

No. 2 **30503**/2025/CBTT-MZ

(Report: Supplementing documents of the 2025
Annual General Meeting of Shareholders).

Hanoi, 2 3 May 2025

DISCLOSURE OF UNUSUAL INFORMATION

To: - Hanoi Stock Exchange (HNX).

1. Company Name: **Miza Joint Stock Company**
2. Stock code: **MZG**
3. Head Office Address: Nguyen Khe Small and Medium Industrial Cluster, Nguyen Khe Commune, Dong Anh District, Hanoi City, Vietnam
4. Phone: 0243.965.6121/ 0243.965.6131
5. Fax: 0243.965.6128
6. On May 23, 2025, Miza Joint Stock Company posted the Supplement to the Documents of the 2025 Annual General Meeting of Shareholders.

Additional Documents:

- Report 020502/2025/BC-TGD-MZ on production and business activities in 2024 and plans for 2025.
 - Report No. 020504/2025/TTr-HDQT-MZ on the profit distribution plan in 2024 and the profit distribution plan in 2025.
 - Report 020506/2025/TTr-HDQT-MZ on approving the investment policy of the Industrial Park Project in Nghi Son – Thanh Hoa province.
 - Report 020507/2025/TTr-HDQT-MZ on approving the investment policy to expand production for Miza Nghi Son Co., Ltd.
7. Detailed information is posted at: <https://www.miza.vn/thong-tin-cong-bo-c15>.


We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

Thank you very much./.

Attachments:

- Report 020502/2025/BC-TGD-MZ;
- Report No. 020504/2025/TTr-HDQT-MZ;
- Report 020506/2025/TTr-HDQT-MZ
- Report 020507/2025/TTr-HDQT-MZ

**PERSONS AUTHORIZED TO DISCLOSE
INFORMATION**


KẾ TOÁN TRƯỞNG
Nguyễn Thị Thoa



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 020502/2025/BC-TGD -MZ

DRAFT

Hanoi, May 23, 2025

REPORT OF THE GENERAL DIRECTOR

Respectfully submitted to the General Meeting of Shareholders of Miza Joint Stock Company.

Pursuant to the Law on Enterprises 2020;

Pursuant to the current Charter of Miza Joint Stock Company.

The General Director of Miza Joint Stock Company respectfully submits to Shareholders: Report on production and business results in 2024 and production and business plan in 2025 as follows:

I. Production and business situation in 2024

In 2024, the world economy will continue to recover at a slow and uneven pace. Global inflation has eased slightly, and many major economies have begun to loosen monetary policy to support growth. Vietnam achieved GDP growth of 7.09%, exceeding the set target, mainly thanks to services and industrial production (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.

Regarding 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%; export printing and writing paper reached 7,639 tons, down 23.7%; exported yellow code 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.

1. Regarding financial indicators (data has been audited by Ernst Young Vietnam Co., Ltd.)

Current ratio as of 31/12/2024 reached 1.12 times, up from 1.04 times in 2023, reflecting the improved short-term solvency of enterprises.

Quick payment ratio as of 31/12/2024 reached 0.82 times, up from 0.71 times the previous year, indicating a higher level of liquidity even when excluding inventory.

Ratio of liabilities to total assets calculated by 31/12/2024 is 71.58%, a slight increase compared to 68.96% in 2023, against Scaling up Loans to serve production and business activities.

The ratio of liabilities to equity as of December 31, 2024 is 251.81%, higher than 222.20% in 2023, indicating that the business continues to financial leverage is at a high level.

2024 Inventory Turnover reached 5.90 rounds, up from 4.42 rounds in 2023, showing improved inventory turnover efficiency.

Turnover of total assets in 2024 reached 1.07 times, up from 0.86 times in 2023, showing that asset use efficiency has increased.

Profit after tax ratio to net revenue in 2024 reached 1.63%, down from 1.95% in 2023, reflecting a slight decline in profit margin due to cost fluctuations entered.

The profit after tax ratio on equity as of December 31, 2024 was 5.92%, up from 5.39% in 2023, demonstrating improved equity efficiency.

