

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom - HappinessNo: **290301/2025/CBTT-MZ**

Ha Noi, 29 March 2025

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

Pursuant to 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 Corporation has announced the audited separate financial statements for 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. Disclosure content:

- The audited separate financial statements for 2024

☐ 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 organization has issued a non-unqualified opinion on the 2024 audited financial statements:

☐ 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 the audit, shifting from a loss to a profit or vice versa (for the audited 2024 financial statements):

☐ 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 March 29, 2025, at the following link: <https://www.miza.vn/thong-tin-cong-bo-c15>

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- The audited separate financial statements for 2024;
- Explanatory document no 290301/2025/CV-MZ



MIZA CORPORATION

CÔNG TY
CỔ PHẦN
MIZA

TỔNG GIÁM ĐỐC
Lê Văn Hiệp



Miza Corporation

Separate financial statements

For the year ended 31 December 2024



Miza Corporation

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Miza Corporation

GENERAL INFORMATION

THE COMPANY

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 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, Nguyen Khe commune, Dong Anh district, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Tuan Minh	Chairman	
Mr Le Van Hiep	Member	
Mr Dinh Tien Ngu	Member	resigned on 22 July 2024
Mr Vu Anh Tra	Member	appointed on 22 July 2024
Mr Hoang Tu Lap	Independent member	
Mr Dinh Tan Hung	Independent member	

MANAGEMENT

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

Mr Le Van Hiep	General Director	
Ms Hoang Thi Thu Giang	Deputy General Director	resigned on 4 September 2024
Mr Nguyen Huu Tu	Deputy General Director	
Mr Vu Anh Tra	Deputy General Director	

BOARD OF SUPERVISION

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

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

LEGAL REPRESENTATIVE

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

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

AUDITOR

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

Miza Corporation

REPORT OF MANAGEMENT

Management of Miza Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 29 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

For and on behalf of management:



Le Văn Hiệp
General Director

Hanoi, Vietnam

29 March 2025



Shape the future
with confidence

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12078222/68565723

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Miza Corporation

We have audited the accompanying separate financial statements of Miza Corporation ("the Company") as prepared on 29 March 2025 and set out on pages 5 to 38, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



Le Đức Trường
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Dao Van Thich
Auditor
Audit Practising Registration
Certificate No. 3732-2021-004-1

Hanoi, Vietnam

29 March 2025



SEPARATE BALANCE SHEET
as at 31 December 2024


Currency: VND


Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		574,578,006,617	549,521,639,020
110	I. Cash and cash equivalents	4	47,269,035,816	115,408,943,768
111	1. Cash		7,472,079,174	7,708,943,768
112	2. Cash equivalents		39,796,956,642	107,700,000,000
120	II. Short-term investments		57,120,000,000	41,600,000,000
123	1. Held-to-maturity investments	5	57,120,000,000	41,600,000,000
130	III. Current accounts receivable		304,924,644,499	231,127,079,433
131	1. Short-term trade receivables	6	302,236,813,467	170,821,096,209
132	2. Short-term advances to suppliers		395,857,410	19,036,452,810
136	3. Other short-term receivables	7	2,291,973,622	41,269,530,414
140	IV. Inventories		154,828,103,899	158,311,935,164
141	1. Inventories	8	154,828,103,899	158,311,935,164
150	V. Other current assets		10,436,222,403	3,073,680,655
151	1. Short-term prepaid expenses	13	2,863,887,217	3,073,680,655
152	2. Deductible value-added tax	15	7,572,335,186	-
200	B. NON-CURRENT ASSETS		1,294,229,603,171	1,116,571,951,223
210	I. Long-term receivables		3,931,762,396	-
216	1. Other long-term receivables		3,931,762,396	-
220	II. Fixed assets		203,177,408,229	214,555,022,021
221	1. Tangible fixed assets	9	187,981,240,731	214,352,924,365
222	Cost		416,833,526,061	413,025,157,222
223	Accumulated depreciation		(228,852,285,330)	(198,672,232,857)
224	2. Finance leases	10	15,196,167,498	202,097,656
225	Cost		16,297,530,843	2,000,000,000
226	Accumulated depreciation		(1,101,363,345)	(1,797,902,344)
240	III. Long-term assets in progress		32,471,901,583	3,346,785,835
242	1. Construction in progress	11	32,471,901,583	3,346,785,835
250	IV. Long-term investments		1,021,600,000,000	862,000,000,000
251	1. Investments in subsidiary	12	1,021,600,000,000	862,000,000,000
260	V. Other long-term assets		33,048,530,963	36,670,143,367
261	1. Long-term prepaid expenses	13	33,048,530,963	36,670,143,367
270	TOTAL ASSETS		1,868,807,609,788	1,666,093,590,243


SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		744,189,954,230	592,430,511,023
310	I. Current liabilities		522,005,124,698	506,420,777,196
311	1. Short-term trade payables	14	62,324,585,678	30,729,516,315
312	2. Short-term advances from customers		154,598,976	400,945,529
313	3. Statutory obligations	15	691,304,579	3,656,838,297
314	4. Payables to employees		1,670,980,500	1,833,553,192
315	5. Short-term accrued expenses	16	3,320,459,434	2,698,861,070
319	6. Other short-term payables	17	227,139,403	10,362,017,140
320	7. Short-term loans and finance lease obligations	18	453,616,056,128	456,739,045,653
330	II. Non-current liabilities		222,184,829,532	86,009,733,827
331	1. Long-term trade payables	14	123,839,697,761	47,345,931,666
338	2. Long-term loans and finance lease obligations	18	98,345,131,771	38,663,802,161
400	D. OWNERS' EQUITY		1,124,617,655,558	1,073,663,079,220
410	I. Owners' equity	19	1,124,617,655,558	1,073,663,079,220
411	1. Share capital		1,059,150,680,000	999,199,000,000
411a	- Ordinary shares with voting rights		1,059,150,680,000	999,199,000,000
412	2. Share premium		32,500,000,000	32,500,000,000
421	3. Undistributed earnings		32,966,975,558	41,964,079,220
421a	- Undistributed earnings by the end of prior year		-	1,649,808,652
421b	- Undistributed earnings of current year		32,966,975,558	40,314,270,568
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,868,807,609,788	1,666,093,590,243


Nguyen Hoang Hue
Preparer


Nguyen Thi Thoa
Chief Accountant


Le Van Hiep
General Director




Hanoi, Vietnam
29 March 2025


SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	20.1	1,311,564,562,229	974,881,374,105
02	2. Deductions	20.1	(1,109,118,600)	(410,408,460)
10	3. Net revenue from sale of goods	20.1	1,310,455,443,629	974,470,965,645
11	4. Cost of goods sold	21	(1,240,597,687,238)	(912,891,763,609)
20	5. Gross profit from sale of goods		69,857,756,391	61,579,202,036
21	6. Finance income	20.2	52,944,181,558	42,269,674,150
22	7. Finance expenses	22	(38,478,110,571)	(38,525,863,465)
23	In which: Interest expenses		(38,193,288,235)	(38,424,064,493)
25	8. Selling expenses	23	(14,717,853,102)	(8,900,449,933)
26	9. General and administrative expenses	23	(17,249,530,148)	(14,824,933,905)
30	10. Operating profit		52,356,444,128	41,597,628,883
31	11. Other income		29,245,491	73,612,905
32	12. Other expenses		(530,106,173)	(406,775,507)
40	13. Other loss		(500,860,682)	(333,162,602)
50	14. Accounting profit before tax		51,855,583,446	41,264,466,281
51	15. Current corporate income tax expense	25.1	(901,007,108)	(950,195,713)
60	16. Net profit after tax corporate income		50,954,576,338	40,314,270,568



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director



Hanoi, Vietnam
29 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		51,855,583,446	41,264,466,281
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental		31,788,913,463	32,083,372,897
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(10,283,759)	(107,868,506)
05	Profits from investing activities		(52,434,967,970)	(42,104,227,229)
06	Interest expenses	22	38,193,288,235	38,424,064,493
08	Operating profit before changes in working capital		69,392,533,415	69,559,807,936
09	Increase in receivables		(122,964,777,988)	(3,327,356,699)
10	Decrease in inventories		3,483,831,265	36,902,072,564
11	Increase/(decrease) in payables		94,804,981,155	(83,194,646,409)
12	Decrease in prepaid expenses		2,940,629,120	364,107,207
14	Interest paid		(37,873,134,697)	(37,865,515,047)
15	Corporate income tax paid		(635,517,432)	(1,533,215,265)
17	Other cash outflows for operating activities		-	(4,750,000)
20	Net cash flows from/(used in) operating activities		9,148,544,838	(19,099,495,713)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(14,906,307,692)	(1,981,871,582)
22	Proceeds from disposals of fixed assets		-	70,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(59,140,328,767)	(19,500,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		43,620,328,767	2,190,000,000
25	Payments for investments in other entities		(159,600,000,000)	(173,000,000,000)
26	Proceeds from sale of investments in other entities		-	183,000,000,000
27	Interest and dividends received		92,437,136,254	9,869,271,326
30	Net cash flows (used in)/from investing activities		(97,589,171,438)	647,399,744

