

CÔNG TY CỔ PHẦN MIZA
MIZA CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc

Số/No.: **190401/2025/CBTT-MZG**

Independence – Freedom – Happiness

*Hà Nội, ngày 19 tháng 04 năm 2025
Hanoi, April 19, 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước;
State Securities Commission of Vietnam;
- Sở Giao dịch Chứng khoán Hà Nội (HNX).
Hanoi Stock Exchange (HNX).



- Tên Công ty: **Công ty Cổ phần Miza**
Company Name: Miza Corporation Company
- Mã chứng khoán: **MZG**
Stock Code: MZG
- Địa chỉ trụ sở chính: Cụm công nghiệp vừa và nhỏ Nguyên Khê, xã Nguyên Khê, huyện Đông Anh, thành phố Hà Nội, Việt Nam.
Head Office Address: Nguyen Khe Small and Medium-Sized Industrial Cluster, Nguyen Khe Commune, Dong Anh District, Hanoi City, Vietnam.
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- Fax: 0243.965.6128
- Nội dung công bố thông tin/ *Content of the disclosure:*
Báo cáo thường niên 2024/ Annual Report 2024.
- Thông tin này được công bố đồng thời trên trang thông tin điện tử của Công ty kể từ ngày 19/04/2025 theo đường dẫn: <https://www.miza.vn/thong-tin-cong-bo-c15>.
This information is concurrently disclosed on the Company's website from April 19, 2025, at the following link: https://www.miza.vn/thong-tin-cong-bo-c15.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin công bố.

We hereby certify that the information disclosed above is true and take full legal responsibility for its content.

Trân trọng cảm ơn./.

Sincerely./.

Tài liệu đính kèm/ Attached
document:

- Báo cáo thường niên 2024/
Annual Report 2024.

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED PERSON FOR INFORMATION
DISCLOSURE
KẾ TOÁN TRƯỞNG/ CHIEF ACCOUNTANT



KẾ TOÁN TRƯỞNG
Nguyễn Thị Lhoa



MIZA CORPORATION



ANNUAL REPORT 2024

Hanoi, April 2025

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ANNUAL REPORT 2024**To:**

- The State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION**1. General information**

- Transaction Name : **MIZA JOINT STOCK COMPANY**
- Business Registration : 0105028958 issued by the Department of Planning and Investment of Hanoi City for the first time on 02/12/2010, Certificate No. registered for the 16th change on 27/12/2024.
- Charter capital : **1.059.150.680.000 VND** (*One thousand and fifty-nine billion one hundred and fifty million six hundred and eighty thousand VND*).
- Owner's investment : **1.059.150.680.000 VND** (*One thousand and fifty-nine billion one hundred and fifty million six hundred and eighty thousand VND*).
- Address : Nguyen Khe Small and Medium Industrial Cluster, Nguyen Khe Commune, Dong Anh District, Hanoi City, Vietnam.
- Phone Number : 0243 965 6121
- Fax Number : 0243 965 6128
- Website : <https://www.miza.vn/>
- Stock Code : MZG
- Formation and development history:

Time	Describe
2010	Miza Joint Stock Company was established under the Business Registration Certificate No. 0105028958 issued by the Department of Planning and Investment of Hanoi City for the first time on 02/12/2010. The company was established with a Green mission and the motto of sustainable development, joining hands with Vietnam and the world to protect the environment by producing reusable paper.
2012	The Company has received VND 10.179.000.000 in financial support from the

	<p>Hanoi Environmental Protection Fund (now the Hanoi Development Investment Fund) because the Company's business is recycling wastepaper. With this preferential capital, the Company focuses on investing in upgrading the system of machinery and equipment lines and completing the wastewater treatment system, stabilizing production and profitable business, creating jobs for more than 50 employees with good income.</p>
2015	<p>The company has invested in a new high-quality production Line 2 to increase the factory capacity by 32.500 tons/year. Applying the leading advanced technology in the North, there is an automatic quality control system and a capacity of 150 tons of waste paper/day, and a standard wastewater treatment system.</p> <p>Achieving ISO 9001:2008 certified by QUACERT Conformity Certification Center - This is a new quality management method, when applied to the business, will help directors to be able to control internal activities and promote activities to achieve the highest level of efficiency.</p>
2017	<p>The Company's Line 2 was officially put into operation, increasing the capacity of Miza from 7.500 tons/year to more than 47.000 tons/year. Revenue thereby grew tremendously by 100% in the period of 2016-2018.</p>
2018	<p>Achieving ISO 14001:2015 certified by the QUACERT Conformity Certification Center - This is an international standard for environmental management systems, which is considered a standard framework to help businesses manage environment-related issues in production and business activities. At the same time, it helps businesses conquer FDI customers as well as affirm their determination and responsibility in environmental protection.</p> <p>Achieving ISO 9001:2015 certified by QUACERT Conformity Certification Center - This is an international standard that proves the ability to always provide products and services that meet customer satisfaction and statutory requirements as well as the expectations of interested parties.</p> <p>FSC Certification: Miza has been awarded the prestigious Certificate in the world by the Forest Stewardship Council (FSC) for its efforts to reduce the impact of production on the environment, assessed and certified by BVC (Bureau Veritas Certification).</p> <p>Contributed capital to establish Miza Nghi Son Co., Ltd. with an initial charter capital of VND 100 billion (<i>One hundred billion VND</i>).</p>
2021	<p>Completed and put into operation the Miza Nghi Son Packaging Paper Factory Project with a design capacity of 120.000 tons/year, equivalent to 400 tons/day.</p> <p>- Contributed investment capital to Blue Line Co., Ltd. and Depak Co., Ltd. with a total capital of VND 143.8 billion. After contributing in 2021, the company owns a capital contribution in BlueLine of VND 35 billion (15,909% of BlueLine Charter Capital); Depak 36 billion (28,8% of Depak's charter capital)</p>

2022	Contributing capital to Miza Nghi Son Co., Ltd. continues to invest in phase 2.
2023	Divestment in associated companies: BlueLine Co., Ltd. and DePak Co., Ltd.
2024	<p>Continue to contribute capital to Miza Nghi Son Co., Ltd. Invest in Packaging Paper Production Line No. 2 - Phase 2 of the Miza Nghi Son Packaging Paper Factory Project with a capacity of 120.000 tons/year, bringing the total capacity of the factory to over 220.000 tons/year.</p> <p>Miza Joint Stock Company becomes a public company according to Document No. 4095/UBCK-GSDC dated July 2, 2024 of the State Securities Commission. Shares of Miza Joint Stock Company are approved for trading on Upcom according to Decision No. 1171/QD-SGDHN dated October 30, 2024.</p> <p>Shares of Miza Joint Stock Company will officially be traded on Upcom on November 12, 2024 according to Notice No. 4894/TB-SGDHN dated November 4, 2024 of the Hanoi Stock Exchange.</p> <p>Miza Joint Stock Company continues to implement environmental, social, and governance (ESG) programs with a focus on: Using recycled materials in the production of packaging paper; Treat and circulate wastewater to meet QCVN standards before discharging; Investment in an environmentally friendly biomass boiler system.</p> <p>These activities not only minimize the impact on the environment but also help the company meet the standards of export markets, especially Europe and Japan.</p>

2. Industries and business areas

2.1. Business Scope

Pursuant to the Certificate of Business Registration of Joint Stock Company No. 0105028958 issued by the Department of Planning and Investment of Hanoi City for the first time on 02/12/2010 and registered for the 16th change on 27/12/2024, the Company's main business lines include:

Table 1: The Company's business scope

STT	Industry Name	Industry Code
1	Production of other products made of unclassified metals	2599
2	Manufacture of lifting, lowering and loading and unloading equipment	2816
3	Manufacturing of machine tools and metal forming machines	2822
4	Production of iron, steel, cast iron	2410
5	Manufacture of metal components	2511
6	Mechanical processing; Metal Processing and Coating	2592
7	Pulp, paper and paperboard production	1701

8	Production of wrinkled paper, wrinkled paperboard, packaging from paper and paperboard	1702
9	Production of beds, cabinets, tables, chairs	3100
10	Repair of machinery and equipment	3312
11	Repair of electronic and optical equipment	3313
12	Repair of electrical equipment	3314
13	Other specialized construction activities	4390
14	Repair and maintenance of means of transport (except for automobiles, motorcycles, motorcycles and other motor vehicles)	3315
15	Construction of non-residential houses	4102
16	Railway construction	4211
17	Construction of road works	4212
18	Construction of other civil engineering works	4299
19	Demolition	4311
20	Site preparation	4312
21	Generic Wholesale	4690
22	Other forms of unclassified retail	4799
23	Other unclassified supporting business service activities	8299

2.2. Business area

- Domestic Market: The company's products are supplied to carton packaging factories across the country.
- Overseas Market: China, South Korea, Thailand, Indonesia, Philippines, Malaysia, India, Pakistan and some other countries.

3. Information about the governance model, business organization and management structure

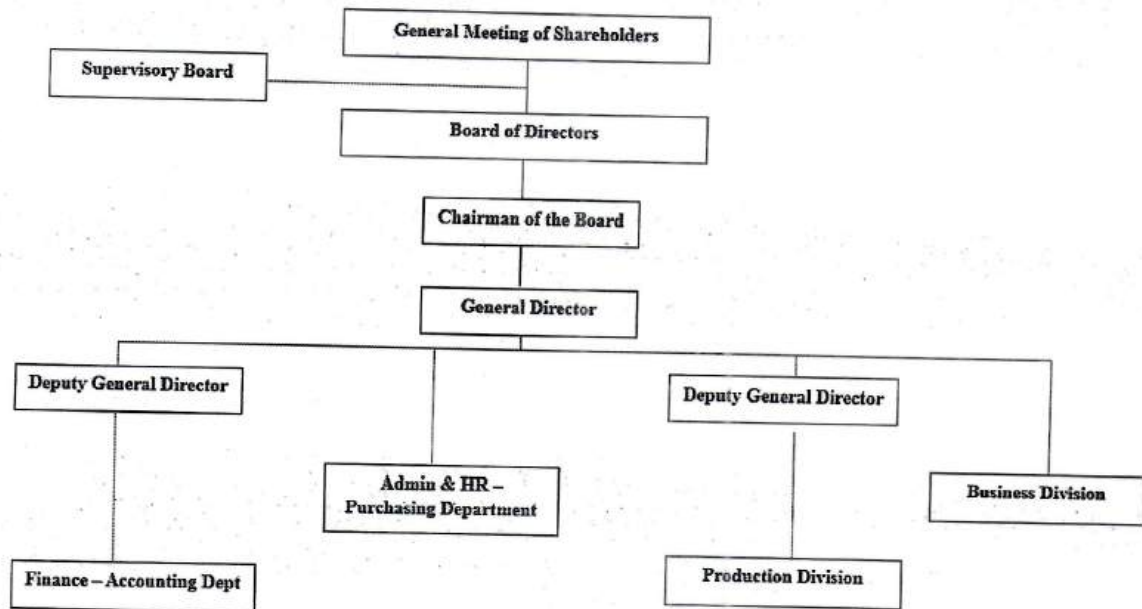
3.1. Governance Model

The Company's governance model includes:

- General Meeting of Shareholders.
- Board of Directors: 05 members, including 01 Chairman of the Board of Directors and 04 members of the Board of Directors.
- Supervisory Board: 03 members, including 01 Head of the Supervisory Board and 02 members of the Supervisory Board.
- Board of Management: 04 members, including 01 General Director, 02 Deputy General Directors and 01 Chief Accountant.

3.2. Structure of the management apparatus:

Diagram 1: Structure of the Company's management apparatus



(Source: Misa Joint Stock Company)

➤ General Meeting of Shareholders

The General Meeting of Shareholders is the highest competent body of the Company, deciding on matters falling under the tasks and powers prescribed by the Company's Charter and relevant laws. The General Meeting of Shareholders has the following rights and tasks:

- Approving the Company's development orientation;
- To decide on the type of shares and the total number of shares of each type entitled to be offered for sale; decide on the annual dividend level of each type of shares;
- Elect and dismiss members of the Board of Directors and members of the Supervisory Board;
- Decision on investment or sale of assets valued at 35% or more of the total value of assets stated in the Company's latest financial statements;
- Approve, amend and supplement the Company's Charter;
- Decision to repurchase more than 10% of the total sold shares of each type;
- Consider and handle violations committed by members of the Board of Directors and members of the Supervisory Board causing damage to the Company and the Company's shareholders;
- Decision on reorganization and dissolution of the Company;
- To decide on the budget or the total level of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;

- Approving the Internal Governance Regulation; Regulations on the operation of the Board of Directors and the Supervisory Board;
- Approve the list of approved auditing firms; decide on the approved auditing firm to inspect the Company's operation, dismiss the approved auditor when considering the necessary teacher;
- Other rights and obligations as prescribed by law.