QUOTA	Residents	Year 2023	In 2024
<i>1. Solvency indicators:</i>			
- 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
<i>2. Targets on capital structure:</i>			
- Liabilities/Total Assets	%	68,96	71,58

QUOTA	Residents	Year 2023	In 2024
- CSH liabilities/capital	%	222,20	251,81
<i>3. Indicators of operational capacity:</i>			
- Inventory Turnover (GVHB/BQ Inventory)	Ring	4,42	5,90
- Total Asset Turnover (Net Revenue/Total Assets)	Times	0,86	1,07
<i>4. Profitability indicators:</i>			
- Ratio of profit after tax / Net revenue	%	1,95	1,63
- Profit after tax ratio / CSH capital	%	5,39	5,92

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

2. Results of production and business activities

In 2024, the total asset value of the Company will reach VND 4,439,813.34 million, an increase of 15.86% compared to 2023 (VND 3,832,209.28 million). Equity also recorded an increase of 6.10%, from VND 1,189,405.22 million in 2023 to VND 1,261,985.18 million in 2024.

Net revenue in 2024 will reach VND 4,444,866.56 million, a sharp increase of 38.71% compared to 2023 (VND 3,204,419.48 million), reflecting a significant expansion in the scale of production and business activities.

Net profit from business activities reached VND 71,794.76 million, up 19.77% over the same period last year (VND 59,944.75 million). However, other profits plummeted by 51.36%, from VND 3,466.91 million in 2023 to VND 1,686.15 million in 2024, due to the impact of declining abnormal income.

Profit before tax in 2024 will reach VND 73,480.91 million, up 15.88% compared to 2023 (VND 63,411.67 million). Profit after tax reached VND 72,579.94 million, up 16.20% over the same period (VND 62,461.47 million).

The ratio of profit to dividend in 2024 will reach 6%, remaining stable compared to 6% in 2023.

(Source: Consolidated audited financial statements 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%	

Unit: Million VND

TT	Quota	Plan for 2024	Implementation in 2024	% increase decrease
1	Net sales	3.394.000,0	4.444.866,50	30,96%
2	Profit after tax	63.500,0	72.579,94	14,3%

In 2024, the Company has achieved positive growth results in many aspects. Total asset value and equity have both grown steadily, indicating that financial potential continues to be strengthened. Net revenue recorded a strong increase of nearly 39% compared to the previous year, reflecting the efficiency from the expansion of business operations. Net profit from production and business activities grew by nearly 20%, while profit before tax and after tax also increased by 15.88% and 16.20%, respectively.

In 2024, net revenue will increase by VND 1,050,866.5 million, up 30.96% compared to the plan. Profit after tax increased by VND 9,079.94 million, up 14.3% compared to the plan.

Overall, 2024 marks a positive step forward in increasing scale, improving operational efficiency and strengthening the financial foundation for the Company in the next stages of development.

3. Evaluation of production management, direction and administration

Production system management: The company maintains and improves the management system in a modern direction, suitable for the expanding scale. The review, assessment and remediation of shortcomings in management are carried out throughout according to ISO 9001:2015 standards. Job assignment dossiers and competency assessment criteria are standardized. The company also promotes professional training, further decentralization of authority for Deputy General Directors, increasing the efficiency of work implementation.

Production direction and administration: Directing and dispatching production always follows the plan, thoroughly solving arising problems. Quality inspection (QC) is strictly

carried out according to company standards, ensuring stable output product quality and meeting customer requirements.

Key solutions: The company strictly controls operating costs through the management of salaries, maintenance costs, and product costs. The preparation, assignment and evaluation of budget plans are carried out on a monthly basis from all departments, contributing to improving the financial efficiency of the whole enterprise.

4. In addition to the results, the paper industry also realizes many challenges it is facing

In 2024, the Company faces many difficulties both from internal factors and impacts from the external environment.

Internally, sales have not reached the expected consumption rate for Kraftliner and Testliner products, affecting the plan to expand market share. Although product quality management has improved, errors still occur, requiring to continue to tighten the control process. The debt collection has not been highly effective, not really drastic in handling, putting pressure on operating cash flow. In addition, the level of skills and skills of technical workers, although they have improved, still do not fully meet the job requirements in the context of technological innovation. The reporting of production, business, finance and personnel still lacks timeliness, making it difficult to grasp and handle arising problems early.

