

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 290402/2025/CBTT-MZ

Hanoi, April 29, 2025

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

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

1. Organization name: Miza Corporation

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

2. Disclosed Information:

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

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

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

- Cases that require an explanation of the reasons:

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

☒ Yes

☐ No

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

☒ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

Attached documents:

- Consolidated financial statements for the Quarter I of 2025;
- Explanatory Document No.: 290402/2025/CV-MZ.



MIZA CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

MIZA CORPORATION

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

CONSOLIDATED BALANCE SHEET*As at 31 March 2025**Unit: VND*

ARTICLE	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100	4	2.724.485.978.168	2.638.146.724.115
I. Cash and cash equivalents	110		83.785.379.953	68.998.554.866
1. Cash	111		12.910.921.066	21.949.182.510
2. Cash equivalents	112		70.874.458.887	47.049.372.356
II. Short-term investments	120	5	474.320.188.261	455.970.971.891
1. Held-to-maturity investments	123		474.320.188.261	455.970.971.891
III. Current accounts receivable	130		1.309.014.089.277	1.328.287.832.773
1. Short-term trade receivables	131	6	967.708.283.014	946.704.924.383
2. Short-term advances to suppliers	132	6	257.437.537.935	291.986.680.633
3. Other short-term receivables	136	7	83.868.268.328	89.596.227.757
IV. Inventories	140	8	765.169.823.624	695.756.643.086
1. Inventories	141		765.169.823.624	695.756.643.086
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		92.196.497.053	89.132.721.499
1. Short-term prepaid expenses	151	12	6.362.689.147	7.401.673.627
2. Value-added tax deductible	152	14	85.598.236.312	81.731.047.872
3. Tax and other receivables from the State	153	14	235.571.594	-
B. NON-CURRENT ASSETS	200		1.773.543.044.078	1.801.666.616.076
I. Long-term receivables	210		11.996.947.709	13.385.191.366
1. Other long-term receivables	216		11.996.947.709	13.385.191.366
II. Fixed assets	220		1.601.211.756.427	1.602.655.107.139
1. Tangible fixed assets	221	9	1.169.978.329.385	1.191.946.779.038
Cost	222		1.618.749.802.393	1.618.749.802.393
Accumulated depreciation	223		(448.771.473.008)	(426.803.023.355)
2. Finance leases	224	10	431.233.427.042	410.708.328.101
Cost	225		522.939.826.646	493.336.998.302
Accumulated depreciation	226		(91.706.399.604)	(82.628.670.201)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		16.866.065.614	45.115.899.277
1. Long-term work-in-process	241		-	-
2. Construction in progress	242	11	16.866.065.614	45.115.899.277
V. Long-term investments	250		1.500.000.000	0
1. Investments in subsidiary	251		-	-
2. Investments in associates	252		1.500.000.000	-
3. Held-to-maturity investments	255			

ARTICLE	Code	Notes	Ending balance	Beginning balance
VI. Other long-term assets	260		141.968.274.328	140.510.418.294
1. Long-term prepaid expenses	261	12	122.179.022.773	120.721.166.739
2. Equipment, supplies, and long-term replacement parts	263		19.789.251.555	19.789.251.555
TOTAL ASSETS (270 = 100 + 200)	270		4.498.029.022.246	4.439.813.340.191
RESOURCES				
C. LIABILITIES	300		3.216.805.340.216	3.177.828.219.503
I. Current liabilities	310		2.494.616.200.225	2.363.326.756.187
1. Short-term trade payables	311	13	192.431.954.044	303.689.783.292
2. Short-term advances from customers	312	13	5.041.878.506	10.619.724.264
3. Taxes and other payables to the State budget	313	14	1.896.356.339	749.064.291
4. Payables to employees	314		4.643.954.976	4.507.013.684
5. Short-term accrued expenses	315	15	14.196.114.622	11.192.060.143
6. Short-term other payables	319	16	9.232.493.385	362.604.158
7. Short-term loans and finance lease liabilities	320	17	2.267.173.448.353	2.032.206.506.355
II. Non-current liabilities	330		722.189.139.991	814.501.463.316
1. Long-term trade payables	331	13	290.647.938.844	324.118.547.333
2. Long-term loans and finance lease liabilities	338	17	431.541.201.147	490.382.915.983
D. OWNERS' EQUITY	400		1.281.223.682.030	1.261.985.120.688
I. Capital	410	18	1.281.223.682.030	1.261.985.120.688
1. Share capital	411		1.059.150.680.000	1.059.150.680.000
2. Share premium	412		32.500.000.000	32.500.000.000
3. Undistributed earnings	421		189.573.002.030	170.334.440.688
- Undistributed earnings by the end of prior year			170.334.440.688	106.046.620.340
- Undistributed earnings of current year			19.238.561.342	64.287.820.348
II. Other funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		4.498.029.022.246	4.439.813.340.191