➤ **Supervisory Board**

The Supervisory Board elected by the General Meeting of Shareholders consists of 03 members, on behalf of shareholders to control all management, production, and business activities of the Company. The Supervisory Board is responsible to the General Meeting of Shareholders and the law for the implementation of assigned rights and obligations in accordance with the law and the Company's Charter. Specifically, as follows:

- Propose and propose the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's financial statements; decide on the approved audit organization to inspect the Company's operations, dismiss the approved auditor when deeming it necessary;
- To take responsibility before shareholders for their supervisory activities;
- Supervise the financial situation of the Company, the compliance with the law in the activities of members of the Board of Directors, General Directors and other managers;
- Ensure coordination with the Board of Directors, General Director and Shareholders;
- In case of detecting violations of law or violations of the company's charter by members of the Board of Directors, the General Director and other executives of the enterprise, the Supervisory Board must notify in writing to the Board of Directors within 48 hours, requesting the violators to terminate the violations and take remedial measures;
- Formulate the Regulation on operation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval;
- Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP;
- Have the right to access the Company's dossiers and documents kept at the head office, branches and other locations; have the right to go to the working places of the Company's managers and employees during working hours;
- Have the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide adequate, accurate and timely information and documents on the management, administration and business activities of the Company;
- Other rights and obligations as prescribed by law and this Charter.

The current structure of the Supervisory Board of the Company is as follows:

- | | | |
|----|-------------------------|----------------------------|
| 1) | Mr. Vu Dinh Hai | Chief of Supervisory Board |
| 2) | Ms. Nguyen Thi Ngoc Lan | Member |

3) Ms. Le Thi Phuong Thao

Member

➤ **Board of Directors**

The Board of Directors is the Company's management unit (including 5 members of the Board of Directors, of which there is 1 Chairman and 02 independent members) having the full right to decide on behalf of the Company and exercise the rights and obligations of the Company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders. The Board of Directors has the following rights:

- To decide on the Company's strategy, medium-term development plan and annual business plan;
- Propose the type of shares and the total number of shares entitled to be offered for sale of each type;
- Decision on sale of unsold shares within the number of shares entitled to offer for sale of each type; decision on raising additional capital in other forms;
- To decide on the selling price of shares and bonds of the Company;
- To decide on the repurchase of shares in accordance with the provisions of law under the competence of the Board of Directors;
- To decide on investment plans and investment projects within their competence and limits as prescribed by law;
- Decide on solutions for market development, marketing and technology;
- Approval of contracts for purchase, sale, borrowing, lending and other contracts and transactions with a value of 35% or more of the total value of assets recorded in the Company's latest financial statements, except for contracts and transactions under the decision-making competence of the General Meeting of Shareholders;
- Elect and dismiss the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts for the General Director and other important managers prescribed by the company's charter; decide on salaries, remuneration, bonuses and other benefits of such managers; appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders of other companies, decide on the remuneration levels and other benefits of such persons;
- Supervise and direct the General Director and other managers in the daily business of the Company;
- Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and the capital contribution and purchase of shares of other enterprises;
- Approve programs and contents of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to approve the resolution;

- Submit audited annual financial statements to the General Meeting of Shareholders;
- Propose the level of dividends to be paid; decide on the deadline and procedures for dividend payment or handling losses incurred in the course of business;
- Propose the reorganization and dissolution of the Company; request for bankruptcy of the Company;
- Decision on publishing the Regulation on operation of the Board of Directors, Internal Regulation on corporate governance after being approved by the General Meeting of Shareholders; the decision to promulgate the Regulation on operation of the Audit Committee under the Board of Directors, the Regulation on information disclosure of the Company;
- Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the company's charter.

The current structure of the Board of Directors of the Company is as follows:

- | | |
|-------------------------|--|
| 1) Mr. Nguyen Tuan Minh | Chairman of the Board of Directors |
| 2) Mr. Vu Anh Tra | Member of the Board of Directors - Deputy General Director |
| 3) Mr. Le Van Hiep | Member of the Board of Directors - General Director |
| 4) Mr. Hoang Tu Lap | Independent Member of the Board of Directors – Independent members |
| 5) Mr. Dinh Tan Hung | Independent Member of the Board of Directors - Independent members |

➤ **Board of Directors**

The Board of Management of the Company is appointed by the Board of Directors, is subject to the supervision of the Board of Directors and is responsible to the General Meeting of Shareholders, the Board of Directors and the law for the performance of assigned rights and tasks. The General Director has the following tasks:

- To decide on matters related to the Company's day-to-day business that are not under the authority of the Board of Directors;
- Organize the implementation of resolutions and decisions of the Board of Directors;
- Organizing the implementation of the Company's business plan and investment plan;
- Propose the plan for organizational structure, internal management regulations of the Company;
- Appoint and dismiss managerial positions in the Company, except for titles under the competence of the Board of Directors;
- To decide on salaries and other benefits for employees in the Company, including managers under the appointing competence of the General Director;

- Labor recruitment;
- Propose a plan to pay dividends or handle losses in business;
- Other rights and obligations as prescribed by law.

The current structure of the Board of Directors of the Company is as follows:

- | | |
|----------------------|---|
| 1) Mr. Le Van Hiep | General Director – Directly in charge of Administration & Human Resources, Sales and Purchasing |
| 2) Mr. Vu Anh Tra | Deputy General Director – In charge of production |
| 3) Mr. Nguyen Huu Tu | Deputy General Director – In charge of financial institutions |

❖ **Functional Departments:**

➤ **Purchasing Department**

- Supporting the General Director to operate and manage the operation of the department; Operating and supplying materials and equipment for the Company and its member and affiliated companies;
- Report on raw materials and supplies according to the production plan; Make a plan to buy additional raw materials and supplies... transfer of functional departments;
- Carry out the purchase, sale and supply of raw materials, tools and instruments to meet the production and business requirements of the Company. Supervise and monitor the process of contract performance of suppliers;
- Advise the Board of Directors in charge of planning the purchase and supply of materials for the Company's production and business to meet the requirements of price, quantity, quality, type and time;
- Organize the development and management of suppliers of goods and services to ensure appropriate and competitive supply to meet the requirements of expansion, change of plans and purchasing needs of the Company;
- Organize the purchase and import of supplies, equipment and products to meet the Company's production and trade requirements. Evaluate and select foreign suppliers and re-evaluate according to regulations. Supervise and monitor the contract performance of suppliers. Import and receive goods to the Company's warehouse.

➤ **Sales Department**

- Supporting the General Director in operating and managing the department's activities; Supporting the General Director of the Company's commercial business system, its member and affiliated companies;
- Building and controlling the information system and controlling the selling price: The selling price is set according to the mechanism approved by the Company. Make sure there are no complaints and inadequacies in the selling price. Selling prices to external partners show product positioning, selling prices of type 2 goods, surplus goods;

- Customer development/sales channel and product planning: Plan customer groups and have an updated product portfolio for appropriate customer groups. Deploy sales for many different sales channels. Ensure transparency in transactions with customers. Handling of excess cargo situations: There is a tracking system to quickly handle excess cargo situations;
- Make a production plan that meets customer requirements, based on the Delivery Plan and Contract (or order) provided by the sales department. Write production orders, relevant departments in the Company, clearly stating standards, product quantities, and completion schedules. Monitoring production progress, collecting statistics; Urge, inspect and proactively solve bottlenecks between production departments;
- Control and participate in negotiations for export business transactions: Learn about market needs and international customers to propose appropriate characteristics of products to the Company. Review and manage overseas sales contracts or on-site exports, at the request of the General Director. Advertising and promotion of overseas sales;
- Planning overseas deliveries based on market demand, and contracts and orders signed with customers. Organize delivery and measure customer satisfaction. Implement after-sales product warranty. To assume the prime responsibility for handling and settling complaints of foreign customers.

➤ **Human Resources Administration Department**

Support the Deputy General Director in charge of operating the Human Resources Administration system of the Company, its member companies, and affiliated companies in implementing the following contents:

- Human resource development; Human Resource Management; Administrative procedures, legal documents; salary and welfare, labor relations, external relations, directing the good implementation of relations with localities and departments on administrative work, national security and defense;
- Advise the Company's Board of Directors in implementing labor law policies, regulations and management processes for the Company to implement and apply legal policies and regulations in the process of labor management;
- Consulting, proposing, building a system of legal documents: internal rules, statutes, processes, regulations... organize the implementation to control for good corporate governance;
- Implementing social insurance regimes to ensure accurate, complete and timely implementation... contents related to the interests of employees and responsibilities of employers in accordance with the provisions of law;
- Monitoring and implementing the work of emulation and unscheduled commendation, annual commendation and labor discipline; identify training needs to develop annual training plans.

➤ **DC1 Production Management Department, DC2 Production Management Department**

- To assume the prime responsibility for the design and formulation of integrated technology

processes for production; Process development and technology tracking including proposal tracking, test run tracking; Drafting product acceptance standards; Perform technical review in contract review procedures at the request of customers;

- Drafting quality plans; Determine the parameters of quality and standard technical requirements for production materials and supplies; Establish norms of consumption of materials, energy and labor for the production of related products;
- Planning the scientific development program in the Company. Receiving scientific research programs, initiatives, and topics. Appraisal of activities to improve efficiency;
- Supplement the results of scientific activities to the Company's capabilities. Confidentiality of scientific and technical information in the Company. Propose material rewards for works and authors.

➤ **Equipment Management Department**

- Manage electricity, water, and gas distribution networks,... the whole company;
- Control the company's equipment;
- In charge of installing and guiding the operation of equipment;
- Formulating procedures and guiding inspection, maintenance and repair of equipment;
- Implement regulations on management and technical preparation for repair details and spare parts of equipment;
- Perform equipment maintenance as planned; Repair and install equipment to meet production;
- Maintaining the supply of electricity, water, gas... for the Company's production;
- Establish measures, direct individuals in the unit to implement the Company's regulations on quality management system, NL;
- Establish necessary procedures for inspection, calibration, application for certificates, operating licenses for equipment with strict requirements on occupational safety, fire and explosion prevention, etc. and equipment for measuring and inspecting electricity, water, compressed air, gas, oil and heat in the company according to current regulations of the State;
- Annually (or irregularly) make plans, direct the implementation and evaluate the implementation results in accordance with the company's regulations as well as the current State law on occupational safety and health;
- Propagating and disseminating policies, regimes, standards and norms of the company as well as the Labor Protection Law of the State;
- Regularly inspect and supervise workplaces, detect and propose measures to prevent harmful dangerous factors in production and prevent labor accidents, occupational diseases and environmental pollution;
- Planning new equipment procurement and equipment liquidation; Manage the delivery and coordination of the Company's equipment;

- Monitor the energy consumption needs of the equipment and the entire production line; fluctuations in energy consumption demand related to the new installation, renovation and repair of energy-using equipment; implement the regime of periodic reporting as prescribed;

- Organize information, propagation, and training in the economical use of materials and energy.

➤ **Department of Technology Engineering and Production Statistics**

- To assume prime responsibility for the design and formulation of integrated technological processes for production;

- Process development and technology tracking including proposal tracking, test run tracking; Drafting product acceptance standards; Perform technical review in contract review procedures at the request of customers;

- Drafting quality plans; Determine the parameters of quality and standard technical requirements for production materials and supplies; Establish norms of consumption of materials, energy and labor for the production of related products;

- Planning the scientific development program in the Company. Receiving scientific research programs, initiatives, and topics. Appraisal of activities to improve, be effective and effective;

- Supplement the results of scientific activities to the Company's capacity. Confidentiality of scientific and technical information in the Company. Proposing material rewards for works, authors...

- Implement reports of the production unit as required;

- Daily manpower statistics, salary statistics, sheet writing, material allocation, labor protection, stationery, administrative work and warehouse management of the production department;

- Perform other tasks as assigned.

➤ **Finance Department**

- The task of the Finance Department is to support the Deputy General Director in charge of Finance in monitoring and controlling the financial management and administration of financial affairs in accordance with the State's regulations;

- The Finance Department is responsible for advising the Deputy General Director in charge of Finance on the use of financial resources and assets of the company in the most effective and reasonable way;

- Annually make a financial plan and submit it to the Board of Directors for approval, this is a necessary job because it helps businesses to be proactive in planning and have a basis to make financial plans in accordance with production and business realities;

- Monitoring and managing capital sources and assets of enterprises;

- Control cash flows, the movement of cash flows, the situation of internal and external cash flows related to enterprises;

- Implement the supervision of internal capital, ensure transparent, accurate and effective financial control;
- Develop and submit for approval a plan on the structure of capital sources, assets and capital reconciliation throughout the enterprise;
- Formulate specific plans to mobilize medium and long-term capital sources as well as working capital sources and credit plans, in forms permitted by law to mobilize capital for business activities;
- Monitor and manage loan debts and loans. Ensure payment of loan debts on time and recovery of principal and interest in full and on time.

