

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 290401/2025/CBTT-MZ

Hanoi, April 29, 2025

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

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Miza Joint Stock Company hereby discloses the separate financial statements (Separate Financial Statements) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Miza Corporation

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

2. Disclosed Information:

- Separate financial statements for the Quarter I of 2025
- ☐ Separate financial statements (The parent company has no subsidiaries and is not a superior accounting unit with affiliated entities);

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

☐ Combined financial statements (The parent company has affiliated accounting units with an independent accounting structure).

- Cases that require an explanation of the reasons:

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

☒ Yes

☐ No

Explanatory document is required in cases where “Yes” is selected:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document is required in cases where “Yes” is selected:

☐ Yes

☐ No

This information has been disclosed on the company's electronic information page on April 29, 2025, at the following link: <https://www.miza.vn/thong-tin-cong-bo-c15>
We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Separate financial statements for the Quarter I of 2025;
- Explanatory Document No.: 290401/2025/CV-MZ.



MIZA CORPORATION

Nguyen Khe Small and Medium Industrial Cluster, Nguyen Khe, Dong Anh District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

MIZA CORPORATION

For the period from 01/01/2025 to 31/03/2025

SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ARTICLE	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		594.365.157.490	574.578.006.617
I. Cash and cash equivalents	110	4	68.467.895.813	47.269.035.816
1. Cash	111		2.638.953.033	7.472.079.174
2. Cash equivalents	112		65.828.942.780	39.796.956.642
II. Short-term investments	120	5	57.120.000.000	57.120.000.000
1. Held-to-maturity investments	123		57.120.000.000	57.120.000.000
III. Current accounts receivable	130	6	280.720.598.188	304.924.644.499
1. Short-term trade receivables	131		259.329.939.590	302.236.813.467
2. Short-term advances to suppliers	132		755.390.708	395.857.410
3. Other short-term receivables	136	7	20.635.267.890	2.291.973.622
IV. Inventories	140	8	178.246.957.424	154.828.103.899
1. Inventories	141		178.246.957.424	154.828.103.899
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		9.809.706.065	10.436.222.403
1. Short-term prepaid expenses	151	13	2.502.660.034	2.863.887.217
2. Value-added tax deductible	152	15	7.307.046.031	7.572.335.186
B. NON-CURRENT ASSETS	200		1.286.852.465.553	1.294.229.603.171
I. Long-term receivables	210		3.760.271.842	3.931.762.396
II. Fixed assets	220		226.093.208.186	203.177.408.229
1. Tangible fixed assets	221	9	180.867.877.864	187.981.240.731
Cost	222		416.833.526.061	416.833.526.061
Accumulated depreciation	223		(235.965.648.197)	(228.852.285.330)
2. Finance leases	224	10	45.225.330.322	15.196.167.498
Cost	225		47.280.359.187	16.297.530.843
Accumulated depreciation	226		(2.055.028.865)	(1.101.363.345)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1.492.436.196	32.471.901.583
1. Construction in progress	242	11	1.492.436.196	32.471.901.583
V. Long-term investments	250		1.023.100.000.000	1.021.600.000.000
1. Investments in subsidiary	251	12	1.021.600.000.000	1.021.600.000.000
2. Investments in associates	252		1.500.000.000	-
3. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		32.406.549.329	33.048.530.963
1. Long-term prepaid expenses	261	13	32.406.549.329	33.048.530.963
TOTAL ASSETS (270 = 100 + 200)	270		1.881.217.623.043	1.868.807.609.788

MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT
for the 1th Quarter 2025

RESOURCES				
C. LIABILITIES	300		741.232.318.180	744.189.954.230
I. Current liabilities	310		589.705.811.263	522.005.124.698
1. Short-term trade payables	311	14	16.438.525.377	62.324.585.678
2. Short-term advances from customers	312	14	52.252.702	154.598.976
3. Taxes and other payables to the State budget	313	15	842.626.073	691.304.579
4. Payables to employees	314		1.817.884.000	1.670.980.500
5. Short-term accrued expenses	315	16	2.800.731.523	3.320.459.434
6. Short-term other payables	319	17	8.302.950.703	227.139.403
7. Short-term loans and finance lease liabilities	320	18	559.450.840.885	453.616.056.128
II. Non-current liabilities	330		151.526.506.917	222.184.829.532
1. Long-term trade payables	331	14	80.373.146.375	123.839.697.761
2. Long-term loans and finance lease liabilities	338	18	71.153.360.542	98.345.131.771
D. OWNERS' EQUITY	400		1.139.985.304.863	1.124.617.655.558
I. Capital	410	19	1.139.985.304.863	1.124.617.655.558
1. Share capital	411		1.059.150.680.000	1.059.150.680.000
2. Share premium	412		32.500.000.000	32.500.000.000
3. Undistributed earnings	421		48.334.624.863	32.966.975.558
- Undistributed earnings by the end of prior year			32.966.975.558	-
- Undistributed earnings of current year			15.367.649.305	32.966.975.558
II. Other funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		1.881.217.623.043	1.868.807.609.788

April 25th 2025


 Nguyen Hoang Hue
 Preparer


 Nguyen Thi Thoa
 Chief Accountant


 Le Van Hiep
 General Director



SEPARATE INCOME STATEMENT

for the 1th Quarter 2025

Unit: VND

Item	Code	Notes	for the 1th Quarter 2025		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and service	01		276.307.471.508	270.980.156.203	276.307.471.508	270.980.156.203
2. Revenue Deductions	02		43.265.000	2.794.600	43.265.000	2.794.600
3. Net revenue from sale of goods and service (10 = 01 - 02)	10	20	276.264.206.508	270.977.361.603	276.264.206.508	270.977.361.603
4. Cost of goods sold	11	21	260.076.271.723	256.778.562.118	260.076.271.723	256.778.562.118
5. Gross profit from sale of goods and service (20 = 10 - 11)	20		16.187.934.785	14.198.799.485	16.187.934.785	14.198.799.485
6. Financial income	21	20	16.006.292.698	376.119.036	16.006.292.698	376.119.036
7. Financial expenses	22	22	10.406.930.500	7.723.749.869	10.406.930.500	7.723.749.869
<i>In which: Interest expenses</i>	23		<i>10.397.100.500</i>	<i>7.689.391.422</i>	<i>10.397.100.500</i>	<i>7.689.391.422</i>
8. Selling expenses	25	23	2.308.148.275	2.281.681.060	2.308.148.275	2.281.681.060
9. General and administrative expenses	26	23	3.942.846.789	4.312.927.048	3.942.846.789	4.312.927.048
10. Operating profit (30 = 20+(21-22)-25-26)	30		15.536.301.919	256.560.544	15.536.301.919	256.560.544
11. Other income	31	24	40.181.960	-	40.181.960	-
12. Other expenses	32	24	41.824.548	126.830.421	41.824.548	126.830.421
13. Other loss (40 = 31 - 32)	40		(1.642.588)	(126.830.421)	(1.642.588)	(126.830.421)
14. Accounting profit before tax (50 = 30 + 40)	50		15.534.659.331	129.730.123	15.534.659.331	129.730.123
15. Current corporate income tax expense	51		167.010.026	77.659.275	167.010.026	77.659.275
16. Net profit after tax (60 = 50 - 51 - 52)	60		15.367.649.305	52.070.848	15.367.649.305	52.070.848

April 25th 2025



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant




 Le Van Hiep
 General Director

SEPARATE CASH FLOW STATEMENT

for the 1th Quarter 2025

Unit: VND

ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	15.534.659.331	129.730.123
Adjustments for:			
Depreciation of tangible fixed assets, finance leases and allocation of land rental	2	7.661.187.694	7.831.942.432
Các khoản dự phòng	3	-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	4	- 19.418.460	-44.521.000
Profits from investing activities	5	(16.242.793.756)	(708.440.711)
Interest expenses	6	10.397.100.500	7.689.391.422
Operating profit before changes in working capital	8	17.330.735.309	14.898.102.266
Increase in receivables	9	42.906.873.877	(38.484.612.925)
Decrease/(increase) in inventories	10	(23.418.853.525)	(21.855.566.152)
(Decrease)/increase in payables	11	(51.962.904.466)	24.815.272.411
Decrease/(increase) in prepaid expenses	12	(1.003.208.817)	(1.492.979.610)
(Tăng) giảm chứng khoán kinh doanh	13	-	-
Interest paid	14	(10.139.443.060)	(9.222.951.712)
Corporate income tax paid	15	-	-
Tiền thu khác từ hoạt động kinh doanh	16	-	-
Other cash outflows for operating activities	17	-	-
Net cash flows (used in)/from operating activities	20	(26.286.800.682)	(31.342.735.722)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	-	-
Proceeds from disposals of fixed assets	22	-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(26.031.986.138)	(10.320.000.000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	7.500.000.000
Payments for investments in other entities	25	(1.500.000.000)	(10.000.000.000)
Proceeds from sale of investments in other entities	26	-	-
Interest and dividends received	27	255.919.518	391.681.235

