

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom - Happiness

No: 280802/2025/CBTT-MZ

Ha Noi, 28 August 2025

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

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Miza Joint Stock Company hereby discloses the reviewed semi-annual separate financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Miza Corporation

- Stock code: MZG
- Address: The Medium and Small Industrial Cluster of Nguyen Khe, Phuc Thinh Commune, Hanoi City, Vietnam
- Phone number: 0243 965 6121 Fax: 0243 965 6128
- Email: cbtt@miza.vn
- Website: <https://www.miza.vn/>

2. Disclosure content:

- The reviewed semi-annual separate financial statements for 2025

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

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

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

- Cases that require an explanation of the reasons:

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No



+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

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

☒ Yes

☐ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

This information has been disclosed on the company's electronic information page on August 28, 2025, at the following link: <https://www.miza.vn/thong-tin-cong-bo-c15>

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

Attached documents:

- The reviewed semi-annual separate financial statements for 2025;
- Explanatory document no 280802/2025/CV-MZ August 28, 2025.



NGƯỜI GIÁM ĐỐC

H. & Văn Hiệp



Miza Corporation

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

Miza Corporation

Interim separate financial statements

For the six-month period ended 30 June 2025



Miza Corporation

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2 - 3
Report on review of interim separate financial statements	4 - 5
Interim separate balance sheet	6 - 7
Interim separate income statement	8
Interim separate cash flow statement	9 - 10
Notes to the interim separate financial statements	11 - 39

Miza Corporation

GENERAL INFORMATION

THE COMPANY

Miza Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0105028958 issued by 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, Phuc Thinh commune, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

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

LEGAL REPRESENTATIVE

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

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

AUDITOR

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

Miza Corporation

REPORT OF MANAGEMENT

Management of Miza Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- ▶ prepare the interim 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 interim separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

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

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Miza Corporation

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of management:



Le Văn Hiệp
General Director

Hanoi, Vietnam

28 August 2025

M.S.D.



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12078222/68681702/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Miza Corporation

We have reviewed the accompanying interim separate financial statements of Miza Corporation ("the Company") as prepared on 28 August 2025 and set out on pages 6 to 39, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



Shape the future
with confidence

Conclusion

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

Ernst & Young Vietnam Limited



Le Duc Truong

Deputy General Director

Audit Practising Registration

Certificate No. 0816-2023-004-1

Hanoi, Vietnam

28 August 2025

30/08/2025
NS
/T
/P

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025


Currency: VND


Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		639,946,764,998	574,578,006,617
110	I. Cash and cash equivalents	4	87,834,392,207	47,269,035,816
111	1. Cash		8,294,940,112	7,472,079,174
112	2. Cash equivalents		79,539,452,095	39,796,956,642
120	II. Short-term investments		68,120,840,000	57,120,000,000
123	1. Held-to-maturity investments	5	68,120,840,000	57,120,000,000
130	III. Current accounts receivable		308,270,569,311	304,924,644,499
131	1. Short-term trade receivables	6.1	292,845,686,223	302,236,813,467
132	2. Short-term advances to suppliers	6.2	1,233,430,178	395,857,410
136	3. Other short-term receivables	7	14,191,452,910	2,291,973,622
140	IV. Inventories		169,974,966,766	154,828,103,899
141	1. Inventories	8	169,974,966,766	154,828,103,899
150	V. Other current assets		5,745,996,714	10,436,222,403
151	1. Short-term prepaid expenses	13	1,457,596,125	2,863,887,217
152	2. Deductible value-added tax	15	4,288,400,589	7,572,335,186
200	B. NON-CURRENT ASSETS		1,280,220,691,067	1,294,229,603,171
210	I. Long-term receivables		4,573,781,344	3,931,762,396
216	1. Other long-term receivables	7	4,573,781,344	3,931,762,396
220	II. Fixed assets		218,739,410,112	203,177,408,229
221	1. Tangible fixed assets	9	174,476,888,789	187,981,240,731
222	Cost		417,532,306,061	416,833,526,061
223	Accumulated depreciation		(243,055,417,272)	(228,852,285,330)
224	2. Finance leases	10	44,262,521,323	15,196,167,498
225	Cost		47,280,359,187	16,297,530,843
226	Accumulated depreciation		(3,017,837,864)	(1,101,363,345)
240	III. Long-term assets in progress		1,806,492,369	32,471,901,583
242	1. Construction in progress	11	1,806,492,369	32,471,901,583
250	IV. Long-term investments	12	1,023,100,000,000	1,021,600,000,000
251	1. Investments in subsidiary		1,021,600,000,000	1,021,600,000,000
253	2. Investments in other entities		1,500,000,000	
260	V. Other long-term assets		32,001,007,242	33,048,530,963
261	1. Long-term prepaid expenses	13	32,001,007,242	33,048,530,963
270	TOTAL ASSETS		1,920,167,456,065	1,868,807,609,788