➤ **Accounting Department**

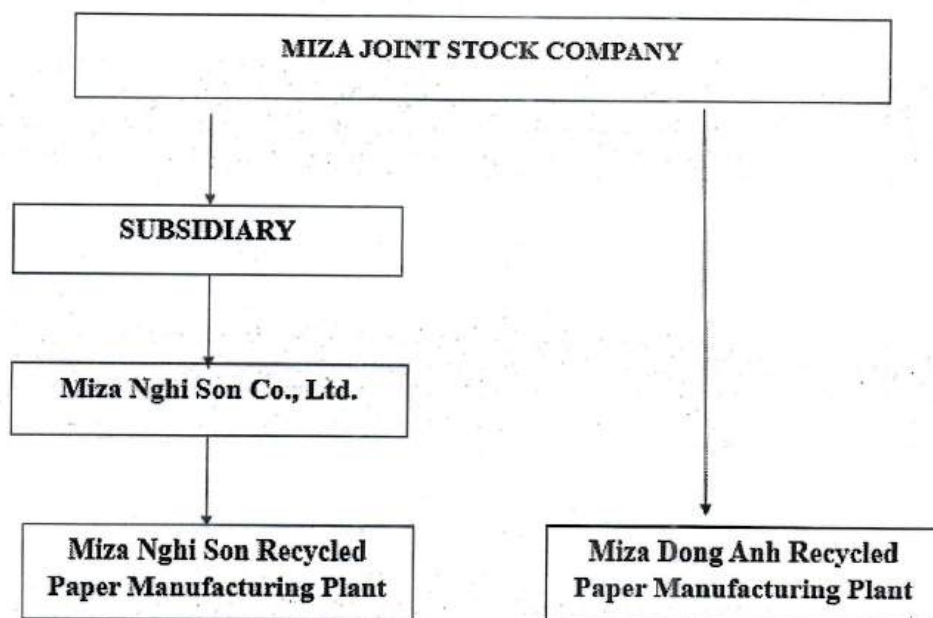
- The tasks of the accounting department are to support the Deputy General Director in charge of Finance in organizing the accounting operations in accordance with the State's regulations;
- Properly organize the implementation of the accounting process;
- Supervise and check the operations of accountants on a daily basis to ensure the truthfulness and accuracy of figures, revenue items and daily expenses...;
- Periodically make quarterly and annual financial statements. The preparation of reports should ensure compliance with accounting principles, accurate, timely, complete and in accordance with the State's regulations;
- To preserve and archive accounting documents and dossiers in accordance with the provisions of the Accounting Law;
- To organize the declaration and finalization of taxes, to pay taxes and other payables to the State. At the same time, guide and inspect the implementation of tax regulations and policies of the Company's affiliated units;
- To guide and inspect the implementation of accounting and financial statements of affiliated units;
- Warehouse of raw materials and production supplies:
 - + Report on raw materials and supplies according to the production plan;
 - + Make a plan to buy additional raw materials and supplies... transfer of functional departments;
 - + Organize the allocation and settlement of materials according to the production plan;
 - + Organize the storage, preservation and transportation of supplies and products;
 - Organize the allocation and settlement of materials according to the production plan; Organize the storage, preservation and transportation of supplies and products. Import, export and settlement of materials. Storage, preservation and transportation of materials and products;

3.3. Subsidiaries and associated companies:

Miza Joint Stock Company is authorized and operates under the Enterprise Law No.

59/2020/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Charter of organization and operation of Miza Joint Stock Company and other relevant legal documents. The company currently has 01 specific subsidiary:

Diagram 2: Organizational Structure of the Company



❖ **Parent company: MIZA Joint Stock Company**

- Head Office Address: Nguyen Khe Small and Medium Industrial Cluster, Nguyen Khe Commune, Dong Anh District, Hanoi City, Vietnam
- Telephone: 0243 965 6121 Fax: 0243 965 6128
- Enterprise code: 0105028958 issued by the Department of Planning and Investment of Hanoi City for the first time on 02/12/2010, registered for the 16th change on 27/12/2024.
- Website: <https://www.miza.vn/>
- Main business lines: Producing and recycling paper of all kinds; Treatment and destruction of hazardous waste; Recycling of scrap; Pollution treatment and other waste management activities; Import and export.
- Main Products: Corrugated Paper, Face Paper.

❖ **Subsidiary: Miza Nghi Son Co., Ltd.** (Time of becoming a subsidiary: 07/1/2018).

- Address: Industrial Park No. 05 of Nghi Son Economic Zone, Truong Lam Commune, Nghi Son Town, Thanh Hoa Province, Vietnam
- Phone: 02377778668
- Enterprise code: 2802520818 issued by the Department of Planning and Investment of Thanh Hoa province for the first time on 07/01/2018.

- Actual contributed charter capital as of December 31, 2024: 1.021,6 billion, of which Miza Joint Stock Company contributed VND 1.021,6 billion, equivalent to 100%.
- Main business scope: Producing packaging paper, paper and paperboard, recycling scrap.
- Main Products: Corrugated Paper, Face Paper, Kraft Paper, Recycled Pulp.

4. Development orientation

- The main objectives of the Company:
 - + To become a leading company in the field of paper and packaging exports in Vietnam;
 - + Improve in output and quality, meet the increasing needs of domestic and foreign customers.
- Medium- and long-term development strategy:
 - + Constantly innovating and improving to create high-quality products and services at competitive prices.
 - + Implement a satisfactory remuneration regime in physical and mental terms to encourage officials and employees to create many new values for customers, shareholders and the whole society;
 - + Attract, train and encourage the development of a contingent of experts in the paper industry, good managers, and skilled workers. Focus on creative labor, productivity, quality, efficiency and high discipline. Building and developing cultural values, developing corporate identity.
- Sustainability goals (environmental, social and community) and key programs related to the Company's short- and medium-term:
 - + In parallel with economic development, the Company also focuses on community development, human development, environmental and social responsibility;
 - + In the short term: Focus on building an internal social security system, improving the working environment, improving the material and mental life of employees.
 - + In the long term: Plan and implement environmental protection programs at factories, optimize production processes, use resources economically and efficiently, limit emissions and waste to the environment.

5. Risk factors

Miza Joint Stock Company operates mainly in the field of production and trading of packaging paper: corrugated paper, face paper, recycled pulp. In the course of operation, the Company is likely to face risks affecting production and business activities, of which the following are prominent:

5.1. Economic risks

Macro factors of the economy play a key role in the growth and stability of enterprises. Macroeconomic risks are identified as systemic risks, arising from general fluctuations in the economy, which can simultaneously impact many industries and sectors including: GDP growth rate; Inflation; Interest rates; Exchange rates, fluctuations in input material prices and logistics costs, etc. The volatility of these factors often has a systemic impact on the majority of industries

in the economy. Analyze the macro environment of the economy to prevent the impact of risk factors on the growth strategy and ensure the operation of enterprises.

By the end of 2024, the world economy will continue its slow and uneven recovery. Although global inflation shows signs of cooling down compared to 2023, there are lingering risks related to supply chains and international commodity prices, although the global inflation level has improved significantly compared to 2023. Many major economies have begun to loosen monetary policy, cutting interest rates to boost growth. Labor shortages in many regions are reshaping the global job market. For Vietnam, although there are still many difficulties, the economy in 2024 has achieved many positive and remarkable results and is highly appreciated by international organizations. GDP growth for the whole year of 2024 is estimated at about 7,9%, exceeding the target of 6,5%, thanks to the main drivers from services and industrial production.

Diagram 3: GDP growth rate in the period 2010 - 2024



Data source: General Statistics Office

Packaging paper is an auxiliary product for most manufacturing industries, the growth of the packaging paper industry will be associated with the growth of the economy, especially domestic consumption and export of goods.

In 2024, according to data compiled by the Vietnam Paper and Pulp Association, the total output of paper of all kinds in the whole industry will reach more than 6.764 million tons, an increase of 7,2% compared to 2023. In which, packaging paper has achieved quite impressive growth, packaging paper mainly consists of two types of surface paper and corrugated layer, the output is estimated at 5,84 million tons, an increase of 8,5% compared to 2023. In fact, the output in 2024 is not high compared to the existing capacity of factories, because enterprises in Bac Ninh are suspended from production due to environmental factors, which has pulled the total output of packaging paper in the whole industry has not been achieved compared to capacity.

Exports: Total export volume reached 2.142 million tons, down 7,0% over the same period in 2023. In which, surface and corrugated packaging paper reached 1.853 million tons, down 8,2%; printing and writing paper exports reached 7.639 tons, down 23,7%; exported incense paper reached 148.983 thousand tons, down 7,9%; Particularly, tissue paper exports reached 132.557 thousand tons, up 17,7% compared to 2023. The decrease in packaging paper exports, mainly in North America, Europe, the Middle East and some Southeast Asian countries is due to the shortage

of empty containers and high sea freight rates. However, for the key export market, China, there was also a slight and insignificant decline.

The Company's production and business results are directly affected by fluctuations in output, prices and demand in domestic and international markets. The Company's Board of Directors always proactively analyzes, updates industry information, assesses risks and flexibly adjusts business plans accordingly. Thanks to the timely management orientation and close to market reality, the Company's production and business activities in recent years have remained stable, in line with the financial capacity, production capacity and ability to meet the market demand of the enterprise.

5.2. Legal risks

Miza Joint Stock Company operates under the model of a Joint Stock Company, becomes a public company, has registered for trading at the Hanoi Stock Exchange, so the Company is governed by the Law on Enterprises, the Law on Securities and relevant guiding documents. Laws and legal documents in these fields are in the process of being finalized, so changes in policies can always occur and more or less affect the Company's governance and business activities.

Faced with this fact, the Company always actively monitors, updates and promptly researches newly issued or adjusted legal documents, to ensure legal compliance in all production and business activities. At the same time, for complex legal issues, beyond the internal handling capacity, the Company will cooperate with professional legal consultants to ensure legality and minimize risks that may arise.

5.3. Specific risks

✦ Risk of price fluctuations of input materials

Miza's main business area is the production of corrugated paper, face paper, recycled pulp, so the price of input materials is scrap paper always accounts for a large proportion of the company's cost structure. When there is a fluctuation of input materials, it will directly affect production costs and business results of the Company. This is one of the risks that can affect the Miza stock price.

The current global economic context still has many potential uncertainties such as trade conflicts, protectionist policies, and adjustments to import and export policies from major markets such as China, causing the domestic raw material market to be significantly affected.

Therefore, Miza Joint Stock Company always closely monitors the development of the input material market, updates the regulations on the import of production materials as well as has a reasonable raw material reserve plan to be ready to respond, adjust and plan the purchase of raw materials appropriately to minimize possible risks.

✦ Environmental risks

Production and business activities in the paper industry are an industry that has a great risk of having a great impact on the environment, so environmental protection and post-production waste treatment is a significant challenge for the Company. Even from the input stage of imported scrap paper to be used as production materials, the authorities are increasingly tightening to avoid

the massive import of scrap that pollutes the living environment. In addition, the increase in fees such as waste treatment fees, environmental resource fees,... also affecting the Company's business results. The company always strictly implements environmental management regulations, implements advanced waste treatment solutions, and constantly improves the production process in a green and sustainable direction, contributing to limiting risks arising.

✦ **Competitive risk**

The packaging paper market is being evaluated as a potential market. Vietnam's paper industry is forecasted to face many challenges in terms of competition in both the export market and the domestic market, but there are still many opportunities for paper enterprises when the room for growth of this industry is still very large. In order to improve competitiveness, the Company focuses on high-quality products, promotes green production, sustainable development, expands strategic partnerships and brand's identity, aiming to avoid direct competition with factories of similar size.

✦ **Occupational safety risks**

Due to the specific nature of the manufacturing industry, the majority of workers have to perform heavy jobs and have to work in environments with high dust density and noisy machinery. Therefore, if there is no effective occupational safety management system, it is easy to cause danger to workers. Once serious occupational safety incidents occur, in addition to human, mental and material losses, it is equally important to create a negative image of the company in the eyes of officers, employees, shareholders, partners and people living in the area.

To ensure labor safety, the Company has equipped workers with protective clothing such as: protective clothing, active masks, gloves, shoes, helmets,... Safety policies are disseminated and trained for all employees working in factories to ensure that all individuals understand and properly comply with the strict regulations on the Company's occupational safety policy.

✦ **Personnel risks**

In fact, just like most enterprises in the manufacturing sector, the Company's production personnel are partly unskilled workers, partly elementary level workers, so there may be risks from these workers' lack of attachment. Therefore, in order to ensure that the production process takes place continuously, without interruption due to the shortage of workers, the Company's Board of Directors has applied a reasonable salary – bonus – welfare mechanism along with remuneration to take care of employees' lives, creating a professional working environment for employees with an increasing income. Focusing on team training, implementing the Mission - Vision - Culture of the core values of the enterprise to turn Miza into a second home, a common home for all employees - this is a place where all employees of the Company can promote their best abilities. is a place where employees are given the opportunity to develop themselves, contribute, be loved, recognized and treated deservedly. Therefore, the Company's staff (especially key officers) are mostly people who are committed to long-term attachment to the Company.

