

MIZA CORPORATIONSOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 280101/2025/CBTT-MZ

Hanoi, January 28 th 2025

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

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Miza Joint Stock Company hereby discloses the consolidated financial statements for the fourth quarter of 2024 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, Nguyen Khe Commune, Dong Anh District, 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 IV of 2024
 - 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 January 28th 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 IV of 2024.



LE VAN HIEP

General Director



Miza Corporation

Consolidated financial statements

for the 4th Quarter 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ARTICLE	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100	4	2.639.576.910.879	2.074.198.466.037
I. Cash and cash equivalents	110		214.038.497.596	257.530.771.882
1. Cash	111		21.949.182.510	43.756.255.543
2. Cash equivalents	112		192.089.315.086	213.774.516.339
II. Short-term investments	120	5	310.931.029.161	252.974.895.602
1. Trading securities	121		-	-
2. Provision of financial investment losses	122		-	-
3. Held-to-maturity investments	123		310.931.029.161	252.974.895.602
III. Current accounts receivable	130		1.329.164.894.284	830.184.258.947
1. Short-term trade receivables	131	6	946.704.924.383	600.315.128.402
2. Short-term advances to suppliers	132	6	291.986.680.633	188.161.045.334
3. Other short-term receivables	136	7	90.473.289.268	41.708.085.211
IV. Inventories	140	8	696.309.768.339	653.361.652.001
1. Inventories	141		696.309.768.339	653.361.652.001
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		89.132.721.499	80.146.887.605
1. Short-term prepaid expenses	151	12	7.401.673.627	8.449.094.584
2. Value-added tax deductible	152	14	81.731.047.872	71.693.167.271
3. Tax and other receivables from the State	153	14	-	4.625.750
B. NON-CURRENT ASSETS	200		1.801.104.554.565	1.758.010.810.665
I. Long-term receivables	210		13.385.191.366	10.678.085.859
1. Other long-term receivables	216		13.385.191.366	10.678.085.859
II. Fixed assets	220		1.633.075.873.972	1.590.560.961.947
1. Tangible fixed assets	221	9	1.191.946.779.038	1.264.557.925.000
Cost	222		1.618.749.802.393	1.602.186.194.497
Accumulated depreciation	223		(426.803.023.355)	(337.628.269.497)
2. Finance leases	224	10	441.129.094.934	326.003.036.947
Cost	225		524.319.826.646	378.157.807.237
Accumulated depreciation	226		(83.190.731.712)	(52.154.770.290)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		14.133.070.933	32.753.197.777
1. Long-term work-in-process	241		-	-
2. Construction in progress	242	11	14.133.070.933	32.753.197.777
V. Long-term investments	250		0	5.000.000.000
1. Held-to-maturity investments	255	5		5.000.000.000



MIZA CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

ARTICLE	Code	Notes	Ending balance	Beginning balance
VI. Other long-term assets	260		140.510.418.294	119.018.565.082
1. Long-term prepaid expenses	261	12	120.721.166.739	119.018.565.082
2. Equipment, supplies, and long-term replacement parts	263		19.789.251.555	
TOTAL ASSETS (270 = 100 + 200)	270		4.440.681.465.444	3.832.209.276.702
RESOURCES				
C. LIABILITIES	300		3.178.516.527.417	2.642.804.060.773
I. Current liabilities	310		2.364.151.047.879	1.988.173.573.307
1. Short-term trade payables	311	13	303.689.783.292	264.390.163.620
2. Short-term advances from customers	312	13	10.619.724.264	14.437.429.082
3. Taxes and other payables to the State budget	313	14	391.781.740	3.709.299.124
4. Payables to employees	314		5.646.551.429	4.598.646.035
5. Short-term accrued expenses	315	15	11.062.060.143	11.981.534.490
6. Short-term other payables	319	16	44.022.471.956	57.523.247.136
7. Short-term loans and finance lease liabilities	320	17	1.988.718.675.055	1.631.533.253.820
II. Non-current liabilities	330		814.365.479.538	654.630.487.466
1. Long-term trade payables	331	13	324.118.547.333	153.297.710.221
2. Long-term loans and finance lease liabilities	338	17	490.246.932.205	501.332.777.245
D. OWNERS' EQUITY	400		1.262.164.938.027	1.189.405.215.929
I. Capital	410	18	1.262.164.938.027	1.189.405.215.929
1. Share capital	411		1.059.150.680.000	999.199.000.000
2. Share premium	412		32.500.000.000	32.500.000.000
3. Undistributed earnings	421		170.514.258.027	157.706.215.929
- <i>Undistributed earnings by the end of prior year</i>			97.754.535.929	95.244.745.884
- <i>Undistributed earnings of current year</i>			72.759.722.098	62.461.470.045
II. Other funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		4.440.681.465.444	3.832.209.276.702