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SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,160,954,830,665	939,724,781,124
34	Repayment of borrowings		(1,136,395,144,712)	(870,194,665,798)
35	Payment of principal of finance lease liabilities		(4,263,055,868)	(420,384,000)
40	Net cash flows from financing activities		20,296,630,085	69,109,731,326
50	Net (decrease)/increase in cash and cash equivalents for the year		(68,143,996,515)	50,657,635,357
60	Cash and cash equivalents at beginning of year		115,408,943,768	64,739,222,378
61	Impact of foreign exchange rate fluctuation		4,088,563	12,086,033
70	Cash and cash equivalents at end of year	4	47,269,035,816	115,408,943,768

Hanoi, Vietnam
29 March 2025



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 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 106 (31 December 2023: 116).

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 Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 1 and Note 12. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. According to this Circular, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 29 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 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 the separate results of its operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 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.

2.5 Accounting currency

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

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

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

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

Provision in obsolete of inventory

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

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

3.3 Receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 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 - 43 years
Machinery and equipment	3 - 15 years
Means of transportation	5 - 10 years
Office equipment	3 - 10 years
Others	4 - 15 years

3.7 Construction in progress

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 Prepaid expenses

Prepaid expenses 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.

3.10 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.

3.11 Investments

Investments in subsidiary

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

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

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

Held-to-maturity investments

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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.

3.13 Share 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.

3.14 Appropriation of net profits

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

3.15 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Sale of goods

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

Interest income

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

Dividend income

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

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

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

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

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

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Segment information

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	53,200,000	710,895,363
Cash in banks	7,418,879,174	6,998,048,405
Cash equivalents	39,796,956,642	107,700,000,000
TOTAL	47,269,035,816	115,408,943,768

Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1.6% - 3.25%/per annum (31 December 2023: 2.2% - 3% per annum). As at 31 December 2024, all of deposit contracts are used as collateral for loans from bank as disclosed in Note 18.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Cost also carrying amount	
	Ending balance	Beginning balance
Short-term		
Time deposits at banks	57,120,000,000	41,600,000,000
TOTAL	57,120,000,000	41,600,000,000

Time deposits are deposits at commercial banks in VND with terms from 6 months to 12 months and earning interest at rates ranging from 3.75% to 4.75% per annum (31 December 2023: 3.75% to 5.75% per annum).

As at 31 December 2024, term deposits with total amount of VND 18.1 billion are used as collaterals for bank loan agreements of the Company as disclosed in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Linh Giang Investment Company Limited	-	37,717,127,176
Gia Loc Investment, Trade and Service Joint Stock Company	70,201,894,327	27,556,384,875
N&N Dong Anh Service and Trading Company Limited	26,301,658,646	2,951,131,320
Nam A Import-Export Development Joint Stock Company	61,467,297,204	5,190,259,078
Other customers	144,265,963,290	97,406,193,760
TOTAL	302,236,813,467	170,821,096,209

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	579,455,190	555,386,438
Advance to employees	861,371,986	482,405,065
Others	851,146,446	231,738,911
Other short-term receivables from related parties (Note 26)	-	40,000,000,000
TOTAL	2,291,973,622	41,269,530,414

8. INVENTORIES

	Currency: VND	
	Ending balance	Beginning balance
Raw materials	43,618,659,659	85,333,075,517
Tools and supplies	12,702,097,704	14,457,377,155
Finished goods	36,392,004,446	58,521,482,492
Merchandise goods	62,115,342,090	-
TOTAL	154,828,103,899	158,311,935,164