5.4. Risk of stock price fluctuations

MZG shares registered for trading at the Vietnam Stock Exchange will help promote the Company's brand image to domestic and foreign investors. That will help improve the liquidity of MZG shares, from which the Company will have the opportunity to access new capital sources to promote investment plans for product development. business in the future. However, trading the Company's shares on the stock exchange may be subject to price fluctuations. The Company's stock price not only depends on the intrinsic value and future development potential of the enterprise but also depends on the general fluctuation of the stock market and the supply and demand of investors. To minimize this volatility, the Company is committed to maintaining information transparency, fully disclosing in accordance with regulations, and proactively communicating with investors, in order to ensure that investors have enough information to make the right decisions, thereby limiting risks from the stock market.

5.5. Other risks

In addition to the above risks, the Company may also face a number of force majeure risks, which are unlikely to occur but if they occur, they will cause damage to assets and people and affect the Company's business activities such as risks due to natural disasters, the impact of political and social upheavals in the world, wars, etc. These risks, more or less, have direct or indirect impacts on the company's business results. To minimize the impact, the Company regularly buys insurance for assets and goods, and develops emergency response plans to ensure that production activities are not interrupted by unforeseen fluctuations.

II. OPERATIONAL SITUATION IN 2024

1. Production and business activities

- Results of production and business activities:

In 2024, the Company will continue to expand its paper and related products business, mainly in the product line of corrugated paper, face paper, recycled pulp, etc.

- a- Revenue and profit compared to 2024 and compared to the plan:

+ At the parent company:

Table 2: Implementation of the Parent Company's Revenue - Profit Plan

Unit: Billion VND

Indicator	Actual 2023	Actual 2024	Performance/Same Period (%)
Total net revenue	974,47	1.310,46	134,48%
Profit before tax	41,26	51,86	125.69%
Profit after tax	40,31	50,95	126,40%

+ At the company after the consolidation.

Table 3: Implementation of the Company's Revenue and Profit Plan after the Consolidated

Unit: Billion VND

Indicator	Actual 2023	Actual 2024	Performance/Same Period (%)
Total net revenue	3.204,42	4.444,87	138,71%
Profit before tax	63,41	73,48	115,88%
Profit after tax	62,46	72,58	116,20%

2. Organization and personnel

2.1. List of Board of Management (updated as of 31/03/2025).

2.1.1 General Director: Mr. LE VAN HIEP

- Full name: **Le Van Hiep**
- Gender: Male
- Date of birth: 24/06/1982
- Ethnicity: Kinh
- Place of birth: Hai Duong
- Nationality: Vietnamese
- Place of birth: Nam Dong Commune, Nam Sach District, Hai Hung Province (Old) is now Hai Duong Province.
- Place of permanent residence registration: 609 Truong Dinh, Thinh Liet Ward, Hoang Mai District, Hanoi City
- CCCD No.: 030082020996 Issued date: 11/13/2021 Place of issue: Police Department on Administrative Management of Social Order
- Qualifications: Master in Paper Industry
- Position held at the Company: Member of the Board of Directors General Manager
- Position held at other organizations: General Director of Miza Nghi Son Co., Ltd.
- Work history

Time	Working unit	Duty
7/2005 - 9/2006	Hanoi University of Science and Technology	Teaching Assistant
10/2026-07/2008	Master of Paper at AIT - Bangkok – Thailand	PhD student

Time	Working unit	Duty
8/2008 - 10/2010	Elof Hanson Company - Singapore	Sales Manager
11/2010 - 12/2012	CAMCO Company – UK	Project Leader
01/2013 - 05/2016	Institute of Paper & Cellulose Industry	Director of the Environmental Center
6/2016 - 1/2018	Miza Joint Stock Company	Deputy General Director
01/2018 - present	Miza Nghi Son Co., Ltd.	General Director
06/2018 - present	Miza Joint Stock Company	Member of the Board of Directors
07/2023 - present	Miza Joint Stock Company	General Director

- Violations of the law: No
- Owning securities of individuals and related persons in the Company:
 - o Personal ownership: 743.674 Cshares, accounting for 0.70% of charter capital
 - o Representative ownership: 0 shares
 - o Ownership of related persons: 9.561 shares, accounting for 0,00930% of the chartercapital

Name	Relationship	Amount	Proportion
Ky Quang Thanh	Father-in-law	9.137	0,0086%
Ky Thi Hai Yen	Wife	424	0,0004%

- Debts to the Company: No
- Remuneration and other benefits received from the Company: According to the Company's regulations
- Related benefits to the Company: No

2.1.2. Deputy General Director: Mr. VU ANH TRA

- Full name: **Vu Anh Tra**
- Gender: Male
- Date of birth: 12/09/1983
- Place of birth: Nam Dinh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of permanent residence registration: Cuu Hao Village, Vinh Hao, Vu Ban, Nam Dinh
- CCCD: 036083010443 Issued date: 12/07/2022 Place of issue: Police Department on Administrative Management of Social Order

- Qualifications: Paper Engineer – Hanoi University of Science and Technology
- Position held at the Company: Member of the Board of Directors Deputy General Director
- Position held at other organizations: Deputy General Director of Miza Nghi Son Co., Ltd.
- Work experience:

Time	Working unit	Duty
10/2010 – 6/2012	My Huong Paper Manufacturing Joint Stock Company	Production Shift Leader
7/2012-12/2014	Van Diem Paper Joint Stock Company	Workshop Manager
01/2015-12/2019	Miza Joint Stock Company	Production Manager
01/2020-09/2023	Miza Nghi Son Co., Ltd.	Production Manager
02/2023-present	Miza Joint Stock Company	Deputy General Director
10/2023-present	Miza Nghi Son Co., Ltd.	Deputy General Director
07/2024- present	Miza Joint Stock Company	Member of the Board of Directors

- Violations of the law: No
- Owning securities of individuals and related persons in the Company:
 - Individual ownership: 156.837 shares, accounting for 0,148% of charter capital
 - Representative ownership: 0 shares
 - Ownership of related persons: 707 shares, accounting for 0.0007% of charter capital

Name	Relationship	Amount	Proportion
Vu Thi Nhung	Wife	707	0,0007%

- Debts to the Company: No
- Remuneration and other benefits received from the Company: According to the Company's regulations
- Related benefits to the Company: No

2.1.3. Deputy General Director: Mr. NGUYEN HUU TU

- Full name: **Nguyen Huu Tu**
- Gender: Male
- Date of birth: 27/02/1989
- Place of birth: Thanh Hoa
- Nationality: Vietnamese

- Ethnicity: Kinh
- Place of permanent residence registration: 14/5 Pillar Co, Tan Son, Thanh Hoa City, Thanh Hoa
- CCCD: 038089000745 Issued date: 30/11/2022 Issued by: Police Department on Administrative Management of Social Order
- Qualifications: Finance - Banking, Law
- Position held at the Company: Deputy General Director
- Positions held at other organizations:
- + Integrated Investment and Development Joint Stock Company Mr. Nghe Cao MIH - Legal Representative;
- + DTM Real Estate Joint Stock Company - Legal Representative;
- + VF Group Joint Stock Company - Legal Representative;
- + THN Import-Export and Global Trade Co., Ltd. - Legal representative;
- + TDT Service and Trading Joint Stock Company - Legal representative;
- + Hung Cuong Logistics Joint Stock Company - Legal Representative;
- + Miza Forest Joint Stock Company - Legal Representative;
- + Khang Nam Hanoi International Co., Ltd. - Legal representative;
- + Nguyen Huu Tu Commercial Household - Legal representative.
- Work experience:

Time	Working unit	Duty
2011-2017	Vietcombank – Ba Dinh Branch	Customer Credit Specialist
2018 - 2019	Hanoi Branch – Quang Nam Financial and Price Consulting Joint Stock Company	Branch Manager
2019- 2021	VCCI	- Organize training programs for enterprises that are members of VCCI
08/2022-present	DTM Real Estate Joint Stock Company	General Director
03/2023-present	MIH Hi-Tech Integrated Investment and Development Joint Stock Company	Director
09/2023-present	Miza Joint Stock Company	Deputy General Director

- Violations of the law: No
- Owning securities of individuals and related persons in the Company:
 - o Individual ownership: 10.600 shares, accounting for 0.01% of charter capital
 - o Representative ownership: 0 shares

- Ownership of related persons: 0 Shares
- Debts to the Company: No
- Remuneration and other benefits received from the Company: According to the Company's regulations
- Related benefits for Listed Organizations: No

2.1.4. Chief Accountant: Ms. NGUYEN THI THOA

- Full name: **Nguyen Thi Thoa**
- Gender: Female
- Date of birth: 10/02/1984
- Place of birth: Hong Minh, Hung Ha, Thai Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of permanent residence registration: Group 6, Dong Anh town, Hanoi
- CCCD No.: 034184010819 Issued date: 25/12/2018 Place of issue: Police Department on Administrative Management of Social Order
- Qualifications: Bachelor of Business Accounting
- Position held at the Company: Chief Accountant Authorized Person for Disclosure
- Positions held at other organizations: No
- Work experience:

Time	Working unit	Duty
09/2007 - 04/2014	Dong Anh Aluminum Factory	Accountant
04/2014 – 09/2019	Dong Anh Licogi Mechanical Joint Stock Company	Member of the Supervisory Board
09/2019 - 07/2022	Dong Anh Licogi Mechanical Joint Stock Company	Deputy Accounting Department
07/2022 - to present	Miza Joint Stock Company	Chief Accountant

- Violations of the law: No
- Owning securities of individuals and related persons in the Company:
 - Individual ownership: 0 shares
 - Representative ownership: 0 shares,
 - Ownership of related persons: 0 shares
- Debts to the Company: No

– Remuneration and other benefits received from the Company: According to the Company's regulations

– Related benefits to the Company: No

2.2. Changes in the Operating Board: No

2.3. The number of officers and employees. Summary of policies and changes in policies for employees

2.3.1. Number of officers and employees

As of 31/12/2024:

+ The total number of employees in the parent company is 106 person

+ The total number of employees in the consolidated company is 337 persons, specifically as follows:

Table 4: Labor structure of the Company as of 31/12/2024

Type of labor	Parent Company		Consolidation	
	Number (persons)	Proportion	Number (persons)	Proportion
Breakdown by sex	106		337	
Male	91	85,8%	275	81,6%
Female	15	14,2%	62	18,4%
Classification by education level	106		337	
Undergraduate and post-graduate qualifications	24	22.5%	64	19%
College, intermediate level	37	35%	125	37,1%
Other Subjects	45	42,5%	148	43,9%

(Source: Misa Joint Stock Company)

2.3.2. Policies for employees

❖ Working Mode

– Worktime:

+ For office staff: Working according to office hours from 08:00 - 17:00, rest and lunch from 12:00 to 13:00, rest and lunch hours are not included in salary. Working hours are from Monday to the end of every Saturday.

+ For employees working in shifts: The working day is divided into 03 shifts: Shift 1: from 6:00 a.m. to 2:00 p.m.; Shift 2: 14:00-22:00 and Shift 3: from 22:00-6:00 the next morning. The break between shifts is 30 minutes for Shift 1 and Shift 2, 40 minutes for Shift 3.

+ Where it is necessary to ensure work, production or business progress, workers may be required to work overtime. The company will ensure remuneration and benefits for employees in accordance with the provisions of the labor law, including allowances, overtime salaries and

appropriate compensatory leave regimes.

- The Company fully implements the annual leave, public holidays, Tet holidays, sick leave, maternity leave and other benefits in accordance with the current Labor Code and relevant legal documents.

- Working conditions: The company always focuses on creating a professional, safe and friendly working environment: The office is fully equipped with modern equipment and tools to support work, spacious, clean and ventilated space; The factory area is neatly organized, ensuring labor safety and working lighting according to standards; Officers and employees (employees) when traveling on business trips are entitled to full allowances for business trips, and at the same time are paid for travel, accommodation and meals in accordance with the Company's internal regulations and current laws.

❖ **Recruitment Policy**

The company always focuses on the organizational structure and arrangement of the human resource in a scientific and flexible way, in accordance with the actual situation of production and business and the long-term development orientation of the enterprise.

The appointment and rotation of managers is carried out according to the principles of openness, transparency and proper process, ensuring the selection of individuals with good political and moral qualities, solid professional capacity, high sense of responsibility and always putting collective interests above individual interests.

For the workforce directly at the production lines, the Company regularly reviews and arranges reasonable labor, prioritizes recruiting and arranging people with high skills, serious attitude and enthusiasm for work to ensure production efficiency, product quality and labor safety.

