

MIZA CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 280101/2025/CBTT-MZ

Hanoi, January 28 th 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 fourth quarter of 2024 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 IV of 2024
- 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 January 28 th 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 IV of 2024;
- Explanatory Document No.: 250101/2025/CV-MZ.



MIZA CORPORATION

LE VAN HIEP

General Director



Miza Corporation

Separate financial statements

for the 4th Quarter 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ARTICLE	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		576.008.193.381	549.521.639.020
I. Cash and cash equivalents	110	4	47.269.035.816	115.408.943.768
1. Cash	111		7.472.079.174	7.708.943.768
2. Cash equivalents	112		39.796.956.642	107.700.000.000
II. Short-term investments	120	5	57.120.000.000	41.600.000.000
1. Held-to-maturity investments	123		57.120.000.000	41.600.000.000
III. Current accounts receivable	130	6	305.801.706.010	231.127.079.433
1. Short-term trade receivables	131		302.236.813.467	170.821.096.209
2. Short-term advances to suppliers	132		395.857.410	19.036.452.810
3. Other short-term receivables	136	7	3.169.035.133	41.269.530.414
IV. Inventories	140	8	155.381.229.152	158.311.935.164
1. Inventories	141		155.381.229.152	158.311.935.164
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		10.436.222.403	3.073.680.655
1. Short-term prepaid expenses	151	13	2.863.887.217	3.073.680.655
2. Value-added tax deductible	152	15	7.572.335.186	-
B. NON-CURRENT ASSETS	200		1.293.667.541.660	1.116.571.951.223
I. Long-term receivables	210		3.931.762.396	-
II. Fixed assets	220		233.598.175.062	214.555.022.021
1. Tangible fixed assets	221	9	187.981.240.731	214.352.924.365
Cost	222		416.833.526.061	413.025.157.222
Accumulated depreciation	223		(228.852.285.330)	(198.672.232.857)
2. Finance leases	224	10	45.616.934.331	202.097.656
Cost	225		47.280.359.187	2.000.000.000
Accumulated depreciation	226		(1.663.424.856)	(1.797.902.344)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1.489.073.239	3.346.785.835
1. Construction in progress	242	11	1.489.073.239	3.346.785.835
V. Long-term investments	250		1.021.600.000.000	862.000.000.000
1. Investments in subsidiary	251	12	1.021.600.000.000	862.000.000.000
2. Investments in associates	252		-	-
3. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		33.048.530.963	36.670.143.367
1. Long-term prepaid expenses	261	13	33.048.530.963	36.670.143.367
TOTAL ASSETS (270 = 100 + 200)	270		1.869.675.735.041	1.666.093.590.243



MIZA CORPORATION

SEPARATE FINANCIAL STATEMENT
for the year ended 31 December 2024

RESOURCES				
C. LIABILITIES	300		744.972.209.424	592.430.511.023
I. Current liabilities	310		522.787.379.892	506.420.777.196
1. Short-term trade payables	311	14	62.324.585.678	30.729.516.315
2. Short-term advances from customers	312	14	154.598.976	400.945.529
3. Taxes and other payables to the State budget	313	15	334.022.028	3.656.838.297
4. Payables to employees	314		2.810.518.245	1.833.553.192
5. Short-term accrued expenses	315	16	3.320.459.434	2.698.861.070
6. Short-term other payables	319	17	227.139.403	10.362.017.140
7. Short-term loans and finance lease liabilities	320	18	453.616.056.128	456.739.045.653
II. Non-current liabilities	330		222.184.829.532	86.009.733.827
1. Long-term trade payables	331	14	123.839.697.761	47.345.931.666
2. Long-term loans and finance lease liabilities	338	18	98.345.131.771	38.663.802.161
D. OWNERS' EQUITY	400		1.124.703.525.617	1.073.663.079.220
I. Capital	410	19	1.124.703.525.617	1.073.663.079.220
1. Share capital	411		1.059.150.680.000	999.199.000.000
2. Share premium	412		32.500.000.000	32.500.000.000
3. Undistributed earnings	421		33.052.845.617	41.964.079.220
- <i>Undistributed earnings by the end of prior year</i>			-	1.649.808.652
- <i>Undistributed earnings of current year</i>			33.052.845.617	40.314.270.568
II. Other funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		1.869.675.735.041	1.666.093.590.243