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	90,034,401,107	288,883,344,144	28,968,192,607	1,286,977,290	3,852,242,074	413,025,157,222
- New purchase	-	-	687,523,400	43,000,000	-	730,523,400
- Repurchase financial lease	-	2,002,200,000	-	-	-	2,002,200,000
- Transfer from construction in progress	3,965,409,315	-	-	178,480,000	569,586,124	4,713,475,439
- Disposal and lease-back	-	(2,000,000,000)	-	-	-	(2,000,000,000)
- Disposal	-	-	(1,637,830,000)	-	-	(1,637,830,000)
Ending balance	93,999,810,422	288,885,544,144	28,017,886,007	1,508,457,290	4,421,828,198	416,833,526,061
<i>In which:</i>						
Fully depreciated	4,478,120,239	16,018,348,572	6,569,305,430	479,833,290	823,495,064	28,369,102,595
Accumulated depreciation:						
Beginning balance	33,817,915,165	143,035,534,292	18,993,308,254	848,709,802	1,976,765,344	198,672,232,857
- Depreciation for the year	5,137,837,996	20,643,552,454	3,351,587,517	176,067,487	285,630,286	29,594,675,740
- Disposal and lease-back	-	(66,666,668)	-	-	-	(66,666,668)
- Repurchase financial lease	-	2,000,000,000	-	-	-	2,000,000,000
- Disposal	-	-	(1,347,956,599)	-	-	(1,347,956,599)
Ending balance	38,955,753,161	165,612,420,078	20,996,939,172	1,024,777,289	2,262,395,630	228,852,285,330
Net carrying amount:						
Beginning balance	56,216,485,942	145,847,809,852	9,974,884,353	438,267,488	1,875,476,730	214,352,924,365
Ending balance	55,044,057,261	123,273,124,066	7,020,946,835	483,680,001	2,159,432,568	187,981,240,731

As at 31 December 2024, fixed assets of the Company are used as collateral for loans as disclosed in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. FINANCE LEASES

Currency: VND

Machinery and
equipment

Cost:

Beginning balance	2,000,000,000
- Repurchase financial leases	(2,000,000,000)
- New purchase	16,297,530,843
Ending balance	16,297,530,843

Accumulated depreciation:

Beginning balance	1,797,902,344
- Repurchase financial leases	(2,000,000,000)
- Depreciation for the year	1,303,461,001
Ending balance	1,101,363,345

Net carrying amount:

Beginning balance	202,097,656
Ending balance	15,196,167,498

Under finance lease contracts signed between the lessor and the Company, the Company 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 18.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Machines being in progress of installation	30,982,828,344	-
Software systems	1,400,064,000	1,400,064,000
Other constructions in progress	89,009,239	1,946,721,835
TOTAL	32,471,901,583	3,346,785,835



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. INVESTMENTS IN SUBSIDIARIES

	Ending balance				Beginning balance				Currency: VND
	% of ownership	Historical cost	Book value	Provision	% of ownership	Historical cost	Book value	Provision	
Miza Nghi Son Company Limited	100	1,021,600,000,000	1,021,600,000,000	-	100	862,000,000,000	862,000,000,000	-	
TỔNG CỘNG		1,021,600,000,000	1,021,600,000,000	-		862,000,000,000	862,000,000,000	-	

During the year, the Company increased its capital contribution with a total amount of VND 159,600,000,000 in Miza Nghi Son Company Limited. After this transaction, the Company's ownership ratio in this subsidiary remains at 100%.

The Company is in the process of determining the fair value of this investment.

Information about the ownership percentage and voting rights of the company in the subsidiary is presented in Note 1.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	1,929,100,986	1,986,966,897
Insurance premium	475,070,933	472,951,639
Others	459,715,298	613,762,119
TOTAL	2,863,887,217	3,073,680,655
Long-term		
Prepaid land rental	29,190,481,395	32,276,648,976
Tools and supplies	1,693,786,658	2,662,963,025
Repair and maintenance	1,026,633,783	911,937,608
Others	1,137,629,127	818,593,758
TOTAL	33,048,530,963	36,670,143,367

14. TRADE PAYABLES

	Currency: VND	
	Balance also payable amount	
	Ending balance	Beginning balance
Short-term		
Trong Dat Paper Manufacturing and Trading Company Limited	-	2,939,263,200
Xavia One Member Limited Liability Company	5,126,835,299	-
GBI General Trading Company Limited	5,001,318,438	-
Other suppliers	52,196,431,941	27,790,253,115
TOTAL	62,324,585,678	30,729,516,315
Long-term		
Phan Anh Joint Stock Company	9,688,922,323	17,547,726,351
Tri Viet Energy Company Limited	11,614,184,974	11,305,878,155
Tong Thi Trading and Service Development Company Limited	20,786,758,416	-
Nam Tung Investment Joint Stock Company	16,207,998,579	-
Hong Quang Trading and Service Joint Stock Company	15,598,334,239	-
Bac Hong Service and Trading Joint Stock Company	13,658,356,586	-
Other suppliers	36,285,142,644	18,492,327,160
TOTAL	123,839,697,761	47,345,931,666