MIZA CORPORATION
**SEPARATE FINANCIAL STATEMENT
for the 1th Quarter 2025**

Net cash flows from/(used in) investing activities	30	(27.276.066.620)	- 12.428.318.765
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
Short-term and long-term loans received	33	317.614.735.208	231.365.135.235
Repayment of borrowings	34	(240.817.066.322)	(195.823.180.795)
Payment of principal of finance lease liabilities	35	(2.035.941.587)	(51.126.102)
Dividends paid	36	-	-
Net cash flows from/(used in) financing activities	40	74.761.727.299	35.490.828.338
Net increase/(decrease) in cash for the year	50	21.198.859.997	- 8.280.226.149
Cash and cash equivalents at beginning of year	60	47.269.035.816	115.408.943.768
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at end of year	70	68.467.895.813	107.128.717.619

April 25th 2025



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

1 CORPORATE INFORMATION

Miza Corporation (“the Company”) was established and operated pursuant to the Enterprise Registration Certificate for joint stock company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 16th amendment dated 27 December 2024 as the latest.

The current principal activities of the Company are to produce medium paper, testliner paper, pulp, paper and cardboard and other activities as specified in the Enterprise Registration Certificate.

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

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

The number of the Company’s employees as at 31 December 2024 is 106 (31 December 2023: 116).

Corporate structure

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

<i>No</i>	<i>Name</i>	<i>Ownership</i>	<i>Voting Right</i>	<i>Location</i>	<i>Principal activities during the year</i>
1	MIZA Nghi Son Company Limited	100%	100%	No. 05 Industrial Park in Nghi Son Economic Zone, Truong Lam commune, Nghi Son town, Thanh Hoa province.	Producing corrugated paper, face paper, kraftliner paper, recycled pulp.

2 BASIS OF PREPARATION**Purpose of preparing the separate financial statements**

The Company has a subsidiary as disclosed in Note 1 and Note 13. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 March 2025 dated 25 April 2025

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

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of its operations and its separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company’s fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Raw materials, tools and supplies - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods on a weighted average basis.

Provision in obsolete of inventory

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

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

3.6 Depreciation

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

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

3.7 Borrowing costs

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

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

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of the land rent paid under the signed land lease contract. According to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets, such prepaid land rental is recognised as a long-term prepaid expense and amortised to an expense for the remainder of the lease term.

3.9 Payables and accruals

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

3.10 Investments***Investments in subsidiary***

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

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.11 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows

- * Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- * Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- * Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- * Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- * Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.12 Appropriation of net profits

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

3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

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

Interest

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

Dividends

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

3.14 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on: either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.15 Segment information

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

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

3.16 Related parties

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

MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT for the 1th Quarter 2025

4 CASH AND CASH EQUIVALENTS

	Unit: VND	
	Ending balance	Beginning balance
Cash on hand	488.192.195	53.200.000
Cash in banks	2.150.760.838	7.418.879.174
Cash equivalents (*)	65.828.942.780	39.796.956.642
TOTAL	68.467.895.813	47.269.035.816

(*) These are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1,6% – 4,2% per annum

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Unit: VND	
	Ending balance	Beginning balance
Short-term held-to-maturity investments (**)	57.120.000.000	57.120.000.000
TOTAL	57.120.000.000	57.120.000.000

(**) These are deposits at commercial banks in VND with terms from 4 months to 12 months and earn interest at the rates from 3.25% to 4.75% per annum

