

MIZA CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 290302/2025/CBTT-MZ

Ha Noi, 29 March 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of 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 Corporation has announced the audited consolidated financial statements for 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. Disclosure content:

- The audited consolidated financial statements for 2024

☐ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);

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

☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).

- Cases that require an explanation of the reasons:

+ The auditing organization has issued a non-unqualified opinion on the 2024 audited financial statements:

☐ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes

☐ No

+ The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited 2024 financial statements):

☐ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes

☐ No

+ 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, changing 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 March 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.

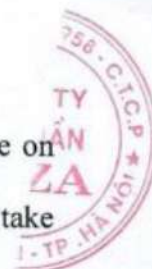
**Attached documents:**

- The audited consolidated financial statements for 2024;
- Explanatory document no 290302/2025/CV-MZ



**MIZA CORPORATION**

**TỔNG GIÁM ĐỐC**  
*Lê Văn Hiệp*



# **Miza Corporation**

Consolidated financial statements

For the year ended 31 December 2024

# Miza Corporation

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# Miza Corporation

## GENERAL INFORMATION

### THE COMPANY

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 16<sup>th</sup> amendment dated 27 December 2024 as the latest.

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

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

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Tuan Minh	Chairman	
Mr Le Van Hiep	Member	
Mr Dinh Tien Ngu	Member	resigned on 22 July 2024
Mr Vu Anh Tra	Member	appointed on 22 July 2024
Mr Hoang Tu Lap	Independent member	
Mr Dinh Tan Hung	Independent member	

### MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Le Van Hiep	General Director	
Ms Hoang Thi Thu Giang	Deputy General Director	resigned on 4 September 2024
Mr Nguyen Huu Tu	Deputy General Director	
Mr Vu Anh Tra	Deputy General Director	

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Dinh Hai	Head of Board of Supervision
Mr Nguyen Thi Ngoc Lan	Member
Mr Le Thi Phuong Thao	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Tuan Minh, Chairman.

Mr Le Van Hiep is authorised by Mr Nguyen Tuan Minh to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No 020101/2024/GUQ-HĐQT-MZ dated 2 January 2024.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Miza Corporation

## REPORT OF MANAGEMENT

Management of Miza Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Le Van Hiep  
General Director

Hanoi, Vietnam

29 March 2025





Shape the future  
with confidence

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20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12078222/68565723-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Miza Corporation**

We have audited the accompanying consolidated financial statements of Miza Corporation ("the Company") and its subsidiary as prepared on 29 March 2025 and set out on pages 5 to 42, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiary. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

### Ernst & Young Vietnam Limited



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

Dao Van Thich  
Auditor  
Audit Practising Registration  
Certificate No. 3732-2021-004-1

Hanoi, Vietnam

29 March 2025

HA  
JNC  
H/V



CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

Currency: VND


Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,638,146,724,115</b>	<b>2,074,198,466,037</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>68,998,554,866</b>	<b>257,530,771,882</b>
111	1. Cash		21,949,182,510	43,756,255,543
112	2. Cash equivalents		47,049,372,356	213,774,516,339
<b>120</b>	<b>II. Short-term investments</b>		<b>455,970,971,891</b>	<b>252,974,895,602</b>
123	1. Held-to-maturity investments	5	455,970,971,891	252,974,895,602
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,328,287,832,773</b>	<b>830,184,258,947</b>
131	1. Short-term trade receivables	6.1	946,704,924,383	600,315,128,402
132	2. Short-term advances to suppliers	6.2	291,986,680,633	188,161,045,334
136	3. Other short-term receivables	7	89,596,227,757	41,708,085,211
<b>140</b>	<b>IV. Inventories</b>		<b>695,756,643,086</b>	<b>653,361,652,001</b>
141	1. Inventories	8	695,756,643,086	653,361,652,001
<b>150</b>	<b>V. Other current assets</b>		<b>89,132,721,499</b>	<b>80,146,887,605</b>
151	1. Short-term prepaid expenses	12	7,401,673,627	8,449,094,584
152	2. Deductible value-added tax	14	81,731,047,872	71,693,167,271
153	3. Tax and other receivables from the State	14	-	4,625,750
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,801,666,616,076</b>	<b>1,758,010,810,665</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>13,385,191,366</b>	<b>10,678,085,859</b>
216	1. Other long-term receivables	7	13,385,191,366	10,678,085,859
<b>220</b>	<b>II. Fixed assets</b>		<b>1,602,655,107,139</b>	<b>1,590,560,961,947</b>
221	1. Tangible fixed assets	9	1,191,946,779,038	1,264,557,925,000
222	Cost		1,618,749,802,393	1,602,186,194,497
223	Accumulated depreciation		(426,803,023,355)	(337,628,269,497)
224	2. Finance leases	10	410,708,328,101	326,003,036,947
225	Cost		493,336,998,302	378,157,807,237
226	Accumulated depreciation		(82,628,670,201)	(52,154,770,290)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>45,115,899,277</b>	<b>32,753,197,777</b>
242	1. Construction in progress	11	45,115,899,277	32,753,197,777
<b>250</b>	<b>IV. Long-term investments</b>		<b>-</b>	<b>5,000,000,000</b>
255	1. Held-to-maturity investments	5	-	5,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>140,510,418,294</b>	<b>119,018,565,082</b>
261	1. Long-term prepaid expenses	12	120,721,166,739	119,018,565,082
263	2. Long-term tools, supplies and spare parts		19,789,251,555	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,439,813,340,191</b>	<b>3,832,209,276,702</b>





CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,177,828,219,503</b>	<b>2,642,804,060,773</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,363,326,756,187</b>	<b>1,988,173,573,307</b>
311	1. Short-term trade payables	13.1	303,689,783,292	264,390,163,620
312	2. Short-term advances from customers	13.2	10,619,724,264	14,437,429,082
313	3. Statutory obligations	14	749,064,291	3,709,299,124
314	4. Payables to employees		4,507,013,684	4,598,646,035
315	5. Short-term accrued expenses	15	11,192,060,143	11,981,534,490
319	6. Other short-term payables	16	362,604,158	57,523,247,136
320	7. Short-term loans and finance lease obligations	17	2,032,206,506,355	1,631,533,253,820
<b>330</b>	<b>II. Non-current liabilities</b>		<b>814,501,463,316</b>	<b>654,630,487,466</b>
331	1. Long-term trade payables	13.1	324,118,547,333	153,297,710,221
338	2. Long-term loans and finance lease obligations	17	490,382,915,983	501,332,777,245
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,261,985,120,688</b>	<b>1,189,405,215,929</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>1,261,985,120,688</b>	<b>1,189,405,215,929</b>
411	1. Share capital		1,059,150,680,000	999,199,000,000
411a	- Ordinary shares with voting rights		1,059,150,680,000	999,199,000,000
412	2. Share premium		32,500,000,000	32,500,000,000
421	3. Undistributed earnings		170,334,440,688	157,706,215,929
421a	- Undistributed earnings by the end of the prior year		97,754,535,929	95,244,745,884
421b	- Undistributed earnings of the current year		72,579,904,759	62,461,470,045
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,439,813,340,191</b>	<b>3,832,209,276,702</b>