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. STATUTORY OBLIGATIONS

Currency: VND

	<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	3,984,575,280	(7,213,112,034)	-
Corporate income tax	391,510,316	901,007,108	(635,517,432)	656,999,992
Personal income tax	23,940,667	667,034,451	(667,136,451)	23,838,667
Other taxes	12,850,560	140,829,515	(143,214,155)	10,465,920
TOTAL	3,656,838,297	5,693,446,354	(8,658,980,072)	691,304,579
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Net-off in the year</i>	<i>Ending balance</i>
Receivables				
Deductible value added tax	-	96,800,212,890	(89,227,877,704)	7,572,335,186
TOTAL	-	96,800,212,890	(89,227,877,704)	7,572,335,186

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	1,853,713,828	1,533,560,290
Other external services expenses	1,466,745,606	1,165,300,780
TOTAL	3,320,459,434	2,698,861,070

17. OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Payables under LC UPAS	-	10,238,988,898
Others	227,139,403	123,028,242
TOTAL	227,139,403	10,362,017,140

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS AND FINANCE LEASES

	Beginning balance	Movement during the year		Ending balance	Currency: VND
	Balance also payable amount	Increase	Decrease	Balance also payable amount	
Short term					
Loans from banks (Note 18.1)	439,614,328,096	1,090,954,830,665	(1,096,667,215,875)	433,901,942,886	
Current portion of long-term loans from banks (Note 18.2)	9,070,416,689	4,571,500,018	(9,070,416,689)	4,571,500,018	
Current portion of long-term loans from others (Note 18.3)	7,844,110,868	7,843,810,868	(7,843,910,868)	7,844,010,868	
Current portion of long-term finance lease (Note 18.4)	210,190,000	11,351,468,224	(4,263,055,868)	7,298,602,356	
	456,739,045,653	1,114,721,609,775	(1,117,844,599,300)	453,616,056,128	
Long term					
Loans from banks (Note 18.2)	7,385,101,298	-	(7,385,101,298)	-	
Loans from others (Note 18.3)	31,278,700,863	70,000,000,000	(27,843,810,868)	73,434,889,995	
Financial lease (Note 18.4)	-	36,261,710,000	(11,351,468,224)	24,910,241,776	
	38,663,802,161	106,261,710,000	(46,580,380,390)	98,345,131,771	
TOTAL	495,402,847,814	1,220,983,319,775	(1,164,424,979,690)	551,961,187,899	

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	105,801,660,677	Principals are payable from January 2025 to June 2025; Interest is payable monthly	7 – 7.5	Machinery and equipment owned by the Company and third-party assets under asset mortgage contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Anh Branch	51,993,643,579	Principals are payable from March 2025 to June 2025; Interest is payable monthly	5.5	Land use right; Time deposits; Apartments of some individuals; Inventories of the Company
Military Commercial Joint Stock Bank - Dong Da Branch	149,998,725,503	Principals are payable from January 2025 to June 2025; Interest is payable monthly	5 – 7.5	Fixed assets; Term deposit and land use right of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
Vietnam Prosperity Commercial Joint Stock Bank – Ngo Quyen Branch	5,000,000,000	Principals are payable from 21 April 2025 to 24 April 2025; Interest is payable monthly	7	Unsecured
Hong Leong Bank Vietnam Limited – Hanoi Branch	99,145,169,468	Principals are payable from January 2025 to May 2025; Interest is payable monthly	5.8 – 6	Term deposits
Woori Vietnam Bank Limited Liability Company - Bac Ninh Branch	20,000,000,000	Principals are payable in May 2025; Interest is payable monthly	6	Term deposits total of 8 billion VND
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)	1,962,743,659	Principals are payable in February 2025; Interest is payable monthly	8.5	Unsecured
TOTAL	433,901,942,886			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.2 Long-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	4,325,000,000	Principals are payable quarterly up to Quarter 4 of 2025; Interest is payable monthly	9.7	Assets financed by the loans, some assets include machinery and equipment of the Company and assets of third parties under the collateral contract
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246,500,018	Principals are payable monthly to June 2025; Interest is payable monthly	8.5	Assets financed by the loans
TOTAL	4,571,500,018			
<i>In which:</i>				
Current portion of long-term loans	4,571,500,018			
Long-term loans	-			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.3 Long-term loans from others