The Company's recruitment policy aims to build a team of quality, uniform and long-term employees, contributing to creating a professional working environment and sustainable development.

❖ **Reward regime**

- The company has a reward policy worthy of individuals and collectives with excellent achievements, making innovative contributions in activities that bring high business efficiency. At the same time, the Company applies sanctioning measures and regulations to officials who have actions that adversely affect the Company's operations and image.

- Monthly commendation and reward in case of exceeding the monthly and annual plans and tasks.

- Bonuses on the occasion of holidays and Tet in the year....

- In addition, the Company creates conditions for the activities of Trade Unions, Youth Unions, organizes sports and art programs, supports employees in difficult circumstances, and rewards for employees' children with high academic achievements.

❖ **Allowances, insurance, social welfare**

- The company always upholds the role of human resources in the development process and recognizes the positive contributions of officials and workers to adopt a fair, transparent and timely commendation policy.

- The Company strictly implements the salaries, insurance and regimes for employees in

accordance with the State's regulations and the labor agreement signed between the Company and the grassroots Trade Union as well as the labor contract for each person in the Company.

- At the end of each fiscal year, based on the results of business activities, the Company will have a policy of rewarding achievements based on the level of completion of individual targets according to periodic assessments. This bonus level will be specified, detailed and fair for each level of employees with the purpose of: Commending and rewarding according to the level of work completion, creating motivation to work; Create a healthy emulation environment for employees to promote their full potential; Meeting the needs of employees to be recognized, is a means to widely announce the achievements and personal efforts that employees have shown.

- The company implements health protection and care and welfare regimes for employees according to the annual collective labor agreement such as: Mid-shift meal allowance, overtime; Employee shuttle bus; Policies on visitation and sickness; Labor protection equipment; 13th month salary bonus; Gifts and bonuses on holidays and Tet,... In addition to 2 types of compulsory insurance (health insurance, social insurance), the Company also registers for 100% special health insurance and life insurance for key employees who have worked at the Company for a long time to ensure that the health of employees is best taken care of as well as give employees a sense of security. are well cared for.

3. Investment situation, implementation of projects

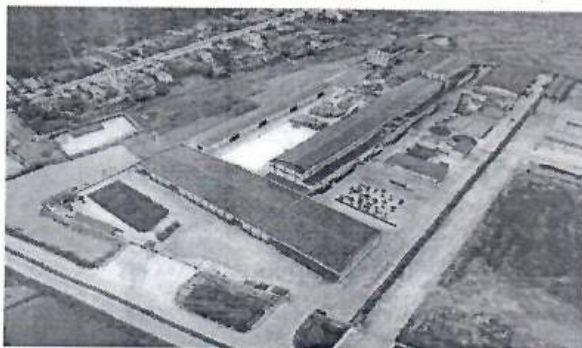
3.1. Major Investments

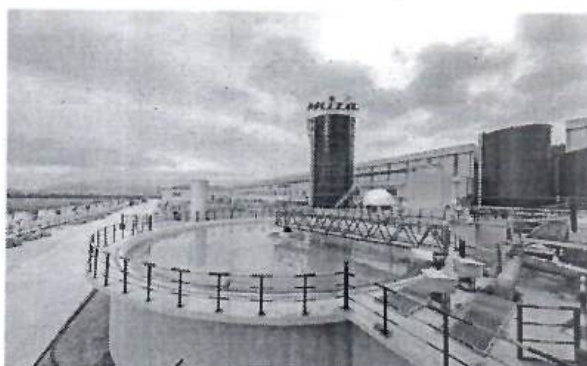
None.

3.2. Subsidiaries and associated companies

Subsidiary: Miza Nghi Son Co., Ltd.

- Address: Industrial Park No. 05 in Nghi Son Economic Zone, Truong Lam Commune, Nghi Son Town, Thanh Hoa Province
- Main business scope: Producing packaging paper, paper and paperboard, recycling scrap
- Main Products: Corrugated Paper, Face Paper, Recycled Pulp
- Actual contributed charter capital as of 31/12/2024: VND 1.021.600.000.000
- MZG's contributed capital at the subsidiary: VND 1.021.600.000.000
- Voting power rate: 100%





Miza Nghi Son Co., Ltd.

- Operation of the subsidiary: Miza Nghi Son Paper Recycling Factory of Miza Nghi Son Co., Ltd. officially came into operation in 2021.
- Scale of the factory:
 - + Packaging paper production line from recycled raw materials and virgin pulp (Serving internal needs): 220.000 tons/year.
 - + The pulp production line from recycled materials has a capacity of 50.000 tons/year.
 - + Solar electromagnetic system: 950 KWp/year.
- Investment Divergence:
 - + Phase I: Investment in packaging paper production line No. 1 with a capacity of 120.000 tons/year.
 - + Phase II: Investment in primary pulp milling system to improve product quality for packaging paper production line No. 1, investment in packaging paper production line No. 2 with a capacity of 120.000 tons/year, bringing the total factory capacity to 220.000 tons/year. Investing in pulp production lines from recycled paper with a scale of 50.000 tons/year; Solar power generation with a capacity of 950 KWp/year (Expected to be completed in the third quarter of 2025).
- Total investment capital: 2.900.000.000.000 VND. In which:
 - + Phase I: VND 1.840.848.000.000
 - + Phase II: 1.059.152.000.000 VND.
- Design capacity (Phase I): 120.000 tons/year

In 2024, Miza Nghi Son Co., Ltd.'s revenue will reach VND 3,134.41 billion, net profit will reach VND 7.63 billion, up 14.70% compared to 2023.

- Financial situation:

Quota	2022	2023	2024
Net revenue (billion VND)	1.868,73	2.229,95	3.134,41
Profit after tax (billion VND)	66,05	62,45	71,63

4. Financial situation

4.1. Financial situation

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year, The currency used to record accounting books and prepare financial statements is Vietnam dong (VND).

The Company's charter capital as of December 31, 2023 is VND 999.199.000.000. On November 18, 2024, the Company completed the issuance of shares to pay dividends, raising the Company's charter capital to VND 1.059.150.680.000. The entire charter capital and business capital of the Company are used for the Company's production, business and investment activities.

Table 5: Consolidated business results for the period of 2023 - 2024

Unit: million VND

TT	Quota	Year 2023	In 2024	% increase decrease
1	Total Asset Value	3.832.209,28	4.439.813,34	+ 15,86%
2	Equity	1.189.405,22	1.261.985,12	+ 6,10%
3	Net sales	3.204.419,48	4.444.866,50	+ 38,71%
4	Net profit from business contracts	59.944,75	71.794,76	+ 19,77%
5	Other Profits	3.466,91	1.686,15	- 51,36%
6	Profit before tax	63.411,67	73.480,91	+ 15,88%
7	Profit after tax	62.461,47	72.579,94	+ 16,20%
8	Dividend payout rate (%)		6%	

(Source: Consolidated audited financial statements 2024)

()*: In 2024, the Company has paid a dividend of 6% from the undistributed after-tax profit in 2023.

As of December 31, 2024, the Company's total assets after the merger were VND 4.439.813,34 million, an increase of VND 607.604,60 million, equivalent to an increase of 15.86% compared to 2023. The Company's equity after the merger was VND 1.261.985,12 million, an increase of VND 72.579,90 million, equivalent to an increase of 6.10% compared to 2023.

4.2. Major financial indicators

Table 6: Main consolidated financial indicators for the period of 2023 - 2024

QUOTA	Residents	Year 2023	In 2024
1. Solvency indicators:			
- Current payment ratio: (Fixed assets/Short-term liabilities)	Times	1,04	1,12
- Quick payment ratio: [(Fixed Income – Inventory)/Short-term liabilities]	Times	0,71	0,82
2. Targets on capital structure:			
- Liabilities/Total Assets	%	68,96	71,58
- Liabilities/Equity	%	222,20	251,81
3. Indicators of operational capacity:			
- Inventory Turnover (COGS/Average Inventory)	Ring	4,42	5,90
- Total Asset Turnover (Net Revenue/Total Assets)	Times	0,86	1,07
4. Profitability indicators:			
- Ratio of profit after tax / Net revenue	%	1,95	1,63
- Profit after tax ratio / Equity	%	5,39	5,92

(Source: Consolidated audited financial statements for 2023 and 2024)

5. Shareholder structure, change of owner's investment capital

5.1. Stock:

The company's charter capital as of December 31, 2024 is VND 1.059.150.680.000, divided into 105.915.068 shares with a par value of VND 10.000/share.

Table 7: Share structure as of 31/12/2024

Content	Number of Shares
Number of outstanding shares	105.915.068
Number of freely transferable shares	105.915.068
Number of shares restricted from transfer	0

5.2. Structure of the Company's shareholders as of 31/12/2024:

Table 8: Shareholder structure as of 31/12/2024

STT	Directory	Number of Shares	Value (VND)	Ownership Rate (%)	Number of Shareholders
I	Domestic shareholders	105.173.039	1.051.730.390.000	99,3	738
1	Institutional Shareholders	0	0	0	0
2	Individual Shareholders	105.173.039	1.051.730.390.000	99,3	738
II	Foreign shareholders	742.029	7.420.290.000	0,70	2
1	Institutional Shareholders	0	0	0	0
2	Individual Shareholders	742.029	7.420.290.000	0,70	2
III	Treasury Stocks	0	0	0	0
Sum		105.915.068	1.059.150.680.000	100	740

(Source: List of shareholders of the Company as of 31/12/2024)

Table 9: List of shareholders holding more than 5% of the Company's share capital

STT	Shareholder Name	Address	Business Registration Number/ID Number	Number of shares held	Ownership Ratio/Turnover (%)
1	Nguyen Tuan Minh	Group 4 Dong Anh Town, Dong Anh, Hanoi	001075021040	001075021040	30,98
2	Hoang Thi Thu Giang	Group 4 Dong Anh Town, Dong Anh, Hanoi	001175020057	001175020057	8,12
Total					

(Source: Misa Joint Stock Company)

State shareholders: None.

Maximum foreign ownership rate: 50%.

5.3. Changes in the owner's investment capital:

On 02/12/2010, Miza Joint Stock Company was established with an initial charter capital of 10 billion VND. Since its establishment, the Company has made 09 capital increases (the current charter capital is 1,059,150,680,000 VND). Details of the Company's capital contribution and capital increase process are as follows:

Table 10: The Company's capital increase process

TT	Timing	Value issued (<i>Bronze</i>)	Charter capital (<i>VND</i>)	Release form	Business Registration Certificate/Issuance Approval
0	02/12/2010	-	10.000.000.000	Established Miza Joint Stock Company	Hanoi Department of Planning and Investment
1	Month 09/2012	8.000.000.000	18.000.000.000	Issuance to existing shareholders	Hanoi Department of Planning and Investment
2	Month 04/2015	48.000.000.000	66.000.000.000	Issuance to existing shareholders	Hanoi Department of Planning and Investment
3	Month 07/2018	231.000.000.000	297.000.000.000	Issuance to existing shareholders	Hanoi Department of Planning and Investment
4	Month 06/2019	75.000.000.000	372.000.000.000	Issuance to existing shareholders	Hanoi Department of Planning and Investment
5	Month 08/2019	100.000.000.000	472.000.000.000	Private placement (Issuance of shares to shareholders with dividend preferences)	Hanoi Department of Planning and Investment
6	January 1/2019	40.000.000.000	512.000.000.000	Existing issuance (Issuance of shares to shareholders with dividend preferences)	Hanoi Department of Planning and Investment
7	Month 02/2021	87.200.000.000	599.200.000.000	Issue of shares to pay	Hanoi Department of Planning and Investment

TT	Timing	Value issued (Bronze)	Charter capital (VND)	Release form	Business Registration Certificate/Issuance Approval
				dividends and issue shares to existing shareholders	
8	12/2021	399.999.000.000	999.199.000.000	Issue of shares to existing shareholders	Hanoi Department of Planning and Investment
9	12/2024	59.951.680.000	1.059.150.680.000	Issuing shares to pay dividends	State Securities Commission

(Source: Miza Joint Stock Company)

5.4. Trading treasury shares: No

5.5. Other Securities: No

6. The Company's environmental and social impact report

It is an enterprise operating in the field of paper production with specific characteristics that affect the surrounding environment. However, Miza Joint Stock Company is always aware of its responsibility to the Community and society. The company is committed to building a green – clean – safe working environment, and aims to develop an environmentally friendly factory model, in line with sustainable production trends. With the synchronization in the application of science and technology as well as the management system and technical software, the use of advanced and environmentally friendly equipment technology has helped Miza be proactive and meet the criteria of sustainable construction, water saving, energy efficiency and environmental protection.