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		768,411,778,568	744,189,954,230
310	I. Current liabilities		627,729,890,485	522,005,124,698
311	1. Short-term trade payables	14.1	55,326,695,976	62,324,585,678
312	2. Short-term advances from customers	14.2	1,384,324,584	154,598,976
313	3. Statutory obligations	15	671,558,570	691,304,579
314	4. Payables to employees		1,189,632,352	1,670,980,500
315	5. Short-term accrued expenses	16	3,133,526,932	3,320,459,434
319	6. Other short-term payables		274,784,503	227,139,403
320	7. Short-term loans and finance lease obligations	17	565,749,367,568	453,616,056,128
330	II. Non-current liabilities		140,681,888,083	222,184,829,532
331	1. Long-term trade payables	14	73,760,467,821	123,839,697,761
338	2. Long-term loans and finance lease obligations	17	66,921,420,262	98,345,131,771
400	D. OWNERS' EQUITY		1,151,755,677,497	1,124,617,655,558
410	I. Owners' equity	18	1,151,755,677,497	1,124,617,655,558
411	1. Contributed share capital		1,059,150,680,000	1,059,150,680,000
411a	- Ordinary shares with voting rights		1,059,150,680,000	1,059,150,680,000
412	2. Share premium		32,500,000,000	32,500,000,000
421	3. Undistributed earnings		60,104,997,497	32,966,975,558
421a	- Undistributed earnings by the end of prior year		32,966,975,558	-
421b	- Undistributed earnings of current period/year		27,138,021,939	32,966,975,558
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,920,167,456,065	1,868,807,609,788


 Nguyen Hoang Hue
 Preparer


 Nguyen Thi Thoa
 Chief Accountant


 Le Van Hiep
 General Director

Hanoi, Vietnam
28 August 2025

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and renderring services	19.1	688,744,435,281	593,515,438,237
02	2. Deductions	19.1	(48,883,500)	(131,368,600)
10	3. Net revenue from sale of goods and renderring services	19.1	688,695,551,781	593,384,069,637
11	4. Cost of goods sold and services rendered	20	(652,738,760,705)	(562,536,567,404)
20	5. Gross profit from sale of goods and renderring services		35,956,791,076	30,847,502,233
21	6. Finance income	19.2	27,240,383,615	11,442,012,840
22	7. Finance expenses	21	(21,981,528,656)	(18,411,821,973)
23	In which: Interest expenses		(21,691,497,582)	(18,177,825,743)
25	8. Selling expenses	22	(4,369,111,205)	(4,599,877,516)
26	9. General and administrative expenses	22	(9,127,251,509)	(8,563,604,678)
30	10. Operating profit		27,719,283,321	10,714,210,906
31	11. Other income		102,459,519	29,180,002
32	12. Other expenses		(67,638,952)	(149,034,778)
40	13. Other profit/(loss)		34,820,567	(119,854,776)
50	14. Accounting profit before tax		27,754,103,888	10,594,356,130
51	15. Current corporate income tax expense	23.1	(616,081,949)	(244,007,116)
60	16. Net profit after tax		27,138,021,939	10,350,349,014