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Hanoi Investment Fund for Development	30,987,472,335	Principals are payable quarterly up to Quarter 4 of 2028; Interest is payable monthly	4.2	Assets financed by the loans and third party's assets following collateral agreements
Toyota Financial Services Vietnam Company Limited	291,428,528	Principals are payable monthly up to December 2027; Interest is payable monthly	11.85	Assets financed by the loans
Mr Nguyen Duy Thu	25,000,000,000	Principals and interest are payables in October 2026	7	Unsecured
Mr Le Manh Ha	15,000,000,000	Principals and interest are payables in October 2026	7	Unsecured
Mrs Tran Thi Hong Minh	10,000,000,000	Principals and interest are payables in October 2026	7	Unsecured
TOTAL	<u>81,278,900,863</u>			
<i>In-which:</i>				
<i>Current portion of long-term loans</i>	7,844,010,868			
<i>Long-term loans</i>	73,434,889,995			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.4 Finance lease

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

		Ending balance		Beginning balance		Currency: VND	
		Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities							
Less than 1 year		9,555,940,632	2,257,338,276	7,298,602,356	215,006,808	4,816,808	210,190,000
Non-current liabilities							
From 1-5 years		28,228,328,267	3,318,086,491	24,910,241,776	-	-	-
TOTAL		37,784,268,899	5,575,424,767	32,208,844,132	215,006,808	4,816,808	210,190,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	999,199,000,000	32,500,000,000	1,649,808,652	1,033,348,808,652
- Net profit for the year	-	-	40,314,270,568	40,314,270,568
Ending balance	<u>999,199,000,000</u>	<u>32,500,000,000</u>	<u>41,964,079,220</u>	<u>1,073,663,079,220</u>
Current year:				
Beginning balance	999,199,000,000	32,500,000,000	41,964,079,220	1,073,663,079,220
- Stock dividends (*)	59,951,680,000	-	(59,951,680,000)	-
- Net profit for the year	-	-	50,954,576,338	50,954,576,338
Ending balance	<u>1,059,150,680,000</u>	<u>32,500,000,000</u>	<u>32,966,975,558</u>	<u>1,124,617,655,558</u>

(*) Under to Resolution No. 280601/ĐHĐCĐ-NQ-MZ dated 28 June 2024, the Annual General Meeting of the Company approved the plan to issue shares to existing shareholders at the ratio of 6%. In November 2024, the Company executed the stock dividend transaction and issued additional 5,995,168 shares.

19.2 Share capital

Currency: VND

	Ending balance	Beginning balance
Share capital	1,059,150,680,000	999,199,000,000
Share premium	<u>32,500,000,000</u>	<u>32,500,000,000</u>
TOTAL	<u>1,091,650,680,000</u>	<u>1,031,699,000,000</u>

19.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	1,059,150,680,000	999,199,000,000
Ending balance	1,059,150,680,000	999,199,000,000
Dividends declared	(59,951,680,000)	-

19.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared and paid during the year		
Dividends on ordinary shares		
Stock dividends for 2024: 6 shares per 100 existing shares (2023: 0 per share)	59,951,680,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Shares

	Ending balance (No. of shares)	Beginning balance (No. of shares)
Authorised shares	105,915,068	99,919,900
Issued shares	105,915,068	99,919,900
Issued and paid-up 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	-	-

Under document number 4095/UBCK-GSĐC dated 2 July 2024 of the State Security Commission of Vietnam, confirming the completion of the public company registration of Miza Corporation, the Company has officially become a publicly listed company on the UpCOM stock exchange, with the stock code MZG.

Face value of outstanding shares: VND 10,000/share (2023: VND 10,000/share).