April 25th 2025



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant




Le Van Hiep
General Director


CONSOLIDATED INCOME STATEMENT

for the 1th Quarter 2025


Unit: VND

Item	Code	Notes	for the 1th Quarter 2025		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and service	01	19	1.095.981.693.267	947.885.617.311	1.095.981.693.267	947.885.617.311
2. Revenue Deductions	02	19	43.265.000	174.741.200	43.265.000	174.741.200
3. Net revenue from sale of goods and service (10 = 01 - 02)	10		1.095.938.428.267	947.710.876.111	1.095.938.428.267	947.710.876.111
4. Cost of goods sold	11	20	1.012.778.649.531	876.822.859.159	1.012.778.649.531	876.822.859.159
5. Gross profit from sale of goods and service (20 = 10 - 11)	20		83.159.778.736	70.888.016.952	83.159.778.736	70.888.016.952
6. Financial income	21	19	6.644.506.944	4.550.523.443	6.644.506.944	4.550.523.443
7. Financial expenses	22	21	49.136.798.636	45.439.779.908	49.136.798.636	45.439.779.908
<i>In which: Interest expenses</i>	23		46.981.199.356	40.899.753.060	46.981.199.356	40.899.753.060
8. Shares of (loss)/profit of associates	24					
9. Selling expenses	25	22	12.445.973.278	12.890.810.984	12.445.973.278	12.890.810.984
10. General and administrative expenses	26	22	7.862.556.837	7.855.716.678	7.862.556.837	7.855.716.678
11. Operating profit (30 = 20+(21-22)-25-26)	30		20.358.956.929	9.252.232.825	20.358.956.929	9.252.232.825
12. Other income	31		1.178.272.563	420.000.005	1.178.272.563	420.000.005
13. Other expenses	32		1.138.452.227	127.399.721	1.138.452.227	127.399.721
14. Other loss (40 = 31 - 32)	40		39.820.336	292.600.284	39.820.336	292.600.284
15. Accounting profit before tax (50 = 30 + 40)	50		20.398.777.265	9.544.833.109	20.398.777.265	9.544.833.109
16. Current corporate income tax expense	51	24	1.160.215.923	77.659.275	1.160.215.923	77.659.275
17. Net profit after tax (60 = 50 - 51 - 52)	60		19.238.561.342	9.467.173.834	19.238.561.342	9.467.173.834
18. Net profit after tax attributable to shareholders of the parent	61		19.238.561.342	9.467.173.834	19.238.561.342	9.467.173.834
19. Basic earnings per share	70		182	95	182	95