6.1. Impact on the environment

The paper industry is one of the fields with a great risk of affecting the natural environment, so environmental protection and post-production waste treatment is a significant challenge for the Company. Fully aware of the specific nature of the industry, Miza Joint Stock Company always identifies environmental protection as a vital factor and one of the pillars of the sustainable development strategy. The input material is imported scrap paper to be used as production materials, which is also increasingly tightened by the authorities, avoiding the massive import of scrap that pollutes the living environment. During the production process, Miza synchronously implements technical measures and modern treatment technology, ensuring effective control of emission sources, energy saving, and reuse of water and raw materials at the most optimal level. The Company's continuous efforts in the field of environment have been recognized through prestigious certifications at home and abroad such as: Vietnam Business Institute awarded the

certificate "Gold Trusted Quality Supplier". The company has also received the "Vietnam Leading Brand - TOP BRANDS" award from Global GTA (UK) and the Vietnam Consumer Research Center. Especially, the "Trusted Green Certificate" was awarded by InterConformity (Germany) and the Asia Pacific Credit Index Evaluation Center.

On the momentum of strong development, Miza determines that the development of green brands through increasing clean production, complying with regulations and laws on environmental protection is the sustainable development orientation of the enterprise; at the same time, thereby, it also opens up many cooperation opportunities for businesses.

6.2. Raw material source management

The materials used in the packaging paper industry in general and for Miza Joint Stock Company in particular are very specific. In general, a conventional production process needs two main raw material components, which are scrap paper - old cardboard (imported combined with domestic procurement); chemicals, additives. In order to be proactive in supply, the Company has set up domestic scrap purchasing stations, in addition to partners and friends both at home and abroad to provide a sufficient source of waste paper raw materials to ensure sufficient supply for the Company's production and reserve needs to ensure the maintenance of a stable source of raw materials, serving long-term production and reserves, and contributing to optimizing input costs.

The remaining materials, chemicals, and additives the Company signs contracts to buy directly from production or commercial units, which are reputable traditional suppliers, ensuring quality but also competitive in price. Although the raw material market has many fluctuations due to domestic and international factors, thanks to the additional capital from the increase in charter capital, the Company still maintains a stable source of raw materials with price fluctuations within the controlled threshold.

In addition, the Company has optimized the work process as well as enhanced the performance of employees to minimize costs. Research technology, improve other components in the process of operation, thereby effectively using raw materials. The company also always focuses on using environmentally friendly and recyclable materials. Strictly apply the process of preserving chemicals used in waste treatment, in order to prevent and avoid cases of chemical abuse and pollution of the living environment.

Through strict and flexible management of raw materials, the Company not only ensures continuity in production activities but also clearly demonstrates its commitment to sustainable development and green production.

6.3. Energy Consumption

Electricity is the main source of energy consumed by the system of factories and operations at the Company's Office. Aware of the role of using energy efficiently and sustainably, Miza Joint Stock Company always upholds the management and saving of energy in the entire production and business process..

The company pays special attention to energy saving in the process of production and business activities. The company is always aware of propagating in the system that employees are aware of using electricity economically, turning off unused electrical equipment, using clean energy sources, taking advantage of natural energy sources and recycled energy. Implement

internal initiatives on energy efficiency, combined with equipment line improvement in the direction of lower electricity consumption while ensuring productivity.

6.4. Water consumption

Saving water consumption is also always one of the issues that the Company always focuses on. The Company's employees are always conscious of using and recycling the used water effectively.

With the motto "Green environment is the top priority", the Company has invested over VND 30 billion to install a wastewater treatment system with modern technology, wastewater is treated through 4 stages: Preliminary treatment - Physicochemical treatment - Microbiological treatment combined with MBBR substrate - Adsorbent treatment with a capacity of 2.000m³/day. And for optimization, all wastewater is concentrated in the wastewater treatment system. Wastewater is passed through the garbage barrier, the tilting mesh device collects the powder to separate and remove the powder, garbage plastic mixed in the wastewater and reuse the powder preparation stage. The wastewater after the inclined mesh device is brought down to be stored in the conditioning tank and then fed into the DAF serial flotation system to separate and remove fine fibers, TSS impurities, reduce COD and BOD in wastewater. The water after the flotation equipment is brought to the Hegen tank, where the wastewater is supplemented with probiotics to increase the efficiency of microbial treatment in the later stage. After the addition of probiotics in the Helium tank, the wastewater is directed through the HAT tank system and the aerobic treatment system, where the wastewater is treated by aerobic microorganisms that are continuously supplied with oxygen through an air blower. After the aerobic tanks, wastewater and aerobic microbial sludge are brought to the secondary sedimentation tank to recover the microbial sludge for reuse. The treated wastewater from the secondary sedimentation tank is brought to the storage tank and led through the filtration tank (sand, activated carbon, ...) and separated into 2 sources:

- Source 1: Reuse for production to replace clean water
- Source 2: Discharging to the receiving source is the centralized wastewater treatment plant of the Industrial Cluster.

6.5. Compliance with the law on environmental protection

The paper industry is a field with many potential risks of environmental pollution, especially in aspects related to wastewater, exhaust gases and industrial solid waste. Without strict compliance with applicable legal regulations, production activities can significantly affect the surrounding ecosystem and residential communities.

Fully aware of its responsibilities, Miza Joint Stock Company is committed to absolutely complying with the legal provisions on environmental protection, including: the current Law on Environmental Protection and decrees and circulars guiding its implementation; National Technical Regulations (QCVN) on wastewater, emissions and noise in the paper industry; Requirements related to environmental information disclosure and internal control according to sustainable development criteria.

In 2024, thanks to the strict and full implementation of environmental protection requirements, the Company did not record any violations related to environmental laws. This is a testament to Miza's long-term and sustainable commitment to building a green, clean production

ecosystem in harmony with the community and development orientation according to modern ESG criteria.

6.6. Policies related to employees

6.6.1. Number of employees, average salary for employees

As of December 31, 2024, the total number of employees in the consolidated Company is 337 people, at the parent company is 106 people.

Average salary (VND/person/month) at the Parent Company: 13.743.287 copper.

6.6.2. Labor policy to ensure the health, safety and welfare of employees

❖ Working Conditions

Employees are allowed to work in a stable and professional environment, with remuneration worthy of professional capacity and work efficiency, competitive salaries and bonuses. The office is arranged spaciouly and airy, the factory is designed and built in accordance with standards to ensure production conditions, labor safety and fire prevention. Employees working at the company are fully equipped: work uniforms, labor protection equipment, occupational hygiene, trained in machine operation procedures, safety measures, production processes, product quality inspection processes before working.

❖ Allowances, insurance, social welfare

Company Implementation complete its obligations in terms of social insurance, health insurance and unemployment insurance to employees in accordance with the provisions of the Labor Law and the Labor Regulations. Besides, The company always focus on improve the material and spiritual life of employees, coordinate closely with the Company's Trade Union to fully implement welfare policies such as: sickness, maternity, filial piety, wedding ..., organize periodic visits and vacations for officials and employees periodically in order to create conditions for employees to rest, regenerate labor force and strengthen cohesion in the collective

6.6.3. Employee training activities

- Training and development is one of the top priorities in the Company's HR policy. With the goal of building and developing a team of good personnel in terms of professional expertise, ethical standards, professionalism in working style and enthusiasm for work.
- At the Company, all employees have the opportunity to participate in professional training programs according to job requirements; according to the annual training and development plan; In addition, the Company also encourages employees to actively participate in training courses to improve their professional skills at work and be supported by the Company in part or in full.
- Every year, the Company also organizes excellent employees to participate in intensive training programs to improve management and professional capacity: Management and Supervision Capacity Improvement Course, Internal Lecturer Training Course, Professional Capacity Improvement Course.
- In parallel with the form of training outside of work, the Company also focuses on internal training: Training to build strategies, plans, training on ISO, KPI, 5S or sharing sessions on soft skills (Presentation skills, teamwork skills...) in addition to the purpose of sharing knowledge, skills of these internal training sessions create cohesion, sharing and promoting the collective spirit

of the Company's employees.

6.6.4. Policies to attract and retain personnel

The Company always identifies human resources as the core factor determining sustainable development. Therefore, in addition to attractive remuneration policies, the Company focuses on building a positive working environment, healthy corporate culture, creating conditions for employees to maximize their capacity and stay with the organization for a long time.

The employee retention policies include: transparent evaluation and reward programs, clear career development opportunities, dedication recognition programs, and personal career development orientation at each level.

6.6.5. Policy on equality, non-discrimination

The Company is committed to fully implementing the principles of gender equality and non-discrimination in recruitment, training, appointment and evaluation of personnel. All employees have equal access to career development opportunities based on capacity, quality and work results, regardless of gender, age, region or any other personal factors.

6.7. Reporting related to responsibility to local communities

The company determines that sustainable development is not only based on business efficiency but also must go hand in hand with social responsibility, especially responsibility to the local community. In 2023–2024, the company has actively participated in and supported social security, community activities, and environmental protection programs in the areas where the business operates.

- In 2024, with the permission of the local government, Miza Nghi Son Co., Ltd. – a subsidiary of Miza Joint Stock Company and the Youth Union of Mai Lam Ward, Nghi Son Town, Thanh Hoa Province joined hands to organize the activity "Collecting recycled packaging" in Mai Lam Ward, Nghi Son Town, Thanh Hoa Province. The collection of cardboard and old books is one of the outstanding activities within the framework of Miza Nghi Son's annual environmental protection activities. With the coordination of the Youth Union of Mai Lam Ward and Miza Nghi Son, 6 focus points have been established to collect carton packaging and old paper in Mai Lam Ward. In parallel with collection activities, the company also combines the implementation of campaigns to raise public awareness of environmental protection, contributing to changing behavior and creating green living habits in the population. The collected paperboard will become raw material inputs for the production of recycled paper according to the circular economy model, helping to save environmental resources and minimize a large amount of waste into the environment.



Miza Nghi Son and the Youth Union of Mai Lam Ward collect recycled packaging

- During the Youth Month in 2024, on March 22, 2024, with the unanimous consent of the Standing Committee of the District Party Committee, Dong Anh District Youth Union solemnly organized the program to celebrate the 93rd anniversary of the establishment of the Ho Chi Minh Communist Youth Union. Also on this occasion, the Ho Chi Minh Communist Youth Union of Dong Anh District organized a commendation for individuals and collectives who have made positive contributions to the Youth Union movements of the district.



Miza looks forward to the 93rd anniversary of the establishment of the Ho Chi Minh Communist

Youth Union

- On the occasion of the Executive Committee of Nguyen Khe Commune Youth Union implementing the Youth Union work program and the Nguyen Khe Commune Youth Movement in 2024, Miza Joint Stock Company has coordinated with Nguyen Khe Commune Departments to organize the awarding of free classifieds. On the morning of March 3, 2024, at the Hall of Nguyen Khe Commune People's Committee, with the consent of the Standing Committee of the Party Committee of Nguyen Khe Commune, the Executive Committee of Nguyen Khe Commune Youth Union held the Launching Ceremony of Youth Month 2024.



Miza awarded free classifieds in Nguyen Khe commune, Dong Anh district, Hanoi

- On February 22, 2024, Miza Joint Stock Company coordinated with the District Youth Union – Vietnam Women's Union of Dong Anh district (Hanoi) to organize a meeting, visit, give gifts and hand over the savings book "Steady Steps for Rookies" to 3 young people who volunteered to write an application to enlist in the army. These recruits are in Dong Anh Town and Viet Hung commune are in difficult circumstances. Each savings book awarded by Miza Joint Stock Company is worth 10,000,000 VND. This meaningful gift is intended to promptly encourage and encourage the spirit of the recruits and their families before the recruits leave to perform their sacred obligations to the Fatherland.



Miza donated a savings book "Steady step as a rookie"

- On October 28, 2023, Miza Nghi Son Co., Ltd. joined hands with the Trade Union of Thanh Hoa Customs Department to coordinate with the local government of Na Meo commune (Quan Son, Thanh Hoa) to organize the handover of the project of Ban Cha Khot kindergarten, belonging to the kindergarten of Na Meo commune after renovation and repair.



Miza Nghi Son joins hands to hand over the repair work of Cha Khot kindergarten

At the same time, the Company always cares about and creates conditions to contribute to local development funds, local construction projects; actively participate in public activities, legal education on necessary knowledge for people; advocating for family planning, disease prevention and control; organizing and participating in green, clean and hygienic movements; actively participate in local relief and charity activities,...

6.8. Reports related to green capital market activities under the guidance of the SSC

None.

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results

In 2024, despite the general difficult economic situation, under the drastic direction of the Board of Directors and the efforts of all employees, the Company has completed and exceeded the achieved plan.