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

Hanoi, Vietnam
28 August 2025

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

Currency: VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		27,754,103,888	10,594,356,130
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental		16,537,187,186	15,718,751,690
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		-	(10,690,961)
05	Profits from investing activities		(27,220,883,012)	(11,225,285,419)
06	Interest expenses	21	21,691,497,582	18,177,825,743
08	Operating profit before changes in working capital		38,761,905,644	33,254,957,183
09	Decrease/(increase) in receivables		9,729,860,181	(58,468,552,154)
10	Increase in inventories		(14,333,813,737)	(19,848,569,524)
11	(Decrease)/increase in payables		(54,818,507,711)	39,153,205,759
12	Decrease in prepaid expenses		2,036,234,088	694,259,127
14	Interest paid		(20,882,365,986)	(18,288,704,517)
15	Corporate income tax paid		(631,484,445)	-
20	Net cash flows used in operating activities		(40,138,171,966)	(23,503,404,126)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(2,602,730,242)	(1,074,769,700)
22	Proceeds from disposals of fixed assets		290,000,000	1,933,333,331
23	Loans to other entities and payments for purchase of debt instruments of other entities		(58,000,000,000)	(20,140,328,767)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		47,000,000,000	14,800,000,000
25	Payments for investments in other entities		(1,500,000,000)	(33,100,000,000)
27	Interest and dividends received		16,496,173,668	11,610,555,044
30	Net cash flows from/(used in) investing activities		1,683,443,426	(25,971,210,092)

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


Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		680,851,104,358	529,477,854,383
34	Repayment of borrowings		(598,022,330,044)	(492,356,139,467)
35	Repayment of principal of finance lease liabilities		(3,808,689,383)	(752,737,741)
40	Net cash flows from financing activities		79,020,084,931	36,368,977,175
50	Net increase/(decrease) in cash and cash equivalents for the period		40,565,356,391	(13,105,637,043)
60	Cash and cash equivalents at the beginning of the period		47,269,035,816	115,408,943,768
61	Impact of foreign exchange rate fluctuation		-	8,217,355
70	Cash and cash equivalents at the end of the period	4	87,834,392,207	102,311,524,080

Hanoi, Vietnam
28 August 2025



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Miza Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0105028958 issued by 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, Phuc Thinh commune, Hanoi, Vietnam.

The number of the Company's employees as at 30 June 2025 is 110 (31 December 2024: 106).

Corporate structure

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has a subsidiary as disclosed in Note 1 and Note 12. The Company prepared these interim 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 interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025 dated 28 August 2025.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The interim separate financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim separate financial position and interim separate results of its operations and interim 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 interim 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 at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim separate income statement.

3.3 Receivables

Receivables are presented in the interim 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 interim 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 interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim 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 interim 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 interim 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 interim separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised 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 interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's tangible fixed assets in the interim separate balance sheet.

For lease of assets under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation

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

Buildings and structures	5 - 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.

3.8 Borrowing costs

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

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 includes the unallocated balance of the land rental paid under the land lease contracts of the Company. According to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets, the above prepaid land rental is recognized as a long-term prepaid expense and allocated to an expense for the remaining term of the land lease contract.

3.10 Payables and accruals

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases in the provision balance are recorded as finance expense in the interim 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 interim separate income statement and deducted against the value of such investments.

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 period, 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 during the period are taken to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Contributed capital

Ordinary shares

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

Share premium

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

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

Rental income

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

Interest

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

Dividend income

Dividend income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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 off-set 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized 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 utilized.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Deferred tax (continued)

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

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

Deferred tax is charged or credited to the interim 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 offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company 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.

