Form No 01-B

MIZA CORPORATION

No: 280801/2025/CBTT-MZ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 28 August 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of 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 its reviewed consolidated financial statements for the first half 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. Disclosure content:

- The reviewed consolidated financial statements for the first half of 2025

☐ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);

☑ Consolidated financial statements (the parent company has subsidiaries);

☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).

- Cases that require an explanation of the reasons:

+ The auditing firm issued a qualified opinion on the financial statements (for the reviewed consolidated financial statements for the first half of 2025):

☐ Yes ☑ No

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

☐ Yes ☑ No

+ The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after reviewed, shifting from a loss to a profit or vice versa (for the reviewed consolidated financial statements for the first half of 2025):

☐ Yes ☑ No

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

☐ Yes ☑ No

+ 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, changing 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 August 28, 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.

MIZA CORPORATION

TỔNG GIAM ĐỐC

Lê Văn Hiệp

Attached documents:

- The reviewed consolidated financial statements for the first half of 2025.
- Explanatory document no 280801/2025/CV-MZ August 28, 2025.

Miza Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Miza Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025

Miza Corporation

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Miza Corporation

GENERAL INFORMATION

THE COMPANY

Miza Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0105028958 issued by 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, 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 period 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 period 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 period and at the date of this report are:

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

LEGAL REPRESENTATIVE

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

Mr. Le Van Hiep, General Director, is authorised by Mr. Nguyen Tuan Minh to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2025 in accordance with the Letter of Authorisation No 020404/2025/GUQ-HĐQT-MZ dated 2 April 2025.

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 interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiary and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- prepare the interim 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 interim consolidated financial position of the Company and its subsidiary and for ensuring that the accounting records comply with the applied accounting system. It 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiary as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:

M.S.D.N: 0105028958 - C.T.C.P - CÔNG TY CỔ PHẦN MIZA - H. ĐÔNG ANH - TP. HÀ NỘI

Le Van Hiep
General Director

Hanoi, Vietnam

28 August 2025

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 12078222/68681702/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Miza Corporation

We have reviewed the accompanying interim consolidated financial statements of Miza Corporation ("the Company") and its subsidiary, as prepared on 28 August 2025 and set out on pages 5 to 43 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiary as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited

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

Hanoi, Vietnam

28 August 2025

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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	**A. CURRENT ASSETS**		**2,931,450,866,807**	**2,638,146,724,115**
110	***I. Cash and cash equivalents***	***4***	***107,789,548,996***	***68,998,554,866***
111	1. Cash		23,223,657,581	21,949,182,510
112	2. Cash equivalents		84,565,891,415	47,049,372,356
120	***II. Short-term investments***		***645,704,606,706***	***455,970,971,891***
123	1. Held-to-maturity investments	5	645,704,606,706	455,970,971,891
130	***III. Current accounts receivable***		***1,338,601,754,589***	***1,328,287,832,773***
131	1. Short-term trade receivables	6.1	957,794,624,789	946,704,924,383
132	2. Short-term advances to suppliers	6.2	314,211,045,763	291,986,680,633
136	3. Other short-term receivables	7	66,596,084,037	89,596,227,757
140	***IV. Inventories***		***754,653,248,293***	***695,756,643,086***
141	1. Inventories	8	754,653,248,293	695,756,643,086
150	***V. Other current assets***		***84,701,708,223***	***89,132,721,499***
151	1. Short-term prepaid expenses	12	5,464,532,715	7,401,673,627
152	2. Deductible value-added tax	14	79,212,943,280	81,731,047,872
153	3. Tax and other receivables from the State	14	24,232,228	-
200	**B. NON-CURRENT ASSETS**		**1,744,519,389,637**	**1,801,666,616,076**
210	***I. Long-term receivables***		***11,493,081,440***	***13,385,191,366***
216	1. Other long-term receivables	7	11,493,081,440	13,385,191,366
220	***II. Fixed assets***		***1,571,281,408,841***	***1,602,655,107,139***
221	1. Tangible fixed assets	9	1,152,132,509,601	1,191,946,779,038
222	Cost		1,623,757,207,793	1,618,749,802,393
223	Accumulated depreciation		(471,624,698,192)	(426,803,023,355)
224	2. Finance leases	10	419,148,899,240	410,708,328,101
225	Cost		519,301,601,246	493,336,998,302
226	Accumulated depreciation		(100,152,702,006)	(82,628,670,201)
240	***III. Long-term assets in progress***		***37,116,215,142***	***45,115,899,277***
242	1. Construction in progress	11	37,116,215,142	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***		***123,128,684,214***	***140,510,418,294***
261	1. Long-term prepaid expenses	12	123,128,684,214	120,721,166,739
263	2. Long-term tools, supplies and spare parts		-	19,789,251,555
270	**TOTAL ASSETS**		**4,675,970,256,444**	**4,439,813,340,191**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	*RESOURCE*	*Notes*	*30 June 2025*	*31 December 2024*
300	**C. LIABILITIES**		**3,366,373,716,020**	**3,177,828,219,503**
310	***I. Current liabilities***		***2,641,700,324,502***	***2,363,326,756,187***
311	1. Short-term trade payables	13.1	283,258,361,459	303,689,783,292
312	2. Short-term advances from customers	13.2	10,908,358,461	10,619,724,264
313	3. Statutory obligations	14	3,171,156,428	749,064,291
314	4. Payables to employees		3,873,033,586	4,507,013,684
315	5. Short-term accrued expenses	15	14,278,263,968	11,192,060,143
318	6. Short-term unearned revenues		50,000,002	-
319	7. Other short-term payables		994,665,432	362,604,158
320	8. Short-term loans and finance lease obligations	16	2,325,166,485,166	2,032,206,506,355
330	***II. Non-current liabilities***		***724,673,391,518***	***814,501,463,316***
331	1. Long-term trade payables	13.1	270,951,145,961	324,118,547,333
338	2. Long-term loans and finance lease obligations	16	453,722,245,557	490,382,915,983
400	**D. OWNERS' EQUITY**		**1,309,596,540,424**	**1,261,985,120,688**
410	***I. Owners' equity***	***17***	***1,309,596,540,424***	***1,261,985,120,688***
411	1. Contributed share capital		1,059,150,680,000	1,059,150,680,000
411a	- *Ordinary shares with voting rights*		*1,059,150,680,000*	*1,059,150,680,000*
412	2. Share premium		32,500,000,000	32,500,000,000
421	3. Undistributed earnings		217,945,860,424	170,334,440,688
421a	- *Undistributed earnings by the end of prior year*		*170,334,440,688*	*97,754,535,929*
421b	- *Undistributed earnings of current period/year*		*47,611,419,736*	*72,579,904,759*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**4,675,970,256,444**	**4,439,813,340,191**