January 25th 2025

Thinh Thi Tuyet
Preparer

Nguyen Thi Thoa
Chief AccountantLe Van Hiep
General Director


CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

Unit: VND

Item	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and service	01	19	1.324.534.152.402	973.753.283.234	4.447.676.739.372	3.205.529.347.342
2. Revenue Deductions	02	19	183.082.700	150.560.300	2.307.963.668	1.109.864.060
3. Net revenue from sale of goods and service (10 = 01 - 02)	10		1.324.351.069.702	973.602.722.934	4.445.368.775.704	3.204.419.483.282
4. Cost of goods sold	11	20	1.219.805.295.773	875.019.151.476	4.108.023.903.995	2.877.807.830.408
5. Gross profit from sale of goods and service (20 = 10 - 11)	20		104.545.773.929	98.583.571.458	337.344.871.709	326.611.652.874
6. Financial income	21	19	2.188.613.669	5.238.760.700	19.449.799.930	22.677.085.722
7. Financial expenses	22	21	54.821.394.279	49.946.213.977	197.985.702.291	197.966.552.576
<i>In which: Interest expenses</i>	23		46.584.696.716	42.355.940.082	174.678.107.913	180.343.184.007
8. Shares of (loss)/profit of associates	24					5.588.919.320
9. Selling expenses	25	22	16.929.948.019	17.443.880.951	55.782.872.180	55.347.632.021
10. General and administrative expenses	26	22	7.941.442.185	8.365.476.843	31.723.800.881	30.440.881.995
11. Operating profit (30 = 20+(21-22)-25-26)	30		27.041.603.115	28.066.760.387	71.302.296.287	59.944.752.684
12. Other income	31		996.911.934	223.144.226	2.571.116.645	4.734.527.303
13. Other expenses	32		352.215.584	233.242.827	569.966.277	1.267.614.229
14. Other loss (40 = 31 - 32)	40		644.696.350	(10.098.601)	2.001.150.368	3.466.913.074
15. Accounting profit before tax (50 = 30 + 40)	50		27.686.299.465	28.056.661.786	73.303.446.655	63.411.665.758
16. Current corporate income tax expense	51	24	132.382.948	569.427.049	543.724.557	950.195.713
17. Net profit after tax (60 = 50 - 51 - 52)	60		27.553.916.517	27.487.234.737	72.759.722.098	62.461.470.045
18. Net profit after tax attributable to shareholders of the parent	61		27.553.916.517	27.487.234.737	72.759.722.098	62.461.470.045
19. Basic earnings per share	70		274	275	724	625