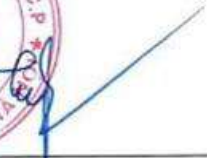
April 25th 2025



 Nguyen Hoang Hue
Preparer



 Nguyen Thi Thoa
Chief Accountant



 Le Van Hiep
General Director


CONSOLIDATED CASH FLOW STATEMENT*for the 1th Quarter 2025**Unit: VND*

ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	20.398.777.265	9.544.833.109
Adjustments for:		-	-
Depreciation of tangible fixed assets, finance leases and allocation of land rental	2	31.023.586.281	30.097.079.941
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	4	(19.418.460)	(44.521.000)
Profits from investing activities	5	(5.407.373.407)	(4.882.654.176)
Interest expenses	6	46.981.199.356	40.899.753.060
Operating profit before changes in working capital	8	92.976.771.035	75.614.490.934
Increase in receivables	9	45.781.921.586	(51.019.826.471)
Decrease/(increase) in inventories	10	(69.413.180.538)	(87.155.586.546)
(Decrease)/increase in payables	11	(128.851.480.205)	(6.737.750.843)
Decrease/(increase) in prepaid expenses	12	(2.808.537.106)	(3.297.691.968)
Interest paid	14	(46.671.301.904)	(42.469.075.366)
Corporate income tax paid	15	-	-
Other income from operating activities	16	-	-
Other cash outflows for operating activities	17	-	-
Net cash flows (used in)/from operating activities	20	(108.985.807.132)	(115.065.440.260)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets	21	(26.466.835.322)	(6.354.326.541)
Proceeds from disposals of fixed assets	22	-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(88.186.470.031)	(18.243.154.126)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	44.519.463.300	125.567.231.456
Payments for investments in other entities	25	(1.500.000.000)	-
Proceeds from sale of investments in other entities	26	-	-
Interest and dividends received	27	2.461.636.838	391.681.235
Net cash flows from/(used in) investing activities	30	(69.172.205.215)	101.361.432.024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares and receiving capital contributions from owners	31	-	-

ITEMS	Notes	Current year	Previous year
Short-term and long-term loans received	33	870.592.032.490	717.812.147.580
Repayment of borrowings	34	(655.915.440.975)	(748.257.203.949)
Payment of principal of finance lease liabilities	35	(21.731.754.081)	(15.892.339.648)
Dividends paid	36	-	-
Net cash flows from/(used in) financing activities	40	192.944.837.434	(46.337.396.017)
Net increase/(decrease) in cash for the year	50	14.786.825.087	(60.041.404.253)
Cash and cash equivalents at beginning of year	60	68.998.554.866	257.530.771.882
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at end of year	70	83.785.379.953	197.489.367.629

April 25th 2025



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant



 Le Van Hiep
 General Director

1 CORPORATE INFORMATION

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

The current principal activities of the Company are to produce medium paper, testliner paper, 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’s employees as at 31 December 2024 is 337 (31 December 2023:359).

Corporate structure

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

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

2 BASIS OF PREPARATION**2.1 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

2.2 Applied accounting documentation system

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

2.3 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.

2.4 Accounting currency

The separate 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 from 01/01/2025 to 31/03/2025

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

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

Provision in obsolete of inventory

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

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

3.6 Depreciation

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

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

3.7 Borrowing costs

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

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

3.8 Prepaid expenses

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

Prepaid land rental

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

3.9 Payables and accruals

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

3.10 Investments

Investments in subsidiary

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.11 Foreign currency transactions

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

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

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

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

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

3.12 Appropriation of net profits

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

3.13 Revenue recognition

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

Sale of goods

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

Interest

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

Dividends

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

3.14 Taxation

Current income tax

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

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

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

Deferred tax

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

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

* Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and

* In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

* Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

* In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

3.15 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.

3.16 Segment information

A segment is a component determined separately by the Company and its subsidiary which is engaged in providing products or related services (business segment) or 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.

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

3.17 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.

4 CASH AND CASH EQUIVALENTS

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	498.490.754	67.712.509
Cash in banks	12.412.430.312	21.881.470.001
Cash equivalents	70.874.458.887	47.049.372.356
TOTAL	83.785.379.953	68.998.554.866

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term held-to-maturity investments	474.320.188.261	455.970.971.891
TOTAL	474.320.188.261	455.970.971.891

6 SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Nam A Import Export Development Joint Stock Company	66.265.274.220	90.960.645.221
Gia Loc Service and Trading Investment Joint Stock Company	77.310.687.252	89.060.450.957
Lam Son Mechanical Production and Trading Company Limited	48.503.859.776	48.370.494.351
Printing factory - Factory Z176	44.695.765.628	40.487.191.828
T&T NGHI SON TRADING AND SERVICE COMPANY LIMITED	36.619.009.209	39.696.077.617
Other customers	694.313.686.929	638.130.064.409
TOTAL	967.708.283.014	946.704.924.383