20. REVENUES

20.1 Revenue from sale of goods

	Currency: VND	
	Current year	Previous year
Gross revenue	1,311,564,562,229	974,881,374,105
<i>In which:</i>		
Revenue from sale of finished goods	511,014,876,532	478,228,524,900
Revenue from sale of merchandise	800,549,685,697	496,652,849,205
Deductions	(1,109,118,600)	(410,408,460)
Sales returns	(1,109,118,600)	(365,846,700)
Trade discounts	-	(44,561,760)
Net revenue	1,310,455,443,629	974,470,965,645

20.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	2,461,205,006	2,034,227,229
Foreign exchange gains	482,976,552	235,446,921
Profit distributed	50,000,000,000	40,000,000,000
TOTAL	52,944,181,558	42,269,674,150

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. COST OF GOODS SOLD

	Currency: VND	
	Current year	Previous year
Cost of finished goods sold	441,878,722,531	420,574,491,469
Cost of merchandise sold	798,718,964,707	492,317,272,140
TOTAL	1,240,597,687,238	912,891,763,609

22. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Loans and finance lease interest	38,193,288,235	38,424,064,493
Foreign exchange losses	284,822,336	101,798,972
TOTAL	38,478,110,571	38,525,863,465

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labour costs	1,395,917,198	1,626,866,983
Depreciation	501,755,425	555,826,500
Expenses for external services	12,802,929,471	6,713,198,874
Others	17,251,008	4,557,576
TOTAL	14,717,853,102	8,900,449,933
General and administrative expenses		
Labour costs	7,081,050,678	6,265,211,806
Depreciation	2,173,661,203	2,232,200,729
Taxes and fees	712,125,884	224,160,105
Expenses for external services	5,431,632,488	4,645,802,859
Others	1,851,059,895	1,457,558,406
TOTAL	17,249,530,148	14,824,933,905

24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	297,009,977,306	263,054,455,506
Labour cost	21,799,617,946	23,068,227,336
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	31,473,913,463	32,083,372,897
Expenses for external services	97,964,769,594	103,408,210,366
Other expenses	3,468,349,426	1,831,003,917
TOTAL	451,716,627,735	423,445,270,022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. CORPORATE INCOME TAX

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

The tax returns filled by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current tax expense	901,007,108	518,959,281
Adjustment for under accrual of tax from prior year	-	431,236,432
TOTAL	901,007,108	950,195,713

25.2 Current tax

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

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	51,855,583,446	41,264,466,281
At CIT applicable to the Company	10,371,116,689	8,252,893,256
<i>Adjustments:</i>		
Adjustment for under accrual of CIT from prior year	-	431,236,432
Income from shared profits	(10,000,000,000)	(8,000,000,000)
Others	529,890,419	266,066,025
CIT expense	901,007,108	950,195,713

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Miza Nghi Son Company Limited	Subsidiary

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

Significant transactions of the Company with related parties during the year were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Miza Nghi Son Company Limited	Subsidiary	Share of profit	50,000,000,000	40,000,000,000
		Profit received	90,000,000,000	7,800,130,511
		Capital contribution	159,600,000,000	173,000,000,000
Dinh Tien Ngu	General Director to 22 July 2024	Asset disposal	290,000,000	-
		Advance	-	128,977,990
		Advance clearance	-	62,330,180
Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	Advance	900,000,000	22,036,470,008
		Advance clearance	945,200,000	23,991,270,008

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The Company purchases from and lends to related parties on the basis of a negotiation contract. Outstanding balances at are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0).

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 7)				
MIZA Nghi Son Company Limited	Subsidiary	Profit received	-	40,000,000,000
			<u>-</u>	<u>40,000,000,000</u>

Transactions with other related parties

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

Currency: VND				
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>		
		<i>Current year</i>	<i>Previous year</i>	
Mr Nguyen Tuan Minh	Chairman	913,350,820	577,730,973	
Mr Dinh Tien Ngu	Member of BOD to 22 July 2024	356,552,410	521,541,835	
Mr Hoang Tu Lap	Member of BOD	30,000,000	30,000,000	
Mr Dinh Tan Hung	Member of BOD	30,000,000	30,000,000	
Ms Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	241,051,380	390,513,138	
Mr Le Van Hiep	Member of BOD/General Director	176,021,000	545,204,864	
Mr Nguyen Huu Tu	Deputy General Director	493,548,200	142,657,600	
Mr Vu Anh Tra	Member of BOD from 22 July 2024/ Deputy General Director	144,507,000	277,874,346	
TOTAL		<u>2,385,030,810</u>	<u>2,515,522,756</u>	

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

Salary expenses of Board of Supervision:

Currency: VND		
	<i>Current year</i>	<i>Previous year</i>
Salaries expenses of Board of Supervision	<u>676,831,241</u>	<u>259,116,703</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. OFF BALANCE SHEET ITEMS

	<i>Current year</i>	<i>Previous year</i>
Foreign currency (US Dollar)	5,549.32	6,530.12

28. SEGMENT INFORMATION

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

The Company's geographical segment 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.