3.16 *Segment information*

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

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

3.17 *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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	3,102,000	53,200,000
Cash at banks	8,291,838,112	7,418,879,174
Cash equivalents	79,539,452,095	39,796,956,642
TOTAL	87,834,392,207	47,269,035,816

Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates ranging from 3.25% - 4.75% per annum (31 December 2024: 1.6% - 3.25% per annum). As at 30 June 2025, all deposit contracts are pledged as collaterals for loans from bank as disclosed in Note 17.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investment are term deposits at commercial banks in VND with terms from 6 months to 12 months and earn interest at rates ranging from 3.25% to 4.25% per annum (as at 31 December 2024: 3.75% to 4.75% per annum).

As at 30 June 2025, certain term deposits with amount of VND 18.1 billion are pledged as collaterals for loans from bank as disclosed in Note 17.

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

6.1. Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Gia Loc Service and Trading Investment Joint Stock Company	56,248,599,202	70,201,894,327
N&N Dong Anh Service and Trading Company Limited	33,101,867,352	26,301,658,646
Nam A Import-Export Development Joint Stock Company	54,688,107,828	61,467,297,204
Other customers	148,807,111,841	144,265,963,290
TOTAL	292,845,686,223	302,236,813,467

As at 30 June 2025, certain trade receivables are pledged as collaterals for loans from bank as disclosed in Note 17.

6.2. Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
BIDV Insurance Corporation – Trang An branch	331,720,620	-
3T Consulting and Investments Company Limited	228,744,000	-
Other suppliers	672,965,558	395,857,410
TOTAL	1,233,430,178	395,857,410

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Interest receivables	1,304,164,534	579,455,190
Advance to employees	2,036,141,930	861,371,986
Others	851,146,446	851,146,446
Other short-term receivables from related parties (Note 25)	10,000,000,000	-
TOTAL	14,191,452,910	2,291,973,622
Long-term		
Long-term deposits	2,548,215,419	1,563,215,363
Others	2,025,565,925	2,368,547,033
TOTAL	4,573,781,344	3,931,762,396

8. INVENTORIES

	Currency: VND	
	30 June 2025	31 December 2024
Raw materials	41,469,902,663	43,618,659,659
Tools and supplies	12,613,792,571	12,702,097,704
Finished goods	30,339,520,883	36,392,004,446
Merchandise goods	85,551,750,649	62,115,342,090
TOTAL	169,974,966,766	154,828,103,899

Miza Corporation

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2024	93,999,810,422	288,885,544,144	28,017,886,007	1,508,457,290	4,421,828,198	416,833,526,061
- New purchase	-	698,780,000	-	-	-	698,780,000
As at 30 June 2025	93,999,810,422	289,584,324,144	28,017,886,007	1,508,457,290	4,421,828,198	417,532,306,061
In which:						
Fully depreciated	5,002,120,239	17,014,705,772	6,569,305,430	479,833,290	823,495,064	29,889,459,795
Accumulated depreciation:						
As at 31 December 2024	38,955,753,161	165,612,420,078	20,996,939,172	1,024,777,289	2,262,395,630	228,852,285,330
Depreciation for the period	2,600,455,429	9,982,716,466	1,298,629,380	99,024,570	222,306,097	14,203,131,942
As at 30 June 2025	41,556,208,590	175,595,136,544	22,295,568,552	1,123,801,859	2,484,701,727	243,055,417,272
Net carrying amount:						
As at 31 December 2024	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 30 June 2025	52,443,601,832	113,989,187,600	5,722,317,455	384,655,431	1,937,126,471	174,476,888,789

As at 30 June 2025, certain fixed assets of the Company are pledged as collateral for loans as disclosed in Note 17.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. FINANCE LEASES

	<i>Currency: VND</i>
	<i>Machinery and equipment</i>
Cost:	
As at 31 December 2024	16,297,530,843
- Transfer from construction in progress	30,982,828,344
As at 30 June 2025	47,280,359,187
Accumulated depreciation:	
As at 31 December 2024	1,101,363,345
- Depreciation for the period	1,916,474,519
As at 30 June 2025	3,017,837,864
Net carrying amount:	
As at 31 December 2024	15,196,167,498
As at 30 June 2025	44,262,521,323

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 17.

11. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>
	<i>30 June 2025 31 December 2024</i>
Machineries in progress of installation	- 30,982,828,344
Software systems	1,583,064,000 1,400,064,000
Other constructions in progress	223,428,369 89,009,239
TOTAL	1,806,492,369 32,471,901,583

12. LONG-TERM INVESTMENTS

12.1. Investments in subsidiary

		<i>Currency: VND</i>
	<i>30 June 2025 and 31 December 2024</i>	
	<i>% of ownership</i>	
	<i>Historical cost</i>	
	<i>Book value</i>	
	<i>Provision</i>	
Miza Nghi Son Company Limited (*)	100	1,021,600,000,000 1,021,600,000,000 -
TOTAL		1,021,600,000,000 1,021,600,000,000 -

(*) 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2. Investments in other entities

Company	Address	Principle activities	Percentage of interest and voting rights of the Company	
			30 June 2025	31 December 2024
Mipak Company Limited	Lot CN10, Hoang Tan Industrial Cluster, Tran Nhan Tong Ward, Hai Phong City, Vietnam	Production of corrugated paper, corrugated board, packaging from paper and board	0,5%	0%

13. PREPAID EXPENSES

Currency: VND		
	30 June 2025	31 December 2024
Short-term		
Tools and supplies in use	998,589,076	1,929,100,986
Others	459,007,049	934,786,231
TOTAL	1,457,596,125	2,863,887,217
Long-term		
Prepaid land rental	28,772,900,670	29,190,481,395
Tools and supplies in use	939,302,813	1,693,786,658
Repair and maintenance	788,764,832	1,026,633,783
Others	1,500,038,927	1,137,629,127
TOTAL	32,001,007,242	33,048,530,963

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1. Trade payables

Currency: VND		
Carrying value (also payable amount)		
	30 June 2025	31 December 2024
Short-term		
Hanwa Vietnam Company Limited	5,470,099,560	-
Chailease International Trading Company Limited	4,552,502,264	-
SCG International Corporation Vietnam Company Limited	5,092,200,000	3,811,428,000
Other suppliers	40,211,894,152	58,513,157,678
TOTAL	55,326,695,976	62,324,585,678
Long-term		
Thuy Tien Trading and Service Company Limited	12,023,941,683	13,658,356,586
Nam Tung Investment Joint Stock Company	11,825,069,729	16,207,998,579
Tri Viet Biogen Company Limited	9,118,239,613	-
Other suppliers	40,793,216,796	93,973,342,596
TOTAL	73,760,467,821	123,839,697,761

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

14.2. Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Mina Company Limited	1,313,422,800	-
Other customers	70,901,784	154,598,976
TOTAL	1,384,324,584	154,598,976

15. STATUTORY OBLIGATIONS

	Currency: VND			
	31 December 2024	Payable for the period	Payment made in the period	30 June 2025
Payables				
Value added tax	-	53,364,243,509	(53,364,243,509)	-
Corporate income tax	656,999,992	616,081,949	(631,484,445)	641,597,496
Personal income tax	23,838,667	212,174,352	(218,033,385)	17,979,634
Other taxes	10,465,920	49,598,720	(48,083,200)	11,981,440
TOTAL	691,304,579	54,313,827,123	(54,261,844,539)	671,558,570
	31 December 2024	Receivable for the period	Net-off in the period	30 June 2025
Receivables				
Value added tax	7,572,335,186	50,080,308,912	(53,364,243,509)	4,288,400,589
TOTAL	7,572,335,186	50,080,308,912	(53,364,243,509)	4,288,400,589

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Interest expenses	2,662,845,424	1,853,713,828
Other external service expenses	470,681,508	1,466,745,606
TOTAL	3,133,526,932	3,320,459,434