Short-term advance to suppliers

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Lam Son Mechanical and Trading Company Limited	53.114.290.203	79.682.279.559
Thien Duc Holdings Joint Stock Company	42.848.980.500	43.100.000.000
KIEN HUNG CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK COMPANY	23.000.000.000	20.000.000.000
NGUYEN LINH TRADING AND IMPORT-EXPORT COMPANY LIMITED	23.100.478.410	32.983.751.473
HOP THANH PAPER JOINT STOCK COMPANY	23.907.508.106	32.974.464.540
HONG QUANG TRADING & SERVICES JOINT STOCK COMPANY	28.889.274.185	21.288.130.231
DUONG QUACH NGHI SON COMPANY LIMITED	15.717.588.593	14.494.444.575
Other suppliers	46.859.417.938	47.463.610.255
TOTAL	257.437.537.935	291.986.680.633

7 OTHER SHORT-TERM RECEIVABLES

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit and collaterals	47.527.415.416	58.973.686.788
Value added tax on finance leased assets	6.643.795.588	7.115.119.268
Advances to employees	20.450.884.062	18.264.487.993
Others	9.246.173.262	5.242.933.708
TOTAL	83.868.268.328	89.596.227.757

8 INVENTORIES

	Unit: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	339.261.942.642	328.999.694.353
Instrument and tools	53.850.286.719	56.793.370.357

MIZA CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
for the 1th Quarter 2025

Finished goods	198.396.374.117	195.524.746.055
Merchandise goods	173.661.220.146	114.438.832.321
TOTAL	765.169.823.624	695.756.643.086
9 TANGIBLE FIXED ASSETS		
(Appendix No. 01)		
10 FINANCE LEASES		
		<i>Unit: VND</i>
		<i>Machinery and equipment</i>
Cost:		
At December 31, 2024		493.336.998.302
- Buy back financial leased assets		(1.380.000.000)
- Increase during the period		30.982.828.344
At March 31, 2025		522.939.826.646
Accumulated depreciation:		
At December 31, 2024		82.628.670.201
- Buy back financial leased assets		(284.903.238)
- Depreciation for the period		9.362.632.641
At March 31, 2025		91.706.399.604
Net carrying amount:		
At December 31, 2024		410.708.328.101
At March 31, 2025		431.233.427.042
11 CONSTRUCTION IN PROGRESS		
		<i>Unit: VND</i>
	<i>Ending balance</i>	<i>Beginning balance</i>
RCP machinery system		0
Paper production project No. 5	15.373.629.418	12.643.997.694
Other constructions in progress	1.492.436.196	32.471.901.583
TOTAL	16.866.065.614	45.115.899.277
12 PREPAID EXPENSES		
		<i>Unit: VND</i>
Short-term	<i>Ending balance</i>	<i>Beginning balance</i>
Instrument and tools	2.987.636.221	3.334.049.216
Others	3.375.052.926	4.067.624.411
TOTAL	6.362.689.147	7.401.673.627
Long-term		
Instrument and tools	19.904.933.720	17.094.569.248
Prepaid land rental	95.283.289.840	95.875.619.203
Others	6.990.799.213	7.750.978.288
TOTAL	122.179.022.773	120.721.166.739
13 TRADE PAYABLES AND ADVANCES FROM CUSTOMERS		
<i>Trade payables</i>		
		<i>Unit: VND</i>
Short-term	<i>Ending balance</i>	<i>Beginning balance</i>
GUOXIN AIXIER JIANGSU TECHNOLOGY CO.,LTD	33.464.419.975	30.051.425.385
CANUSA HERSHMAN RECYCLING COMPANY	10.534.358.943	
Others	148.433.175.126	273.638.357.907
TOTAL	192.431.954.044	303.689.783.292

Long-term

Zhejiang Huayang Technology Co., Ltd.	83.933.274.588	85.212.774.588
Hua Zhang Electric Holding Company Limited	23.136.422.579	23.136.422.579
Thanh Long Trading & Business Joint Stock Company	28.293.428.360	25.418.631.440
Tan Duy Ngoc Joint Stock Company	12.844.195.840	14.969.105.040
Phan Anh Joint Stock Company	9.344.059.343	9.688.922.323
Lam Anh Trading and Service Joint Stock Company	4.432.900.320	4.964.074.020
Tri Viet Energy Company Limited	10.146.307.630	11.614.184.974
Hoang Phuc Production and Trading Company Limited	6.922.412.026	6.967.002.600
Others	111.594.938.158	142.147.429.769
TOTAL	290.647.938.844	324.118.547.333