Thanh Thi Tuyet
Preparer



Nguyen Thi Thoa
Chief Accountant




Le Van Hiep
General Director

SEPARATE INCOME STATEMENT

for the year ended 31 December 2024

Unit: VND

Item	Code	Notes	Quarter 4		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		352.175.503.892	290.879.691.367	1.311.564.562.229	974.881.374.105
2. Revenue Deductions	02		52.412.500	150.560.300	606.844.100	410.408.460
3. Net revenue from sale of goods and service (10 = 01 - 02)	10	20	352.123.091.392	290.729.131.067	1.310.957.718.129	974.470.965.645
4. Cost of goods sold	11	21	331.639.109.025	275.878.929.489	1.241.219.077.052	912.891.763.609
5. Gross profit from sale of goods and service (20 = 10 - 11)	20		20.483.982.367	14.850.201.578	69.738.641.077	61.579.202.036
6. Financial income	21	20	25.705.310.277	40.966.086.093	52.944.181.558	42.269.674.150
7. Financial expenses	22	22	10.112.370.749	8.838.315.379	38.478.110.571	38.525.863.465
<i>In which: Interest expenses</i>	23		10.196.663.387	8.878.810.579	38.193.288.235	38.424.064.493
8. Selling expenses	25	23	6.440.419.280	1.871.983.586	14.801.440.013	8.900.449.933
9. General and administrative expenses	26	23	4.418.928.717	4.389.238.282	17.633.240.415	14.824.933.905
10. Operating profit (30 = 20+(21-22)-25-26)	30		25.217.573.898	40.716.750.424	51.770.031.636	41.597.628.883
11. Other income	31	24	263.636.364	70.016.268	292.881.855	73.612.905
12. Other expenses	32	24	328.067.901	230.811.755	478.742.537	406.775.507
13. Other loss (40 = 31 - 32)	40		(64.431.537)	(160.795.487)	(185.860.682)	(333.162.602)
14. Accounting profit before tax (50 = 30 + 40)	50		25.153.142.361	40.555.954.937	51.584.170.954	41.264.466.281
15. Current corporate income tax expense	51		132.382.948	569.427.049	543.724.557	950.195.713
16. Net profit after tax (60 = 50 - 51 - 52)	60		25.020.759.413	39.986.527.888	51.040.446.397	40.314.270.568

January 25th 2025


Thinh Thi Tuyet
Preparer

Nguyen Thi Thoa
Chief AccountantLe Van Hiep
General Director

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2024

Unit: VND

ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	51.584.170.954	41.264.466.281
Adjustments for:			
Depreciation of tangible fixed assets, finance leases and allocation of land rental	2	31.506.746.174	32.083.372.897
Các khoản dự phòng	3	-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	4	55.631.233	-107.868.506
Profits from investing activities	5	(52.461.205.006)	(42.104.227.229)
Interest expenses	6	38.193.288.235	38.424.064.493
Operating profit before changes in working capital	8	68.878.631.590	69.559.807.936
Increase in receivables	9	(122.083.438.960)	(3.327.356.699)
Decrease/(increase) in inventories	10	2.930.706.012	36.902.072.564
(Decrease)/increase in payables	11	108.060.101.001	(83.194.646.409)
Decrease/(increase) in prepaid expenses	12	2.926.131.532	364.107.207
(Tăng) giảm chứng khoán kinh doanh	13	-	-
Interest paid	14	(37.873.134.697)	(37.865.515.047)
Corporate income tax paid	15	(635.517.432)	(1.533.215.265)
Tiền thu khác từ hoạt động kinh doanh	16	-	-
Other cash outflows for operating activities	17	-	(4.750.000)
Net cash flows (used in)/from operating activities	20	22.203.479.046	(19.099.495.713)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	(45.280.359.187)	(1.981.871.582)
Proceeds from disposals of fixed assets	22	1.933.333.331	70.000.000
Loans to other entities and payments for purchase of debt instruments of other entities	23	(57.320.000.000)	(19.500.000.000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	20.920.328.767	2.190.000.000
Payments for investments in other entities	25	(159.600.000.000)	(173.000.000.000)
Proceeds from sale of investments in other entities	26	-	183.000.000.000
Interest and dividends received	27	92.437.136.254	9.869.271.326
Net cash flows from/(used in) investing activities	30	(146.909.560.835)	647.399.744