Thinh Thi Tuyet
Preparer

Nguyen Thi Thoa
Chief Accountant


Le Van Hiep
General Director

CONSOLIDATED CASH FLOW STATEMENT*for the year ended 31 December 2024*

Unit: VND

ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	73.303.446.655	63.411.665.758
Adjustments for:		-	-
Depreciation of tangible fixed assets, finance leases and allocation of land rental	2	123.204.878.141	117.921.820.537
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	4	7.412.959.873	3.575.164.562
Profits from investing activities	5	(11.973.094.306)	(11.425.095.911)
Interest expenses	6	174.678.107.913	180.343.184.007
Operating profit before changes in working capital	8	366.626.298.276	353.826.738.953
Increase in receivables	9	(520.471.213.700)	(135.928.061.498)
Decrease/(increase) in inventories	10	(42.948.116.338)	(3.955.251.108)
(Decrease)/increase in payables	11	313.568.167.917	(136.156.653.144)
Decrease/(increase) in prepaid expenses	12	(3.093.446.682)	(7.929.632.283)
Interest paid	14	(173.962.860.706)	(180.913.585.691)
Corporate income tax paid	15	(635.517.432)	(1.533.215.265)
Other cash outflows for operating activities	17	-	(4.750.000)
Net cash flows (used in)/from operating activities	20	(60.916.688.665)	(112.594.410.036)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	(149.758.874.131)	(71.692.347.447)
Proceeds from disposals of fixed assets	22	1.933.333.331	70.000.000
Loans to other entities and payments for purchase of debt instruments of other entities	23	(348.872.000.000)	(130.400.000.000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	279.901.735.176	20.660.080.198
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in other entities	26	-	183.000.000.000
Interest and dividends received	27	32.709.864.203	10.285.142.664
Net cash flows from/(used in) investing activities	30	(184.085.941.421)	11.922.875.415
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares and receiving capital contributions from owners	31	59.951.680.000	-
Short-term and long-term loans received	33	3.971.061.356.389	2.766.001.430.953



MIZA CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

ITEMS	Notes	Current year	Previous year
Repayment of borrowings	34	(3.620.698.724.326)	(2.427.603.233.401)
Payment of principal of finance lease liabilities	35	(123.859.200.567)	(63.471.443.862)
Dividends paid	36	(84.951.680.000)	
Net cash flows from/(used in) financing activities	40	201.503.431.496	274.926.753.690
Net increase/(decrease) in cash for the year	50	(43.499.198.590)	174.255.219.069
Cash and cash equivalents at beginning of year	60	257.530.771.882	83.257.498.765
Impact of exchange rate fluctuation	61	6.924.304	18.054.048
Cash and cash equivalents at end of year	70	214.038.497.596	257.530.771.882



Thinh Thi Tuyet
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, kraftliner paper, recycled pulp, paper and cardboard and other activities as specified in the Enterprise Registration Certificate.

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

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

The number of the Company’s employees as at 31 December 2024 is 337 (31 December 2023:359).

Corporate structure

As at 31 December 2024, the Company has 1 subsidiary as follow (31 December 2023: 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, Nghi Son town, 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 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 for the year ended 31 December 2024.

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 created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories, 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.

As of December 31, 2024, the Company does not have to make provisions for devaluation of inventory

3.3 Receivables

Receivables are presented in the separate financial statements 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

As of December 31, 2024, the Company does not have to make provisions for bad debts

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

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

3.6 Depreciation

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

Buildings and structures	5 - 45 years
Machinery and equipment	2 - 15 years
Means of transportation	5 - 10 years
Office equipment	2 - 10 years
Others	5 - 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 other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision 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 to the provision balance are recorded as finance expense in the separate income statement.

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 by the appropriate level of authority/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

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

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 separate 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 separate 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 Earnings per share

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

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

3.16 Segment information

A segment is a component determined separately by the Company and its subsidiary which is engaged in providing products or related services (business segment) or 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.

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

3.17 Related parties

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

4 CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Cash on hand	67.712.509	854.326.868
Cash in banks	21.881.470.001	42.901.928.675
Cash equivalents (*)	192.089.315.086	213.774.516.339
TOTAL	214.038.497.596	257.530.771.882

(*) These are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1,6% – 3,7% per annum

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Short-term		
Short-term held-to-maturity investments	310.931.029.161	252.974.895.602
TOTAL	310.931.029.161	252.974.895.602

(**) These are term deposits at commercial bank deposits in VND with original terms from 3 months to 12 months and earning interest at rates ranging from 3,75% – 7,6% per annum

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Long-term		
Bond		5.000.000.000
TOTAL		5.000.000.000

6 SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Short-term trade receivables		
Nam A Import Export Development Joint Stock Company	90.960.645.221	40.345.795.577
Other customers	687.890.001.850	456.700.395.326
	0	0
TOTAL	946.704.924.383	600.315.128.402