6 SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

Short-term trade receivables

	Unit: VND	
	Ending balance	Beginning balance
Nam A Import Export Development Joint Stock Company	49.228.578.024	61.467.297.204
Gia Loc Service and Trading Investment Joint Stock Company	57.952.138.682	70.201.894.327
N&N Dong Anh Trading and Services Company Limited	25.560.782.458	26.301.658.646
Vidaco Company Limited	12.355.982.400	11.003.850.168
Printing factory - Factory Z176	12.695.181.005	14.449.560.605
Other customers	101.537.277.021	118.812.552.517
TOTAL	259.329.939.590	302.236.813.467

Short-term advance to suppliers

	Unit: VND	
	Ending balance	Beginning balance
Other suppliers	755.390.708	395.857.410
TOTAL	755.390.708	395.857.410

7 OTHER SHORT-TERM RECEIVABLES

	Unit: VND	
	Ending balance	Beginning balance
Deposit and collaterals		
Interest receivables	1.280.084.963	579.455.190
Advances to employees	2.442.255.662	861.371.986
Others	1.912.927.265	851.146.446
Other short-term receivables from related parties	15.000.000.000	
TOTAL	20.635.267.890	2.291.973.622

8 INVENTORIES

	Unit: VND	
	Ending balance	Beginning balance
Raw materials	44.993.778.222	43.618.659.659
Instrument and tools	12.480.170.486	12.702.097.704
Finished goods	32.307.898.023	36.392.004.446
Merchandise goods	88.465.110.693	62.115.342.090
TOTAL	178.246.957.424	154.828.103.899

MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT for the 1th Quarter 2025

9 TANGIBLE FIXED ASSETS

(Appendix No. 01)

10 FINANCE LEASES

Unit: VND

Machinery and equipment

Cost:

Beginning balance	16.297.530.843
- Buy back financial leased assets	
- Additional leases	30.982.828.344
Ending balance	47.280.359.187

Accumulated depreciation:

Beginning balance	1.101.363.345
- Buy back financial leased assets	
- Depreciation for the year	953.665.520
Ending balance	2.055.028.865

Net carrying amount:

Beginning balance	15.196.167.498
Ending balance	45.225.330.322

11 CONSTRUCTION IN PROGRESS

Unit: VND

	Ending balance	Beginning balance
Software systems	1.400.064.000	1.400.064.000
Machines being in progress of installation		30.982.828.344
Other constructions in progress	92.372.196	89.009.239
TOTAL	1.492.436.196	32.471.901.583

12 INVESTMENT IN SUBSIDIARY

Unit: VND

	Ending balance	Beginning balance
Miza Nghi Son Company Limited (*)	1.021.600.000.000	1.021.600.000.000
TOTAL	1.021.600.000.000	1.021.600.000.000

(*) % of ownership: 100%

13 PREPAID EXPENSES

Unit: VND

Short-term	Ending balance	Beginning balance
Instrument and tools	1.598.352.209	1.929.100.986
Insurance premium	221.758.119	475.070.933
Repair and maintenance	184.313.310	354.497.356
Others	498.236.396	105.217.942
TOTAL	2.502.660.034	2.863.887.217
Long-term		
Instrument and tools	1.289.781.969	1.693.786.658
Repair and maintenance	1.024.169.308	1.026.633.783
Prepaid land rental	28.981.399.950	29.190.481.395
Phí kiểm toán		
Others	1.111.198.102	1.137.629.127
TOTAL	32.406.549.329	33.048.530.963

MIZA CORPORATION
**SEPARATE FINANCIAL STATEMENT
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14 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS
Trade payables
Unit: VND

Short-term	<i>Ending balance</i>	<i>Beginning balance</i>
HUY HOANG JOINT STOCK COMPANY	702.300.000	242.000.000
MITRANS TRADING AND SERVICES COMPANY LIMITED	880.482.156	1.098.691.284
QUOC CUONG PAPER COMPANY LIMITED	2.215.300.500	
Dong Anh Electricity Company	1.602.795.749	730.235.969
Xuzhou Tri-Circle Industrial Fabrics Technology Co., LTD	1.710.797.611	
LUOYANG BOWMAN CHEMICAL AND TECHNOLOGY CO., LTD	657.889.540	
Others	8.668.959.821	60.253.658.425
TOTAL	16.438.525.377	62.324.585.678