The Company's risk and profitability are not primarily affected by differences in the products (which are mainly paper products) that the Company produces and trades. Therefore, the management determined that the Company only has segments by geographical area. Accordingly, the Company does not need to disclose segment information by business activities.

Geographical divisions

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

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

	<i>Domestic market</i>	<i>Overseas market</i>	<i>Currency: VND Total</i>
Net revenue			
Net revenue to external customers	1,255,090,696,356	55,364,747,273	1,310,455,443,629
Total net revenue	1,255,090,696,356	55,364,747,273	1,310,455,443,629
Result			
Segment net profit before tax	61,364,580,601	8,493,175,790	69,857,756,391
Unallocated expense(*)			(18,002,172,945)
Net profit before tax			51,855,583,446
Corporate income tax expense			(901,007,108)
Net profit after tax			50,954,576,338
Assets and liabilities			
Total assets			1,868,807,609,788
Segment assets	299,079,029,474	3,157,783,993	302,236,813,467
Unallocated assets (**)			1,566,570,796,321
Total liabilities			744,189,954,230
Segment liabilities	154,598,976	-	154,598,976
Unallocated liabilities (***)			744,035,355,254
Other segment information			
Cost of fixed assets			14,906,307,692
Depreciation			30,898,136,741

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. SEGMENT INFORMATION (continued)

Geographical division (continued)

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

As at 31 December 2023 and for the year then ended:

	Currency: VND		
	Domestic market	Overseas market	Total
Net revenue			
Net revenue to external customers	934,704,398,783	39,766,566,862	974,470,965,645
Total net revenue	934,704,398,783	39,766,566,862	974,470,965,645
Result			
Segment net profit before tax	60,598,044,907	981,157,129	61,579,202,036
Unallocated expense (*)			(20,314,735,755)
Net profit before tax			41,264,466,281
Corporate income tax expense			(950,195,713)
Net profit after tax			40,314,270,568
Assets and liabilities			
Total assets			1,666,093,590,243
Segment assets	169,363,443,293	1,457,652,916	170,821,096,209
Unallocated assets (**)			1,495,272,494,034
Total liabilities			592,430,511,023
Segment liabilities	19,111,860	381,833,669	400,945,529
Unallocated liabilities (***)			592,029,565,494
Other segment information			
Cost of fixed assets			1,981,871,582
Depreciation			31,186,799,305

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 in the separate financial statements of the Company.

Hanoi, Vietnam
29 March 2025





Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

No. 290301/2025/CV-MZ

*Explanation of profit after tax
on the audited separate financial
statements in 2024*

Hanoi, March 29, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

- Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Based on the Audited Separate Financial Statements in 2024 of Miza Corporation Company.

Miza Corporation Company (the "Company") (Stock Code: MZG) would like to explain the fluctuations in profit after tax presented in the statement of business results on the Audited Separate Financial Statements for 2024 as follows:

Unit: VND

Target	2024	2023	Increase/decrease in 2024 compared to 2023	
			Value	Proportion
Gross profit on sales and service provision	69.857.756.391	61.579.202.036	8.278.554.355	13,44%
Financial Income	52.944.181.558	42.269.674.150	10.674.507.408	25,25%
Financial Costs	38.478.110.571	38.525.863.465	(47.752.894)	-0,12%
Selling Expenses and General Administration Cost	31.967.383.250	23.725.383.838	8.241.999.412	34,74%
Profit after CIT	50.954.576.338	40.314.270.568	10.640.305.770	26,39%

Profit after CIT on audited separate financial statements in 2024 increases by VND 10,640 billion (equivalent to an increase of 26.39%) over the same period in 2023. The main reason is the increase in financial revenue (an increase of VND 10,674 billion). In which, the profit shared from the subsidiary (Miza Nghi Son Co., Ltd.) in 2024 reaches VND 50 billion, an increase of VND 10 billion compared to 2023 (VND 40 billion).

Regards./.

Recipient:

- As above;
- Board of Directors, General Director,
Board of Supervisors (to b/c);
- Personnel Administration

MIZA CORPORATION COMPANY



TỔNG GIÁM ĐỐC
Lê Văn Hiệp