Short-term advances from customers

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Xiamen New Paper Source E-Commerce Co, Ltd.	852.446.988	852.446.988
Dongguan Maotong Paper Co., Ltd.	868.790.266	7.800.434.250
Others	3.320.641.252	1.966.843.026
TOTAL	5.041.878.506	10.619.724.264

14 STATUTORY OBLIGATIONS

	<i>Unit: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	-	6.742.376.983	(6.742.376.983)	-
Corporate income tax	656.999.992	345.318.537	(149.581.290)	852.737.239
Personal income tax	55.635.815	1.077.720.897	(96.449.292)	1.036.907.420
Other taxes	36.428.484	24.905.920	(54.622.724)	6.711.680
TOTAL	749.064.291	8.190.322.337	(7.043.030.289)	1.896.356.339
	<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	81.731.047.872	25.207.776.611	(21.340.588.171)	85.598.236.312
Value added tax on imported goods	-	235.571.594	-	235.571.594
Other taxes	-	37.810.528	37.810.528	75.621.056
TOTAL	81.731.047.872	25.207.776.611	-21.340.588.171	85.598.236.312

15 SHORT-TERM ACCRUED EXPENSES

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Ending balance</i>
Interest expenses	7.764.215.432	7.266.320.737
Others	6.431.899.190	3.925.739.406
TOTAL	14.196.114.622	11.192.060.143

16 OTHER SHORT-TERM PAYABLES

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Ending balance</i>
Overdraft	4.999.723.106	0
Others	4.232.770.279	362.604.158
TOTAL	9.232.493.385	362.604.158

17 LOANS AND FINANCE LEASES[Appendix no 02](#)

18 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	95.244.745.884
- Net profit for the year	-	-	9.467.173.834
Ending balance	999.199.000.000	32.500.000.000	104.711.919.718
Current year:			
Beginning balance	1.059.150.680.000	32.500.000.000	170.334.440.688
- Issuing shares to pay dividends	-	-	-
- Net profit for the year	-	-	19.238.561.342
Ending balance	1.059.150.680.000	32.500.000.000	189.573.002.030

Shares

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

Par value of outstanding shares: VND 10,000/share (2024: VND 10,000/share).

Capital transactions with owners and distribution of profits

	Unit: VND	
	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Contributed capital		
Beginning balance	1.059.150.680.000	999.199.000.000
- Issuing shares to pay dividends		
Ending balance	1.059.150.680.000	999.199.000.000

19 REVENUES*Revenue from sale of goods*

	Unit: VND	
	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Gross revenue	1.095.981.693.267	947.885.617.311
<i>In which:</i>		
<i>Revenue from sale of finished goods</i>	<i>616.478.387.289</i>	<i>540.038.455.467</i>
<i>Revenue from sale of merchandise</i>	<i>479.503.305.978</i>	<i>407.847.161.844</i>
Deductions	(43.265.000)	(174.741.200)
Sales returns	(43.265.000)	(174.741.200)
Trade discounts		-
Net revenue	1.095.938.428.267	947.710.876.111

Financial income

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest income	5.151.453.889	2.893.713.786
Foreign exchange gains	1.493.053.055	1.656.809.657
Profit distributed		0
TOTAL	6.644.506.944	4.550.523.443

20 COST OF GOODS SOLD

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of finished goods sold	581.353.035.977	530.949.690.551
Cost of merchandise sold	431.425.613.554	345.873.168.608
TOTAL	1.012.778.649.531	876.822.859.159

21 FINANCIAL EXPENSES

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Loans interest	46.981.199.356	40.899.753.060
Foreign exchange losses	588.206.887	1.945.915.225
Others	1.567.392.393	2.594.111.623
TOTAL	49.136.798.636	45.439.779.908

22 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Selling expenses		
Labour costs	784.048.969	1.559.712.626
Cost of tools and supplies	363.835.811	131.859.680
Depreciation	182.298.141	233.352.972
Expenses for external services	10.695.083.595	10.692.349.576
Others	420.706.762	273.536.130
TOTAL	12.445.973.278	12.890.810.984
General and administrative expenses		
Labour costs	4.131.902.862	3.668.809.836
Materials and management tools	340.900.833	388.593.745
Depreciation	479.811.342	657.732.570
Frees and charges	87.555.000	102.428.000
Expenses for external services	2.062.668.599	1.696.249.924
Others	759.718.201	1.341.902.603
TOTAL	7.862.556.837	7.855.716.678