Short-term advance to suppliers

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Lam Son Mechanical and Trading Company Limited	79.682.279.559	102.045.252.695
Thien Duc Holdings Joint Stock Company	43.100.000.000	39.600.000.000
KIEN HUNG CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK COMPANY	20.000.000.000	
Powerchina Trade Solution Group Limited	11.077.483.108	11.077.483.108
NGUYEN LINH TRADING AND IMPORT-EXPORT COMPANY LIMITED	32.983.751.473	5.629.911.599
HOP THANH PAPER JOINT STOCK COMPANY	32.974.464.540	
HONG QUANG TRADING & SERVICES JOINT STOCK COMPANY	21.288.130.231	
DUONG QUACH NGHI SON COMPANY LIMITED	14.494.444.575	3.841.336.978
Other suppliers	36.386.127.147	25.967.060.954
TOTAL	291.986.680.633	188.161.045.334

7 OTHER SHORT-TERM RECEIVABLES

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Deposit and collaterals	58.973.686.788	19.346.972.250
Value added tax on finance leased assets	7.801.081.484	5.521.412.580
Advances to employees	18.264.487.993	12.484.946.766
Others	5.434.033.003	4.354.753.615
TOTAL	90.473.289.268	41.708.085.211

8 INVENTORIES

	<i>Ending balance</i>	<i>Unit: VND</i> <i>Beginning balance</i>
Raw materials	328.526.837.553	344.009.579.515
Instrument and tools	56.793.370.357	52.394.209.051
Finished goods	196.550.728.108	199.120.147.221
Merchandise goods	114.438.832.321	57.837.716.214
TOTAL	696.309.768.339	653.361.652.001

9 TANGIBLE FIXED ASSETS

Appendix no.01

10 FINANCE LEASES

	<i>Unit: VND</i> <i>Machinery and equipment</i>
Cost:	
Beginning balance	378.157.807.237
- Buy back financial leased assets	22.470.978.986
- Return financial lease fixed assets	(24.390.978.764)
- Additional leases	148.082.019.187
Ending balance	524.319.826.646

Accumulated depreciation:				
Beginning balance				52,154,770,290
- Buy back financial leased assets				(2,000,000,000)
- Depreciation for the year				32,845,419,754
- Increase due to item adjustment				190,541,668
Ending balance				<u>83,190,731,712</u>
Net carrying amount:				
Beginning balance				326,003,036,947
Ending balance				<u>441,129,094,934</u>
11 CONSTRUCTION IN PROGRESS				
				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>	
RCP machinery system				25,811,500,000
Paper production project No. 5		12,643,997,694		
Other constructions in progress		1,489,073,239		6,941,697,777
TOTAL		<u>14,133,070,933</u>		<u>32,753,197,777</u>
12 PREPAID EXPENSES				
				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term				
Instrument and tools		3,334,049,216		4,715,746,873
Others		4,067,624,411		3,733,347,711
TOTAL		<u>7,401,673,627</u>		<u>8,449,094,584</u>
Long-term				
Instrument and tools		68,378,924,466		13,015,456,704
Prepaid land rental		44,591,263,985		100,494,778,456
Others		7,750,978,288		5,508,329,922
TOTAL		<u>120,721,166,739</u>		<u>119,018,565,082</u>
13 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS				
<i>Trade payables</i>				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term				
Kim Truong Phuc Company Limited				36,982,212,399
Others		303,689,783,292		227,407,951,221
TOTAL		<u>303,689,783,292</u>		<u>264,390,163,620</u>
Long-term				
Zhejiang Huayang Technology Co., Ltd.		85,212,774,588		83,848,531,122
Hua Zhang Electric Holding Company Limited		23,136,422,579		22,103,247,433
Others		215,769,350,166		47,345,931,666
TOTAL		<u>324,118,547,333</u>		<u>153,297,710,221</u>
<i>Short-term advances from customers</i>				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Beginning balance</i>	
Xiamen New Paper Source E-Commerce Co, Ltd.		852,446,988		8,823,345,500
Hangzhou Wanke Paper Co, Ltd.				1,710,008,027
Dongguan Maotong Paper Co., Ltd.		7,800,434,250		
Others		1,966,843,026		3,904,075,555
TOTAL		<u>10,619,724,264</u>		<u>14,437,429,082</u>
14 STATUTORY OBLIGATIONS				
				<i>Unit: VND</i>
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	3,228,536,754	32,751,331,319	(35,979,868,073)	-
Corporate income tax	391,510,316	543,724,557	(635,517,432)	299,717,441
Personal income tax	76,401,494	936,705,154	(957,470,833)	55,635,815
Other taxes	12,850,560	288,728,905	(265,150,981)	36,428,484
TOTAL	<u>3,709,299,124</u>	<u>34,520,489,935</u>	<u>(37,838,007,319)</u>	<u>391,781,740</u>
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	71,693,167,271	102,612,805,416	(92,574,924,815)	81,731,047,872
Other taxes	4,625,750	30,987,574	35,613,324	71,226,648
TOTAL	<u>71,693,167,271</u>	<u>102,612,805,416</u>	<u>-92,574,924,815</u>	<u>81,731,047,872</u>
15 SHORT-TERM ACCRUED EXPENSES				
				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Ending balance</i>	
Interest expenses		7,266,320,737		7,746,213,710
Others		3,795,739,406		4,235,320,780
TOTAL		<u>11,062,060,143</u>		<u>11,981,534,490</u>
16 OTHER SHORT-TERM PAYABLES				
				<i>Unit: VND</i>
		<i>Ending balance</i>	<i>Ending balance</i>	
Payables for LC UPAS		43,659,867,798		57,216,110,303
Others		362,604,158		307,136,833
TOTAL		<u>44,022,471,956</u>		<u>57,523,247,136</u>