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS AND FINANCE LEASES

	Note	31 December 2024 Carrying value (also payable amount)	Movement during the period		30 June 2025 Carrying value (also payable amount)
			Increase	Decrease	
Short term					
Short-term loans from banks	17.1	433,901,942,886	680,851,104,358	(566,128,824,592)	548,624,222,652
Current portion of long-term loans from banks	17.2	4,571,500,018	-	(2,971,500,018)	1,600,000,000
Current portion of long-term loans from others	17.3	7,844,010,868	3,922,005,434	(3,922,005,434)	7,844,010,868
Current portion of long-term finance lease	17.4	7,298,602,356	4,191,221,075	(3,808,689,383)	7,681,134,048
TOTAL		453,616,056,128	688,964,330,867	(576,831,019,427)	565,749,367,568
Long term					
Loans from others	17.3	73,434,889,995	-	(28,922,005,434)	44,512,884,561
Financial lease	17.4	24,910,241,776	1,689,515,000	(4,191,221,075)	22,408,535,701
TOTAL		98,345,131,771	1,689,515,000	(33,113,226,509)	66,921,420,262

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS AND FINANCE LEASES (continued)

17.1 Short-term loans from banks

Banks	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Military Commercial Joint Stock Bank - Dong Da Branch	154,982,339,492	Principals are payable according to each debt agreement, with the final payment scheduled in December 2025; Interest is payable monthly.	5 – 7.18	<ul style="list-style-type: none"> ▶ The Company's cars; and ▶ Apartments owned by individuals and land use right of Mr. Nguyen Tuan Minh and Mrs. Hoang Thi Thu Giang
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	133,078,887,656	Principals are payable according to each debt agreement, with the final payment scheduled in December 2025; Interest is payable monthly.	7.1 – 7.5	<ul style="list-style-type: none"> ▶ Machinery and equipment owned by the Company; and ▶ Third-party assets under asset mortgage contracts.
Modern Bank of Vietnam Limited – Hanoi Branch	118,780,974,465	Principals are payable according to each debt agreement, with the final payment scheduled in December 2025; Interest is payable monthly.	7.2 – 7.5	<ul style="list-style-type: none"> ▶ Term deposit with total amount of VND 50.8 of the Company; and ▶ Apartments owned by Mr. Nguyen Tuan Minh and Mrs. Hoang Thi Thu Giang
Hong Leong Bank Vietnam Limited – Hanoi Branch	111,946,244,526	Principals are payable according to each debt agreement, with the final payment scheduled in December 2025; Interest is payable monthly.	5.46 – 5.95	<ul style="list-style-type: none"> ▶ Term deposits with total amount of VND 41.8 billion; and ▶ Guarantee by Mr. Nguyen Tuan Minh.
Vietnam Prosperity Commercial Joint Stock Bank – Ngo Quyen Branch	14,948,692,793	Principals are payable according to each debt agreement, with the final payment scheduled for November 2025; Interest is payable monthly.	6	Term deposits with total amount of VND 5 billion of the Company,
Tien Phong Commercial Joint Stock Bank – Ha Thanh Branch	14,887,083,720	Principals are payable according to each debt agreement, with the final payment scheduled for December 2025; Interest is payable monthly.	7.5	Unsecured
TOTAL	548,624,222,652			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS AND FINANCE LEASES (continued)

17.2 Long-term loans from banks

<i>Banks</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collaterals</i>
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	1,600,000,000	Principals are payable quarterly up to the 4 th quarter of 2025; Interest is payable monthly.	9.7	Assets financed by the loans, certain machinery and equipment of the Company and assets owned by third parties according to collateral contracts.
TOTAL	1,600,000,000			
<i>In which:</i>				
<i>Long-term loans</i>	1,600,000,000			

17.3 Long-term loans from others

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS AND FINANCE LEASES (continued)

17.4 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:

	30 June 2025			31 December 2024		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	9,782,594,952	2,101,460,904	7,681,134,048	9,555,940,632	2,257,338,276	7,298,602,356
Non-current liabilities						
From 1-5 years	24,989,204,684	2,580,668,983	22,408,535,701	28,228,328,267	3,318,086,491	24,910,241,776
TOTAL	34,771,799,636	4,682,129,887	30,089,669,749	37,784,268,899	5,575,424,767	32,208,844,132