Hanoi, Vietnam
28 August 2025

Nguyen Hoang Hue	Nguyen Thi Thoa	Le Van Hiep
Preparer	Chief Accountant	General Director

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
01	1. Revenue from sale of goods and rendering of services	18.1	2,314,499,508,023	2,032,307,691,380
02	2. Deductions	18.1	(427,861,910)	(1,679,262,468)
10	3. Net revenue from sale of goods and rendering of services	18.1	2,314,071,646,113	2,030,628,428,912
11	4. Cost of goods sold and services rendered	19	(2,128,094,655,849)	(1,875,653,803,199)
20	5. Gross profit from sale of goods and rendering of services		185,976,990,264	154,974,625,713
21	6. Finance income	18.2	12,808,981,439	8,506,433,052
22	7. Finance expenses	20	(105,786,747,449)	(98,877,837,931)
23	*In which: Interest expenses*		*(97,351,318,923)*	*(84,210,023,912)*
25	8. Selling expenses	21	(23,547,149,364)	(25,052,997,878)
26	9. General and administrative expenses	21	(16,737,070,194)	(15,583,475,307)
30	10. Operating profit		52,715,004,696	23,966,747,649
31	11. Other income		1,101,105,505	1,176,168,843
32	12. Other expenses		(3,138,643,953)	(157,599,217)
40	13. Other (loss)/profit		(2,037,538,448)	1,018,569,626
50	14. Accounting profit before tax		50,677,466,248	24,985,317,275
51	15. Current corporate income tax expense	23.1	(3,066,046,512)	(244,007,116)
60	16. Net profit after tax		47,611,419,736	24,741,310,159

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024 (restated)*
61	**17. Net profit after tax attributable to shareholders of the parent**		**47,611,419,736**	**24,741,310,159**
70	**18. Basic earnings per share**	**25**	**450**	**234**
71	**19. Diluted earnings per share**	**25**	**450**	**234**

Hanoi, Vietnam
28 August 2025

Nguyen Hoang Hue	Nguyen Thi Thoa	Le Van Hiep
Preparer	Chief Accountant	General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**50,677,466,248**	**24,985,317,275**
	Adjustments for:			
02	Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental		63,814,686,441	60,694,925,163
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		4,826,679,331	4,688,816,536
05	Profits from investing activities		(10,625,571,057)	(5,717,631,512)
06	Interest expenses	20	97,351,318,923	84,210,023,912
08	**Operating profit before changes in working capital**		**206,044,579,886**	**168,861,451,374**
09	Increase in receivables		(12,876,027,566)	(135,902,882,206)
10	Increase in inventories		(58,896,605,207)	(43,153,139,661)
11	(Decrease)/increase in payables		(10,813,086,926)	57,675,403,632
12	Increase in prepaid expenses		(1,654,453,124)	(1,360,393,691)
14	Interest paid		(97,097,866,736)	(84,987,671,895)
15	Corporate income tax paid		(631,484,445)	-
20	**Net cash flows from/(used in) operating activities**		**24,075,055,882**	**(38,867,232,447)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(71,223,587,896)	(33,753,940,512)
22	Proceeds from disposals of fixed assets		1,390,000,000	1,933,333,331
23	Loans to other entities and payments for purchase of debt instruments of other entities		(390,663,033,392)	(81,849,726,587)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		203,114,062,849	53,051,453,641
25	Payments for investments in other entities		(1,500,000,000)	-
27	Interest and dividends received		20,735,259,709	6,173,214,899
30	**Net cash flows used in investing activities**		**(238,147,298,730)**	**(54,445,665,228)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		2,092,163,829,264	1,682,210,067,523
34	Repayment of borrowings		(1,792,406,005,273)	(1,597,740,714,337)
35	Repayment of principal of finance lease liabilities		(46,900,710,173)	(33,653,382,952)
40	**Net cash flows from financing activities**		**252,857,113,818**	**50,815,970,234**
50	**Net increase/(decrease) in cash and cash equivalents for the period**		**38,784,870,970**	**(42,496,927,441)**
60	**Cash and cash equivalents at the beginning of the period**		**68,998,554,866**	**257,530,771,882**
61	Impact of foreign exchange rate fluctuation		6,123,160	12,352,213
70	**Cash and cash equivalents at the end of the period**	**4**	**107,789,548,996**	**215,046,196,654**

Hanoi, Vietnam
28 August 2025

Nguyen Hoang Hue	Nguyen Thi Thoa	Le Van Hiep
Preparer	Chief Accountant	General Director

1. CORPORATE INFORMATION

Miza Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0105028958 issued by 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, 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 Company's head office 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 30 June 2025 is 327 (31 December 2024: 337).