III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares and receiving capital contributions from owners	31	59.951.680.000	-
Tiền trả lại vốn góp cho các chủ sở hữu, mua lại cổ phiếu của doanh nghiệp đã phát hành	32	-	-
Short-term and long-term loans received	33	1.197.216.540.665	939.724.781.124
Repayment of borrowings	34	(1.136.395.144.712)	(870.194.665.798)
Payment of principal of finance lease liabilities	35	(4.263.055.868)	(420.384.000)
Dividends paid	36	(59.951.680.000)	-
Net cash flows from/(used in) financing activities	40	56.558.340.085	69.109.731.326
Net increase/(decrease) in cash for the year	50	(68.147.741.704)	50.657.635.357
Cash and cash equivalents at beginning of year	60	115.408.943.768	64.739.222.378
Impact of exchange rate fluctuation	61	7.833.752	12.086.033
Cash and cash equivalents at end of year	70	47.269.035.816	115.408.943.768

January 25th 2025



Thinh Thi Tuyet
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 December 2024, the Company has 1 subsidiary as follow (31 December 2023: 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 December 2024 dated 25 January 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and 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.

As of December 31, 2024, the Company does not have to make provisions for devaluation of inventory

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.

As of December 31, 2024, the Company does not have to make provisions for bad debts

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	5 - 10 years
Others	5 - 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.

4 CASH AND CASH EQUIVALENTS

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	53.200.000	710.895.363
Cash in banks	7.418.879.174	6.998.048.405
Cash equivalents (*)	39.796.956.642	107.700.000.000
TOTAL	47.269.035.816	115.408.943.768

(*) These are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1,6% – 3,25% per annum

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term held-to-maturity investments (**)	57.120.000.000	41.600.000.000
TOTAL	57.120.000.000	41.600.000.000

(**) These are deposits at commercial banks in VND with terms from 4 months to 12 months and earn interest at the rates from 3.75% to 4.75% per annum

6 SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

Short-term trade receivables

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Nam A Import Export Development Joint Stock Company	61.467.297.204	5.190.259.078
Gia Loc Service and Trading Investment Joint Stock Company	70.201.894.327	27.556.384.875
N&N Dong Anh Trading and Services Company Limited	26.301.658.646	2.951.131.320
GOLDEN F Single-Member Limited Liability Company	19.149.630.346	
Yuhua Vietnam Packaging Technology Co., Ltd	13.780.152.375	
Printing factory - Factory Z176	14.449.560.605	
Box-Pak Company Limited (Hanoi)	10.431.664.164	16.937.647.668
Nguyen Ha Asia Joint Stock Company	10.374.416.714	9.233.738.100
Bac Ky Paper Production and Trading Joint Stock Company	3.165.300.135	8.872.908.360
Linh Giang Investment Company Limited		37.717.127.176
Other customers	72.915.238.951	62.361.899.632
TOTAL	302.236.813.467	170.821.096.209

Short-term advance to suppliers

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Redstar Steel Joint Stock Company		5.806.080.000
Tam Anh Investment Trade Company Limited		5.140.800.000
Phu Tam An Vietnam Company Limited		4.644.000.000
VNS Hanoi Steel Company Limited		2.434.671.000
Other suppliers	395.857.410	1.010.901.810
TOTAL	395.857.410	19.036.452.810