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Undistributed earnings	Total
For the six-month period ended 30 June 2024:				
As at 31 December 2023	999,199,000,000	32,500,000,000	41,964,079,220	1,073,663,079,220
- Net profit for the period	-	-	10,350,349,014	10,350,349,014
As at 30 June 2024	<u>999,199,000,000</u>	<u>32,500,000,000</u>	<u>52,314,428,234</u>	<u>1,084,013,428,234</u>
For the six-month period ended 30 June 2025:				
As at 31 December 2024	1,059,150,680,000	32,500,000,000	32,966,975,558	1,124,617,655,558
- Net profit for the period	-	-	27,138,021,939	27,138,021,939
As at 30 June 2025	<u>1,059,150,680,000</u>	<u>32,500,000,000</u>	<u>60,104,997,497</u>	<u>1,151,755,677,497</u>

18.2 Share capital

Currency: VND

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

18.3 Shares

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. REVENUES

19.1 Revenue from sale of goods and rendering services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	688,744,435,281	593,515,438,237
<i>In which:</i>		
Revenue from sale of finished goods	262,140,772,251	250,273,079,812
Revenue from sale of merchandise	424,803,663,030	343,242,358,425
Rental income	1,800,000,000	-
Deductions	(48,883,500)	(131,368,600)
Sales returns	(48,883,500)	(131,368,600)
Net revenue	688,695,551,781	593,384,069,637

19.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profit distributed	25,000,000,000	10,000,000,000
Interest income	2,220,883,012	1,225,285,420
Foreign exchange gains	19,500,603	216,727,420
TOTAL	27,240,383,615	11,442,012,840

20. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of finished goods sold	227,326,370,796	220,036,043,417
Cost of merchandise sold	424,169,628,965	342,500,523,987
Cost of asset leases	1,242,760,944	-
TOTAL	652,738,760,705	562,536,567,404

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. FINANCE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses	21,691,497,582	18,177,825,743
Foreign exchange losses	3,183,571	96,200,098
Others	286,847,503	137,796,132
TOTAL	21,981,528,656	18,411,821,973

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Selling expenses		
Expenses for external services	3,556,212,916	3,514,843,750
Labour costs	640,544,093	737,318,298
Depreciation	153,996,282	272,912,073
Others	18,357,914	74,803,395
TOTAL	4,369,111,205	4,599,877,516
General and administrative expenses		
Labour costs	3,830,898,162	3,880,522,308
Depreciation	772,903,764	1,191,080,432
Expenses for external services	3,452,496,553	2,185,423,864
Others	1,070,953,030	1,306,578,074
TOTAL	9,127,251,509	8,563,604,678

23. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Raw materials	149,929,845,988	154,266,720,945
Labour costs	11,830,318,885	12,045,317,567
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	16,537,187,186	15,718,751,690
Expenses for external services	56,134,470,596	45,750,205,509
Others	1,581,188,236	1,383,549,335
TOTAL	236,013,010,891	229,164,545,046

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. CORPORATE INCOME TAX

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

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

24.1 CIT expense

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	616,081,949	244,007,116
TOTAL	616,081,949	244,007,116

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	27,754,103,888	10,594,356,130
At CIT rate applicable to the Company	5,550,820,779	2,118,871,226
<i>Adjustments:</i>		
Non-deductible depreciation expenses	54,124,500	103,426,500
Other non-deductible expenses	11,136,670	21,709,390
Income from shared profits	(5,000,000,000)	(2,000,000,000)
CIT expense	616,081,949	244,007,116

24.2 Current tax

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties as at 30 June 2025 and during the six-month period then ended 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 management have been presented in the General Information section.

Significant transactions of the Company with related parties for the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Miza Nghi Son Company Limited	Subsidiary	Dividend income	25,000,000,000	10,000,000,000
		Dividend received	15,000,000,000	11,100,000,000
		Capital contribution	-	33,100,000,000

Terms and conditions of transactions with related parties

The Company purchases from and lends to related parties on the basis of a negotiation contract, transactions with individuals are made based on actual amounts incurred.