Unit: Billion VND

Indicator	Actual 2023	Actual 2024	Performance/Same Period (%)
Total net revenue	3.204,42	4.444,87	138,71%
Profit before tax	63,41	73,48	115,88%

Indicator	Actual 2023	Actual 2024	Performance/Same Period (%)
Profit after tax	62,46	72,58	116,20%

2. Financial situation

2.1. Consolidated assets situation

Unit: Million VND

Asset	Year 2023	In 2024	% Up/Down
Long-term assets	1.758.010,81	1.801.666,62	+ 2,48%
Short-term assets	2.074.198,47	2.638.146,72	+ 27,19%
Total assets	3.832.209,28	4.439.813,34	+15,86%

The value of the company's fixed assets after the consolidation

Table 11: Value of fixed assets as of 31/12/2024 of the Company after the consolidation

Unit: Million VND

Asset	Original cost	Accumulated depreciation value	Residual value
1. Tangible fixed assets	1.618.749,80	426.803,02	1.191.946,78
Workshops and architectural structures	623.226,29	78.305,85	544.920,44
Machinery and Equipment	959.051,04	323.090,96	635.960,08
Means of transport and transmission	29.275,01	21.314,22	7.960,80
Instrument Management Equipment	2.347,83	1.619,76	728,07
Other tangible fixed assets	4.849,63	2.472,24	2.377,39
2. Intangible fixed assets	493.337,00	82.628,67	410.708,33
Sum	2.112.086,80	509.431,69	1.602.655,11

(Source: Audited consolidated financial statements for 2024 of the Company)

2.2. Liabilities

Table 12: Liabilities under the consolidated financial statements

Unit: Million VND

Content	31/12/2023	31/12/2024	% Up/Down
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Liabilities	2.642.804,06	3.177.828,22	20,24%
Short-term debt	1.988.173,57	2.363.326,76	18,87%
Payable to short-term sellers	264.390,16	303.689,78	14,86%
Buyers pay upfront	14.437,43	10.619,74	-26,44%
Taxes and payables	3.709,30	749,06	-79,81%
Must be paid to workers	4.598,65	4.507,01	-1,99%
Short-term costs	11.981,53	11.192,06	-6,59%
Other short-term payables	57.523,25	362,60	-99,37%
Short-term financial loans and leases	1.631.533,25	2.032.206,51	24,56%
Welfare Reward Fund			
Long-term debt	654.630,49	814.501,46	24,42%
Revenue has not been realized in the long term	153.297,71	324.118,55	111,43%
Long-term financial loans and leases	501.332,78	490.382,92	-2,18%

(Source: Audited consolidated financial statements for 2024 of the Company)

3. Improvements in organizational structure, policies, and management

In 2024, the Company will continue to consolidate the organization structure, improve the management system and improve operational efficiency, specifically:

- The organization of the executive board has been reviewed and rearranged in the direction of streamlining and efficiency, meeting the requirements of production expansion and sustainable development.
- The bookkeeping system and accounting regime are built and operated in the direction of standardization and science, helping to timely and accurately reflect the financial and accounting situation of the enterprise. As a result, the Board of Directors can make decisions quickly, accurately and in accordance with operational practices.
- The recruitment and training of personnel has been promoted, especially for the direct workforce at the new factory. The company organizes many professional training programs, working skills and corporate culture, to ensure that each employee is fully equipped with the right capacity for the position they hold.
- The company focuses on building a healthy, comfortable and safe working environment, and at the same time takes care of the material and spiritual life of employees. Welfare policies, life support and internal culture are maintained and improved regularly, contributing to improving

working morale, increasing labor efficiency, thereby promoting the sustainable development of the enterprise. .

4. Future development plans

In the coming time, the Company will continue to closely implement the set strategy, goals and development orientations. In particular, packaging paper products are the spearhead products that bring revenue and profits mainly to the Company, so it is very necessary to invest in expanding the production scale in order to take advantage of and fully exploit the Company's available strengths, and at the same time promptly seize the growth opportunities of the packaging industry in the context of the market increasingly competitive and fast-moving. .

The Company also sets out business orientations for each segment of operations, including the Company's paper production and paper trading business as follows:

- Focus on directing and supervising the implementation of the 2025 business plan. Operate flexibly, promptly and appropriately in order to successfully implement the contents according to the set production and business plan. To effectively control economic and technical norms, improve labor productivity and reduce costs to ensure maximum efficiency for production and business activities.
- Strengthen product quality management, in-depth investment in production lines, comply with technological processes, and better meet the requirements of customers and the market.
- Improve the efficiency of financial management and human resources, maintain a stable financial situation, and ensure the sustainability of business operations.
- Managing cash flow rationally and effectively, promoting existing capital sources to promote commercial activities for traditional products such as packaging paper, waste paper, and pulp, as a premise for the plan to expand the product consumption market. This is an important foundation for the plan to expand domestic and international markets.
- Establish and implement good relationships with shareholders, ensure information disclosure in a timely, honest and compliant manner.

With a clear strategic development orientation and determination to innovate – create – professionally, Miza Joint Stock Company expects to continue to achieve success and affirm its solid position in the paper production and trading industry in Vietnam.

5. Explanation of the Board of Directors for the audit opinion: None

6. Assessment report related to the Company's environmental and social responsibility

Since its inception, Miza Joint Stock Company has always focused on the harmonious development of production and business and environmental and social responsibility. Commitments to sustainable development are clearly demonstrated through strict compliance with legal regulations on environmental protection and building a corporate culture associated with people.

Regarding environmental responsibility: The company has fully implemented and operated environmental protection works at the factory, ensuring compliance with the design approved by the competent authorities. Wastewater treatment system, exhaust gas, noise... are

monitored and maintained periodically to ensure operational efficiency and minimize the impact on the surrounding environment. Production activities are always accompanied by strict environmental quality control procedures to minimize emissions and use resources efficiently. At the same time, the Company also promotes propaganda activities, raises awareness of environmental protection for employees and local communities, aiming to build a green, environmentally friendly production model and in line with the trend of circular economy development.

Regarding social responsibility: In the field of human resource management, the Company focuses on recruiting employees with appropriate qualifications and capabilities; implement scientific work assignments, the right people – the right jobs to improve operational efficiency and minimize human resource waste. There is no overlabor that causes loss of management costs.

At the same time, the Company builds a transparent and fair reward system to encourage employees to dedicate, be creative and achieve high achievements at work. Collectives and individuals with excellent achievements are recognized and praised in a timely manner.

In addition, the Company strengthens the connection between departments, creates a cohesive and synchronous working environment, supports each other in solving work and handling arising problems. It is the cohesion between people and organizations that is an important foundation to create a driving force for sustainable development for the whole business.

IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors of the Company's activities

✦ About the business plan: The Board of Directors has approved the production and business plan for 2024 and submitted it to the General Meeting of Shareholders for approval at the annual general meeting held on June 28, 2024. On that basis, the Board of Directors always monitors the company's operations, promptly supervises and directs the Board of Directors to strive to implement the targets of the 2024 plan.

✦ Regarding the implementation of the resolution of the General Meeting of Shareholders

- Regarding the increase in charter capital, the Company has completed the capital increase from VND 999.199.000.000 to VND 1.059.150.680.000 through the issuance of shares to pay dividends.

- The Board of Directors of the Company has quickly made efforts to implement, direct and closely coordinate with the Board of Directors of the Company to strictly implement the Resolution of the General Meeting of Shareholders and organize production and business effectively, exceeding the set plan, specifically as follows:

Table 13: Consolidated business results for the period of 2023 - 2024

TT	Quota	Year 2023	In 2024	% increase decrease
1	Total Asset Value	3.832.209,28	4.439.813,34	+ 15,86%

2	Equity	1.189.405,22	1.261.985,12	+ 6,10%
3	Net sales	3.204.419,48	4.444.866,50	+ 38,71%
4	Net profit from business contracts	59.944,75	71.794,76	+ 19,77%
5	Other Profits	3.466,91	1.686,15	- 51,36%
6	Profit before tax	63.411,67	73.480,91	+ 15,88%
7	Profit after tax	62.461,47	72.579,94	+ 16,20%

(Source: Misa Joint Stock Company)

About Corporate Governance

The operation of the Board of Directors in 2024 ensures compliance with the provisions of the Charter of Organization and Operation of the Company, the promulgated Regulation on Organization and Operation of the Board of Directors, other provisions of law in the management and administration of the unit and under the supervision of the Company's Supervisory Board. Issues under the jurisdiction of the Board of Directors are reported by the General Director to the Board of Directors for consideration and decision under the supervision of the Supervisory Board. Members of the Board of Directors and the Supervisory Board are promptly informed about the Company's operation.

The Company has fully and timely disclosed the Quarterly Financial Statements, the Semi-Annual Review Report for 2024, the Audited Financial Statements for 2024, the Management Report, the Annual Report, periodic and other irregular information disclosures on business activities, finance and corporate governance for shareholders and the public in accordance with the law. The disclosure of information always complies with the provisions of the law, ensuring transparency and objectivity, and honestly reflecting the Company's operation.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

In 2024, the Board of Directors (BOD) has strictly implemented the supervisory role of the Board of Directors to ensure that the Company's operating activities are implemented effectively, in accordance with the strategic orientation and legal regulations, specifically as follows:

- Supervise the activities of the Board of Directors through meetings with the Board of Directors to discuss the Company's production and business activities;
- Supervise the implementation of the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors that have been issued; ensure that the Board of Directors fully implements the contents of the Resolution of the Board of Directors, including: Declaration of the overall production and business plan approved at the Annual General Meeting of Shareholders in 2024 and medium, strengthen the direction of reviewing, implementing and completing the Company's key activities.

- Coordinate with the Supervisory Board to organize inspection and supervision activities for the Company's production and business activities;
- Supervise the human resource management of the Board of Directors such as: Develop a labor recruitment plan in accordance with the needs of the Company;
- Supervise the implementation of policies for employees by the Board of Directors in a satisfactory manner on the basis of law;
- Supervise and direct the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.
- In the process of supervising the activities of the Board of Directors, the Board of Directors has closely cooperated with the Supervisory Board to monitor and understand the Company's operation. Since then, the Board of Directors has conducted an assessment of the feasibility of the plans and made recommendations to support the Board of Directors.

3. Plans and orientations of the Board of Directors

- The Company's main objectives: The Board of Directors of the Company has clearly defined the key objectives and strategic orientations to ensure sustainable development and improve its competitive position in the market. In terms of long-term goals, the Company aims to become a leading enterprise in the field of paper and packaging production in Vietnam, constantly improving output and product quality to meet the increasingly demanding needs of domestic and international customers.
- Medium- and long-term development strategy:
 - + Focus onstopping creativity and innovation to create high-quality products and services at competitive prices.
 - + Pay attention to the reasonable remuneration regime in physical and m terms to motivate officials and employees to create many new values for customers, shareholders and society;
 - + Focus on building a team of high-quality personnel, from experts in the paper industry, experienced managers to skilled technical workers; thereby forming a creative, disciplined, highly productive and efficient workforce. At the same time, the development of corporate culture and branding are also identified as an important foundation in the process of sustainable development
- Sustainability goals (environmental, social and community) and key programs related to the Company's short- and medium-term:
 - + In parallel with economic development, the Company also focuses on community development, human development, environmental and social responsibility;
 - + In the short term, the Company focuses on building a social security system, improving the environment and working conditions of employees;
 - + In the long term, the Company will develop an environmental protection plan, especially in the project areas. Optimize and use resources economically and efficiently.

IV. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

STT	Full name	Duty	Ownership Rate	Number of positions of the Board of Directors and managers held in other organizations
1	Mr. Nguyen Tuan Minh	Chairman of the Board of Directors	30,98%	01 Company
2	Mr. Vu Anh Tra	Board Member	0,148%	01 Company
3	Mr. Le Van Hiep	Board Member	0,70%	01 Company
4	Mr. Hoang Tu Lap	Independent Member of the Board of Directors	0,1124%	Not
5	Mr. Dinh Tan Hung	Independent Member of the Board of Directors	0%	02 Companies

1.2. Subcommittees of the Board of Directors: None.

1.3. Activities of the Board of Directors:

In 2024, the Board of Directors of the company has held a number of focused meetings and written consultation sessions, issued relevant resolutions and decisions to direct, support the implementation and supervision of the company's production and business activities. The Board of Directors always follows the actual situation to make decisions related to the company's business and organizational activities, and at the same time creates all favorable conditions for the General Director to complete production and business tasks in the past time. Meetings are held in accordance with regulations, Minutes and Resolutions of the Board of Directors are approved and approved in accordance with the provisions of law and the company's Charter.