7 OTHER SHORT-TERM RECEIVABLES

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposit and collaterals		46.000.000
Interest receivables	579.455.190	555.386.438
Advances to employees	861.371.986	482.405.065
Others	1.728.207.957	185.738.911
Other short-term receivables from related parties		40.000.000.000
TOTAL	3.169.035.133	41.269.530.414

8 INVENTORIES

	<i>Unit: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Raw materials	43.145.802.859	85.333.075.517
Instrument and tools	12.702.097.704	14.457.377.155
Finished goods	37.417.986.499	58.521.482.492
Merchandise goods	62.115.342.090	
TOTAL	155.381.229.152	158.311.935.164

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the year then ended

MIZA CORPORATION

9 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	90.034.401.107	288.883.344.144	28.968.192.607	1.286.977.290	3.852.242.074	413.025.157.222
- New purchase	-	2.002.200.000	-	-	-	2.002.200.000
- Mua lại TSCD thuê tài chính	-	-	687.523.400	221.480.000	-	909.003.400
- Transfer from construction in progress	3.965.409.315	-	-	-	1.503.071.978	5.468.481.293
- Sell and lease back assets	-	(2.000.000.000)	(1.637.830.000)	-	-	(3.637.830.000)
- Others	-	-	-	-	(933.485.854)	(933.485.854)
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>	4.478.120.239	16.018.348.572	6.569.305.430	479.833.290	823.495.064	28.369.102.595
Accumulated depreciation:						
Beginning balance	33.817.915.165	143.035.534.292	18.993.308.254	848.709.802	1.976.765.344	198.672.232.857
- Depreciation for the year	5.137.837.996	20.643.552.454	3.351.587.517	176.067.487	285.630.286	29.594.675.740
- Sell and lease back assets	-	(66.666.668)	(1.347.956.599)	-	-	(1.414.623.267)
- Buy back financial leased assets	-	2.000.000.000	-	-	-	2.000.000.000
Ending 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
Net carrying amount:						
Beginning balance	56.216.485.942	145.847.809.852	9.974.884.353	438.267.488	1.875.476.730	214.352.924.365
Ending balance	55.044.057.261	123.273.124.066	7.020.946.835	483.680.001	2.159.432.568	187.981.240.731

10 FINANCE LEASES

Unit: VND

Machinery and equipment

Cost:

Beginning balance		2.000.000.000
- Buy back financial leased assets		(2.000.000.000)
- Additional leases		47.280.359.187
Ending balance		<u>47.280.359.187</u>
Accumulated depreciation:		
Beginning balance		1.797.902.344
- Buy back financial leased assets		(2.000.000.000)
- Depreciation for the year		1.865.522.512
Ending balance		<u>1.663.424.856</u>
Net carrying amount:		
Beginning balance		202.097.656
Ending balance		<u>45.616.934.331</u>

11 CONSTRUCTION IN PROGRESS

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Software systems	1.400.064.000	1.400.064.000
Other constructions in progress	89.009.239	1.946.721.835
TOTAL	<u>1.489.073.239</u>	<u>3.346.785.835</u>

12 INVESTMENT IN SUBSIDIARY

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Miza Nghi Son Company Limited (*)	1.021.600.000.000	862.000.000.000
TOTAL	<u>1.021.600.000.000</u>	<u>862.000.000.000</u>

(*) % of ownership: 100%

13 PREPAID EXPENSES

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term		
Instrument and tools	1.929.100.986	1.986.966.897
Insurance premium	475.070.933	472.951.639
Repair and maintenance	354.497.356	109.125.902
Others	105.217.942	504.636.217
TOTAL	<u>2.863.887.217</u>	<u>3.073.680.655</u>
Long-term		
Instrument and tools	1.693.786.658	2.662.963.025
Repair and maintenance	1.026.633.783	911.937.608
Prepaid land rental	29.190.481.395	32.276.648.976
Others	1.137.629.127	818.593.758
TOTAL	<u>33.048.530.963</u>	<u>36.670.143.367</u>

14 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

Trade payables

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term		
GBI GENERAL TRADING COMPANY LIMITED XAVIA	5.001.318.438	
Bac Ky Paper Production and Trading Joint Stock Company	5.126.835.299	
GBER VIETNAM JOINT STOCK COMPANY	4.053.655.080	1.510.830.000
Lam Son Mechanical Trading & Production Company Limited	1.752.507.084	2.290.517.820
TAN DUY NGOC JOINT STOCK COMPANY	207.385.750	2.220.900.000
NEO NAM VIET COMPANY LIMITED		2.668.565.520
TAN AN PHU II TRADING AND PRODUCTION COMPANY LIMITED		1.914.246.000
Others	46.182.884.027	17.766.276.975
TOTAL	<u>62.324.585.678</u>	<u>30.729.516.315</u>

Long-term

Phan Anh Joint Stock Company	9.688.922.323	17.547.726.351
Lam Anh Trading and Services Joint Stock Company	4.964.074.020	6.149.777.040
HOP THANH PAPER JOINT STOCK COMPANY	7.493.036.408	2.338.974.780
Tri Viet Energy Company Limited	11.614.184.974	11.305.878.155
Hoang Phuc Production and Trading Company Limited	6.967.002.600	2.713.407.640
Nguyen Linh Trading and Import-Export Company Limited	9.010.622.736	
Others	74.101.854.700	7.290.167.700
TOTAL	123.839.697.761	47.345.931.666

Short-term advances from customers

	<i>Ending balance</i>	<i>Beginning balance</i>
		Unit: VND
		381.833.669
YIHUATONG INDUSTRIAL CO., LIMITED		
THAI BINH INVESTMENT AND PRODUCTION COMPANY LIMITED	144.483.696	
Others	10.115.280	19.111.860
TOTAL	154.598.976	400.945.529

15 STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
				Unit: VND
Payables				
Value added tax	3.228.536.754	3.984.575.280	(7.213.112.034)	
Corporate income tax	391.510.316	543.724.557	(635.517.432)	299.717.441
Personal income tax	23.940.667	667.034.451	(667.136.451)	23.838.667
Other taxes	12.850.560	140.829.515	(143.214.155)	10.465.920
TOTAL	3.656.838.297	5.336.163.803	(8.658.980.072)	334.022.028
	<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		100.147.260.001	(92.574.924.815)	7.572.335.186
TOTAL		100.147.260.001	(92.574.924.815)	7.572.335.186

16 SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		Unit: VND
Interest expenses	1.853.713.828	1.533.560.290
Audit fee	100.000.000	400.000.000
Other	1.366.745.606	765.300.780
TOTAL	3.320.459.434	2.698.861.070

17 OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		Unit: VND
Payables for LC UPAS		10.238.988.898
Others	227.139.403	123.028.242
TOTAL	227.139.403	10.362.017.140

18 LOANS AND FINANCE LEASES

	Beginning balance		Movement during the year		Ending balance		Unit: VND
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount	
SHORT-TERM							
Short-term loans from banks	439,614,328,096	439,614,328,096	1,090,954,830,665	1,096,667,215,875	433,901,942,886	433,901,942,886	
VND:	439,614,328,096	439,614,328,096	1,090,954,830,665	1,096,667,215,875	433,901,942,886	433,901,942,886	
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	118,395,302,373	118,395,302,373	325,244,610,138	337,838,251,834	105,801,660,677	105,801,660,677	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Anh Branch	48,391,315,287	48,391,315,287	108,029,437,385	104,427,109,093	51,993,643,579	51,993,643,579	
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Northern Hanoi Branch	27,900,477,208	27,900,477,208	19,986,429,804	47,886,907,012	-	-	
Military Commercial Joint Stock Bank - Dong Da Branch	126,314,331,705	126,314,331,705	334,471,886,605	310,787,492,807	149,998,725,503	149,998,725,503	
Hong Leong Bank Vietnam Limited – Hanoi Branch	104,227,731,745	104,227,731,745	262,027,811,835	267,110,374,112	99,145,169,468	99,145,169,468	
Vietnam Prosperity Commercial Joint Stock Bank	14,385,169,778	14,385,169,778	19,231,911,239	28,617,081,017	5,000,000,000	5,000,000,000	
WOORI VIETNAM ONE MEMBER LIMITED LIABILITY BANK - BAC NINH BRANCH	-	-	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:	17,124,717,557	17,124,717,557	22,491,014,496	19,901,618,811	19,714,113,242	19,714,113,242	
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	7,900,000,000	7,900,000,000	4,200,000,000	7,775,000,000	4,325,000,000	4,325,000,000	
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	1,170,416,689	1,170,416,689	246,500,008	1,170,416,679	246,500,018	246,500,018	
Hanoi Investment Fund for Development	7,746,968,000	7,746,968,000	7,746,668,000	7,746,768,000	7,746,868,000	7,746,868,000	
Toyota Financial Services Vietnam Company Limited	97,142,868	97,142,868	97,142,868	97,142,868	97,142,868	97,142,868	
Vietinbank Leasing	210,190,000	210,190,000	-	210,190,000	-	-	
Vietcombank Leasing	-	-	10,200,703,620	2,902,101,264	7,298,602,356	7,298,602,356	
TOTAL	456,739,045,653	456,739,045,653	1,113,445,845,161	1,116,568,834,686	453,616,056,128	453,616,056,128	
LONG-TERM							
Long-term loans from banks	7,385,101,298	7,385,101,298	-	7,385,101,298	-	-	
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	7,138,601,290	7,138,601,290	-	7,138,601,290	-	-	
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246,500,008	246,500,008	-	246,500,008	-	-	
Loans from others	31,278,700,863	31,278,700,863	70,000,000,000	27,843,810,868	73,434,889,995	73,434,889,995	
Hanoi Investment Fund for Development	30,987,272,335	30,987,272,335	-	7,746,668,000	23,240,604,335	23,240,604,335	
Toyota Financial Services Vietnam Company Limited	291,428,528	291,428,528	-	97,142,868	194,285,660	194,285,660	
Others	-	-	70,000,000,000	20,000,000,000	50,000,000,000	50,000,000,000	
Financial leases (TFrom 1-5 years)	-	-	36,261,710,000	11,351,468,224	24,910,241,776	24,910,241,776	
Vietcombank Leasing	-	-	36,261,710,000	11,351,468,224	24,910,241,776	24,910,241,776	
TOTAL	38,663,802,161	38,663,802,161	106,261,710,000	46,580,380,390	98,345,131,771	98,345,131,771	

19 OWNERS' EQUITY

Increase and decrease in owners' equity

Unit: VND

	<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	1.649.808.652	1.033.348.808.652
- Dividends declared			40.314.270.568	40.314.270.568
- Net profit for the year			41.964.079.220	1.073.663.079.220
Ending balance	<u>999.199.000.000</u>	<u>32.500.000.000</u>	<u>41.964.079.220</u>	<u>1.073.663.079.220</u>
Current year:				
Beginning balance	999.199.000.000	32.500.000.000	41.964.079.220	1.073.663.079.220
- Issuing shares to pay dividends	59.951.680.000		(59.951.680.000)	
- Net profit for the year			51.040.446.397	51.040.446.397
Ending balance	<u>1.059.150.680.000</u>	<u>32.500.000.000</u>	<u>33.052.845.617</u>	<u>1.124.703.525.617</u>

Unit: VND

*Dividends**Dividends declared and paid during the year**Dividends on ordinary shares*

- Issuing shares to pay dividends

Current yearPrevious year

59.951.680.000

0

*Shares*Current yearPrevious year*(No. of shares)**(No. of shares)*

105.915.068

99.919.900

Authorised shares

105.915.068

99.919.900

Issued shares

Ordinary shares

105.915.068

99.919.900

Preferred shares

105.915.068

99.919.900

Shares in circulation

Ordinary shares

105.915.068

99.919.900

Preferred shares

Capital transactions with owners and distribution of profits

Unit: VND

Current yearPrevious year*Contributed capital*

Beginning balance

999.199.000.000

999.199.000.000

- Issuing shares to pay dividends

59.951.680.000

Ending balance

1.059.150.680.000

999.199.000.000

Dividends declared

- Issuing shares to pay dividends

59.951.680.000

59.951.680.000

20 REVENUES

Revenue from sale of goods

Unit: VND

Current yearPrevious year

1.311.564.562.229

974.881.374.105

Gross revenue*In which:**Revenue from sale of finished goods*

511.014.876.532

478.228.524.900

Revenue from sale of merchandise

800.549.685.697

496.652.849.205

Deductions

Sales returns

(606.844.100)

(410.408.460)

Trade discounts

(606.844.100)

(365.846.700)

(44.561.760)

Net revenue1.310.957.718.129974.470.965.645

Finance income

	<i>Unit: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	2.461.205.006	2.034.227.229
Foreign exchange gains	482.976.552	235.446.921
Profit distributed	50.000.000.000	40.000.000.000
TOTAL	52.944.181.558	42.269.674.150
21 COST OF GOODS SOLD		
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	442.500.112.345	420.574.491.469
Cost of merchandise sold	798.718.964.707	492.317.272.140
TOTAL	1.241.219.077.052	912.891.763.609
22 FINANCE EXPENSES		
	<i>Current year</i>	<i>Previous year</i>
Loans interest	38.193.288.235	38.424.064.493
Foreign exchange losses	284.822.336	101.798.972
TOTAL	38.478.110.571	38.525.863.465
23 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Expenses for external services	12.692.148.255	6.713.198.874
Labour costs	1.479.504.109	1.626.866.983
Depreciation	501.755.425	555.826.500
Others	128.032.224	4.557.576
TOTAL	14.801.440.013	8.900.449.933
General and administrative expenses		
Labour costs	7.354.633.225	6.265.211.806
Depreciation	2.178.175.092	2.232.200.729
Taxes and fees	712.125.884	224.160.105
Expenses for external services	5.121.617.156	4.645.802.859
Others	2.266.689.058	1.457.558.406
TOTAL	17.633.240.415	14.824.933.905
24 OTHER INCOME AND OTHER EXPENSES		
	<i>Current year</i>	<i>Previous year</i>
Other income		
Liquidation of fixed assets		
Others	292.881.855	73.612.905
TOTAL	292.881.855	73.612.905
Other expenses		
Liquidation of fixed assets		
Others	478.742.537	406.775.507
TOTAL	478.742.537	406.775.507
25 PRODUCTION AND OPERATING COSTS		
	<i>Current year</i>	<i>Previous year</i>
Raw materials	297.448.244.041	263.054.455.506
Labour cost	22.904.036.080	23.068.227.336
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	31.506.746.174	32.083.372.897
Expenses for external services	91.007.428.771	103.408.210.366
Other expenses	4.094.310.178	1.831.003.917
TOTAL	446.960.765.244	423.445.270.022

26 CORPORATE INCOME TAX

Corporate income tax expenses (CIT)

Unit: VND

	Current year	Previous year
Accounting profit before tax	51.584.170.954	41.264.466.281
At CIT applicable to the Company	10.316.834.191	8.252.893.256
<i>Adjustments:</i>		
Depreciation costs are not tax deductible	103.426.500	103.426.500
Other non-tax deductible expenses	123.463.866	593.875.957
Income from shared profits	(10.000.000.000)	(8.000.000.000)
CIT expense	543.724.557	950.195.713

27 OFF BALANCE SHEET ITEMS

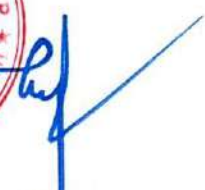
	Ending balance	Previous year
Foreign currency (US Dollar)	5.549	6.530



Thinh Thi Tuyet
Preparer



Nguyen Thi Thoa
Chief Accountant

Le Van Hiep
General Director