Outstanding balances at are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). This assessment is undertaken each financial year through the examination of the interim separate financial position of the related party and the market in which the related party operates

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

				Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
Other short-term receivables (Note 7)					
MIZA Nghi Son Company Limited	Subsidiary	Profit distribution	10,000,000,000	-	
			10,000,000,000	-	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of management, BOD, and the Board of Supervision:

Individuals	Position	Currency: VND	
		Remuneration (*)	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Nguyen Tuan Minh	Chairman	537,170,165	447,349,320
Mr. Dinh Tien Ngu	Member of BOD to 22 July 2024	-	306,552,410
Mr. Hoang Tu Lap	Member of BOD	-	15,000,000
Mr. Dinh Tan Hung	Member of BOD	-	15,000,000
Ms. Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	-	241,051,380
Mr. Le Van Hiep	Member of BOD/General Director	137,018,500	375,088,650
Mr. Nguyen Huu Tu	Deputy General Director	241,505,000	246,648,200
Mr. Vu Anh Tra	Member of BOD/Deputy General Director	118,797,750	229,873,747
Mr. Duong Ngoc The	Deputy General Director from 1 April 2025	123,450,000	-
TOTAL		1,157,941,415	1,876,563,707

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

Salary and expenses of Board of Supervision:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. COMMITMENTS

Operating lease commitment where the Company is lessor

The Company let out equipments under an operating lease. At the balance sheet date, future minimum rental receivable under operating leases are presented as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	4,158,000,000	-
From 1-5 years	14,832,000,000	-
TOTAL	18,990,000,000	-

27. OFF BALANCE SHEET ITEMS

	30 June 2025	31 December 2024
Foreign currency (US Dollar)	4,734.81	5,549.32

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 one segment by business activities. Accordingly, the Company does not need to disclose segment information by business activities.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. SEGMENT INFORMATION (continued)

Geographical divisions

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

			Currency: VND
	Domestic market	Overseas market	Total
For the six-month period ended 30 June 2025			
Net revenue			
Net revenue to external customers	686,604,660,383	2,090,891,398	688,695,551,781
Total net revenue	686,604,660,383	2,090,891,398	688,695,551,781
Result			
Segment net profit before tax	35,478,590,338	478,200,738	35,956,791,076
Unallocated income/(expense) (*)			(8,202,687,188)
Net profit before tax			27,754,103,888
Corporate income tax expense			(616,081,949)
Net profit after tax			27,138,021,939
Other segment information			
Cost of fixed assets			2,602,730,242
Depreciation of tangible fixed assets and finance leases and allocation of prepaid land rental			16,537,187,186
As at 30 June 2025			
Assets and liabilities			
Total assets			1,920,167,456,065
Segment assets	292,797,559,786	48,126,437	292,845,686,223
Unallocated assets (**)			1,627,321,769,842
Total liabilities			768,411,778,568
Segment liabilities	1,384,324,584	-	1,384,324,584
Unallocated liabilities (***)			767,027,453,984

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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):

For the six-month period ended 30 June 2024

	Currency: VND		
	Domestic market	Overseas market	Total
For the six-month period ended 30 June 2024			
Net revenue			
Net revenue to external customers	575,144,569,147	18,239,500,490	593,384,069,637
Total net revenue	575,144,569,147	18,239,500,490	593,384,069,637
Result			
Segment net profit before tax	29,020,470,054	1,827,032,179	30,847,502,233
Unallocated income/(expense) (*)			(20,253,146,103)
Net profit before tax			10,594,356,130
Corporate income tax expense			(244,007,116)
Net profit after tax			10,350,349,014
Other segment information			
Cost of fixed assets			9,141,436,366
Depreciation of tangible fixed assets and finance leases and allocation of prepaid land rental			15,718,751,690
As at 31 December 2024			
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

(*) Unallocated income/(expense) primarily includes finance income, finance expenses, selling expenses, general and administrative expenses, other income and other expenses.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Hanoi, Vietnam
28 August 2025

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn