

## **Miza Corporation**

Separate financial statements

For the year ended 31 December 2025



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Separate financial statements

For the year ended 31 December 2025

# 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 18<sup>th</sup> amendment dated 1 December 2025 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 year 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	Member
Mr Dinh Tan Hung	Member

### MANAGEMENT

Members of the management during the year 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 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 2025 in accordance with the Letter of Authorisation No 020101/2024/GUQ-HĐQT-MZ dated 2 January 2024.

### AUDITORS

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 2025.

### 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 2025 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 2025 dated 16 March 2026.

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 Van Hiep  
General Director

Hanoi, Vietnam

16 March 2026



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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12078222/68681702

## 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 16 March 2026 and set out on pages 5 to 37, which comprise the separate balance sheet as at 31 December 2025, 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 true 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 true 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.



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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 2025, 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 Duc Truong  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0816-2023-004-1

Nguyen Ngoc Khoa  
Auditor  
Audit Practising Registration  
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

18 March 2026





SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>777,139,085,385</b>	<b>574,578,006,617</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>98,605,617,080</b>	<b>47,269,035,816</b>
111	1. Cash		16,229,988,599	7,472,079,174
112	2. Cash equivalents		82,375,628,481	39,796,956,642
<b>120</b>	<b>II. Short-term investments</b>		<b>141,620,840,000</b>	<b>57,120,000,000</b>
123	1. Held-to-maturity investments	5	141,620,840,000	57,120,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>365,417,223,134</b>	<b>304,924,644,499</b>
131	1. Short-term trade receivables	6	360,745,817,888	302,236,813,467
132	2. Short-term advances to suppliers		1,098,175,656	395,857,410
136	3. Other short-term receivables		3,573,229,590	2,291,973,622
<b>140</b>	<b>IV. Inventories</b>		<b>168,432,157,619</b>	<b>154,828,103,899</b>
141	1. Inventories	7	168,432,157,619	154,828,103,899
<b>150</b>	<b>V. Other current assets</b>		<b>3,063,247,552</b>	<b>10,436,222,403</b>
151	1. Short-term prepaid expenses		3,063,247,552	2,863,887,217
152	2. Deductible value-added tax		-	7,572,335,186
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,284,996,199,131</b>	<b>1,294,229,603,171</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>9,035,932,164</b>	<b>3,931,762,396</b>
216	1. Other long-term receivables	8	9,035,932,164	3,931,762,396
<b>220</b>	<b>II. Fixed assets</b>		<b>192,708,116,703</b>	<b>203,177,408,229</b>
221	1. Tangible fixed assets	9	121,051,952,177	187,981,240,731
222	Cost		321,962,312,000	416,833,526,061
223	Accumulated depreciation		(200,910,359,823)	(228,852,285,330)
224	2. Finance leases	10	71,656,164,526	15,196,167,498
225	Cost		78,122,951,780	16,297,530,843
226	Accumulated depreciation		(6,466,787,254)	(1,101,363,345)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>15,864,630,591</b>	<b>32,471,901,583</b>
242	1. Long-term work-in-process	11	15,864,630,591	32,471,901,583
<b>250</b>	<b>IV. Long-term investments</b>	<b>12</b>	<b>1,023,100,000,000</b>	<b>1,021,600,000,000</b>
251	1. Investments in subsidiary		1,021,600,000,000	1,021,600,000,000
253	2. Investment in other entities		1,500,000,000	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>44,287,519,673</b>	<b>33,048,530,963</b>
261	1. Long-term prepaid expenses	13	44,287,519,673	33,048,530,963
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,062,135,284,516</b>	<b>1,868,807,609,788</b>

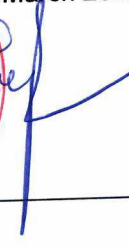
SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>776,216,484,437</b>	<b>744,189,954,230</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>664,501,368,449</b>	<b>522,005,124,698</b>
311	1. Short-term trade payables	14	46,669,172,395	62,324,585,678
312	2. Short-term advances from customers		-	154,598,976
313	3. Statutory obligations	15	1,645,215,668	691,304,579
314	4. Payables to employees		1,748,010,886	1,670,980,500
315	5. Short-term accrued expenses		2,044,492,399	3,320,459,434
319	6. Other short-term payables		370,782,095	227,139,403
320	7. Short-term loans and finance lease obligations	16	612,023,695,006	453,616,056,128
<b>330</b>	<b>II. Non-current liabilities</b>		<b>111,715,115,988</b>	<b>222,184,829,532</b>
331	1. Long-term trade payables	14	63,323,448,935	123,839,697,761
338	2. Long-term loans and finance lease obligations	16	48,391,667,053	98,345,131,771
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,285,918,800,079</b>	<b>1,124,617,655,558</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17</b>	<b>1,285,918,800,079</b>	<b>1,124,617,655,558</b>
411	1. Share capital		1,165,065,740,000	1,059,150,680,000
411a	- Ordinary shares with voting rights		1,165,065,740,000	1,059,150,680,000
412	2. Share premium		32,144,900,000	32,500,000,000
421	3. Undistributed earnings		88,708,160,079	32,966,975,558
421a	- Undistributed earnings by the end of prior year		32,966,975,558	-
421b	- Undistributed earnings of current year		55,741,184,521	32,966,975,558
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,062,135,284,516</b>	<b>1,868,807,609,788</b>

  
 Nguyen Hoang Hue  
 Preparer

  
 Nguyen Thi Thoa  
 Chief Accountant

  
 Le Van Hiep  
 General Director



Hanoi, Vietnam  
 16 March 2026



# Miza Corporation

B02-DN

## SEPARATE INCOME STATEMENT for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	18.1	1,453,834,773,724	1,311,564,562,229
02	2. Deductions	18.1	(144,357,202)	(1,109,118,600)
10	3. Net revenue from sale of goods	18.1	1,453,690,416,522	1,310,455,443,629
11	4. Cost of goods sold	19	(1,377,186,304,410)	(1,240,597,687,238)
20	5. Gross profit from sale of goods		76,504,112,112	69,857,756,391
21	6. Finance income	18.2	54,851,339,835	52,944,181,558
22	7. Finance expenses	20	(45,110,749,775)	(38,478,110,571)
23	In which: Interest expenses		(44,326,208,969)	(38,193,288,235)
25	8. Selling expenses	21	(8,609,857,407)	(14,717,853,102)
26	9. General and administrative expenses	21	(20,569,780,188)	(17,249,530,148)
30	10. Operating profit		57,065,064,577	52,356,444,128
31	11. Other income		372,110,436	29,245,491
32	12. Other expenses		(102,708,220)	(530,106,173)
40	13. Other profit/ (loss)		269,402,216	(500,860,682)
50	14. Accounting profit before tax		57,334,466,793	51,855,583,446
51	15. Current corporate income tax expense	23.1	(1,593,282,272)	(901,007,108)
60	16. Net profit after tax corporate income		55,741,184,521	50,954,576,338