Long-term

Phan Anh Joint Stock Company	9.344.059.343	9.688.922.323
Lam Anh Trading and Services Joint Stock Company	4.432.900.320	4.964.074.020
HOP THANH PAPER JOINT STOCK COMPANY	621.121.338	7.493.036.408
Tri Viet Energy Company Limited	10.146.307.630	11.614.184.974
Hoang Phuc Production and Trading Company Limited	6.922.412.026	6.967.002.600
Nguyen Linh Trading and Import-Export Company Limited	1.128.042.720	9.010.622.736
Others	47.778.302.998	74.101.854.700
TOTAL	80.373.146.375	123.839.697.761

Short-term advances from customers
Unit: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Others	52.252.702	154.598.976
TOTAL	52.252.702	154.598.976

15 STATUTORY OBLIGATIONS
Đơn vị tính: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payables				
Value added tax				
Corporate income tax	656.999.992	167.010.026		824.010.018
Personal income tax	23.838.667	84.515.000	(96.449.292)	11.904.375
Other taxes	10.465.920	21.905.920	(25.660.160)	6.711.680
TOTAL	691.304.579	273.430.946	(122.109.452)	842.626.073
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	7.572.335.186	21.075.299.016	(21.340.588.171)	7.307.046.031
TOTAL	7.572.335.186	21.075.299.016	(21.340.588.171)	7.307.046.031

16 SHORT-TERM ACCRUED EXPENSES
Unit: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	2.299.368.511	1.853.713.828
Audit fee		100.000.000
Other	501.363.012	1.366.745.606
TOTAL	2.800.731.523	3.320.459.434

MIZA CORPORATION
**SEPARATE FINANCIAL STATEMENT
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17 OTHER SHORT-TERM PAYABLES

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Overdraft	4.999.723.106	
Others	3.303.227.597	227.139.403
TOTAL	8.302.950.703	227.139.403

18 LOANS AND FINANCE LEASES

(Appendix No. 02)

19 OWNERS' EQUITY

Increase and decrease in owners' equity

	<i>Unit: VND</i>			
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>TOTAL</i>
Previous year:				
Beginning balance	999.199.000.000	32.500.000.000	41.964.079.220	1.073.663.079.220
- Dividends declared				
- Net profit for the year			52.070.848	52.070.848
Ending balance	999.199.000.000	32.500.000.000	42.016.150.068	1.073.715.150.068
Current year:				
Beginning balance	1.059.150.680.000	32.500.000.000	32.966.975.558	1.124.617.655.558
- Issuing shares to pay dividends				
- Net profit for the year			15.367.649.305	15.367.649.305
Ending balance	1.059.150.680.000	32.500.000.000	48.334.624.863	1.139.985.304.863

	<i>Current year</i>	<i>Previous year</i>
	<i>(No. of shares)</i>	<i>(No. of shares)</i>
Authorised shares	105.915.068	105.915.068
Issued shares	105.915.068	105.915.068
Ordinary shares	105.915.068	105.915.068
Preferred shares		

Shares in circulation	105.915.068	105.915.068
Ordinary shares	105.915.068	105.915.068
Preferred shares		

Capital transactions with owners and distribution of profits

	<i>Unit: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning balance	1.059.150.680.000	999.199.000.000
- Issuing shares to pay dividends		
Ending balance	1.059.150.680.000	999.199.000.000

MIZA CORPORATION
**SEPARATE FINANCIAL STATEMENT
for the 1th Quarter 2025**
20 REVENUES
Revenue from sale of goods

	Unit: VND	
	Current year	Previous year
Gross revenue	276.307.471.508	270.980.156.203
<i>In which:</i>		
<i>Revenue from sale of finished goods</i>	<i>158.341.070.430</i>	<i>166.094.313.865</i>
<i>Revenue from sale of merchandise</i>	<i>117.966.401.078</i>	<i>104.885.842.338</i>
Deductions	(43.265.000)	(2.794.600)
Sales returns	(43.265.000)	(2.794.600)
Trade discounts		
Net revenue	276.264.206.508	270.977.361.603