17 LOANS AND FINANCE LEASES

Appendix no 02

18 OWNERS' EQUITY

Increase and decrease in owners' equity

				Unit: VND
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>TOTAL</i>
Previous year:				
Beginning balance	999.199.000.000	32.500.000.000	95.244.745.884	1.126.943.745.884
- Net profit for the year	-	-	62.461.470.045	62.461.470.045
Ending balance	999.199.000.000	32.500.000.000	157.706.215.929	1.189.405.215.929
Current year:				
Beginning balance	999.199.000.000	32.500.000.000	157.706.215.929	1.189.405.215.929
- Issuing shares to pay dividends	59.951.680.000	-	(59.951.680.000)	-
- Net profit for the year	-	-	72.759.722.098	72.759.722.098
Ending balance	1.059.150.680.000	32.500.000.000	170.514.258.027	1.262.164.938.027

Dividends

Unit: VND

Dividends declared and paid during the year

	<i>Current year</i>	<i>Previous year</i>
<i>Dividends on ordinary shares</i>		
- Issuing shares to pay dividends	59.951.680.000	0

Shares

	<i>Current year</i> <i>(No. of shares)</i>	<i>Previous year</i> <i>(No. of shares)</i>
Authorised shares	105.915.068	99.919.900
Issued shares	105.915.068	99.919.900
Ordinary shares	105.915.068	99.919.900
Preferred shares	-	-
Shares in circulation	105.915.068	99.919.900
Ordinary shares	105.915.068	99.919.900
Preferred shares	-	-

Capital transactions with owners and distribution of profits

Unit: VND

	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning balance	999.199.000.000	999.199.000.000
- Issuing shares to pay dividends	59.951.680.000	-
Ending balance	1.059.150.680.000	999.199.000.000
Dividends declared	59.951.680.000	-
- Issuing shares to pay dividends	59.951.680.000	-

19 REVENUES

Revenue from sale of goods

Unit: VND

	<i>Current year</i>	<i>Previous year</i>
Gross revenue	4.447.676.739.372	3.205.529.347.342
<i>In which:</i>		
<i>Revenue from sale of finished goods</i>	1.917.490.174.523	1.809.258.197.134
<i>Revenue from sale of merchandise</i>	2.530.186.564.849	1.396.271.150.208
Deductions	(2.307.963.668)	(1.109.864.060)
Sales returns	(2.307.963.668)	(1.065.302.300)
Trade discounts	-	(44.561.760)
Net revenue	4.445.368.775.704	3.204.419.483.282

Financial income

Unit: VND

	<i>Current year</i>	<i>Previous year</i>
Interest income	11.973.094.306	11.659.579.542
Foreign exchange gains	7.476.705.624	5.733.070.491
Profit distributed	-	5.284.435.689
TOTAL	19.449.799.930	22.677.085.722