In terms of the external business environment, the paper industry continues to be strongly affected by fluctuations in the price of recycled paper materials in the world market, due to supply tensions and environmental control policies in major exporting countries such as the US and Japan, significantly increasing input costs. The demand for printing paper and office paper tends to decline due to the strong shift to digital technology, putting pressure on some traditional product lines. The requirements for waste classification at source and sustainable recycling standards in major export markets such as the EU and the US are increasingly strict, forcing businesses to invest heavily in technology and environmental management to remain competitive. In addition, global inflation remains high and monetary policy tightening in many major economies causes financial costs, investment costs and operating costs of businesses to increase, negatively affecting profit margins in the short term.

These difficulties require the Company to have flexible, timely and synchronous solutions to maintain the development momentum and improve competitiveness in the market in 2025 and the following years. *(Compiled from the report on Vietnam's paper industry in 2024, Ministry of Industry and Trade; www.miza.vn).*

II. Tasks and solutions to implement the 2025 plan

1. Plan

- Expected net revenue: VND 4,800 billion
- Expected profit after tax: VND 90 billion

2. Key Tasks

- Consolidate human resources, improve labor productivity through the application of technology, technical improvement and optimization of organizational structure.
- Improve the management system, effectively exploit investment fields in 2024 to improve governance and competitiveness.
- Looking for joint venture partners and associates to expand the market and the capacity to meet customers. Promote marketing and communication, strengthen debt recovery, reduce the average outstanding debt to 70% compared to 2024.

3. Implementation solution

- Administration and management: Strengthen control of work assignment plans, evaluate periodic results, build a fixed salary and bonus system according to work efficiency.
- Production: Improve maintenance efficiency, standardize operation processes, cut waste, save costs, increase competitiveness.
- Development investment: Invest in new equipment on schedule, control investment costs according to estimates.
- Finance: Strictly manage cash flow, inventory, and outstanding loans; handling assets that are slow to circulate; reduce capital costs and increase production and business efficiency.
- Market: Surveying and analyzing customer needs; taking care of old customers, expanding FDI and export customers (Russia, Japan, South Korea...); developing the Southern and Central markets, improving the skills of the sales team; participate in international exhibitions, promote exports.

CONCLUDE

- The results achieved in 2024 will create favorable conditions and great motivation for the Company to strive to complete the business plan in 2025. We are not satisfied with the successes we have achieved but always strive to improve the stature and value of the company.
- Focusing on sustainable and long-term development goals, in order to consolidate and promote the core values on the solid internal foundation that the Company has built over the past 15 years with the desire to best satisfy the needs of domestic and foreign customers and partners.
- The achievements achieved in 2024 are a solid premise for the Company to strive to complete the business plan in 2025. The Board of Directors is committed to making maximum efforts, synchronously implementing solutions, ensuring to meet and exceed the set goals, protecting legitimate interests and optimizing value for Shareholders, Employees and Stakeholders

Propose to submit to the Congress for approval the production and business plan in 2025 as presented. Accompanying financial, output, investment, and executive objectives.

With the responsibility of being the highest executive, I am committed to working with the Board of Directors to synchronously implement the above measures to meet and exceed the 2025 plan, ensuring the interests of the Company, shareholders, employees and stakeholders.

Where to send:

- *Ditto;*
- *Board of Directors, Supervisory Board;*
- *Luu is the Vice President of the Board of Directors of the Company.*

GENERAL DIRECTOR

Le Van Hiep





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No. 020504/2025/TTr-HDQT-MZ

Hanoi, 23 May 2025

DRAFT

REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

(Report: Profit distribution plan in 2024 and profit distribution plan in 2025)

Respectfully submitted to the General Assembly of Miza Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amendments and guiding documents;

Pursuant to the Charter of Miza Joint Stock Company;

Pursuant to the audited 2024 financial statements of Miza Joint Stock Company.

Submit to the General Meeting of Shareholders for approval the profit distribution plan as follows:

1. Profit distribution plan in 2024

Content	Value (VND)
1. Undistributed profit after tax accumulated until the end of 2023	97.754.535.929
2. Undistributed profit after tax in 2024	72.579.904.759
3. Undistributed tax profits (3=1+2)	170.334.440.688
4. The dividend distribution rate in shares in 2024 is 0%	-

2. After-tax profit distribution plan in 2025

The plan for distribution of after-tax profit and dividend rate in 2025 is based on production and business results in 2025 and decided by the General Meeting of Shareholders in 2026.

Submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

Recipient:

- Shareholders;
- Save the Board of Directors.

TM. BOARD
CHAIRMAN OF THE BOARD OF
DIRECTORS

Nguyen Tuan Minh



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 020506/2025/TTr-HDQT-MZ

Hanoi, May 2, 2025

REPORT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

(V/v: Approval of the investment policy of the Industrial Park Project in Nghi Son – Thanh Hoa province)

Submission to the General Meeting of Shareholders of Miza Joint Stock Company

Based on the medium and long-term development strategy of Miza Joint Stock Company, the orientation to expand activities in the field of infrastructure industry and optimize the production and business value chain, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the investment policy of the Industrial Park Project in Nghi Son. Thanh Hoa province.

1. Project objectives and significance

The project is oriented to develop into a modern industrial park, synchronous in terms of socio-technical infrastructure system, in accordance with the development planning of Nghi Son Economic Zone.

The industrial park will be invested to attract secondary enterprises in the fields of production, processing, supporting industries and environmentally friendly industries.

The implementation of the project has strategic significance in: Expanding the Company's field of operation to the industrial park infrastructure investment industry; At the same time, increase revenue and efficiency of resource use, create stable cash flow in the medium and long term.

2. Expected scale and total investment

- Project name: Miza Industrial Park – Nghi Son.
- Location: Nghi Son Economic Zone, Thanh Hoa Province.
- Area size: Accurately determined after completing the survey and appraisal of the planning.
- Total expected investment: 200 billion VND.
- Capital sources: Own capital, loans and other lawful mobilization sources.

3. Petition for approval and authorization



Based on the urgency and strategic orientation mentioned above, the Board of Directors respectfully proposes the General Meeting of Shareholders to:

Approving the investment policy of the Industrial Park Project in Nghi Son with a total estimated investment of VND 200 billion;

Authorizing the Board of Directors to carry out necessary legal, technical and financial procedures related to the formulation, appraisal, approval, signing of contracts, selection of contractors, adjustment of investment scope and contents, capital mobilization, and project implementation in accordance with current laws.

Submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

Recipient:

- Shareholders;
- Save the Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Nguyen Tuan Minh





miza
Where difference created

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No:020507/2025/TTr-HDQT-MZ

Hanoi, May 23, 2025

REPORT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

(V/v: Approval of the investment policy to expand production at Miza Nghi Son Co., Ltd.)

Submission to the General Meeting of Shareholders of Miza Joint Stock Company

Based on the actual needs in production and business activities and the orientation to improve competitiveness in the recycled paper market, the Board of Directors of Miza Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval investment policy to expand production at Miza Nghi Son Co., Ltd. – member units owned by the Company with 100% charter capital.

1. Expansion investment objectives and contents

The expansion aims to improve the scale and efficiency of production at Miza Nghi Son Factory, specifically:

- Upgrading existing production lines;
- Renovation of technical infrastructure and warehousing;
- Invest in new technological equipment to increase design capacity, improve operational efficiency, optimize production costs and meet technical standards of the export market.

The expansion project will help the Company increase output, expand market share, meet the increasing demand of domestic and foreign markets, and create a foundation for sustainable growth for the entire Miza system in the coming years.

2. Total Expected Investment

- Total expected investment: 250 billion VND.
- Source of capital: Equity, commercial loans and/or mobilization from other legal sources .

3. Petition for approval and authorization of implementation

On the basis of the long-term development orientation and development potential of the industry, the Board of Directors respectfully submits to the General Meeting of Shareholders:



- Approved the investment policy to expand production at Miza Nghi Son Co., Ltd. with a total estimated investment of VND 250 billion;
- Authorizing the Board of Directors to make detailed decisions on the investment scale, total capital, implementation schedule, capital mobilization plan, implementation organization and other relevant issues in accordance with current laws, in accordance with the actual situation and ensuring investment efficiency.

Submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

Recipient:

- Shareholders;

- Save the Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Nguyen Tuan Minh