Nguyen Hoang Hue  
Preparer

Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director

Hanoi, Vietnam  
16 March 2026



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>57,334,466,793</b>	<b>51,855,583,446</b>
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets, finance leases and allocation of land rental		32,462,312,109	31,788,913,463
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		13,833,957	(10,283,759)
05	Profits from investing activities		(54,822,295,255)	(52,434,967,970)
06	Interest expenses	20	44,326,208,969	38,193,288,235
08	<b>Operating profit before changes in working capital</b>		<b>79,314,526,573</b>	<b>69,392,533,415</b>
09	Increase in receivables		(27,870,368,865)	(122,964,777,988)
10	(Increase)/decrease in inventories		(13,604,053,720)	3,483,831,265
11	(Decrease)/increase in payables		(55,830,487,757)	94,804,981,155
12	Decrease in prepaid expenses		863,331,343	2,940,629,120
14	Interest paid		(44,644,793,410)	(37,873,134,697)
15	Corporate income tax paid		(1,482,023,743)	(635,517,432)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(63,253,869,579)</b>	<b>9,148,544,838</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(28,785,444,162)	(14,906,307,692)
22	Proceeds from disposals of fixed assets		290,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(227,500,840,000)	(59,140,328,767)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		143,000,000,000	43,620,328,767
25	Payments for investments in other entities		(1,500,000,000)	(159,600,000,000)
27	Interest and dividends received		54,378,250,903	92,437,136,254
30	<b>Net cash flows used in investing activities</b>		<b>(60,118,033,259)</b>	<b>(97,589,171,438)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		105,559,960,000	-
33	Drawdown of borrowings		1,389,262,358,357	1,160,954,830,665
34	Repayment of borrowings		(1,310,898,998,374)	(1,136,395,144,712)
35	Payment of principal of finance lease liabilities		(9,218,881,407)	(4,263,055,868)
40	<b>Net cash flows from financing activities</b>		<b>174,704,438,576</b>	<b>20,296,630,085</b>
50	<b>Net increase/(decrease) in cash and cash equivalents for the year</b>		<b>51,332,535,738</b>	<b>(68,143,996,515)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>47,269,035,816</b>	<b>115,408,943,768</b>
61	Impact of foreign exchange rate fluctuation		4,045,526	4,088,563
70	<b>Cash and cash equivalents at end of year</b>	4	<b>98,605,617,080</b>	<b>47,269,035,816</b>

Hanoi, Vietnam  
16 March 2026


Nguyen Hoang Hue  
Preparer



Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 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 18<sup>th</sup> amendment dated 1 December 2025 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 31 December 2025 is 111 (31 December 2024: 106).

### Corporate structure

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

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	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 subsidiaries as disclosed in Note 1 and Note 12. The Company prepared 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 separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 16 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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 subsidiaries.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 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.

**2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

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

#### 3.2 Inventories

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

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

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

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

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

##### *Provision in obsolete of inventory*

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

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

#### 3.3 Receivables

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

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





NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year 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 separate income statement as incurred.

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

**3.5 Leased assets**

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

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

*Where the Company is the lessee*

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

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

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

*Where the Company is the lessor*

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

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year 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 an entity incurs in connection with the borrowing of funds.

**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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year 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 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 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 expense in the 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

*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 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 and profit distribution income are recognized when Company is entitled to receive dividends.

*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.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year 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 years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

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

*Deferred tax*

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

**3.16 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.



#### 4. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
Cash on hand	69,450,000	53,200,000
Cash in banks	16,160,538,599	7,418,879,174
Cash equivalents	82,375,628,481	39,796,956,642
<b>TOTAL</b>	<b>98,605,617,080</b>	<b>47,269,035,816</b>

## 5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

As at 31 December 2025, term deposits with total amount of VND 18.1 billion are used as collaterals for bank loans as disclosed in Note 16.

## 6. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Beginning balance
Nam A Import Export Development Joint Stock Company	68,483,290,860	61,467,297,204
Gia Loc Service and Trading Investment Joint Stock Company	56,083,477,715	70,201,894,327
N&N Dong Anh Service and Trading Company Limited	38,453,726,842	26,301,658,646
Other customers	197,725,322,471	144,265,963,290
<b>TOTAL</b>	<b>360,745,817,888</b>	<b>302,236,813,467</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**7. INVENTORIES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Goods in transit	60,000,000	-
Raw materials	40,693,745,108	43,618,659,659
Tools and supplies	7,189,341,926	12,702,097,704
Finished goods	33,063,175,297	36,392,004,446
Merchandise goods	87,425,895,288	62,115,342,090
<b>TOTAL</b>	<b>168,432,157,619</b>	<b>154,828,103,899</b>

**8. OTHER LONG-TERM RECEIVABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits	5,774,632,768	1,563,215,363
Others	3,261,299,396	2,368,547,033
<b>TOTAL</b>	<b>9,035,932,164</b>	<b>3,931,762,396</b>

# Miza Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
Beginning 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
New purchase	1,040,500,034	1,428,780,000	-	-	-	2,469,280,034
Sale and lease-back	-	(97,340,494,095)	-	-	-	(97,340,494,095)
Ending balance	95,040,310,456	192,973,830,049	28,017,886,007	1,508,457,290	4,421,828,198	321,962,312,000
<i>In which:</i>						
Fully depreciated	5,172,120,239	17,600,423,972	6,569,305,430	479,833,290	888,474,774	30,710,157,705
<b>Accumulated depreciation:</b>						
Beginning 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
Depreciation for the year	5,190,076,395	17,932,139,990	2,597,258,760	198,049,140	344,784,630	26,262,308,915
Sale and lease-back	-	(54,204,234,422)	-	-	-	(54,204,234,422)
Ending balance	44,145,829,556	129,340,325,646	23,594,197,932	1,222,826,429	2,607,180,260	200,910,359,823
<b>Net carrying amount:</b>						
Beginning balance	55,044,057,261	123,273,124,066	7,020,946,835	483,680,001	2,159,432,568	187,981,240,731
Ending balance	50,894,480,900	63,633,504,403	4,423,688,075	285,630,861	1,814,647,938	121,051,952,177

As at 31 December 2025, parts of fixed assets of the Company are used as collateral for loans as disclosed in Note 16.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

10. FINANCE LEASES

Currency: VND

Machinery and  
equipment

**Cost:**

Beginning balance	16,297,530,843
- Additional leases	31,825,420,937
- Sale and lease-back	30,000,000,000
Ending balance	<u>78,122,951,780</u>

**Accumulated depreciation:**

Beginning balance	1,101,363,345
- Depreciation for the year	5,365,423,909
Ending balance	<u>6,466,787,254</u>

**Net carrying amount:**

Beginning balance	<u>15,196,167,498</u>
Ending balance	<u>71,656,164,526</u>

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 16. In addition, certain machinery and equipment of the Company are leased to third parties under operating lease contracts.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
IC tower	14,464,566,591	-
Software systems	1,400,064,000	1,400,064,000
Machinery in installation	-	30,982,828,344
Other constructions in progress	-	89,009,239
<b>TOTAL</b>	<u><b>15,864,630,591</b></u>	<u><b>32,471,901,583</b></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**12. LONG-TERM INVESTMENTS**

**12.1. Investments in subsidiaries**

Currency: VND

	% of ownership	Ending and Beginning balance		
		Historical cost	Book value	Provision
Miza Nghi Son Company Limited	100	1,021,600,000,000	1,021,600,000,000	-
<b>Total</b>		<b>1,021,600,000,000</b>	<b>1,021,600,000,000</b>	<b>-</b>

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.

**12.2. Investments in associates**

Currency: VND

Name	Location	Principal activities	Percentage and Voting rights of ownership of the Company	
			Ending balance	Beginning balance
Mipak Joint Stock Company	Lot CN10, Hoang Tan Industrial Cluster, Tran Nhan Tong Ward, Hai Phong City, Vietnam	Manufacturing corrugated paper, board, and packaging	0.5%	0%

**13. LONG-TERM PREPAID EXPENSES**

Currency: VND

	Ending balance	Beginning balance
Prepaid land rental	28,355,902,110	29,190,481,395
Loss from a sale and lease-back transaction	12,509,931,680	-
Tools and supplies	1,451,784,510	1,693,786,658
Repair and maintenance	570,692,219	1,026,633,783
Others	1,399,209,154	1,137,629,127
<b>TOTAL</b>	<b>44,287,519,673</b>	<b>33,048,530,963</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 14. TRADE PAYABLES