MIZA CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 31 December 2024 and for the year then ended

20 COST OF GOODS SOLD

	Unit: VND	
	Current year	Previous year
Cost of finished goods sold	1.655.794.952.044	1.548.843.862.172
Cost of merchandise sold	2.452.228.951.951	1.328.963.968.236
TOTAL	4.108.023.903.995	2.877.807.830.408

21 FINANCIAL EXPENSES

	Unit: VND	
	Current year	Previous year
Loans interest	174.678.107.913	180.343.184.007
Foreign exchange losses	15.300.961.707	10.651.963.711
Others	8.006.632.671	6.971.404.858
TOTAL	197.985.702.291	197.966.552.576

22 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Unit: VND	
	Current year	Previous year
Selling expenses		
Expenses for external services	50.015.514.043	49.911.484.953
Labour costs	4.154.608.424	3.981.303.917
Depreciation	922.955.425	977.026.500
Others	689.794.288	477.816.651
TOTAL	55.782.872.180	55.347.632.021
General and administrative expenses		
Labour costs	13.969.746.660	13.911.497.844
Depreciation	2.813.058.516	2.401.045.933
Frees and charges	993.068.605	1.484.888.284
Expenses for external services	9.085.571.271	8.366.413.265
Others	4.862.355.829	4.277.036.669
TOTAL	31.723.800.881	30.440.881.995


23 PRODUCTION AND OPERATING COSTS

	Unit: VND	
	Current year	Previous year
Raw materials	1.384.994.839.895	1.306.534.498.146
Labour cost	53.953.217.968	62.983.948.421
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	123.204.878.141	117.921.820.537
Expenses for external services	133.270.186.467	155.467.689.201
Other expenses	11.206.409.112	6.380.234.789
TOTAL	1.706.629.531.583	1.649.288.191.094

24 CORPORATE INCOME TAX

Corporate income tax expenses (CIT)

	Unit: VND	
	Current year	Previous year
Accounting profit before tax	73.303.446.655	63.411.665.758
At CIT rate of 20% applicable to the Company	316.834.191	191.996.530
At CIT rate of 10% applicable to subsidiary	7.171.927.570	6.245.168.311
Adjustments:		
Adjustment for under accrual of CIT from prior year		431.236.432
Non-deductible expenses	275.056.010	1.076.014.444
Tax exemption	(7.220.093.214)	(7.201.073.003)
Other adjustments		206.852.999
CIT expense	543.724.557	950.195.713



Thanh Thi Tuyet
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

MIZA CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 31 December 2024 and for the year then ended

9 TANGIBLE FIXED ASSETS

Notes no 9: Appendix no 01

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	613.508.506.431	952.473.778.624	28.968.192.607	2.400.228.159	4.835.488.676	1.602.186.194.497
- New purchase	-	8.577.261.626	-	427.803.750	-	9.005.065.376
- Acquisition of fixed assets under financial lease	-	-	687.523.400	221.480.000	-	909.003.400
- Transfer from construction in progress	9.717.782.996	-	-	-	1.503.071.978	11.220.854.974
- Sell and lease back assets	-	(2.000.000.000)	(1.637.830.000)	-	-	(3.637.830.000)
- Others	-	-	-	-	(933.485.854)	(933.485.854)
Ending balance	623.226.289.427	959.051.040.250	28.017.886.007	3.049.511.909	5.405.074.800	1.618.749.802.393
Accumulated depreciation:						
Beginning balance	61.500.886.399	253.509.753.259	18.993.308.254	1.356.217.904	2.268.103.681	337.628.269.497
- Depreciation for the year	16.878.069.424	67.754.498.376	3.351.587.517	377.119.604	418.643.872	88.779.918.793
- Sell and lease back assets	-	(66.666.668)	(1.347.956.599)	-	-	(1.414.623.267)
- Buy back financial leased assets	-	2.000.000.000	-	-	-	2.000.000.000
- Increase due to item adjustment	-	57.629.836	-	-	66.929.716	66.929.716
- Decrease due to item adjustment	(248.171.504)	-	-	(66.929.716)	-	(248.171.504)
Ending balance	78.130.784.319	323.255.214.803	20.996.939.172	1.666.407.792	2.753.677.269	426.803.023.355
Net carrying amount:						
Beginning balance	552.007.620.032	698.964.025.365	9.974.884.353	1.044.010.255	2.567.384.995	1.264.557.925.000
Ending balance	545.095.505.108	635.795.825.447	7.020.946.835	1.383.104.117	2.651.397.531	1.191.946.779.038

