-	1.182.242.458	-	-	-	1.182.242.458
- Decrease from item adjustment	-	(284.903.238)	-	-	-	(284.903.238)
As at 30 June 2025	86.787.074.409	357.650.316.476	22.612.844.594	1.827.457.396	2.747.005.317	471.624.698.192
<b>Net carrying amount:</b>						
As at 31 December 2024	544.920.438.705	635.960.079.483	7.960.796.768	728.070.636	2.377.393.446	1.191.946.779.038
As at 30 June 2025	536.439.215.018	606.408.129.174	6.662.167.388	520.371.390	2.102.626.631	1.152.132.509.601

## 17 LOANS AND FINANCE LEASES

Appendix No.: 02

Currency: VND

	As at 31/12/2024		Movement during the year		As at 30/06/2025	
	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>1.854.342.534.708</b>	<b>1.854.342.534.708</b>	<b>2.033.841.254.170</b>	<b>1.722.281.137.458</b>	<b>2.165.902.651.420</b>	<b>2.165.902.651.420</b>
<b>Short-term VND:</b>	<b>1.803.756.608.442</b>	<b>1.803.756.608.442</b>	<b>2.025.722.488.756</b>	<b>1.673.235.189.374</b>	<b>2.156.243.907.824</b>	<b>2.156.243.907.824</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	603.874.619.732	603.874.619.732	623.228.105.214	596.704.280.134	630.398.444.812	630.398.444.812
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	51.993.643.579	51.993.643.579	0	51.993.643.579	0	0
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch	9.000.000.000	9.000.000.000	0	9.000.000.000	0	0
Bank for Agriculture and Rural Development - South Thanh Hoa branch	90.000.000.000	90.000.000.000	30.678.996.000	30.678.996.000	90.000.000.000	90.000.000.000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Sam Son Branch	39.814.418.835	39.814.418.835	40.262.240.028	40.434.418.835	39.642.240.028	39.642.240.028
Military Commercial Joint Stock Bank - Dong Da Branch	149.998.725.503	149.998.725.503	156.929.452.299	151.945.838.310	154.982.339.492	154.982.339.492
Military Commercial Joint Stock Bank - Thanh Hoa Branch	179.899.775.869	179.899.775.869	163.528.037.582	131.507.236.039	211.920.577.412	211.920.577.412
Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch	0	0	14.887.083.720	0	14.887.083.720	14.887.083.720
Hong Leong Bank Vietnam Limited, Hanoi Branch	140.620.187.278	140.620.187.278	205.494.774.760	192.271.799.037	153.843.163.001	153.843.163.001
Vietnam Prosperity Joint Stock Commercial Bank VPB	24.952.936.187	24.952.936.187	24.928.692.793	24.952.936.187	24.928.692.793	24.928.692.793
Southeast Asia Commercial Joint Stock Bank (SeABank)	59.961.518.998	59.961.518.998	63.010.273.622	66.303.631.097	56.668.161.523	56.668.161.523
Modern Bank Commercial One Member Limited Liability	84.666.868.573	84.666.868.573	449.136.994.008	125.796.941.112	408.006.921.469	408.006.921.469
An Binh Commercial Joint Stock Bank	132.374.645.825	132.374.645.825	173.881.114.132	130.036.200.981	176.219.558.976	176.219.558.976
Woori Bank Vietnam Limited - Bac Ninh Branch	134.990.000.000	134.990.000.000	0	20.000.000.000	114.990.000.000	114.990.000.000
Vietnam Maritime Commercial Joint Stock Bank	99.646.524.404	99.646.524.404	60.180.000.000	99.646.524.404	60.180.000.000	60.180.000.000
HD Bank	1.962.743.659	1.962.743.659	0	1.962.743.659	0	0
<b>Short-term USD:</b>	<b>6.926.058.468</b>	<b>6.926.058.468</b>	<b>2.645.622.200</b>	<b>3.899.352.868</b>	<b>5.672.327.800</b>	<b>5.672.327.800</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	0	0	2.645.622.200	0	2.645.622.200	2.645.622.200
USD	0	0	100.594	0	100.594	100.594
An Binh Commercial Joint Stock Bank	6.926.058.468	6.926.058.468	0	3.899.352.868	3.026.705.600	3.026.705.600
USD	271.068	271.068	0	155.324	115.744	115.744
<b>UPAS IMPORT LC Loan</b>	<b>43.659.867.798</b>	<b>43.659.867.798</b>	<b>5.473.143.214</b>	<b>45.146.595.216</b>	<b>3.986.415.796</b>	<b>3.986.415.796</b>
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	12.605.943.564	12.605.943.564	0	12.605.943.564	0	0
USD	493.364	493.364	0	493.364	0	0
Southeast Asia Commercial Joint Stock Bank (SeABank)	31.053.924.234	31.053.924.234	4.380.542.465	31.448.050.903	3.986.415.796	3.986.415.796