Currency: VND

<i>Balances and payable amounts</i>		
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
SCG International Corporation Vietnam Co., Ltd.	7,741,650,167	3,811,428,000
Hanwa Vietnam Co., Ltd.	5,286,656,700	-
Bac Ky Paper Manufacturing and Trading Joint Stock Company	4,139,436,744	4,053,655,080
Other suppliers	29,501,428,784	54,459,502,598
<b>TOTAL</b>	<b>46,669,172,395</b>	<b>62,324,585,678</b>
<b>Long-term</b>		
Tri Viet Biogen Company Limited	12,582,076,990	-
Nam Tung Investment Joint Stock Company	8,653,124,173	16,207,998,579
GBI General Trading Joint Stock Company	8,407,313,852	-
XAVIA Single-Member Limited Liability Company	6,998,705,421	-
Other suppliers	26,682,228,499	107,631,699,182
<b>TOTAL</b>	<b>63,323,448,935</b>	<b>123,839,697,761</b>

## 15. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/ (net-off) in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	-	116,081,529,161	(115,228,728,895)	852,800,266
Corporate income tax	656,999,992	1,593,282,272	(1,482,023,743)	768,258,521
Personal income tax	23,838,667	416,093,227	(424,219,173)	15,712,721
Other taxes	10,465,920	137,197,168	(139,218,928)	8,444,160
<b>TOTAL</b>	<b>691,304,579</b>	<b>118,228,101,828</b>	<b>(117,274,190,739)</b>	<b>1,645,215,668</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

16. LOANS AND FINANCE LEASES

	Note	Beginning balance		Movement during the period		Ending balance	Currency: VND
		Carrying value (also payable amount)				Carrying value (also payable amount)	
				Increase	Decrease		
<b>Short term</b>							
Short-term loans from banks	16.1	433,901,942,886	1,389,262,358,357	(1,231,742,883,153)		591,421,418,090	
Current portion of long-term loans from banks		4,571,500,018	-	(4,571,500,018)		-	
Current portion of long-term loans from others	16.2	7,844,010,868	10,470,576,868	(11,717,444,868)		6,597,142,868	
Current portion of long-term finance lease	16.3	7,298,602,356	14,355,788,099	(7,649,256,407)		14,005,134,048	
<b>TOTAL</b>		<b>453,616,056,128</b>	<b>1,414,088,723,324</b>	<b>(1,255,681,084,446)</b>		<b>612,023,695,006</b>	
<b>Long term</b>							
Loans from others	16.2	73,434,889,995	-	(73,337,747,203)		97,142,792	
Financial lease	16.3	24,910,241,776	39,309,695,584	(15,925,413,099)		48,294,524,261	
<b>TOTAL</b>		<b>98,345,131,771</b>	<b>39,309,695,584</b>	<b>(89,263,160,302)</b>		<b>48,391,667,053</b>	

Currency: VND



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. LOANS AND FINANCE LEASES (continued)**