Corporate structure

As at 30 June 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary) with details as follows:

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, Vietnam.	Producing corrugated paper, face paper, kraftliner paper, recycled pulp.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim 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 interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company and its subsidiary'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 interim consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary for the six-month period ended 30 June 2025.

Subsidiaries are 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 interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting 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 interim consolidated income statement and within equity in the interim 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 at 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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 obsolete inventories

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 and its subsidiary, 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 interim 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 interim consolidated income statement.

3.3 *Receivables*

Receivables are presented in the interim 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 expense in the interim 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 interim 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 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 interim 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 interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 lessees

Assets held under finance leases are capitalised in the interim 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 interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalized 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 interim consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiary are the lessors

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

For lease of assets under an operating lease, lease income is recognised in the interim consolidated 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	1 - 15 years
Means of transportation	5 - 10 years
Office equipment	2 - 10 years
Others	3 - 15 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Company and its subsidiary incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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 includes the unallocated balance of the land rental paid under the land lease contracts of the Company and its subsidiary. According to Circular 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, the above prepaid land rental is recognized as a long-term prepaid expense and allocated to an expense for the remaining term of the land lease contract.

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.

3.11 *Investments*

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases in the provision balance are recorded as finance expense in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Held-to-maturity investments

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

3.12 *Foreign currency transactions*

Transactions in currencies other than the Company and its subsidiary'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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim consolidated 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 conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

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

3.13 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

Revenue is recognized 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 recognized:

Sale of goods

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

Rental income

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

Interest

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

Dividend income

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

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated balance sheet date.

Current income tax is charged or credited to the interim 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 off-set 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated 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 subsidiaries 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 interim consolidated 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 interim consolidated 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 interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.16 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period 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 period.

Diluted in earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders 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 period and the weighted average number of ordinary shares will be issued in case all potential ordinary shares with impairment effect are converted 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.

Management defines the Company and its subsidiary's geographical segments to be based on the consumption markets of the Company and its subsidiary'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, to 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

	30 June 2025	*31 December 2024*
Cash on hand	42,475,461	67,712,509
Cash at banks	23,181,182,120	21,881,470,001
Cash equivalents	84,565,891,415	47,049,372,356
TOTAL	**107,789,548,996**	**68,998,554,866**

Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates ranging from 1.6% to 4.75% per annum (31 December 2024: 1.6% - 3.25% per annum). As at 30 June 2025, all deposit contracts are pledged as collaterals for loans from bank as disclosed in Note 16.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are term deposits at commercial banks in VND with terms from 3 months to 12 months and earn interest at rates ranging from 2.9 % to 5.2% per annum (as at 31 December 2024: 2.9% to 5.2% per annum).

As at 30 June 2025, certain term deposits with amount of VND 383.6 billion are pledged as collaterals for loans from bank as disclosed in Note 16 (as at 31 December 2024: VND 337.9 billion).

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	30 June 2025	*31 December 2024*
Gia Loc Service and Trading Investment Joint Stock Company	75,056,303,536	89,060,450,957
Mipak Joint Stock Company	72,118,123,041	28,289,200,406
Nam A Import Export Development Joint Stock Company	71,694,804,024	90,960,645,221
Lam Son Trade & Production Limited Liability Company	46,028,351,009	48,370,494,351
T&T Nghi Son Trade and Service Limited Liability Company	42,633,251,933	39,696,077,617
Others	650,263,791,246	650,328,055,831
TOTAL	**957,794,624,789**	**946,704,924,383**

As at 30 June 2025, certain trade receivables are pledged as collaterals for loans from bank as disclosed in Note 16.

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS (continued)

6.2 *Short-term advances to suppliers*

Currency: VND

	30 June 2025	*31 December 2024*
Lam Son Mechanial 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
Taicang Supply Chain Financial Service Co.,Ltd	33,843,400,000	5,093,400,000
Other suppliers	146,020,759,838	164,111,001,074
TOTAL	**314,211,045,763**	**291,986,680,633**

7. OTHER RECEIVABLES

Currency: VND

	30 June 2025	*31 December 2024*
Short-term		
Deposits	36,151,034,609	58,973,686,788
Advance to employees	15,859,900,582	18,264,487,993
Value-added tax on finance lease assets	7,556,428,496	7,801,081,484
Interest receivables	6,946,137,218	4,243,875,380
Others	82,583,132	313,096,112
TOTAL	**66,596,084,037**	**89,596,227,757**
Long-term		
Value-added tax on finance lease assets	8,944,866,021	11,821,976,003
Deposits	2,548,215,419	1,563,215,363
TOTAL	**11,493,081,440**	**13,385,191,366**