MIZA CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 31 December 2024 and for the year then ended

17 LOANS AND FINANCE LEASES

Notes no 17: Appendix no 02

Unit: VND

	Beginning balance		Movement during the year		Ending balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
SHORT-TERM						
Short-term loans from banks	1.460.715.767.809	1.460.715.767.809	3.721.127.602.611	3.371.124.650.790	1.810.718.719.630	1.810.718.719.630
VND:	1.430.865.348.497	1.430.865.348.497	3.679.220.220.566	3.306.292.907.901	1.803.792.661.162	1.803.792.661.162
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	588.641.231.774	588.641.231.774	1.421.874.360.998	1.406.640.973.040	603.874.619.732	603.874.619.732
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	48.391.315.287	48.391.315.287	108.029.437.385	104.427.109.093	51.993.643.579	51.993.643.579
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	9.931.384.000	9.931.384.000	18.899.548.240	19.830.932.240	9.000.000.000	9.000.000.000
Vietnam Bank for Agriculture and Rural Development – Southern Thanh Hoa Branch	79.982.489.938	79.982.489.938	186.103.377.632	176.085.867.570	90.000.000.000	90.000.000.000
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Northern Hanoi Branch	27.900.477.208	27.900.477.208	19.986.429.804	47.886.907.012	0	0
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sam Son Branch	64.751.310.432	64.751.310.432	73.290.270.307	98.227.161.904	39.814.418.835	39.814.418.835
Military Commercial Joint Stock Bank - Dong Da Branch	126.314.331.705	126.314.331.705	334.471.886.605	310.787.492.807	149.998.725.503	149.998.725.503
Military Commercial Joint Stock Bank – Thanh Hoa Branch	179.753.704.147	179.753.704.147	379.864.483.295	379.718.411.573	179.899.775.869	179.899.775.869
Hong Leong Bank Vietnam Limited – Hanoi Branch	145.240.325.388	145.240.325.388	346.350.334.417	350.970.472.527	140.620.187.278	140.620.187.278
Vietnam International Commercial Joint Stock Bank - Dong Da Branch	20.967.709.683	20.967.709.683	0	20.967.709.683	0	0
Vietnam Prosperity Joint Stock Commercial Bank VPB	44.348.807.178	44.348.807.178	49.177.900.146	68.537.718.417	24.988.988.907	24.988.988.907
Southeast Asia Commercial Joint Stock Bank (SeABank)	0	0	59.961.518.998	0	59.961.518.998	59.961.518.998
Ocean Commercial Bank Limited - Thanh Hoa branch	0	0	158.646.042.761	73.979.174.188	84.666.868.573	84.666.868.573
An Binh Commercial Joint Stock Bank	0	0	178.910.679.108	46.536.033.283	132.374.645.825	132.374.645.825
WOORI VIETNAM ONE MEMBER LIMITED LIABILITY BANK - BAC NINH BRANCH	0	0	134.990.000.000	0	134.990.000.000	134.990.000.000
Vietnam Maritime Commercial Joint Stock Bank	0	0	99.646.524.404	0	99.646.524.404	99,646,524,404
Vietnam Technological and Commercial Joint Stock Bank	94.642.261.757	94.642.261.757	107.054.682.807	201.696.944.564	0	0
HD Bank	0	0	1.962.743.659	0	1.962.743.659	1.962.743.659
USD:	29.850.419.312	29.850.419.312	41.907.382.045	64.831.742.889	6.926.058.468	6.926.058.468
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	24.546.696.000	24.546.696.000	7.521.610.034	32.068.306.034	0	0
USD	1.005.600	1.005.600	275.000	1.280.600	0	0
Vietnam Technological and Commercial Joint Stock Bank	5.303.723.312	5.303.723.312	18.236.597.553	23.540.320.865	0	0
USD	216.390	216.390	705.722	922.112	0	0
An Binh Commercial Joint Stock Bank	0	0	16.149.174.458	9.223.115.990	6.926.058.468	6.926.058.468
USD	0	0	628.369	357.301	271.068	271.068
Financial leases (≤ 01 years)	65.492.768.454	65.492.768.454	82.085.842.183	65.492.768.454	82.085.842.183	82.085.842.183
Vietinbank Leasing	29.326.327.200	29.326.327.200	22.726.787.782	29.326.327.200	22.726.787.782	22.726.787.782
Chait lease	11.968.146.840	11.968.146.840	11.851.395.240	11.968.146.840	11.851.395.240	11.851.395.240