**16.1 Short-term loans from banks**

	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Military Commercial Joint Stock Bank – Dong Da Branch	150,000,000,000	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is paid monthly.	6.8 – 7.77	▶ The Company's cars; ▶ Apartments of individuals and land use rights of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch	129,697,659,122	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is paid monthly.	7.3 – 8.2	▶ Machinery and equipment of the Company; and ▶ Third-party assets under the collateral agreement.
Modern Vietnam Limited Liability Bank – Hanoi Branch	105,933,198,125	Principals are payable according to each debt agreement, with the final payment scheduled in May 2026. Interest is payable monthly.	7.5	▶ Term deposits of the Company with total amount of VND 21.3 billion; and ▶ Apartment and land use right owned by Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
Hong Leong Vietnam Limited Liability Bank – Hanoi Branch	102,754,206,355	Principals are payable according to each debt agreement, with the final payment scheduled in June 2026. Interest is paid monthly.	6.1 – 6.3	▶ Term deposits of the Company with total amount of VND 41.8 billion; and ▶ Personal guarantee of Mr. Nguyen Tuan Minh
Shinhan Vietnam Limited Liability Bank – Tran Duy Hung Branch	49,903,085,016	Principals are payable in March 2026; Interest is payable monthly.	5	▶ Term deposits with total amount of VND 15 billion; and ▶ Personal guarantee of Mr. Nguyen Tuan Minh
Vietnam Joint Stock Commercial Bank for Industry and Trade – North Thanh Hoa Branch	43,844,537,880	Principals are payable according to each debt agreement, with the final payment scheduled in April 2026. Interest is payable monthly.	5.5 – 5.7	▶ Term deposits with total amount of VND 17,255 billion
Tien Phong Commercial Joint Stock Bank – Ha Thanh Branch	9,288,731,592	Principals are payable according to each debt agreement, with the final payment scheduled in April 2026. Interest is paid monthly.	8.5	▶ Unsecured

**TOTAL**

**591,421,418,090**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. LOANS AND FINANCE LEASES (continued)**

**16.2 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>
Mr Nguyen Duy Thu	6,500,000,000	Principals and interest are payables in October 2026	7	Unsecured
Toyota Financial Services Vietnam Company Limited	194,285,660	Principals are payable monthly up to December 2027; Interest is payable monthly	11.25	Assets financed by the loans
<b>TOTAL</b>	<b>6,694,285,660</b>			
<i>In-which:</i>				
<i>Current portion of long-term loans</i>	6,597,142,868			
<i>Long-term loans</i>	97,142,792			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. LOANS AND FINANCE LEASES (continued)**

**16.3 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:

Currency: VND

	Ending balance		Beginning balance	
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges
<b>Current liabilities</b>				
Less than 1 year	18,024,323,067	4,019,189,019	14,005,134,048	9,555,940,632
				2,257,338,276
				7,298,602,356
<b>Non-current liabilities</b>				
From 1-5 years	53,284,674,945	4,990,150,684	48,294,524,261	3,318,086,491
<b>TOTAL</b>	<b>71,308,998,012</b>	<b>9,009,339,703</b>	<b>62,299,658,309</b>	<b>5,575,424,767</b>
			<b>37,784,268,899</b>	<b>32,208,844,132</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**17. OWNERS' EQUITY**

**17.1 Increase and decrease in owners' equity**

Currency: VND

	Issued share capital	Share premium	Undistributed earnings	Total
<b>Previous year:</b>				
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>
<b>Current year:</b>				
Beginning balance	1,059,150,680,000	32,500,000,000	32,966,975,558	1,124,617,655,558
Share issuance (*)	105,915,060,000	(355,100,000)	-	105,559,960,000
Net profit for the year	-	-	55,741,184,521	55,741,184,521
Ending balance	<u>1,165,065,740,000</u>	<u>32,144,900,000</u>	<u>88,708,160,079</u>	<u>1,285,918,800,079</u>

(\*) Under to Resolution No. 260501/ĐHĐCĐ-NQ-MZ dated 26 June 2025, the Annual General Meeting of the Company approved an offer of additional 10,591,506 shares to the public for existing shareholders at an issue price of VND 10,000 per share. As at the date of these financial statements, the Company had completed the afore-mentioned share issuance. Accordingly, the Company's issued share capital increased from VND 1,059,150,680,000 to VND 1,165,065,740,000.