23 PRODUCTION AND OPERATING COSTS

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw materials	308.881.670.286	292.568.719.108
Labour cost	17.892.828.691	17.693.613.531
Depreciation of fixed assets, finance lease assets and allocation of prepaid land rental	31.691.737.437	30.480.575.777
Expenses for external services	95.131.905.598	80.247.638.973
Other expenses	1.581.422.062	2.597.061.745
TOTAL	455.179.564.074	423.587.609.134

24 CORPORATE INCOME TAX

Corporate income tax expenses (CIT)

	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Accounting profit before tax	20.398.777.265	9.544.833.109
At CIT rate of 20% applicable to the Company	106.931.866	25.946.025
At CIT rate of 10% applicable to subsidiary	1.986.411.793	941.510.299
<i>Adjustments:</i>		
Depreciation Expenses Not Tax Deductible	51.713.250	51.713.250
Non-deductible expenses	8.364.910	0
Tax exemption	-	(941.510.299)
Tax Reduction	(993.205.896)	-
CIT expense	1.160.215.923	77.659.275

April 25th 2025



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant




Le Van Hiep
General Director

9 TANGIBLE FIXED ASSETS

Notes no 9: Appendix no 01

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	623.226.289.427	959.051.040.250	28.017.886.007	3.049.511.909	5.405.074.800	1.618.749.802.393
- New purchase	-	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-	-
At March 31, 2025	623.226.289.427	959.051.040.250	28.017.886.007	3.049.511.909	5.405.074.800	1.618.749.802.393
<i>In which:</i>						
<i>Fully depreciated</i>	3.244.658.066	15.562.598.572	925.145.430	479.833.290	737.820.064	20.950.055.422
Accumulated depreciation:						
Beginning balance	78.130.784.319	323.255.214.803	20.996.939.172	1.666.407.792	2.753.677.269	426.803.023.355
- Depreciation for the year	4.299.393.029	16.805.452.747	649.314.690	101.032.956	113.256.231	21.968.449.653
- Buy back financial leased assets	-	-	-	-	-	-
At March 31, 2025	82.430.177.348	340.060.667.550	21.646.253.862	1.767.440.748	2.866.933.500	448.771.473.008
Net carrying amount:						
Beginning balance	545.095.505.108	635.795.825.447	7.020.946.835	1.383.104.117	2.651.397.531	1.191.946.779.038
At March 31, 2025	540.796.112.079	618.990.372.700	6.371.632.145	1.282.071.161	2.538.141.300	1.169.978.329.385

Notes no 17: Appendix no 02

17 LOANS AND FINANCE LEASES

	<i>Beginning balance</i>		<i>Movement during the period</i>		<i>Unit: VND</i> <i>At March 31, 2025</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amount</i>	<i>Payable amount</i>
SHORT-TERM						
Short-term loans from banks	1.854.342.534.708	1.854.342.534.708	872.274.428.732	633.770.245.489	2.092.846.717.951	2.092.846.717.951
VND:	1.803.756.608.442	1.803.756.608.442	867.616.017.490	608.886.449.006	2.062.486.176.926	2.062.486.176.926
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	603.874.619.732	603.874.619.732	179.744.215.446	136.141.887.612	647.476.947.566	647.476.947.566
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	51.993.643.579	51.993.643.579	0	15.853.671.632	36.139.971.947	36.139.971.947
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	9.000.000.000	9.000.000.000	0	9.000.000.000	0	0
Vietnam Bank for Agriculture and Rural Development – Southern Thanh Hoa Branch	90.000.000.000	90.000.000.000	21.678.996.000	21.678.996.000	90.000.000.000	90.000.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sam Son Branch	39.814.418.835	39.814.418.835	30.405.825.708	30.509.119.732	39.711.124.811	39.711.124.811
Military Commercial Joint Stock Bank - Dong Da Branch	149.998.725.503	149.998.725.503	56.153.700.944	56.152.426.447	150.000.000.000	150.000.000.000
Military Commercial Joint Stock Bank – Thanh Hoa Branch	179.899.775.869	179.899.775.869	163.528.037.582	131.507.236.039	211.920.577.412	211.920.577.412
TP Bank	0	0	9.180.000.000	0	9.180.000.000	9.180.000.000
Hong Leong Bank Vietnam Limited – Hanoi Branch	140.620.187.278	140.620.187.278	117.463.089.126	106.864.516.892	151.218.759.512	151.218.759.512
Vietnam Prosperity Joint Stock Commercial Bank VPB	24.952.936.187	24.952.936.187	19.970.867.732	19.952.936.187	24.970.867.732	24.970.867.732
Southeast Asia Commercial Joint Stock Bank (SeABank)	59.961.518.998	59.961.518.998	63.010.273.622	66.303.631.097	56.668.161.523	56.668.161.523
Vietnam Modern Bank Limited (MBV)	84.666.868.573	84.666.868.573	161.603.453.167	0	246.270.321.740	246.270.321.740
Ocean Commercial Bank Limited - Thanh Hoa branch	0	0	0	0	0	0
An Binh Commercial Joint Stock Bank	132.374.645.825	132.374.645.825	44.877.558.163	12.792.302.549	164.459.901.439	164.459.901.439
WOORI VIETNAM ONE MEMBER LIMITED LIABILITY BANK - BAC NINH BRANCH	134.990.000.000	134.990.000.000	0	0	134.990.000.000	134.990.000.000
Vietnam Maritime Commercial Joint Stock Bank	99.646.524.404	99.646.524.404	0	166.981.160	99.479.543.244	99.479.543.244
Vietnam Technological and Commercial Joint Stock Bank	0	0	0	0	0	0
HD Bank	1.962.743.659	1.962.743.659	0	1.962.743.659	0	0
USD:	6.926.058.468	6.926.058.468	1.286.500.000	810.988.740	7.401.569.728	7.401.569.728
Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	0	0	1.286.500.000	0	1.286.500.000	1.286.500.000
USD	0	0	50.000	0	50.000	50.000
Vietnam Technological and Commercial Joint Stock Bank	0	0	0	0	0	0
USD	0	0	0	0	0	0
An Binh Commercial Joint Stock Bank	6.926.058.468	6.926.058.468	0	810.988.740	6.115.069.728	6.115.069.728
USD	271.068	271.068	0	31.740	239.328	239.328
LC/ UPAS	43.659.867.798	43.659.867.798	3.371.911.242	24.072.807.743	22.958.971.297	22.958.971.297
Vietnam Technological and Commercial Joint Stock Bank	12.605.943.564	12.605.943.564	0	12.605.943.564	0	0
USD	493.364	493.364	0	493.364	0	0

	<i>Beginning balance</i>		<i>Movement during the period</i>		<i>At March 31, 2025</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amount</i>	<i>Payable amount</i>
Southeast Asia Commercial Joint Stock Bank (SeABank)	31.053.924.234	31.053.924.234	2.279.310.493	10.374.263.430	22.958.971.297	22.958.971.297
USD	1.215.370	1.215.370	87.230	404.597	898.003	898.003
Military Commercial Joint Stock Bank – Thanh Hoa Branch	0	0	1.092.600.749	1.092.600.749	0	0
USD	0	0	42.630	42.630	0	0
Current portion of long-term loans:	177.863.971.647	177.863.971.647	35.531.229.836	39.068.471.081	174.326.730.402	174.326.730.402
Bank for Investment and Development of Vietnam	80.525.000.000	80.525.000.000	19.050.000.000	15.400.000.000	84.175.000.000	84.175.000.000
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	246.500.018	246.500.018	0	123.249.999	123.250.019	123.250.019
Hanoi Investment Fund for Development	7.746.868.000	7.746.868.000	1.936.717.000	1.936.717.000	7.746.868.000	7.746.868.000
Toyota Financial Services Vietnam Company Limited	97.142.868	97.142.868	24.285.717	24.285.717	97.142.868	97.142.868
Chailease	11.715.021.390	11.715.021.390	2.061.270.000	2.980.961.310	10.795.330.080	10.795.330.080
BIDV Sumitrust	15.419.113.557	15.419.113.557	2.073.454.185	4.459.090.890	13.033.476.852	13.033.476.852
VILC	24.125.308.956	24.125.308.956	4.020.819.742	4.020.819.814	24.125.308.884	24.125.308.884
Vietinbank Leasing	22.726.787.782	22.726.787.782	2.453.493.000	6.244.033.800	18.936.246.982	18.936.246.982
Vietcombank Leasing	15.262.229.076	15.262.229.076	3.911.190.192	3.879.312.551	15.294.106.717	15.294.106.717
TOTAL	2.032.206.506.355	2.032.206.506.355	907.805.658.568	672.838.716.570	2.267.173.448.353	2.267.173.448.353
LONG-TERM						
Long-term loans from banks	373.763.580.300	373.763.580.300	-	46.011.002.717	327.752.577.583	327.752.577.583
Bank for Investment and Development of Vietnam	300.328.690.305	300.328.690.305	0	19.050.000.000	281.278.690.305	281.278.690.305
Vietnam Maritime Commercial Joint Stock Bank - Long Bien Branch	0	0	0	0	0	0
Hanoi Investment Fund for Development	23.240.604.335	23.240.604.335	0	1.936.717.000	21.303.887.335	21.303.887.335
Toyota Financial Services Vietnam Company Limited	194.285.660	194.285.660	0	24.285.717	169.999.943	169.999.943
Others	50.000.000.000	50.000.000.000	0	25.000.000.000	25.000.000.000	25.000.000.000
Financial leases (From 1-5 years)	116.619.335.683	116.619.335.683	1.689.515.000	14.520.227.119	103.788.623.564	103.788.623.564
Vietinbank Leasing	3.968.831.680	3.968.831.680	0	2.453.493.000	1.515.338.680	1.515.338.680
Chailease	11.608.256.000	11.608.256.000	0	2.061.270.000	9.546.986.000	9.546.986.000
Vietcombank Leasing	47.328.330.136	47.328.330.136	1.689.515.000	3.911.190.192	45.106.654.944	45.106.654.944
BIDV Sumitrust	26.474.475.044	26.474.475.044	0	2.073.454.185	24.401.020.859	24.401.020.859
VILC	27.239.442.823	27.239.442.823	0	4.020.819.742	23.218.623.081	23.218.623.081
TOTAL	490.382.915.983	490.382.915.983	1.689.515.000	60.531.229.836	431.541.201.147	431.541.201.147

MIZA CORPORATION COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – HappinessNo. **290402/2025/CV-MZ**

*Explanation of profit after tax
on the Consolidated financial statements
for the first quarter of 2025*

Hanoi, April 29, 2025

To: **- The State Securities Commission**

- Based on 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 results of production and business activities (consolidated) in the first quarter of 2025 compared to the same period in 2024 of Miza Corporation Company.

Miza Corporation Company (the "Company") (Stock symbol: MZG) would like to explain the fluctuations in profit after tax of business results on the First Quarter 2025 Consolidated Financial Statements as follows:

Unit: dong (VND)

Target	The first quarter of 2025	The first quarter of 2025	Increase/decrease in 2025 compared to 2024	
			Value	Proportion
Gross profit on sales and service provision	83.159.778.736	70.888.016.952	12.271.761.784	17,3%
Financial Income	6.644.506.944	4.550.523.443	2.093.983.501	46,0%
Financial Costs	49.136.798.636	45.439.779.908	3.697.018.728	8,1%
Selling Expenses and General Administration Cost	20.308.530.115	20.746.527.662	(437.997.547)	-2,1%
Profit after CIT	19.238.561.342	9.467.173.834	9.771.387.508	103,2%

Profit after CIT (on a consolidated basis)) in the first quarter of 2025 increases by VND 9,8 billion (equivalent to an increase of 103,2%) compared to 2024. The main reason is that the Company promotes sales to raise revenue combined with cost reduction measures. As a result, in the first quarter of 2025, gross profit from sales and service provision increases by VND 12,3 billion (equivalent to an increase of 17,3%) compared to 2024.

Respect./.

Recipient:

- As above;
- BODs, General Director, Supervisory Board (to b/c);
- HR saves