  
Nguyen Hoang Hue  
Preparer

  
Nguyen Thi Thoa  
Chief Accountant

  
Le Van Hiep  
General Director



Hanoi, Vietnam  
29 March 2025



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
01	1. Revenue from sale of goods	19.1	4,447,676,739,374	3,205,529,347,342
02	2. Deductions	19.1	(2,810,238,168)	(1,109,864,060)
10	3. Net revenue from sale of goods	19.1	4,444,866,501,206	3,204,419,483,282
11	4. Cost of goods sold	20	(4,107,402,514,183)	(2,877,807,830,408)
20	5. Gross profit from sale of goods		337,463,987,023	326,611,652,874
21	6. Finance income	19.2	19,449,799,930	22,677,085,722
22	7. Finance expenses	21	(197,949,649,571)	(197,966,552,576)
23	In which: Interest expenses		(174,642,055,193)	(180,343,184,007)
24	8. Shares of loss of associate		-	(5,588,919,320)
25	9. Selling expenses	22	(55,699,285,269)	(55,347,632,021)
26	10. General and administrative expenses	22	(31,470,090,614)	(30,440,881,995)
30	11. Operating profit		71,794,761,499	59,944,752,684
31	12. Other income		2,307,480,281	4,734,527,303
32	13. Other expenses		(621,329,913)	(1,267,614,229)
40	14. Other profit		1,686,150,368	3,466,913,074
50	15. Accounting profit before tax		73,480,911,867	63,411,665,758
51	16. Current corporate income tax expense	24.1	(901,007,108)	(950,195,713)
60	17. Net profit after corporate income tax		72,579,904,759	62,461,470,045
61	18. Net profit after tax attributable to shareholders of the parent		72,579,904,759	62,461,470,045
70	19. Basic earnings per share	26	685	590
71	20. Diluted earnings per share	26	685	590

Nguyen Hoang Hue  
Preparer

Nguyen Thi Thoa  
Chief Accountant

Le Van Hiep  
General Director



Hanoi, Vietnam  
29 March 2025



**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2024


Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>73,480,911,867</b>	<b>63,411,665,758</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and allocation of prepaid land rental		123,487,045,430	117,921,820,537
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		7,347,044,881	3,575,164,562
05	Profits from investing activities		(11,946,857,270)	(11,425,095,911)
06	Interest expenses	21	174,642,055,193	180,343,184,007
08	<b>Operating profit before changes in working capital</b>		<b>367,010,200,101</b>	<b>353,826,738,953</b>
09	Increase in receivables		(515,358,892,591)	(135,928,061,498)
10	Increase in inventories		(62,184,242,640)	(3,955,251,108)
11	Increase/(decrease) in payables		167,510,236,547	(136,156,653,144)
12	Increase in prepaid expenses		(3,078,949,094)	(7,929,632,283)
14	Interest paid		(175,121,948,166)	(180,913,585,691)
15	Corporate income tax paid		(635,517,432)	(1,533,215,265)
17	Other cash outflows for operating activities		-	(4,750,000)
20	<b>Net cash flows used in operating activities</b>		<b>(221,859,113,275)</b>	<b>(112,594,410,036)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(26,964,271,018)	(71,692,347,447)
22	Proceeds from disposals of fixed assets		-	70,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(435,039,913,053)	(130,400,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		242,272,556,467	20,660,080,198
26	Proceeds from sale of investments in other entities		-	183,000,000,000
27	Interest received		6,392,650,703	10,285,142,664
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(213,338,976,901)</b>	<b>11,922,875,415</b>


CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		4,019,715,568,886	2,766,001,430,953
34	Repayment of borrowings		(3,686,066,730,824)	(2,427,603,233,401)
35	Payment of principal of finance lease liabilities		(86,986,144,017)	(63,471,443,862)
40	<b>Net cash flows from financing activities</b>		<b>246,662,694,045</b>	<b>274,926,753,690</b>
50	<b>Net (decrease)/increase in cash and cash equivalents for the year</b>		<b>(188,535,396,131)</b>	<b>174,255,219,069</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>257,530,771,882</b>	<b>83,257,498,765</b>
61	Impact of foreign exchange rate fluctuation		3,179,115	18,054,048
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>68,998,554,866</b>	<b>257,530,771,882</b>

  
\_\_\_\_\_  
Nguyen Hoang Hue  
Preparer

  
\_\_\_\_\_  
Nguyen Thi Thoa  
Chief Accountant

  
\_\_\_\_\_  
Le Van Hiep  
General Director



Hanoi, Vietnam  
29 March 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION**

Miza Corporation ("the Company") was established and operated pursuant to the Enterprise Registration Certificate for Joint Stock Company No. 0105028958 issued by the Hanoi Department of Planning and Investment on 2 December 2010 and its subsequent amendments, with the 16<sup>th</sup> amendment dated 27 December 2024 as the latest.

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

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

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

The number of the Company and its subsidiary's employees as at 31 December 2024 is 337 (31 December 2023: 359).

**Corporate structure**

As at 31 December 2024, the Company has 1 subsidiary as follow (31 December 2023: 1)

No	Name	Ownership	Voting Right	Location	Principal activities during the year
1	Miza Nghi Son Company Limited	100%	100%	No. 05 Industrial Park in Nghi Son Economic Zone, Truong Lam commune, Nghi Son town, Thanh Hoa province.	Producing Medium, Testliner, Kraftliner recycled pulp.

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiary 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 consolidated 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 consolidated financial position and the consolidated results of its operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

**2.5 *Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Change in accounting policies and disclosures*

*Change in the accounting and presentation of balances and transactions related to letters of credit/letters of credit payable ("LC/UPAS LC")*

According to Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("Circular 21"), which regulates the operations of letters of credit and other business activities related to letters of credit and takes effect from 1 July 2024, the LC/UPAS LC operation is considered a form of bank loan.