	<i>As at 31/12/2024</i>		<i>Movement during the year</i>		<i>As at 30/06/2025</i>	
	<i>Value</i>	<i>Balance also payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Value</i>	<i>Balance also payable amount</i>
USD	1.215.370	1.215.370	151.632	1.215.370	151.632	151.632
Military Commercial Joint Stock Bank - Thanh Hoa Branch	0	0	1.092.600.749	1.092.600.749	0	0
USD	0	0	42.630	42.630	0	0
<b>Current Portion Of Long-Term Debt</b>	<b>177.863.971.647</b>	<b>177.863.971.647</b>	<b>73.294.077.724</b>	<b>91.894.215.625</b>	<b>159.263.833.746</b>	<b>159.263.833.746</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	80.525.000.000	80.525.000.000	38.100.000.000	40.825.000.000	77.800.000.000	77.800.000.000
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246.500.018	246.500.018	0	246.500.018	0	0
Vietnam Environment Protection Fund	7.746.868.000	7.746.868.000	3.873.434.000	3.873.434.000	7.746.868.000	7.746.868.000
Toyota Vietnam Finance Company Limited	97.142.868	97.142.868	48.571.434	48.571.434	97.142.868	97.142.868
Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited	22.726.787.782	22.726.787.782	5.136.885.680	12.488.053.158	15.375.620.304	15.375.620.304
Chailease International Leasing Company Limited - Hanoi Branch	11.715.021.390	11.715.021.390	3.543.906.000	5.951.572.620	9.307.354.770	9.307.354.770
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	15.262.229.076	15.262.229.076	8.173.034.435	7.790.502.743	15.644.760.768	15.644.760.768
BIDV- Sumi Trust Financial Leasing Company Limited - Hanoi Branch	15.419.113.557	15.419.113.557	4.121.070.078	8.582.283.912	10.957.899.723	10.957.899.723
Vietnam International Leasing Company Limited	24.125.308.956	24.125.308.956	10.297.176.097	12.088.297.740	22.334.187.313	22.334.187.313
<b>TOTAL</b>	<b>2.032.206.506.355</b>	<b>2.032.206.506.355</b>	<b>2.107.135.331.894</b>	<b>1.814.175.353.083</b>	<b>2.325.166.485.166</b>	<b>2.325.166.485.166</b>
<b>LONG-TERM LOANS</b>						
<b>Long-term loans from banks</b>	<b>373.763.580.300</b>	<b>373.763.580.300</b>	<b>58.750.000.000</b>	<b>67.022.005.434</b>	<b>365.491.574.866</b>	<b>365.491.574.866</b>
Bank for Investment and Development of Vietnam - Eastern Hanoi Branch	300.328.690.305	300.328.690.305	58.750.000.000	38.100.000.000	320.978.690.305	320.978.690.305
Vietnam Environment Protection Fund	23.240.604.335	23.240.604.335	0	3.873.434.000	19.367.170.335	19.367.170.335
Toyota Vietnam Finance Company Limited	194.285.660	194.285.660	0	48.571.434	145.714.226	145.714.226
Others	50.000.000.000	50.000.000.000	0	25.000.000.000	25.000.000.000	25.000.000.000
<b>Financial lease debt (Over 1 year to 5 years)</b>	<b>116.619.335.683</b>	<b>116.619.335.683</b>	<b>1.689.515.000</b>	<b>30.078.179.992</b>	<b>88.230.670.691</b>	<b>88.230.670.691</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited	3.968.831.680	3.968.831.680	0	3.968.831.680	0	0
Chailease International Leasing Company Limited - Hanoi Branch	11.608.256.000	11.608.256.000	0	3.543.906.000	8.064.350.000	8.064.350.000
Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited	47.328.330.136	47.328.330.136	1.689.515.000	8.173.034.435	40.844.810.701	40.844.810.701
BIDV- Sumi Trust Financial Leasing Company Limited - Hanoi Branch	26.474.475.044	26.474.475.044	0	4.121.070.078	22.353.404.966	22.353.404.966
Vietnam International Leasing Company Limited	27.239.442.823	27.239.442.823	0	10.271.337.799	16.968.105.024	16.968.105.024
<b>TOTAL</b>	<b>490.382.915.983</b>	<b>490.382.915.983</b>	<b>60.439.515.000</b>	<b>97.100.185.426</b>	<b>453.722.245.557</b>	<b>453.722.245.557</b>