The results of the meetings of the Board of Directors of the company are as follows:

Stt	Number of Resolutions/Decisions	Day	Content	Adoption Rate
1	002/2024/NQ-HĐQT-MZ	02/01/2024	Regarding the financial lease and obligation guarantee for Miza Nghi Son Co., Ltd. (Vietnam International Financial Leasing Company VILC).	100%

Stt	Number of Resolutions/Decisions	Day	Content	Adoption Rate
2	002.1/2024/NQ-HĐQT-MZ	02/01/2024	Regarding the consent for Miza Nghi Son Co., Ltd. to use the scanned fax dossier (censored) for credit activities at the Joint Stock Commercial Bank for Investment and Development of Vietnam BIDV – East Hanoi Branch.	100%
3	004/2024/NQ-HĐQT-MZ	04/01/2024	Regarding the agreement on the use of financial leasing services.	100%
4	005/2024/NQ-HĐQT-MZ	04/01/2024	Regarding the approval of the advance for Ms. Hoang Thi Thu Giang - Deputy General Director and Mr. Nguyen Huu Tu - Deputy General Director	100%
5	006/2024/NQ-HĐQT-MZ	22/01/2024	Regarding the approval of the project to install 01 boiler at MZNS worth 65 billion.	100%
6	007/2024/NQ-HĐQT-MZ	22/01/2024	Regarding the agreement to sign the mortgage contract, the Land Use Right Certificate at the Military Bank (MB) – Dong Da Hanoi Branch.	100%
7	030201/2024/NQ-HĐQT-MZ	03/02/2024	Regarding the extension of the organization of the 2024 Annual General Meeting of Shareholders.	100%
8	260201/2024/NQ-HĐQT-MZ	26/02/2024	Regarding the Decision to assign the task of Deputy General Director Mr. Vu Anh Tra.	100%
9	14/2024/QĐ-HĐQT-MZ	02/04/2024	Regarding the approval of the Business Plan of Miza Nghi Son Co., Ltd.	100%
10	020401/2024/NQ-HĐQT-MZ	02/04/2024	Regarding the application for credit extension of MZNS Co., Ltd. at Southeast Asia Commercial Joint Stock Bank - SeABank - Thanh Hoa Branch.	100%
11	180401/2024/NQ-HĐQT-MZ	18/4/2024	Regarding the approval of the capital increase plan in 2024 for Miza Nghi Son Co., Ltd.	100%

Stt	Number of Resolutions/Decisions	Day	Content	Adoption Rate
12	040501/2024/NQ-HĐQT-MZ	04/05/2024	Regarding the approval of the plan to organize the Congress.	100%
13	060501/2024/NQ-HĐQT-MZ	06/05/2024	Regarding the agreement to use the Land Use Right Certificate No. DB236497 as collateral for loans at Military Commercial Joint Stock Bank (MB) - Dong Da Branch.	100%
14	240502/2024/NQ-HĐQT-MZ	24/05/2024	Regarding the approval of the loan plan of Miza Joint Stock Company at Wooribank Vietnam - Bac Ninh Branch.	100%
15	300501/2024/NQ-HĐQT-MZ	30/05/2024	Regarding the approval of the credit limit of Miza Nghi Son Co., Ltd. at Techcombank - Cbranch in Thanh Hoa.	100%
16	210601/2024/NQ-HĐQT-MZ	21/06/2024	Regarding the financial leasing of machinery and equipment for production and business activities.	100%
17	260601/2024/NQ-HĐQT-MZ	26/06/2024	Regarding the transfer of profits in 2023 of Miza Nghi Son Co., Ltd.	100%
18	290601/2024/NQ-HĐQT-MZ	29/06/2024	Regarding the implementation of the Plan to organize the Extraordinary General Meeting of Shareholders.	100%
19	220701/2024/NQ-HĐQT-MZ	22/07/2024	Regarding the change of the closing date of the List of Shareholders to register securities at the Vietnam Securities Depository (VSD) and register for trading on the UPCoM trading system.	100%
20	310701/2024/NQ-HĐQT-MZ	31/07/2024	Regarding the transfer of profits in 2023 of Miza Nghi Son Co., Ltd.	100%
21	040901/2024/NQ-HĐQT-MZ	04/9/2024	Regarding the dismissal of the title of Deputy General Director for Ms. Hoang Thi Thu Giang.	100%
22	011001/2024/NQ-HĐQT-MZ	01/10/2024	Regarding the transfer of profits in 2023 of Miza Nghi Son Co., Ltd.	100%

Stt	Number of Resolutions/Decisions	Day	Content	Adoption Rate
23	041001/2024/NQ-HĐQT-MZ	04/10/2024	Approval of the implementation of the plan to issue shares to pay dividends in 2023 has been approved by the 2024 Annual General Meeting of Shareholders according to the report No. 170609/2024/TT-HĐQT-MZ dated June 17, 2024.	100%
24	011101/2024/NQ-HĐQT-MZ	01/11/2024	Approval of the appointment of the Person in charge of Corporate Administration	100%
25	211001/2024/NQ-HĐQT-MZ	21/10/2024	Through capital mobilization in the form of borrowing money from individuals.	100%
26	061101/2024/NQ-HĐQT-MZ	06/11/2024	Approved the last registration date to exercise the right to receive dividends in shares in 2023.	100%
27	151201/2024/NQ-HĐQT-MZ	15/12/2024	Regarding the transfer of profits in 2023 of Miza Nghi Son Co., Ltd.	100%
28	25/1101/2024/NQ-HĐQT-MZ	25/11/2024	Approve the results of the share issuance to pay dividends in 2025.	100%

1.4. Activities of independent members of the Board of Directors:

The company currently has 02 members of the Board of Directors who meet the standards of independent members as prescribed by law. These are all people with a lot of experience and high professional qualifications, extensive and rich knowledge in fields such as Business, Investment, Finance,... In 2024, the independent members of the Board of Directors have actively contributed to playing the role of supervisors, increasing transparency and objectivity in the management of the Company, contributing to protecting the legitimate interests of shareholders and the Company.

1.5. All members of the Board of Directors of the Company actively participate in programs on corporate governance.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

STT	Full name	Duty	Ownership Rate
1	Vu Dinh Hai	Head of the Supervisory Board	0,02%

2	Nguyen Thi Ngoc Lan	Members of the Supervisory Board	0,001%
3	Le Thi Phuong Thao	Members of the Supervisory Board	0,05%

2.2. Activities of the Supervisory Board

Meetings of the Board of Trustees

STT	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Vu Dinh Hai	3/3	100%	100%	-
2	Nguyen Thi Ngoc Lan	3/3	100%	100%	-
3	Le Thi Phuong Thao	3/3	100%	100%	-

In 2024, the Supervisory Board has effectively performed its functions and tasks as prescribed, and at the same time closely coordinated with the Board of Directors and the Board of Management in inspecting and supervising the Company's operations. The Board of Directors and the Board of Management always create favorable conditions for the Supervisory Board to perform its tasks, ensuring the provision of sufficient information and documents related to the Company's activities. The Supervisory Board has fully participated in the meetings of the Board of Directors and a number of briefings of the Board of Management, thereby promptly grasping the development of production and business activities and participating in contributing opinions to improve the efficiency of management and administration. At the same time, the Supervisory Board also receives most of the documents and executive directions of the Board of Directors and the Board of General Directors, helping to ensure that the supervision is carried out comprehensively, objectively and continuously..

The Supervisory Board has closely coordinated with the Board of Directors and the Board of Management in inspecting and supervising at member units as well as at the Company's executive apparatus to take timely measures to handle existing problems in order to improve management efficiency. ensure proper and full compliance with the provisions of the Law and the Company's Charter.

The coordination of activities between the Supervisory Board and the Board of Directors and the Board of Management is coordinated on the principle of stability and sustainable development of the Company and ensuring the maximum interests of Shareholders in accordance with the provisions of Law and the Company's Charter.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Supervisory Board

3.1. Salaries, bonuses, remuneration, benefits

Name	Title	Remuneration and allowances (VND)	Salary (VND)
Nguyen Tuan Minh	Chairman of the Board of Directors	30.000.000	883.350.820
Vu Anh Tra	Member of the Board of Directors (from 22/07/2024) Deputy General Director	15.000.000	547.907.853
Le Van Hiep	Member of the Board of Directors General Director	30.000.000	737.631.848
Hoang Tu Lap	Independent Member of the Board of Directors	30.000.000	
Dinh Tan Hung	Independent Member of the Board of Directors	30.000.000	
Dinh Tien Ngu	Member of the Board of Directors (dismissed from 22/07/2024)	15.000.000	341.552.410
Vu Dinh Hai	Head of the Supervisory Board	10.000.000	507.589.700
Nguyen Thi Ngoc Lan	Members of the Supervisory Board	3.000.000	153.241.541
Le Thi Phuong Thao	Members of the Supervisory Board	3.000.000	
Nguyen Huu Tu	Deputy General Director		493.548.200
Hoang Thi Thu Giang	Deputy General Director (dismissed from 04/09/2024)		241.051.380

3.2. Insider stock trading

Trading of MZG shares of major shareholders, insiders and related persons in 2024

Stt	Transaction Executioner	Relations hip with the Company /Insider	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Nguyen Tuan Minh	Chairman of the Board of Directors	27.298.104	27,32%	32.812.113	30,98%	Buy, receive dividends

Stt	Transaction Executioner	Relations hip with the Company /Insider	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
2	Nguyen Thi Quynh Anh	Sister of Nguyen Tuan Minh	2.280.000	2,28%	265.000	0,25%	Selling, receiving dividends
3	Hoang Thi Thu Giang	Nguyen Tuan Minh's wife	4.450.119	4,54%	8.595.590	8,12%	Buy, receive dividends
4	Le Van Hiep	Member of BOD - General Director	1.322.372	1,32%	743.674	0,70%	Selling, receiving dividends
5	Vu Anh Tra	Member of BOD - Deputy General Director	379.155	0,38%	156.837	0,148%	Selling, receiving dividends
6	Hoang Tu Lap	Independent member of BOD - Board of Directors	128.260	0,13%	119.101	0,11%	Receive dividends
7	Vu Thi Nhung	Mr. Vu Anh Tra's wife	667	0,001%	707	0,0007 %	Receive dividends
8	Ky Quang Thanh	Father-in-law of Le Van Hiep	8.200	0,08%	9.137	0,0086 %	Receive dividends
9	Hoang Thi Mai Phuong	Daughter of Hoang Tu Lap	183.431	0,18%	0	0%	Sell
10	Vu Dinh Hai	Head of the Supervisory Board	161.977	0,16%	21.412	0,02%	Sell, Receive Dividends

Stt	Transaction Executioner	Relations hip with the Company /Insider	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
11	Nguyen Huu Tu	Deputy General Director	1.404.082	1,41%	10.600	0,01%	Sell, Receive Dividends
12	Le Thi Phuong Thao	Member of the Supervisory Board	50.000	0,05%	54.219	0,05%	Receive dividends
13	Nguyen Hoang Tung	Son of Nguyen Tuan Minh	0	0%	4.675.689	4,415%	Buy, Receive Dividends
14	Ky Thi Hai Yen	Le Van Hiep's wife	0	0%	424	0,0004 %	Buy, Receive Dividends
15	Nguyen Thi Ngoc Lan	Member of the Supervisory Board	0	0%	1.060	0,001%	Receive dividends

3.3. Contracts or transactions with insiders:

- Miza Joint Stock Company paid an advance of VND 900.000.000 (Nine hundred million VND) and refunded the amount of 945.200.000 VND (Nine hundred and forty-five million two hundred thousand VND) with Ms. Hoang Thi Thu Giang - Deputy General Director (dismissed from 04/09/2024).
- Miza Nghi Son Co., Ltd. paid an advance of VND 11.000.000.000 (Eleven billion VND) and refunded the amount of VND 11.186.710.340 (Eleven billion one hundred and eighty-six million seven hundred and ten thousand three hundred and forty VND) to Mr. Le Van Hiep - Member of the Board of Directors General Director of Miza Nghi Son State Enterprise Company.
- Miza Nghi Son Co., Ltd. paid an advance of VND 610.663.290 (Six hundred and ten million, six hundred and sixty three thousand, two hundred and ninety VND) and refunded the amount of VND 1.214.863.290 (one billion two hundred fourteen million eight hundred sixty three thousand two hundred ninety VND) to Mr. Vu Anh Tra - Member of the Board of Directors and Deputy General Director.

3.4. Evaluation of the implementation of corporate governance regulations

Members of the Board of Directors, members of the Supervisory Board, and the Board of Management have implemented the Company's governance in accordance with the contents specified in the Company's Charter, the Law on Enterprises, the Law on Securities and other relevant legal documents.

V. FINANCIAL STATEMENTS

1. Audit opinion

The financial statements for 2024 are audited by Ernst & Young Vietnam Co., Ltd and appraised by the Company's Supervisory Board.

Audit and appraisal results of relevant units show that:

The consolidated financial statements have honestly and reasonably reflected, in material respects, the consolidated financial situation of Miza Joint Stock Company and its subsidiaries as at December 31, 2024, as well as the consolidated results of business operations and consolidated cash flows for the fiscal year ended the same day, in accordance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements:

The audited Consolidated Financial Statements for the fiscal year ended 31/12/2024 are attached to this report.

The audited financial statements of the parent company for the fiscal year ended December 31, 2024 are published on the Company's website at the link: <https://www.miza.vn/>

LEGAL REPRESENTATION OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Tuan Minh