Accordingly, the Company has reclassified the payable balances of LC/UPAS LC as of 1 July 2024, from "Other short-term payables" to "Short-term loans and financial lease liabilities". From this date, LC/UPAS LC transactions are accounted for and presented as short-term bank loans.

The corresponding figures related to LC/UPAS LC operations is not restated as Circular 21 does not require the retrospective application of the aforementioned changes.

#### 3.2 *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.

#### 3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises 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 for in obsolete of inventory*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.4 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated 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 consolidated income statement.

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

**3.6 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.6 Leased assets (continued)**

*Where the Company and its subsidiary are the lessee*

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 and its subsidiary will obtain ownership by the end of the lease term.

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

**3.7 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 - 45 years
Machinery and equipment	2 - 15 years
Means of transportation	5 - 10 years
Office equipment	2 - 10 years
Others	4 - 15 years

**3.8 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.10 Prepaid expenses**

Prepaid expenses include actual expenses that have arisen but relate to the results of production and business activities of many accounting periods.

*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.

**3.11 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 and its subsidiary.

**3.12 Investments**

*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 finance expenses in the consolidated income statements and deducted against the value of such investments.

**3.13 Foreign currency transactions**

Transactions in currencies other than the Company and its subsidiary 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;
- ▶ 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 and its subsidiary conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conducts transactions regularly.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.14 Share capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

**3.15 Appropriation of net profits**

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

**3.16 Revenue recognition**

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

*Sale of goods*

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

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.17 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 and its subsidiary to set off current tax assets against current tax liabilities and when the Company and its subsidiary intend 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 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 subsidiaries, 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.17 Taxation (continued)**

*Deferred tax (continued)*

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 balance sheet date.

Deferred tax is charged or credited to the consolidated 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 and its subsidiary 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 and its subsidiary intend either to 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.

**3.18 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiary (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.19 Segment information**

A segment is a component determined separately by the Company and its subsidiary 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 and its subsidiary's business segment is derived mainly from sales of paper products. Management defines the Company and its subsidiary's geographical segments to be based on the consumption markets of the Company's products including domestic and overseas markets.

**3.20 Related parties**

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	Currency VND	
	Ending balance	Beginning balance
Cash on hand	67,712,509	854,326,868
Cash in banks	21,881,470,001	42,901,928,675
Cash equivalents	47,049,372,356	213,774,516,339
<b>TOTAL</b>	<b>68,998,554,866</b>	<b>257,530,771,882</b>

Cash equivalents are deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1.6% - 3.25% per annum (31 December 2023: 2.1% - 3.7% per annum). As at 31 December 2024, deposit contracts with a total amount of VND 44.8 billion are used as collateral for loans from bank as disclosed in Note 17.

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	
	Cost also carrying value	
	Ending balance	Beginning balance
<b>Short-term</b>		
Term deposits	455,970,971,891	252,974,895,602
<b>TOTAL</b>	<b>455,970,971,891</b>	<b>252,974,895,602</b>
<b>Long-term</b>		
Bond	-	5,000,000,000
<b>TOTAL</b>	<b>-</b>	<b>5,000,000,000</b>

Term deposits are deposits at commercial banks in VND with terms from 4 months to 12 months and earning interest at rates ranging from 2.9% to 5.2% per annum (as at 31 December 2023: 3.75% to 7.6% per annum).

As at 31 December 2024, term deposits with total amount of VND 337.9 billion are used as collaterals for bank loan agreements of the Company and its subsidiary as disclosed in Note 17 (as at 31 December 2023: VND 252.9 billion).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1. Short-term trade receivables**

	Currency: VND	
	Ending balance	Beginning balance
Nam A Import-Export Development Joint Stock Company	90,960,645,221	40,345,795,577
Gia Loc Investment, Trade and Service Joint Stock Company	89,060,450,957	38,921,062,029
Lam Son Trade & Production Company Limited	48,370,494,351	24,824,356,518
Hai Dang Trade and Business Development Limited Liability Company	43,120,812,427	5,366,410,920
Minh Duc Trade, Production and Development Company Limited	40,917,290,624	-
T&T Nghi Son Trade and Service Company Limited	39,696,077,617	11,512,383,603
An Phat Paper Company Limited	39,017,670,299	-
Linh Giang Investment Company Limited	36,755,017,854	37,717,127,176
Other customers	518,806,465,033	441,627,992,579
<b>TOTAL</b>	<b>946,704,924,383</b>	<b>600,315,128,402</b>

As at 31 December 2024, certain trade receivables are used as collaterals for loans of the Company and its subsidiary as disclosed in Note 17.

**6.2. Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Lam Son Mechanical Trade and Production Company Limited	79,682,279,559	102,045,252,695
Thien Duc Holdings Joint Stock Company	43,100,000,000	39,600,000,000
Nguyen Linh Trade and Import-Export Company Limited	32,983,751,473	5,629,911,599
Hop Thanh Paper Joint Stock Company	32,974,464,540	-
Hong Quang Trade and Service Joint Stock Company	21,288,130,231	-
Kien Hung Construction and Trade Investment Joint Stock Company	20,000,000,000	-
Other suppliers	61,958,054,830	40,885,881,040
<b>TOTAL</b>	<b>291,986,680,633</b>	<b>188,161,045,334</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

7. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Deposit	58,973,686,788	19,346,972,250
Value added tax on finance leased assets	7,801,081,484	5,521,412,580
Advances to employees	18,264,487,993	12,484,946,766
Interest receivables	4,243,875,380	3,892,151,480
Others	313,096,112	462,602,135
<b>TOTAL</b>	<b>89,596,227,757</b>	<b>41,708,085,211</b>
<b>Long-term</b>		
Value added tax on finance leased assets	11,821,976,003	8,283,085,859
Deposit	1,563,215,363	2,395,000,000
<b>TOTAL</b>	<b>13,385,191,366</b>	<b>10,678,085,859</b>

8. INVENTORIES

	Currency: VND	
	Ending balance	Beginning balance
Raw materials	328,999,694,353	344,009,579,515
Tools and supplies	56,793,370,357	52,394,209,051
Finished goods	195,524,746,055	199,120,147,221
Merchandise goods	114,438,832,321	57,837,716,214
<b>TOTAL</b>	<b>695,756,643,086</b>	<b>653,361,652,001</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
Beginning balance	613,508,506,431	952,473,778,624	30,225,318,582	2,126,348,786	3,852,242,074	1,602,186,194,497
- New purchase	-	6,575,061,626	687,523,400	43,000,000	427,803,750	7,733,388,776
- Repurchase financial lease	-	2,002,200,000	-	-	-	2,002,200,000
- Transfer from construction in progress	9,717,782,996	-	-	178,480,000	569,586,124	10,465,849,120
- Disposal and lease-back	-	(2,000,000,000)	-	-	-	(2,000,000,000)
- Disposal	-	-	(1,637,830,000)	-	-	(1,637,830,000)
Ending balance	623,226,289,427	959,051,040,250	29,275,011,982	2,347,828,786	4,849,631,948	1,618,749,802,393
<i>In which:</i>						
Fully depreciated	4,478,120,239	16,673,452,947	6,569,305,430	731,356,993	823,495,064	29,275,730,673
<b>Accumulated depreciation:</b>						
Beginning balance	61,500,886,399	253,509,753,259	19,310,584,296	1,225,358,763	2,081,686,780	337,628,269,497
- Depreciation for the year	16,804,964,323	67,647,874,176	3,351,587,517	394,399,387	390,551,722	88,589,377,125
- Disposal and lease-back	-	2,000,000,000	-	-	-	2,000,000,000
- Repurchase financial lease	-	(66,666,668)	-	-	-	(66,666,668)
- Disposal	-	-	(1,347,956,599)	-	-	(1,347,956,599)
Ending balance	78,305,850,722	323,090,960,767	21,314,215,214	1,619,758,150	2,472,238,502	426,803,023,355
<b>Net carrying amount:</b>						
Beginning balance	552,007,620,032	698,964,025,365	10,914,734,286	900,990,023	1,770,555,294	1,264,557,925,000
Ending balance	544,920,438,705	635,960,079,483	7,960,796,768	728,070,636	2,377,393,446	1,191,946,779,038

As at 31 December 2024, parts of fixed assets of the Company and its subsidiary are used as collateral for loans as disclosed in Note 17.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

10. FINANCE LEASES

Currency: VND

Machinery and  
equipment

**Cost:**

Beginning balance	378,157,807,237
- Repurchase financial leases	(2,000,000,000)
- Additional leases	117,179,191,065
Ending balance	493,336,998,302

**Accumulated depreciation:**

Beginning balance	52,154,770,290
- Repurchase financial leases	(2,000,000,000)
- Depreciation for the year	32,473,899,911
Ending balance	82,628,670,201

**Net carrying amount:**

Beginning balance	326,003,036,947
Ending balance	410,708,328,101

Under finance lease contracts signed between the lessor and the Company and its subsidiary, the Company and its subsidiary can purchase these machinery and equipment when the lease term expires. Commitments related to future lease payments under the finance lease contracts are presented in Note 17.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Machines being in progress of installation	30,982,828,344	-
PM5 - DAF System	11,500,000,000	-
RCP machinery system	-	25,811,500,000
Boiler house 2	-	3,594,911,942
Others	2,633,070,933	3,346,785,835
<b>TOTAL</b>	<b>45,115,899,277</b>	<b>32,753,197,777</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

12. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Tools and supplies	3,320,630,743	4,715,746,873
Insurance premium	2,962,307,257	3,119,585,592
Repair and maintenance	47,469,837	109,125,902
Others	1,071,265,790	504,636,217
<b>TOTAL</b>	<b>7,401,673,627</b>	<b>8,449,094,584</b>
<b>Long-term</b>		
Prepaid land rental	95,875,619,203	100,494,778,456
Tools and supplies	17,094,569,248	13,015,456,704
Repair and maintenance	1,026,633,783	911,937,608
Others	6,724,344,505	4,596,392,314
<b>TOTAL</b>	<b>120,721,166,739</b>	<b>119,018,565,082</b>

13. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 Trade payables

	Currency: VND	
	Balance also payable amount	
	Ending balance	Beginning balance
<b>Short-term</b>		
Kim Truong Phuc Company Limited	-	36,982,212,399
Guoxin Aixier Jiangsu Technology Co., Ltd	30,051,425,385	-
SCG International Corporation Vietnam Company Limited	29,227,176,000	-
Canusa Hershman Recycling Company	23,018,459,107	2,972,760,866
Dai An International Trade and Transportation Joint Stock Company	8,864,182,338	6,550,229,964
Thanh Long Trading and Services Joint Stock Company	-	29,917,306,640
Other suppliers	212,528,540,462	187,967,653,751
<b>TOTAL</b>	<b>303,689,783,292</b>	<b>264,390,163,620</b>
<b>Long-term</b>		
Kim Truong Phuc Company Limited	51,541,915,925	-
Zhejiang Huayang Technology Co., Ltd	85,212,774,588	83,848,531,122
Hua Zhang Electric Holding Company Limited	25,418,631,440	-
Thanh Long Trading and Services Joint Stock Company	23,136,422,579	22,103,247,433
Tong Thi Trade and Service Development Limited Liability Company	20,786,758,416	-
Phan Anh Joint Stock Company	9,688,922,323	17,547,726,351
Other suppliers	108,333,122,062	29,798,205,315
<b>TOTAL</b>	<b>324,118,547,333</b>	<b>153,297,710,221</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

13. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

13.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Dongguan Maotong Paper Co. Ltd	7,800,434,250	-
Dongguan Santun Yuen Fat Paper Products Ltd	1,206,895,275	202,042,885
Xiamen New Paper Source E-Commerce Co. Ltd	852,446,988	8,823,345,500
Other customers	759,947,751	5,412,040,697
<b>TOTAL</b>	<b>10,619,724,264</b>	<b>14,437,429,082</b>

14. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
<b>Payables</b>				
Value added tax	3,228,536,754	32,751,331,319	(35,979,868,073)	-
Corporate income tax	391,510,316	901,007,108	(635,517,432)	656,999,992
Personal income tax	76,401,494	936,705,154	(957,470,833)	55,635,815
Other taxes	12,850,560	319,716,479	(296,138,555)	36,428,484
<b>TOTAL</b>	<b>3,709,299,124</b>	<b>34,908,760,060</b>	<b>(37,868,994,893)</b>	<b>749,064,291</b>
	Beginning balance	Receivable for the year	Net-off in the year	Ending balance
<b>Receivables</b>				
Value added tax	71,693,167,271	325,915,522,762	(315,877,642,161)	81,731,047,872
Other taxes	4,625,750	-	(4,625,750)	-
<b>TOTAL</b>	<b>71,697,793,021</b>	<b>325,915,522,762</b>	<b>(315,882,267,911)</b>	<b>81,731,047,872</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

15. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Interest expenses	7,266,320,737	7,746,213,710
Other external services expenses	3,925,739,406	4,235,320,780
<b>TOTAL</b>	<b>11,192,060,143</b>	<b>11,981,534,490</b>

16. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Payables under LC UPAS	-	57,216,110,303
Others	362,604,158	307,136,833
<b>TOTAL</b>	<b>362,604,158</b>	<b>57,523,247,136</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 17. LOANS AND FINANCE LEASES

	Beginning balance	Movement during the year		Ending balance
	Balance also payable amount	Increase	Decrease	Balance also payable amount
<b>Short-term</b>				
Loans from banks (Note 17.1)	1,460,715,767,809	3,722,922,240,988	(3,372,955,341,887)	1,810,682,666,910
LC UPAS	-	226,793,327,898	(183,133,460,100)	43,659,867,798
Current portion of long-term loans from banks (Note 17.2)	97,270,416,689	82,821,500,018	(99,320,416,689)	80,771,500,018
Current portion of long-term loans from others (Note 17.3)	7,844,110,868	7,843,810,868	(7,843,910,868)	7,844,010,868
Current portion of long-term financial leases (Note 17.4)	65,702,958,454	110,531,646,324	(86,986,144,017)	89,248,460,761
<b>TOTAL</b>	<b>1,631,533,253,820</b>	<b>4,150,912,526,096</b>	<b>(3,750,239,273,561)</b>	<b>2,032,206,506,355</b>
<b>Long-term</b>				
Loans from banks (Note 17.2)	385,963,791,603	-	(85,635,101,298)	300,328,690,305
Loans from others (Note 17.3)	31,278,700,863	70,000,000,000	(27,843,810,868)	73,434,889,995
Financial leases (Note 17.4)	84,090,284,779	143,060,697,228	(110,531,646,324)	116,619,335,683
<b>TOTAL</b>	<b>501,332,777,245</b>	<b>213,060,697,228</b>	<b>(224,010,558,490)</b>	<b>490,382,915,983</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**17.1 Short-term loans from banks**

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%) per annum)	Description of collaterals
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	105,801,660,677	Principals are payable from January 2025 to June 2025; Interest is payable monthly	7 – 7.5	Machinery and equipment of the Company and third-party assets under the collateral contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	51,993,643,579	Principals are payable from March 2025 to June 2025; Interest is payable monthly	5.5	Land use right; Term deposits; Apartments of several individuals and Receivables; Inventories of the Company
Military Commercial Joint Stock Bank - Dong Da Branch	149,998,725,503	Principals are payable from 21 April 2025 to 24 April 2025; Interest is payable monthly	5 – 7.5	Fixed assets; Term deposits and land use right of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang
Vietnam Prosperity Commercial Joint Stock Bank	24,952,936,187	Principals are payable from May 2025 to June 2025; Interest is payable monthly	7 – 8.8	Unsecured
Hong Leong Bank Vietnam Limited – Hanoi Branch	140,620,187,278	Principals are payable from January 2025 to May 2025; Interest is payable monthly	5.8 – 6	Term deposits
Vietnam Bank for Agriculture and Rural Development – Southern Thanh Hoa Branch	90,000,000,000	Principals are payable from January 2025 to September 2025; Interest is payable monthly	6.5 – 7.5	Term deposits at the Bank for Agriculture and Rural Development of Vietnam and the land use rights of Mr. Tran Ngoc Quy
Bank for Investment and Development of Vietnam	498,072,959,055	Principals are payable from March 2025 to August 2025; Interest is payable monthly	7.5 – 8	Term deposits of the Company and real estate, and cars owned by Mr. Nguyen Tuan Minh, Mrs. Hoang Thi Thu Giang, Mr. Pham Minh Phong, Mr. Dinh Tien Ngu, and Mrs. Nguyen Thi Quynh Anh
Military Commercial Joint Stock Bank – Thanh Hoa Branch	179,899,775,869	Principals are payable from January 2025 to August 2025; Interest is payable monthly	6 – 7.8	Term deposits of the Company and land use rights of Mr. Term deposits of the Company and the land use rights of Mr. Nguyen Tuan Minh and Ms. Nguyen Tuan Minh, Mrs. Hoang Thi Thu Giang and Mr Nguyen Hoang Tung
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sam Son Branch	39,814,418,835	Principals are payable from January 2025 to September 2025; Interest is payable monthly	7.5	Term deposits of the Company and the real estate owned by Mr. Nguyen Tuan Minh and Mrs. Hoang Thi Thu Giang



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**17.1 Short-term loans from banks (continued)**

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	9,000,000,000	Principals are payable in February and March of 2025; Interest is payable monthly	7	Real estate owned by Depak Limited Liability Company
Modern Bank of Vietnam Limited – Thanh Hoa Branch	84,666,868,573	Principals are payable in June 2025; Interest is payable monthly	6.7 – 6.8	Term deposits at Vietnam Modern Commercial Bank – Thanh Hoa branch
Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch	59,961,518,998	Principals are payable in June 2025; Interest is payable monthly	7.2 – 7.7	Term deposit at Southeast Asia Commercial Joint Stock Bank - Thanh Hoa branch
Woori Vietnam Bank Limited – Bac Ninh Branch	134,990,000,000	Principals are payable from May 2025 to September 2025; Interest is payable monthly	5.9 – 6.05	Term deposits at Woori Vietnam Bank Limited - Bac Ninh Branch
Vietnam Maritime Commercial Joint Stock Bank	99,646,524,404	Principals are payable from March 2025 to May 2025; Interest is payable monthly	6	Term deposits at Vietnam Maritime Commercial Joint Stock Bank
Ho Chi Minh City Development Commercial Joint Stock Bank	1,962,743,659	Principals are payable in February 2025; Interest is payable monthly	8.5	Unsecured
An Binh Commercial Joint Stock Bank	139,300,704,293	Principals are payable from March 2025 to May 2025; Interest is payable monthly	6 – 6.8	Term deposits of the Company at An Binh Commercial Joint Stock Bank and the land use rights of Mr. Nguyen Tuan Minh and Ms. Hoang Thi Thu Giang

**TOTAL**

**1,810,682,666,910**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**17.2 Long-term loans from banks**

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	4,325,000,000	Principals are payable quarterly up to Quarter 4 of 2025; Interest is payable monthly	9.7	Assets financed by the loans, some assets include machinery and equipment of the Company and assets of third parties under the collateral contract
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246,500,018	Principals are payable monthly to December 2025; Interest is payable monthly	8.5	Assets financed by the loans
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	279,017,376,043	Loan principal is paid according to the repayment schedule with final payment in November 2029; Interest is payable monthly	8.2	Some assets of the packaging paper factory owned by the subsidiary
Bank for Investment and Development of Vietnam – Bac Kan Branch	97,511,314,262	Loan principal is paid according to the repayment schedule with final payment in November 2029; Interest is payable monthly	8.2	Some assets of the packaging paper factory owned by the subsidiary

**TOTAL**

**381,100,190,323**

*In-which:*

Current portion of long-term  
loans

80,771,500,018

Long-term loans

300,328,690,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**17.3 Long-term loans from others**

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Hanoi Investment Fund for Development	30,987,472,335	Principals are payable quarterly up to Quarter 4 of 2028; Interest is payable monthly	4.2	Assets financed by the loans and third party's assets following collateral agreements
Toyota Financial Services Vietnam Co. Ltd.	291,428,528	Principals are payable monthly up to December 2027; Interest is payable monthly	11.85	Assets financed by the loans
Mr Nguyen Duy Thu	25,000,000,000	Principals and interest are payable in October 2026	7	Unsecured
Mr Le Manh Ha	15,000,000,000	Principals and interest are payable in October 2026	7	Unsecured
Mrs Tran Thi Hong Minh	10,000,000,000	Principals and interest are payable in October 2026	7	Unsecured
<b>TOTAL</b>	<b>81,278,900,863</b>			
<i>In-which:</i>				
Current portion of long-term loans	7,844,010,868			
Long-term loans	73,434,889,995			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**17.4 Finance leases**

The Company and its subsidiary lease machinery and equipment under financial lease arrangements. The future minimum lease payables as at the balance sheet dates under the financial lease arrangements are as follows:

	Ending balance		Beginning balance		Currency: VND
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges	
<b>Current liabilities</b>					
Less than 1 year	100,831,775,926	11,806,649,210	89,248,460,761	76,877,150,984	65,702,958,454
<b>Non-current liabilities</b>					
From 1-5 years	127,422,346,982	10,803,011,299	116,619,335,683	6,423,566,853	84,090,284,779
<b>TOTAL</b>	<b>228,254,122,908</b>	<b>22,609,660,509</b>	<b>205,867,796,444</b>	<b>167,391,002,616</b>	<b>149,793,243,233</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**18. OWNERS' EQUITY**

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

Currency: VND

	Issued share capital	Share premium	Undistributed earnings	Total
<b>Previous year:</b>				
Beginning balance	999,199,000,000	32,500,000,000	95,244,745,884	1,126,943,745,884
- Net profit for the year	-	-	62,461,470,045	62,461,470,045
Ending balance	999,199,000,000	32,500,000,000	157,706,215,929	1,189,405,215,929
<b>Current year:</b>				
Beginning balance	999,199,000,000	32,500,000,000	157,706,215,929	1,189,405,215,929
- Stock dividends (*)	59,951,680,000	-	(59,951,680,000)	-
- Net profit for the year	-	-	72,579,904,759	72,579,904,759
Ending balance	1,059,150,680,000	32,500,000,000	170,334,440,688	1,261,985,120,688

(\*) Under to Resolution No. 280601/DHĐCĐ-NQ-MZ dated 28 June 2024, the Annual General Meeting of the Company approved the plan to issue shares to existing shareholders at the ratio of 6%. In November 2024, the Company executed the stock dividend transaction and issued additional 5,995,168 shares.

**18.2 Share capital**

Currency: VND

	Current year	Previous year
Share capital	1,059,150,680,000	999,199,000,000
Share premium	32,500,000,000	32,500,000,000
<b>TOTAL</b>	<b>1,091,650,680,000</b>	<b>1,031,699,000,000</b>

**18.3 Capital transactions with owners and distribution of dividends**

Currency: VND

	Current year	Previous year
<b>Share capital</b>		
Beginning balance	1,059,150,680,000	999,199,000,000
Ending balance	1,059,150,680,000	999,199,000,000
<b>Dividends declared</b>	<b>(59,951,680,000)</b>	-

**18.4 Dividends**

Currency: VND

	Current year	Previous year
<b>Dividends declared and paid during the year</b>		
<i>Dividends on ordinary shares</i>		
Stock dividends by share for 2024: 6 shares per 100 existing shares (2023: 0 per share)	59,951,680,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continued)

18.4 Shares

	Ending balance (No. of shares)	Beginning balance (No. of shares)
<b>Authorised shares</b>	<b>105,915,068</b>	<b>99,919,900</b>
<b>Issued shares</b>	<b>105,915,068</b>	<b>99,919,900</b>
<i>Issued and paid-up shares</i>	105,915,068	99,919,900
Ordinary shares	105,915,068	99,919,900
Preferred shares	-	-
<b>Shares in circulation</b>	<b>105,915,068</b>	<b>99,919,900</b>
Ordinary shares	105,915,068	99,919,900
Preference shares	-	-

Under document number 4095/UBCK-GSDC dated 2 July 2024 of the State Security Commission of Vietnam, confirming the completion of the public company registration of Miza Corporation, the Company has officially become a publicly listed company on the UpCOM stock exchange, with the stock code MZG.

Face value of outstanding shares: VND 10,000/share (2023: VND 10,000/share).

19. REVENUES

19.1 Revenue from sale of goods

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>4,447,676,739,374</b>	<b>3,205,529,347,342</b>
<i>In which:</i>		
Revenue from sale of finished goods	1,917,490,174,525	1,809,258,197,134
Revenue from sale of merchandise	2,530,186,564,849	1,396,271,150,208
<b>Deductions</b>	<b>(2,810,238,168)</b>	<b>(1,109,864,060)</b>
Sales returns	(2,810,238,168)	(1,065,302,300)
Trade discounts	-	(44,561,760)
<b>Net revenue</b>	<b>4,444,866,501,206</b>	<b>3,204,419,483,282</b>

19.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	11,973,094,306	11,659,579,542
Foreign exchange gains	7,476,705,624	5,733,070,491
Gain from disposal of investments	-	5,284,435,689
<b>TOTAL</b>	<b>19,449,799,930</b>	<b>22,677,085,722</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

20. COST OF GOODS SOLD

	Currency: VND	
	Current year	Previous year
Cost of finished goods sold	1,655,173,562,230	1,548,843,862,172
Cost of merchandise sold	2,452,228,951,953	1,328,963,968,236
<b>TOTAL</b>	<b>4,107,402,514,183</b>	<b>2,877,807,830,408</b>

21. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest and finance lease expenses	174,642,055,193	180,343,184,007
Foreign exchange losses	15,300,961,707	10,651,963,711
Others	8,006,632,671	6,971,404,858
<b>TOTAL</b>	<b>197,949,649,571</b>	<b>197,966,552,576</b>

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Expenses for external services	50,289,581,442	49,911,484,953
Labour costs	4,071,021,513	3,981,303,917
Depreciation	922,955,425	977,026,500
Others	415,726,889	477,816,651
<b>TOTAL</b>	<b>55,699,285,269</b>	<b>55,347,632,021</b>
<b>General and administrative expenses</b>		
Labour costs	13,696,164,113	13,911,497,844
Depreciation	2,454,603,924	2,401,045,933
Frees and charges	2,199,375,407	1,484,888,284
Expenses for external services	8,881,989,143	8,366,413,265
Others	4,237,958,027	4,277,036,669
<b>TOTAL</b>	<b>31,470,090,614</b>	<b>30,440,881,995</b>

23. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	1,201,726,542,186	1,306,534,498,146
Labour costs	60,958,547,124	62,983,948,421
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	123,172,045,430	117,921,820,537
Expenses for external services	346,241,715,911	155,467,689,201
Others	6,648,686,297	6,380,234,789
<b>TOTAL</b>	<b>1,738,747,536,948</b>	<b>1,649,288,191,094</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**24. CORPORATE INCOME TAX**

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

The subsidiary is entitled to a 10% preferential tax rate for 15 years from the first year generating revenue (2022), a tax exemption for 4 years commencing from the first year in which a taxable income is earned (2022), and a 50% reduction of the tax payable for the following 9 years.

The tax returns filled by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**24.1 CIT expense**

	Currency: VND	
	Current year	Previous year
Current tax expense	901,007,108	518,959,281
Adjustment for under accrual of tax from prior year	-	431,236,432
<b>TOTAL</b>	<b>901,007,108</b>	<b>950,195,713</b>

**24.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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

	Currency: VND	
	Ending balance	Beginning balance
Accounting profit before tax	73,480,911,867	63,411,665,758
At CIT rate of 20% applicable to the Company	371,116,689	191,996,530
At CIT rate of 10% applicable to subsidiary	7,162,532,842	6,245,168,311
<i>Adjustments</i>		
Non-deductible expenses	546,775,966	1,076,014,444
Adjustment for under accrual of CIT from prior year	-	431,236,432
Tax incentive	(7,179,418,389)	(7,201,073,003)
Other adjustments	-	206,852,999
<b>CIT expense</b>	<b>901,007,108</b>	<b>950,195,713</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**25. TRANSACTIONS WITH RELATED PARTIES**

The Company and its subsidiary do not have related parties that are organizations that have a controlling relationship.

Individuals who are members of the Board of Directors ("BOD"), Board of Supervision and the management have been presented in the General Information section.

Significant transactions of the Company and its subsidiary with related parties during the year were as follows:

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Mr Le Van Hiep	Members of BOD	Advance	11,000,000,000	-
		Advance clearance	11,186,710,340	-
Mr Vu Anh Tra	Deputy General Director	Advance	610,663,290	-
		Advance clearance	1,214,863,290	-
Mr Dinh Tien Ngu	Members of BOD until 22 July 2024	Fixed asset disposal	290,000,000	-
		Advance	-	128,977,990
		Advance clearance	-	62,330,180
Mrs Hoang Thi Thu Giang	Deputy General Director until 4 September 2024	Advance	900,000,000	22,036,470,008
		Advance clearance	945,200,000	23,991,270,008

*Terms and conditions of transactions with related parties*

Transactions with related parties are made on the basis of contract negotiations, transactions with individuals are made based on actual amounts incurred.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiary has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0).

At the end of the reporting period, the Company and its subsidiary have no outstanding balances with related parties.

**Transactions with other related parties**

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

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Tuan Minh	Chairman	913,350,820	577,730,973
Mr Dinh Tien Ngu	Members of BOD to 22 July 2024	356,552,410	521,541,835
Mr Hoang Tu Lap	Member of BOD	30,000,000	30,000,000
Mr Dinh Tan Hung	Member of BOD	30,000,000	30,000,000
Ms Hoang Thi Thu Giang	Deputy General Director to 4 September 2024	241,051,380	390,513,138
Mr Le Van Hiep	Member of BOD/General Director	767,631,848	545,204,864
Mr Nguyen Huu Tu	Deputy General Director	493,548,200	142,657,600
Mr Vu Anh Tra	Member of BOD from 22 July 2024/ Deputy General Director	562,907,853	277,874,346
<b>TOTAL</b>		<b>3,395,042,511</b>	<b>2,515,522,756</b>

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

25. **TRANSACTIONS WITH RELATED PARTIES** (continued)

Salary expenses of Board of Supervision:

	Currency: VND	
	Current year	Previous year
Salaries expenses of Board of Supervision	676,831,241	259,116,703

26. **EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current year	Currency: VND Previous year (restated)
Net profit after tax attributable to ordinary shareholders	72,579,904,759	62,461,470,045
Distribution to bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders to calculate basic earnings per share	72,579,904,759	62,461,470,045
Weighted average number of ordinary shares to calculate basic earnings per share (*)	105,915,068	105,915,068
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>105,915,068</b>	<b>105,915,068</b>
Basic earnings per share	685	590
Diluted earnings per share	685	590

(\*) Weighted average number of ordinary shares for the year 2023 was restated from the figures presented in the 2023 consolidated financial statements to reflect the dividend payment by shares at the rate 6 shares per 100 existing shares in 2024.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the reporting date.

27. **COMMITMENTS**

*Operating lease commitment*

The Company and its subsidiary lease houses for employees under an operating lease. At the balance sheet date, future minimum lease payments under operating leases are presented as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	508,000,000	480,000,000
From 1-5 years	1,920,000,000	1,920,000,000
More than 5 years	740,789,474	1,222,368,421
<b>TOTAL</b>	<b>3,168,789,474</b>	<b>3,622,368,421</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**28. OFF BALANCE SHEET ITEMS**

	<i>Current year</i>	<i>Previous year</i>
Foreign currency		
- US Dollar (USD)	40,286.69	124,401.31
- Euro (EUR)	83.79	95.93

**29. SEGMENT INFORMATION**

The Company and its subsidiary select geographical segment as key reporting since as the Company's risks and profitability are primarily impacted by differences in the geographical location of the customers it offers.

The Company and its subsidiary's geographical segment are determined based on the customers' location. Outbound sales revenue presented in the segment by geographical area is determined based on the geographical location of the customers of the Company.

The Company and its subsidiary's risk and profitability are not primarily affected by differences in the products (which are mainly paper products) that the Company and its subsidiary produce and trade. Therefore, the management determined that the Company and its subsidiary have only one segment by geographical area. Accordingly, the Company and its subsidiary do not need to present information by department according to business activities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

29. SEGMENT INFORMATION (continued)

*Geographical segment*

The following tables present revenue, expenditure and certain asset information regarding the Company and its subsidiary's geographical segments:

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

	Currency: VND		
	Domestic market	Overseas market	Total
<b>Net revenue</b>			
Net revenue to external customers	4,033,242,617,916	411,623,883,290	4,444,866,501,206
<b>Total net revenue</b>	<b>4,033,242,617,916</b>	<b>411,623,883,290</b>	<b>4,444,866,501,206</b>
<b>Result</b>			
Segment net profit before tax	282,455,167,923	55,008,819,101	337,463,987,024
Unallocated expense (*)			(264,019,127,877)
Net profit before tax			73,444,859,147
Corporate income tax expense			(901,663,062)
Net profit after tax			72,543,196,085
<b>Assets and liabilities</b>			
Total assets			4,439,813,340,191
Segment assets	940,982,216,274	5,722,708,109	946,704,924,383
Unallocated assets (**)			3,493,108,415,808
Total liabilities			3,177,828,219,503
Segment liabilities	154,598,976	10,465,125,288	10,619,724,264
Unallocated liabilities (***)			3,167,208,495,239
<b>Other segment information</b>			
Cost of fixed assets			26,964,271,018
Depreciation			121,063,277,036



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

29. SEGMENT INFORMATION (continued)

*Geographical segment* (continued)

The following tables present revenue, expenditure and certain asset information regarding the Company and its subsidiary's geographical segments (continued):

*As at 31 December 2023 and for the year then ended:*

			Currency: VND
	Domestic market	Overseas market	Total
<b>Net revenue</b>			
Net revenue to external customers	2,741,525,833,360	462,893,649,922	3,204,419,483,282
<b>Total net revenue</b>	<b>2,741,525,833,360</b>	<b>462,893,649,922</b>	<b>3,204,419,483,282</b>
<b>Result</b>			
Segment net profit before tax	270,425,636,654	56,186,016,220	326,611,652,874
Unallocated expense(*)			(263,199,987,116)
Net profit before tax			63,411,665,758
Corporate income tax expense			(950,195,713)
Net profit after tax			62,461,470,045
<b>Assets and liabilities</b>			
Total assets			3,832,209,276,702
Segment assets	580,300,085,397	20,015,043,005	600,315,128,402
Unallocated assets (**)			3,231,894,148,300
Total liabilities			2,642,804,060,773
Segment liabilities	22,899,636	14,414,529,446	14,437,429,082
Unallocated liabilities (***)			2,628,366,631,691
<b>Other segment information</b>			
Cost of fixed assets			71,692,347,447
Depreciation			115,492,255,273

(\*) Unallocated income/(expenses) mainly comprises financial income, financial expenses, selling expenses and general administration expenses, other income and expenses.

(\*\*) Unallocated assets comprise all assets of the Company and its subsidiary except for trade receivables.

(\*\*\*) Unallocated liabilities comprise all liabilities of the Company and its subsidiary, except for advances from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**30. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.

Hanoi, Vietnam  
29 March 2025



Nguyen Hoang Hue  
Preparer



Nguyen Thi Thoa  
Chief Accountant



Le Van Hiep  
General Director

29/03/2025

**MIZA CORPORATION COMPANY**No. **290302/2025/CV-MZ**

*Explanation of profit after tax  
on the audited consolidated financial  
statements for 2024*

SOCIALIST REPUBLIC OF VIETNAM

**Independence – Liberty – Happiness***Hanoi, March 29, 2025*

**To:**                   - **State Securities Commission**  
                              - **Hanoi Stock Exchange**

- Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Based on the audited Consolidated Financial Statements in 2024 of Miza Corporation Company.

Miza Corporation Company (the "Company") (Stock Code: MZG) would like to explain the fluctuations in after-tax profit presented in the statement of business results on the Audited Consolidated Financial Statements for 2024 as follows:

*Unit: VND*

Target	In 2024	Year 2023	Increase/decrease in 2024 compared to 2023	
			Value	Proportion
Gross profit on sales and service provision	337.463.987.023	326.611.652.874	10.852.334.149	3,32%
Financial Income	19.449.799.930	22.677.085.722	-3.227.285.792	-14,23%
Financial Costs	197.949.649.571	197.966.552.576	-16.903.005	-0,01%
Selling Expenses and General Administration Cost	87.169.375.883	85.788.514.016	1.380.861.867	1,61%
<b>Profit after CIT</b>	<b>72.579.904.759</b>	<b>62.461.470.045</b>	<b>10.118.434.714</b>	<b>16,20%</b>

Profit after CIT (on a consolidated basis) in 2024 increases by VND 10,118 billion (equivalent to an increase of 16.20%) compared to 2023. The main reason is that the Company promotes sales to raise revenue combined with cost reduction measures. As a result, in 2024, gross profit from sales and service provision increases by VND 10,852 billion (equivalent to an increase of 3.32%) compared to 2023.

Regards./.

**Recipient:**

- As above;
- Board of Directors, General Director,
- Board of Supervisors (to b/c);
- Personnel Administration



**TỔNG GIÁM ĐỐC**  
*Lê Văn Hiệp*