**17.2 Share capital**

Currency: VND

	Ending balance	Beginning balance
Share capital	1,165,065,740,000	1,059,150,680,000
Share premium	32,144,900,000	32,500,000,000
<b>TOTAL</b>	<u><b>1,197,210,640,000</b></u>	<u><b>1,091,650,680,000</b></u>

**17.3 Capital transactions with owners and distribution of dividends, profits**

Currency: VND

	Current year	Previous year
<b>Share capital</b>		
Beginning balance	1,059,150,680,000	1,059,150,680,000
Increase	105,915,060,000	-
Ending balance	1,165,065,740,000	1,059,150,680,000
<b>Dividends declared</b>	-	(59,951,680,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.4 Shares

	Ending balance (No. of shares)	Beginning balance (No. of shares)
<b>Authorised shares</b>	<b>116,506,574</b>	<b>105,915,068</b>
<b>Issued shares</b>	<b>116,506,574</b>	<b>105,915,068</b>
Issued and paid-up shares	116,506,574	105,915,068
Ordinary shares	116,506,574	105,915,068
Preferred shares	-	-
<b>Shares in circulation</b>	<b>116,506,574</b>	<b>105,915,068</b>
Ordinary shares	116,506,574	105,915,068
Preferred shares	-	-

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

18. REVENUES

18.1 Revenue from sale of goods

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,453,834,773,724</b>	<b>1,311,564,562,229</b>
In which:		
Revenue from sale of finished goods	491,663,198,299	511,014,876,532
Revenue from sale of merchandise	958,481,575,425	800,549,685,697
Rental income	3,690,000,000	-
<b>Deductions</b>	<b>(144,357,202)</b>	<b>(1,109,118,600)</b>
Sales returns	(144,357,202)	(1,109,118,600)
<b>Net revenue</b>	<b>1,453,690,416,522</b>	<b>1,310,455,443,629</b>

18.2 Finance income

	Currency: VND	
	Current year	Previous year
Profit distributed	50,000,000,000	50,000,000,000
Interest income	4,822,295,255	2,461,205,006
Foreign exchange gains	29,044,580	482,976,552
<b>TOTAL</b>	<b>54,851,339,835</b>	<b>52,944,181,558</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**19. COST OF GOODS SOLD**

	Currency: VND	
	Current year	Previous year
Cost of finished goods sold	427,078,350,800	441,878,722,531
Cost of merchandise sold	947,622,431,722	798,718,964,707
Cost of asset leases	2,485,521,888	-
<b>TOTAL</b>	<b>1,377,186,304,410</b>	<b>1,240,597,687,238</b>

**20. FINANCE EXPENSES**

	Currency: VND	
	Current year	Previous year
Loans and finance lease interest	44,326,208,969	38,193,288,235
Foreign exchange losses	96,232,576	256,655,114
Others	688,308,230	28,167,222
<b>TOTAL</b>	<b>45,110,749,775</b>	<b>38,478,110,571</b>

**21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Labour costs	1,329,810,107	1,395,917,198
Depreciation	307,992,564	501,755,425
Expenses for external services	6,929,257,883	12,802,929,471
Others	42,796,853	17,251,008
<b>TOTAL</b>	<b>8,609,857,407</b>	<b>14,717,853,102</b>
<b>General and administrative expenses</b>		
Labour costs	8,558,187,339	7,081,050,678
Depreciation	1,546,531,370	2,173,661,203
Taxes and fees	365,150,977	712,125,884
Expenses for external services	7,215,768,367	5,431,632,488
Others	2,884,142,135	1,851,059,895
<b>TOTAL</b>	<b>20,569,780,188</b>	<b>17,249,530,148</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**22. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	Current year	Previous year
Raw materials	281,361,158,916	297,009,977,306
Labour cost	24,835,105,029	21,799,617,946
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	32,462,312,109	31,788,913,463
Expenses for external services	112,619,849,807	97,964,769,594
Other expenses	4,136,255,273	3,153,349,426
<b>TOTAL</b>	<b>455,414,681,134</b>	<b>451,716,627,735</b>

**23. CORPORATE INCOME TAX**

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

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.