MIZA CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 31 December 2024 and for the year then ended

	Beginning balance		Movement during the year			Ending balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount	
Vietcombank Leasing	2,152,821,720	2,152,821,720	7,963,626,720	2,152,821,720	7,963,626,720	7,963,626,720	
BIDY Summitrust	8,612,368,086	8,612,368,086	15,419,113,557	8,612,368,086	15,419,113,557	15,419,113,557	
VILC	13,433,104,608	13,433,104,608	24,124,918,884	13,433,104,608	24,124,918,884	24,124,918,884	
Current portion of long-term loans:	105,324,717,557	105,324,717,557	98,691,014,496	108,101,618,811	95,914,113,242	95,914,113,242	
Bank for Investment and Development of Vietnam	96,100,000,000	96,100,000,000	80,400,000,000	95,975,000,000	80,525,000,000	80,525,000,000	
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	1,170,416,689	1,170,416,689	246,500,008	1,170,416,679	246,500,018	246,500,018	
Hanoi Investment Fund for Development	7,746,968,000	7,746,968,000	7,746,668,000	7,746,768,000	7,746,868,000	7,746,868,000	
Toyota Financial Services Vietnam Company Limited	97,142,868	97,142,868	97,142,868	97,142,868	97,142,868	97,142,868	
Vietinbank Leasing	210,190,000	210,190,000	0	210,190,000	0	0	
Vietcombank Leasing	0	0	10,200,703,620	2,902,101,264	7,298,602,356	7,298,602,356	
TOTAL	1,631,533,253,820	1,631,533,253,820	3,901,904,459,290	3,544,719,038,055	1,988,718,675,055	1,988,718,675,055	
LONG-TERM							
Long-term loans from banks	417,242,492,466	417,242,492,466	70,000,000,000	113,478,912,166	373,763,580,300	373,763,580,300	
Bank for Investment and Development of Vietnam	385,717,291,595	385,717,291,595	0	85,388,601,290	300,328,690,305	300,328,690,305	
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246,500,008	246,500,008	0	246,500,008	0	0	
Hanoi Investment Fund for Development	30,987,272,335	30,987,272,335	0	7,746,668,000	23,240,604,335	23,240,604,335	
Others	0	0	70,000,000,000	20,000,000,000	50,000,000,000	50,000,000,000	
Toyota Financial Services Vietnam Company Limited	291,428,528	291,428,528	0	97,142,868	194,285,660	194,285,660	
Financial leases (From 1-5 years)	84,090,284,779	84,090,284,779	179,933,753,778	147,540,686,652	116,483,351,905	116,483,351,905	
Vietcombank Leasing	3,229,232,580	3,229,232,580	75,729,710,000	31,630,612,444	47,328,330,136	47,328,330,136	
Vietinbank Leasing	31,045,804,662	31,045,804,662	0	27,076,972,982	3,968,831,680	3,968,831,680	
Chaitase	23,323,277,390	23,323,277,390	0	11,851,395,240	11,471,882,150	11,471,882,150	
BIDY Summitrust	7,254,488,283	7,254,488,283	55,779,526,000	36,559,539,239	26,474,475,044	26,474,475,044	
VILC	19,237,481,864	19,237,481,864	48,424,517,778	40,422,166,747	27,239,832,895	27,239,832,895	
TOTAL	501,332,777,245	501,332,777,245	249,933,753,778	261,019,598,818	490,246,932,205	490,246,932,205	