8. INVENTORIES

Currency: VND

	30 June 2025	*31 December 2024*
Raw materials	338,523,527,658	328,999,694,353
Tools and supplies	56,381,336,142	56,793,370,357
Finished goods	205,196,769,821	195,524,746,055
Merchandises	154,551,614,672	114,438,832,321
TOTAL	**754,653,248,293**	**695,756,643,086**

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
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
New purchase	-	1,345,280,000	-	-	-	1,345,280,000
Repurchase of finance leases	-	5,043,643,400	-	-	-	5,043,643,400
Disposal	-	(1,381,518,000)	-	-	-	(1,381,518,000)
As at 30 June 2025	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
In which:						
Fully depreciated	*5,002,120,239*	*17,879,810,147*	*6,569,305,430*	*731,356,993*	*823,495,064*	*31,006,087,873*
Accumulated depreciation:						
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 period	8,540,169,121	33,608,704,389	1,298,629,380	202,065,912	274,766,815	43,924,335,617
Repurchase of finance leases	-	1,182,242,458	-	-	-	1,182,242,458
Disposal	-	(284,903,238)	-	-	-	(284,903,238)
As at 30 June 2025	86,846,019,843	357,597,004,376	22,612,844,594	1,821,824,062	2,747,005,317	471,624,698,192
Net carrying amount:						
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	536,380,269,584	606,461,441,274	6,662,167,388	526,004,724	2,102,626,631	1,152,132,509,601

As at 30 June 2025, certain fixed assets of the Company and its subsidiary are pledged as collaterals for loans as disclosed in Note 16.

10. FINANCE LEASES

Currency: VND

	Machinery and equipment
Cost:	
As at 31 December 2024	493,336,998,302
Repurchase of financial leases	(5,018,225,400)
Additional leases	30,982,828,344
As at 30 June 2025	519,301,601,246
Accumulated depreciation:	
As at 31 December 2024	82,628,670,201
Repurchase of financial leases	(1,182,242,458)
Depreciation for the period	18,706,274,263
As at 30 June 2025	100,152,702,006
Net carrying amount:	
As at 31 December 2024	410,708,328,101
As at 30 June 2025	419,148,899,240

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.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2025	*31 December 2024*
PM5 - Dissolved Air Flotation system	32,875,008,633	11,945,407,007
Software system construction	1,583,064,000	1,400,064,000
Machinaries in progress of installation	-	30,982,828,344
Others	2,658,142,509	787,599,926
TOTAL	**37,116,215,142**	**45,115,899,277**

12. PREPAID EXPENSES

Currency: VND

	30 June 2025	*31 December 2024*
Short-term		
Tools and supplies in use	2,585,556,230	3,320,630,743
Insurance premium	1,469,717,588	2,962,307,257
Others	1,409,258,897	1,118,735,627
TOTAL	**5,464,532,715**	**7,401,673,627**
Long-term		
Prepaid land rental	94,691,542,642	95,875,619,203
Tools and supplies in use	22,492,061,163	17,094,569,248
Others	5,945,080,409	7,750,978,288
TOTAL	**123,128,684,214**	**120,721,166,739**

13. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 Trade payables

Currency: VND

	Carrying value (also payable amount)	
	30 June 2025	*31 December 2024*
Short-term		
Guoxin Aixier Jiangsu Technology Co., Ltd	32,324,688,280	30,051,425,385
SCG International Corporation Vietnam Limited Liability Company	36,479,914,123	29,227,176,000
Others	214,453,759,056	244,411,181,907
TOTAL	**283,258,361,459**	**303,689,783,292**
Long-term		
Zhejiang Huayang Technology Co., Ltd	79,820,695,146	85,212,774,588
Kim Truong Phuc Company Limited	56,732,474,232	51,541,915,925
Hua Zhang Electric Holding Company Limited	23,814,641,847	23,136,422,579
Others	110,583,334,736	164,227,434,241
TOTAL	**270,951,145,961**	**324,118,547,333**

13.2 Short-term advances from customers

Currency: VND

	30 June 2025	*31 December 2024*
Dongguan Maotong Paper Co., Ltd	2,214,695,000	7,800,434,250
Yuen Fat Paper Products Factory Limited	1,953,379,510	-
Others	6,740,283,951	2,819,290,014
TOTAL	**10,908,358,461**	**10,619,724,264**

14. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	*Payable for the period*	*Payment made in the period*	*30 June 2025*
Payables				
Value-added tax	-	168,877,493,425	(168,877,493,425)	-
Corporate income tax	656,999,992	3,066,046,512	(631,484,445)	3,091,562,059
Personal income tax	55,635,815	544,923,129	(533,465,528)	67,093,416
Other taxes	36,428,484	151,914,979	(175,842,510)	12,500,953
TOTAL	**749,064,291**	**172,640,378,045**	**(170,218,285,908)**	**3,171,156,428**

	31 December 2024	*Receivable for the period*	*Net off in the period*	*30 June 2025*
Receivables				
Value-added tax	81,731,047,872	166,359,388,833	(168,877,493,425)	79,212,943,280
Personal income tax	-	24,232,228	-	24,232,228
TOTAL	**81,731,047,872**	**166,383,621,061**	**(168,877,493,425)**	**79,237,175,508**

15. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	30 June 2025	*31 December 2024*
Interest expenses	7,519,772,924	7,266,320,737
Other external service expenses	6,758,491,044	3,925,739,406
TOTAL	**14,278,263,968**	**11,192,060,143**

16. LOANS AND FINANCE LEASES

Currency: VND

	Note	*31 December 2024*	*Movement during the period*			*30 June 2025*
		Carrying value (also payable amount)	*Increase*	*Decrease*	*Foreign exchange difference*	*Carrying value (also payable amount)*
Short-term						
Short-term loans from banks	16.1	1,810,682,666,910	2,028,189,092,780	(1,677,095,923,482)	140,399,416	2,161,916,235,624
Short-term UPAS LC from banks	16.2	43,659,867,798	5,054,755,361	(45,146,595,216)	418,387,853	3,986,415,796
Current portion of long-term loans from banks	16.3	80,771,500,018	38,100,000,000	(41,071,500,018)	-	77,800,000,000
Current portion of long-term loans from others	16.4	7,844,010,868	3,922,005,434	(3,922,005,434)	-	7,844,010,868
Current portion of long-term finance leases	16.5	89,248,460,761	31,272,072,290	(46,900,710,173)	-	73,619,822,878
TOTAL		**2,032,206,506,355**	**2,106,537,925,865**	**(1,814,136,734,323)**	**558,787,269**	**2,325,166,485,166**
Long-term						
Long-term loans from banks	16.3	300,328,690,305	58,750,000,000	(38,100,000,000)		320,978,690,305
Loans from others	16.4	73,434,889,995	-	(28,922,005,434)	-	44,512,884,561
Financial leases	16.5	116,619,335,683	1,689,515,000	(30,078,179,992)	-	88,230,670,691
TOTAL		**490,382,915,983**	**60,439,515,000**	**(97,100,185,426)**	-	**453,722,245,557**

16. LOANS AND FINANCE LEASES (continued)

16.1 *Short-term loans from banks*

Banks	*30 June 2025 (VND)*	*Original balance (USD)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch	630,398,444,812		Principals are payable according to each debt agreement, with the final payment scheduled in February 2026. Interest is payable monthly.	7.1 - 8	- The Company's machinery and equipment; - Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with total amount of BVND 2.7; and - Assets owned by third parties as per collateral contracts.
	2,645,622,200	100,594	Principals are payable according to each debt agreement, with the final payment scheduled in November 2025. Interest is payable monthly.	6.2	
Modern Bank of Vietnam Limited – Thanh Hoa Branch	289,225,947,004		Principals are payable according to each debt agreement, with the final payment scheduled in December 2025. Interest is payable monthly.	6.7 - 8.8	- Term deposits at Vietnam Modern Commercial Bank with total amount of BVND 107.2; and - Real estate owned by Mr. Tran Ngoc Quy
Military Commercial Joint Stock Bank – Thanh Hoa Branch	211,920,577,412		Principals are payable according to each debt agreement, with the final payment scheduled in November 2025. Interest is payable monthly.	5.3 - 7.64	- Term deposits of the Company with amount of BVND 33.7; and - Real estate owned by Mr. Nguyen Tuan Minh, Ms. Hoang Thi Thu Giang and Mr. Nguyen Hoang Tung
Military Commercial Joint Stock Bank - Dong Da Branch	154,982,339,492		Principals are payable according to each debt agreement, with the final payment scheduled in December 2025. Interest is payable monthly.	5 - 7.18	- The Company's cars; and - Apartments owned by individuals and land use right of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang

16. LOANS AND FINANCE LEASES (continued)

16.1 *Short-term loans from banks* (continued)

Banks	*30 June 2025 (VND)*	*Original balance (USD)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collaterals*
An Binh Commercial Joint Stock Bank	176,219,558,976		Principals are payable according to each debt agreement, with the final payment scheduled in February 2026. Interest is payable monthly.	6.5 - 9	- Term deposit with amount of BVND 46.8 of the Company; and - Real estate owned by Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
	3,026,705,600	115,744	Principals are payable according to each debt agreement, with the final payment scheduled in August 2025. Interest is payable monthly.	6.5	
Hong Leong Bank Vietnam Limited – Hanoi Branch	153.843.163.001		Principals are payable according to each debt agreement, with the final payment scheduled in December 2025. Interest is payable monthly.	5.46 - 6.1	- Term deposit with amount of BVND 58.3 of the Company at Hong Leong Bank Vietnam Limited; and - Guarantee by Mr. Nguyen Tuan Minh
Modern Bank of Vietnam Limited – Hanoi Branch	118,780,974,465		Principals are payable according to each debt agreement, with the final payment scheduled in December 2025. Interest is payable monthly.	7.2 - 7.5	- Term deposit with total amount of BVND 50.8 of the Company; and - Apartments owned by Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
Woori Vietnam Bank Limited – Bac Ninh Branch	114,990,000,000		Principals are payable according to each debt agreement, with the final payment scheduled in September 2025. Interest is payable monthly.	5.98	- Term deposit with amount of BVND 48 at Woori Bank Vietnam Limited

16. LOANS AND FINANCE LEASES (continued)

16.1 *Short-term loans from banks* (continued)

Banks	*30 June 2025 (VND)*	*Original balance (USD)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collaterals*
Vietnam Bank for Agriculture and Rural Development – Southern Thanh Hoa Branch	90,000,000,000		Principals are payable according to each debt agreement, with the final payment scheduled in March 2026. Interest is payable monthly.	7	- Term deposit with total amount of BVND 36.6 at Vietnam Bank for Agriculture and Rural Development; and - Real estate owned by Mr. Tran Ngoc Quy
Vietnam Maritime Commercial Join Stock Bank	60,180,000,000		Principals are payable according to each debt agreement, with the final payment scheduled in December 2025. Interest is payable monthly.	6.2 - 6.7	- Term deposit with total amount of BVND 29.95 at Vietnam Maritime Commercial Join Stock Bank
Southeast Asia Commercial Joint Stock Bank	56,668,161,523		Principals are payable according to each debt agreement, with the final payment scheduled in October 2025. Interest is payable monthly.	8.5 - 9.3	- Term deposit with total amount of BVND 32 at Southeast Asia Commercial Joint Stock Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sam Son Branch	39,642,240,028		Principals are payable according to each debt agreement, with the final payment scheduled in February 2026. Interest is payable monthly.	7.5	- Term deposit with total amount of BVND 15 of the Company; and - Real estate owned by Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang

16. LOANS AND FINANCE LEASES (continued)

16.1 *Short-term loans from banks* (continued)

Banks	*30 June 2025 (VND)*	*Original balance (USD)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collaterals*
Vietcombank Financial Leasing Company Limited	19,576,724,598		Principals are payable according to each debt agreement, with the final payment scheduled for November 2025. Interest is payable monthly.	7.1	Term deposits with total amount of BVND 2 of the Company at Vietcombank Financial Leasing Company Limited
Vietnam Prosperity Commercial Joint Stock Bank – Ngo Quyen Branch	14,948,692,793		Principals are payable according to each debt agreement, with the final payment scheduled for November 2025. Interest is payable monthly.	6	Term deposits with total amount of BVND 5 of the Company
Tien Phong Commercial Joint Stock Bank – Ha Thanh Branch	14,887,083,720		Principals are payable according to each debt agreement, with the final payment scheduled for December 2025. Interest is payable monthly.	7.5	Unsecured
Vietnam Prosperity Commercial Joint Stock Bank – Chuong Duong Branch	9,980,000,000		Principals are payable according to each debt agreement, with the final payment scheduled for July 2025. Interest is payable monthly.	6.5	Unsecured
TOTAL	**2,161,916,235,624**	**216,338**			

16. LOANS AND FINANCE LEASES (continued)

16.2 *Short-term UPAS LC from banks*

Details of short-term UPAS LC from banks are as follows:

Bank	*30 June 2025 (VND)*	*Original amount (USD)*	*Repayment term*	*Fees*	*Description of collaterals*
Southeast Asia Commercial Joint Stock Bank	3,986,415,796	151,632.4	The last due date of principal and fee is 29 September 2025	Cost to pay to the financing bank + 0.02%	- Short-term deposit with a minimum amount equal to 40% of the L/C loan balance amounted to USD 60,653
TOTAL	**3,986,415,796**	**151,632.4**			

16.3 *Long-term loans from banks*

Banks	*30 June 2025 (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Anh Branch	309,667,376,043	Loan principal is payable quarterly with final payment in November 2029. Interest is payable monthly.	7.2 – 8.3	- Certain assets of the packaging paper factory owned by the subsidiary
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Kan Branch	87,511,314,262	Loan principal is payable quarterly with final payment in November 2029. Interest is payable monthly.	8.3	- Certain assets of the packaging paper factory owned by the subsidiary.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	1,600,000,000	Principals are payable quarterly up to the 4th quarter of 2025. Interest is payable monthly.	9.7	- Assets financed by the loans, certain machinery and equipment of the Company and assets owned by third parties according to collateral contracts.
TOTAL	**398,778,690,305**			
In-which:				
Current portion of long-term loans	*77,800,000,000*			
Long-term loans	*320,978,690,305*			

16. LOANS AND FINANCE LEASES (continued)

16.4 *Long-term loans from others*

Lenders	*30 June 2025 (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	Description of collaterals
Hanoi Investment Fund for Development	27,114,038,335	Principals are payable quarterly up to the 4th quarter of 2028. Interest is payable monthly.	4.2	- Assets financed by the loans; and - Land use rights of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang and assets owned by third parties as per collateral contracts.
Toyota Financial Services Vietnam Co., Ltd	242,857,094	Principals are payable monthly up to December 2027. Interest is payable monthly.	11.25	- Assets financed by the loans
Mr. Nguyen Duy Thu	25,000,000,000	Principals are payable on 21 October 2026. Interest is payable at maturity	7	- Unsecured
TOTAL	**52,356,895,429**			
In-which:				
Current portion of long-term loans	*7,844,010,868*			
Long-term loans	*44,512,884,561*			

16. LOANS AND FINANCE LEASES (continued)

16.5 *Finance lease*

The Company and its subsidiary lease machinery and equipment under financial lease arrangements. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

Currency: VND

	30 June 2025			*31 December 2024*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current liabilities						
Less than 1 year	82,320,808,087	8,700,985,209	73,619,822,878	100,831,775,926	11,806,649,210	89,248,460,761
Non-current liabilities						
From 1-5 years	96,790,699,929	8,560,029,238	88,230,670,691	127,422,346,982	10,803,011,299	116,619,335,683
TOTAL	**179,111,508,016**	**17,261,014,447**	**161,850,493,569**	**228,254,122,908**	**22,609,660,509**	**205,867,796,444**

17. OWNERS' EQUITY

17.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Share premium*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2024				
As at 31 December 2023	999,199,000,000	32,500,000,000	157,706,215,929	1,189,405,215,929
- Net profit for the period	-	-	24,741,310,159	24,741,310,159
As at 30 June 2024	999,199,000,000	32,500,000,000	182,447,526,088	1,214,146,526,088
For the six-month period ended 30 June 2025				
As at 31 December 2024	1,059,150,680,000	32,500,000,000	170,334,440,688	1,261,985,120,688
- Net profit for the period	-	-	47,611,419,736	47,611,419,736
As at 30 June 2025	1,059,150,680,000	32,500,000,000	217,945,860,424	1,309,596,540,424

17.2 *Share capital*

Currency: VND

	30 June 2025	*31 December 2024*
Share capital	1,059,150,680,000	1,059,150,680,000
Share premium	32,500,000,000	32,500,000,000
TOTAL	**1,091,650,680,000**	**1,091,650,680,000**

17.3 *Shares*

	30 June 2025 (No. of shares)	*31 December 2024 (No. of shares)*
Authorized shares	**105,915,068**	**105,915,068**
Issued shares	**105,915,068**	**105,915,068**
Ordinary shares	105,915,068	105,915,068
Preferred shares	-	-
Shares in circulation	**105,915,068**	**105,915,068**
Ordinary shares	105,915,068	105,915,068
Preferred shares	-	-

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

18. REVENUE

18.1 Revenue from sale of goods and rendering of services

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Gross revenue	**2,314,499,508,023**	**2,032,307,691,380**
In which:		
Revenue from sale of finished goods	*1,006,496,273,415*	*937,676,838,700*
Revenue from sale of merchandises	*1,306,153,234,610*	*1,094,630,852,680*
Rental income	*1,849,999,998*	-
Deductions	**(427,861,910)**	**(1,679,262,468)**
Sales returns	(427,861,910)	(1,679,262,468)
Net revenue	**2,314,071,646,113**	**2,030,628,428,912**

18.2 Finance income

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Interest income	10,622,185,819	5,717,631,512
Foreign exchange gains	2,186,795,620	2,788,801,540
TOTAL	**12,808,981,439**	**8,506,433,052**

19. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Cost of finished goods sold	857,939,131,844	802,383,815,858
Cost of merchandises sold	1,268,912,763,061	1,073,269,987,341
Cost of rental	1,242,760,944	-
TOTAL	**2,128,094,655,849**	**1,875,653,803,199**

20. FINANCE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Interest expenses	97,351,318,923	84,210,023,912
Foreign exchange losses	6,486,590,770	9,915,517,666
Others	1,948,837,756	4,752,296,353
TOTAL	**105,786,747,449**	**98,877,837,931**

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Selling expenses		
Expenses for external services	21,531,556,225	21,716,671,967
Labour costs	1,475,132,494	2,570,080,286
Depreciation of fixed assets	364,596,282	483,512,073
Others	175,864,363	282,733,552
TOTAL	**23,547,149,364**	**25,052,997,878**
General and administrative expenses		
Labour costs	8,224,869,180	7,227,233,435
Depreciation	946,706,016	1,303,259,651
Expenses for external services	4,510,986,922	4,507,018,025
Others	3,054,508,076	4,507,018,025
TOTAL	**16,737,070,194**	**15,583,475,307**

22. PRODUCTION AND OPERATING COSTS

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Raw materials	730,067,542,593	685,405,568,389
Labour costs	34,026,432,673	32,710,175,623
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	63,814,686,441	60,694,925,163
Expenses for external services	78,444,006,080	67,816,134,254
Others	2,785,468,325	3,237,148,689
TOTAL	**909,138,136,112**	**849,863,952,118**

23. CORPORATE INCOME TAX

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

The subsidiary is entitled to a 10% preferential tax rate for 15 years from the first year generating revenue (2021), a tax exemption for 4 years commencing from the first year in which a taxable income is earned (2021), 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 interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Current tax expense	3,066,046,512	244,007,116
TOTAL	**3,066,046,512**	**244,007,116**

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

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Accounting profit before tax	50,677,466,248	24,985,317,275
At CIT rate applicable to the Company and its subsidiary	5,379,021,311	2,557,967,341
Adjustments		
Tax exemption	(2,378,235,970)	(2,439,602,828)
Other adjustments	65,261,170	125,642,603
CIT expense	**3,066,046,512**	**244,007,116**

23.2 Current tax

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

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, Board of Supervision and management have been presented in the General Information section.

There is no significant transactions of the Company and its subsidiary with related parties during the period. 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 management and the Board of Directors ("BOD"):

Currency: VND

Name	*Position*	*Remuneration (*)*	
		For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Mr. Nguyen Tuan Minh	Chairman	537,170,165	447,349,320
Mr. Dinh Tien Ngu	Member of BOD to 22 July 2024	-	306,552,410
Mr. Hoang Tu Lap	Independent member of BOD	-	15,000,000
Mr. Dinh Tan Hung	Independent member of BOD	-	15,000,000
Ms. Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	-	241,051,380
Mr. Le Van Hiep	Member of BOD General Director	631,523,477	375,088,650
Mr. Nguyen Huu Tu	Deputy General Director	241,505,000	246,648,200
Mr. Vu Anh Tra	Member of BOD Deputy General Director	432,204,527	229,873,747
Mr. Duong Ngoc The	Deputy General Director from 1 April 2025	123,450,000	-
TOTAL		**1,965,853,169**	**1,876,563,707**

(*) The above remuneration includes salary, bonus and other remuneration arising during the period.

Salary and expenses of Board of Supervision:

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Salaries and expenses of Board of Supervision	349,111,349	334,095,941

25. EARNINGS PER SHARE

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

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024 (restated)*
Net profit after tax attributable to ordinary shareholders	47,611,419,736	24,741,310,159
Net profit after tax attributable to ordinary shareholders to calculate basic earnings per share	47,611,419,736	24,741,310,159
Weighted average number of ordinary shares to calculate basic earnings per share (*)	105,915,068	105,915,068
Weighted average number of ordinary shares adjusted for the effect of dilution	**105,915,068**	**105,915,068**
Basic earnings per share	450	234
Diluted earnings per share	450	234

(*) Weighted average number of ordinary shares for the six-month period ended 30 June 2024 was restated from the figures presented in the 2024 interim consolidated financial statements to reflect the dividend payment by shares at the rate 6 shares per 100 existing shares in 2024.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the date of these interim consolidated financial statements.

26. COMMITMENTS

Operating lease commitments where the Company and its subsidiary are lessees

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

Currency: VND

	30 June 2025	*31 December 2024*
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	502,631,579	740,789,474
TOTAL	**2,902,631,579**	**3,168,789,474**

Operating lease commitments where the Company and its subsidiary are lessors

The Company lets out equipments under operating leases. At the balance sheet date, future minimum rental receivables under operating leases are presented as follows:

Currency: VND

	30 June 2025	*31 December 2024*
Less than 1 year	4,258,000,000	-
From 1-5 years	15,232,000,000	-
More than 5 years	1,508,333,333	-
TOTAL	**20,998,333,333**	**-**

27. OFF BALANCE SHEET ITEMS

	30 June 2025	*31 December 2024*
Foreign currency		
- US Dollar (USD)	70,041.48	40,286.69
- Euro (EUR)	77.8	83.79

28. SEGMENT INFORMATION

The Company and its subsidiary select its geographical segments as primary reporting segment since their risks and profitability are primarily impacted by differences in the geographical location of their customers.

The Company and its subsidiary's geographical segments are determined based on the customers' location. Revenue presented in the geographical segments is determined based on the geographical location of the customers of the Company and its subsidiary.

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 produces and trades. Therefore, management determined that the Company and its subsidiary only have one segment by business activities. Accordingly, the Company and its subsidiary does not disclose segment information by business activities.

28. SEGMENT INFORMATION (continued)

Geographical segments

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

For the six-month period ended 30 June 2025

Currency: VND

	Domestic market	*Overseas market*	*Total*
Net revenue			
Net revenue to external customers	2,193,966,445,002	120,105,201,111	2,314,071,646,113
Total net revenue	**2,193,966,445,002**	**120,105,201,111**	**2,314,071,646,113**
Result			
Segment net profit before tax	139,523,311,087	46,453,679,177	185,976,990,264
Unallocated income/(expense) (*)			(135,299,524,016)
Net profit before tax			50,677,466,248
Corporate income tax expense			(3,066,257,412)
Net profit after tax			47,611,208,836
Other segment information			
Cost of fixed assets			71,223,587,896
Depreciation of tangible fixed assets and finance leases and allocation of prepaid land rental			63,814,686,441
As at 30 June 2025			
Assets and liabilities			
Total assets			4,675,970,256,444
Segment assets	*953,449,187,211*	*4,345,437,578*	*957,794,624,789*
Unallocated assets (**)			*3,718,175,631,655*
Total liabilities			3,366,373,716,020
Segment liabilities	*644,077,015*	*10,264,281,446*	*10,908,358,461*
Unallocated liabilities (***)			*3,355,465,357,559*

28. SEGMENT INFORMATION (continued)

Geographical segments (continued)

Information on revenue, expenditure and certain assets and liabilities by geographical segments of the Company and its subsidiaty is as follows (continued):

For the six-month period ended 30 June 2024

Currency: VND

	Domestic market	*Overseas market*	*Total*
Net revenue			
Net revenue to external customers	1,803,960,484,210	226,667,944,702	2,030,628,428,912
Total net revenue	**1,803,960,484,210**	**226,667,944,702**	**2,030,628,428,912**
Result			
Segment net profit before tax	124,214,212,020	30,760,413,693	154,974,625,713
Unallocated income/(expense) (*)			(129,989,308,438)
Net profit before tax			24,985,317,275
Corporate income tax expense			(244,007,116)
Net profit after tax			24,741,310,159
Other segment information			
Cost of fixed assets			33,753,940,512
Depreciation of tangible fixed assets and finance leases and allocation of prepaid land rental			60,694,925,163
As at 31 December 2024			
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/(expense) primarily includes finance income, finance expenses, selling expenses, general and administrative expenses, other income and other expenses.

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

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

29. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
28 August 2025

Nguyen Hoang Hue	Nguyen Thi Thoa	Le Van Hiep
Preparer	Chief Accountant	General Director

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