**23.1 CIT expense**

	Currency: VND	
	Current year	Previous year
Current tax expense	1,593,282,272	901,007,108
<b>TOTAL</b>	<b>1,593,282,272</b>	<b>901,007,108</b>

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	57,334,466,793	51,855,583,446
At CIT applicable to the Company	11,466,893,359	10,371,116,689
Adjustments:		
Dividend income	(10,000,000,000)	(10,000,000,000)
Others	126,388,913	529,890,419
<b>CIT expense</b>	<b>1,593,282,272</b>	<b>901,007,108</b>

**23.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 24. 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 2025 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	50,000,000,000
		Profit received	50,000,000,000	90,000,000,000
		Capital contribution	-	159,600,000,000

As at the end of the separate balance sheet date, the Company had no related-party receivable or payable balances.

### Transactions with other related parties

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

		<i>Currency: VND</i>	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Tuan Minh	Chairman	1,085,023,867	913,350,820
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
Mr Le Van Hiep	Member of BOD/General Director	327,910,375	176,021,000
Mr Nguyen Huu Tu	Deputy General Director	467,815,000	493,548,200
Mr Vu Anh Tra	Member of BOD/Deputy General Director	303,685,050	144,507,000
Mr Duong Ngoc The	Deputy General Director from 1 April 2025	421,095,000	-
Mr Dinh Tien Ngu	Member of BOD to 22 July 2024	-	356,552,410
Ms Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	-	241,051,380
<b>TOTAL</b>		<b><u>2,665,529,292</u></b>	<b><u>2,385,030,810</u></b>

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

Salary and operating expenses of Board of Supervision:

		<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Salaries expenses		<u>721,023,153</u>	<u>676,831,241</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. COMMITMENTS**

The Company lets out assets under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	3,780,000,000	-
From 1 to 5 years	11,340,000,000	-
<b>TOTAL</b>	<b>15,120,000,000</b>	<b>-</b>

**26. OFF BALANCE SHEET ITEMS**

	Current year	Previous year
Foreign currency (US Dollar)	4,703.84	5,549.32

**27. 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

27. SEGMENT INFORMATION (continued)

**Geographical segments**

Information on revenue, profit and some assets and liabilities by geographical divisions of the Company is as follows:

**As at 31 December 2025 and for the year then ended:**

			Currency: VND
	Domestic market	Overseas market	Total
<b>Net revenue</b>			
Net revenue to external customers	1,410,532,878,902	43,157,537,620	1,453,690,416,522
<b>Total net revenue</b>	<b>1,410,532,878,902</b>	<b>43,157,537,620</b>	<b>1,453,690,416,522</b>
<b>Result</b>			
Segment net profit before tax	71,739,059,500	4,765,052,612	76,504,112,112
Unallocated expense (*)			(19,169,645,319)
Net profit before tax			57,334,466,793
Corporate income tax expense			(1,593,282,272)
Net profit after tax			55,741,184,521
<b>Assets and liabilities</b>			
Total assets			2,062,135,284,516
Segment assets	359,731,261,088	1,014,556,800	360,745,817,888
Unallocated assets (**)			1,701,389,466,628
Total liabilities			776,216,484,437
Segment liabilities			-
Unallocated liabilities (***)			776,216,484,437

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

27. SEGMENT INFORMATION (continued)

*Geographical segments* (continued)

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

Currency: VND

	Domestic market	Overseas market	Total
<b>Net revenue</b>			
Net revenue to external customers	1,255,090,696,356	55,364,747,273	1,310,455,443,629
<b>Total net revenue</b>	<b>1,255,090,696,356</b>	<b>55,364,747,273</b>	<b>1,310,455,443,629</b>
<b>Result</b>			
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
<b>Assets and liabilities</b>			
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 comprise 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 2025 and for the year then ended

**28. 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

16 March 2026



Nguyen Hoang Hue  
Preparer



Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director





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