Finance income

	Unit: VND	
	Current year	Previous year
Interest income	986.874.238	316.759.476
Foreign exchange gains	19.418.460	59.359.560
Profit distributed	15.000.000.000	
TOTAL	16.006.292.698	376.119.036

21 COST OF GOODS SOLD

	Unit: VND	
	Current year	Previous year
Cost of finished goods sold	157.939.337.785	165.483.108.537
Cost of merchandise sold	102.136.933.938	91.295.453.581
TOTAL	260.076.271.723	256.778.562.118

22 FINANCE EXPENSES

	Unit: VND	
	Current year	Previous year
Loans interest	10.397.100.500	7.689.391.422
Foreign exchange losses		21.758.447
Khác	9.830.000	12.600.000
TOTAL	10.406.930.500	7.723.749.869

23 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Unit: VND	
	Current year	Previous year
Selling expenses		
Labour costs	329.351.814	365.635.649
Cost of tools and supplies	270.891.349	3.861.616
Depreciation	76.998.141	128.052.972
Expenses for external services	1.625.811.345	1.761.186.442
Others	5.095.626	22.944.381
TOTAL	2.308.148.275	2.281.681.060
General and administrative expenses		
Labour costs	1.831.331.979	1.950.552.162
Depreciation	392.910.216	612.206.883
Taxes and fees	87.555.000	102.428.000
Expenses for external services	1.068.961.850	849.181.539
Others	562.087.744	798.558.464
TOTAL	3.942.846.789	4.312.927.048

MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT for the 1th Quarter 2025

24 OTHER INCOME AND OTHER EXPENSES

	Unit: VND	
	Current year	Previous year
Other income		
Liquidation of fixed assets		
Others	40.181.960	
TOTAL	40.181.960	
Other expenses		
Liquidation of fixed assets		
Others	41.824.548	126.830.421
TOTAL	41.824.548	126.830.421

25 PRODUCTION AND OPERATING COSTS

	Unit: VND	
	Current year	Previous year
Raw materials	67.968.453.014	79.810.471.162
Labour cost	5.830.452.604	6.114.132.126
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	7.661.187.694	7.831.942.432
Expenses for external services	22.314.173.071	22.512.184.428
Other expenses	720.100.621	1.312.233.893
TOTAL	104.494.367.004	117.580.964.041

26 CORPORATE INCOME TAX

Corporate income tax expenses (CIT)

	Unit: VND	
	Current year	Previous year
Accounting profit before tax	15.534.659.331	129.730.123
At CIT applicable to the Company	3.106.931.866	25.946.025
Adjustments:		
Depreciation costs are not tax deductible	51.713.250	51.713.250
Other non-tax deductible expenses	8.364.910	
Income from shared profits	(3.000.000.000)	
CIT expense	167.010.026	77.659.275

27 OFF BALANCE SHEET ITEMS

	Ending balance	Previous year
Foreign currency (US Dollar)	4.825	5.549

April 25th 2025


 Nguyen Hoang Hue
 Preparer


 Nguyen Thi Thoa
 Chief Accountant


 Le Van Hiep
 General Director



9 TANGIBLE FIXED ASSETS

Appendix no 01

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	93.999.810.422	288.885.544.144	28.017.886.007	1.508.457.290	4.421.828.198	416.833.526.061
- New purchase	-	-	-	-	-	-
- Purchase of financial leased fixed assets	-	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-	-
- Sell and lease back assets	-	-	-	-	-	-
Ending balance	93.999.810.422	288.885.544.144	28.017.886.007	1.508.457.290	4.421.828.198	416.833.526.061
<i>In which:</i>						
<i>Fully depreciated</i>	4.588.120.239	16.200.098.572	6.569.305.430	479.833.290	823.495.064	28.660.852.595
Accumulated depreciation:						
Beginning balance	38.955.753.161	165.612.420.078	20.996.939.172	1.024.777.289	2.262.395.630	228.852.285.330
- Depreciation for the year	1.329.536.183	4.997.973.837	649.314.690	49.512.285	87.025.872	7.113.362.867
- Sell and lease back assets	-	-	-	-	-	-
- Buy back financial leased assets	-	-	-	-	-	-
Ending balance	40.285.289.344	170.610.393.915	21.646.253.862	1.074.289.574	2.349.421.502	235.965.648.197
Net carrying amount:						
Beginning balance	55.044.057.261	123.273.124.066	7.020.946.835	483.680.001	2.159.432.568	187.981.240.731
Ending balance	53.714.521.078	118.275.150.229	6.371.632.145	434.167.716	2.072.406.696	180.867.877.864

MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT for the 1th Quarter 2025

18 LOANS AND FINANCE LEASES

Appendix no 02

Unit: VND

	<i>Beginning balance</i>		<i>Movement during the period</i>		<i>At March 31, 2025</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amount</i>	<i>Payable amount</i>
SHORT-TERM						
Short-term loans from banks	433.901.942.886	433.901.942.886	315.925.220.208	208.649.063.093	541.178.100.001	541.178.100.001
VND:	433.901.942.886	433.901.942.886	315.925.220.208	208.649.063.093	541.178.100.001	541.178.100.001
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	105.801.660.677	105.801.660.677	113.047.583.741	69.242.114.137	149.607.130.281	149.607.130.281
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	51.993.643.579	51.993.643.579		15.853.671.632	36.139.971.947	36.139.971.947
Vietnam Modern Bank Limited (MBV)			52.012.820.732		52.012.820.732	52.012.820.732
Military Commercial Joint Stock Bank - Dong Da Branch	149.998.725.503	149.998.725.503	56.153.700.944	56.152.426.447	150.000.000.000	150.000.000.000
			9.180.000.000		9.180.000.000	9.180.000.000
Hong Leong Bank Vietnam Limited – Hanoi Branch	99.145.169.468	99.145.169.468	75.540.247.059	65.438.107.218	109.247.309.309	109.247.309.309
Vietnam Prosperity Commercial Joint Stock Bank	5.000.000.000	5.000.000.000	9.990.867.732		14.990.867.732	14.990.867.732
WOORI VIETNAM ONE MEMBER LIMITED LIABILITY BANK - BAC NINH BRANCH	20.000.000.000	20.000.000.000			20.000.000.000	20.000.000.000
HD Bank	1.962.743.659	1.962.743.659		1.962.743.659	-	-
Current portion of long-term loans:	19.714.113.242	19.714.113.242	3.881.286.229	5.322.658.587	18.272.740.884	18.272.740.884
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	4.325.000.000	4.325.000.000		1.350.000.000	2.975.000.000	2.975.000.000
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246.500.018	246.500.018		123.249.999	123.250.019	123.250.019
Hanoi Investment Fund for Development	7.746.868.000	7.746.868.000	1.936.717.000	1.936.717.000	7.746.868.000	7.746.868.000
Toyota Financial Services Vietnam Company Limited	97.142.868	97.142.868	24.285.717	24.285.717	97.142.868	97.142.868
Viettinbank Leasing	-	-			-	-
Vietcombank Leasing	7.298.602.356	7.298.602.356	1.920.283.512	1.888.405.871	7.330.479.997	7.330.479.997
TOTAL	453.616.056.128	453.616.056.128	319.806.506.437	213.971.721.680	559.450.840.885	559.450.840.885
LONG-TERM	TRUE					TRUE
Long-term loans from banks	-	-	-	-	-	-
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch					-	-
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	-	-	-	-	-	-
Loans from others	73.434.889.995	73.434.889.995	-	26.961.002.717	46.473.887.278	46.473.887.278
Hanoi Investment Fund for Development	23.240.604.335	23.240.604.335		1.936.717.000	21.303.887.335	21.303.887.335
Toyota Financial Services Vietnam Company Limited	194.285.660	194.285.660		24.285.717	169.999.943	169.999.943
Others	50.000.000.000	50.000.000.000		25.000.000.000	25.000.000.000	25.000.000.000
Financial leases (TFrom 1-5 years)	24.910.241.776	24.910.241.776	1.689.515.000	1.920.283.512	24.679.473.264	24.679.473.264
Vietcombank Leasing	24.910.241.776	24.910.241.776	1.689.515.000	1.920.283.512	24.679.473.264	24.679.473.264
TOTAL	98.345.131.771	98.345.131.771	1.689.515.000	28.881.286.229	71.153.360.542	71.153.360.542