

MIZA CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom - Happiness

No.: 291002/2025/CBTT-MZ

Ha Noi, October 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 Quarter III of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Miza Corporation

- Stock code: MZG
- Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, 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 III 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 October 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 III of 2025;
- Explanatory Document No.: 291002/2025/CV-MZ.



MIZA CORPORATION

TỔNG GIÁM ĐỐC
Lê Văn Hiệp



MIZA CORPORATION

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam
Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MIZA CORPORATION

For the period from 1/1/2025 to 30/9/2025

Hanoi, October 15th 2025

MIZA CORPORATION

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam

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CONTENTS

Items	Pages
Board of Management Report	2 - 4
Separate balance sheet as at 30/9/2025	5 - 6
Separate income statement from 1/1/2025 to 30/9/2025	7 - 8
Separate cash flow statement from 1/1/2025 to 30/9/2025	9 - 10
Notes to the separate financial statement from 1/1/2025 to 30/9/2025	11 - 32
Appendix 1 : Financial Investments	33
Appendix 2 : Increase/(decrease) in tangible fixed assets	34
Appendix 3 : Increase/(decrease) in fixed assets lease finance	35
Appendix 4 : Loans and financial leases	36 - 40
Appendix 5 : Trade payables	41 - 42
Appendix 6 : Statement of changes in equity	43

MIZA CORPORATION

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Phuc Thinh Commune, Hanoi City, Vietnam
Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

Report of the Board of Directors
Attached Separate Financial Statements

REPORT OF THE BOARD OF MANAGEMENT

The Board of Directors of Miza Corporation prepares and presents its report and the Company's Separate Financial Statements for the period from 01/01/2025 to 30/09/2025.

General 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.

In which:

Name : Miza Corporation
English name : MIZA CORPORATION
Abbreviation : MIZA CORP
Owner's capital : 1.059.150.680.000 (VND)

(One thousand fifty-nine billion, one hundred fifty million, six hundred eighty thousand dong)

Head office

Location : Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City
Phone : (+84) 3965 6121
Fax : (+84) 3965 6121
Website : <https://www.miza.vn>
Email : admin@miza.vn

Currently, the Company's shares are being traded on UpCom, Hanoi Stock Exchange, with the stock code MZG.

Listing Volume : 105.915.068
Listing Date : 12/11/2024
Official Trading Date : 12/11/2024

List and location of subsidiaries:

<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,	Producing corrugated paper, face paper, kraftliner paper, recycled pulp

Field of production and business lines:

- The principal activities in the current year of the Company and its subsidiaries are the production and trading of Medium paper, Testliner paper, Kraftliner paper, recycled pulp, cardboard and other activities specified in the Certificate of Business Registration.

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 Vu Anh Tra	Member
Mr Hoang Tu Lap	Independent member
Mr Dinh Tan Hung	Independent member

Supervisory Board

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
Ms Nguyen Thi Ngoc Lan	Member
Ms Le Thi Phuong Thao	Member

Board of Management

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

Mr Le Van Hiep	General Director	
Mr Nguyen Huu Tu	Deputy General Director	
Mr Vu Anh Tra	Deputy General Director	
Mr Duong Ngoc The	Deputy General Director	Appointed from 01/04/2025
Ms Nguyen Thi Thoa	Chief Accountant	

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 separate financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No 020101/2024/GUQ-HDQT-MZ dated 2 January 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors of the Company affirms the following issues:

- The Board of Directors of the Company is responsible for preparing and presenting the Interim Separate Financial Statements in an honest and reasonable manner;
- We have provided all necessary accounting documents to the auditors and are responsible for the truthfulness of the documents provided;

Except for the effects set forth in the paragraph on special events affecting the Financial Newspaper:

- The Company's financial statements have honestly reflected the situation of the Company's assets, liabilities and equity as of 30/09/2025, as well as the results of production and business activities and the Company's cash flow for the period from 01/01/2025 to 30/09/2025
- Separate financial statements are prepared in accordance with the accounting policies presented in the Explanation to the Financial Statements; in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements;

- ## ANNOUNCEMENT OF THE BOARD OF DIRECTORS

The red circular stamp contains the text "CÔNG TY CỔ PHẦN MIZA" in the center, "H. ĐÔNG ANH - T. HÀ NỘI" around the bottom edge, and "M.S.D.N : 0105028956 - C.T.C.P." around the top edge. A blue ink signature is written across the stamp, and the name "Le Van Hiep" is printed below it.

General Director

Hanoi, October 15, 2025

INTERIM CONSOLIDATED BALANCE SHEET*As at 30 September 2025**Currency: VND*

ASSETS	Cod e	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		2.958.005.372.108	2.638.146.724.115
I. Cash and cash equivalents	110	1	97.422.386.419	68.998.554.866
1 . Cash	111		10.256.380.197	21.949.182.510
2 . Cash equivalent	112		87.166.006.222	47.049.372.356
II. Short-term investments	120	2	665.669.038.635	455.970.971.891
1 . Held-to-maturity investments	123		665.669.038.635	455.970.971.891
III. Current accounts receivable	130		1.363.088.521.230	1.328.287.832.773
1 . Short-term trade receivables	131	3	949.674.659.223	946.704.924.383
2 . Short-term advances to suppliers	132	18	343.933.974.684	291.986.680.633
3 . Other short-term receivables	136	4	69.479.887.323	89.596.227.757
IV. Inventories	140		751.129.114.588	695.756.643.086
1 . Inventories	141	5	751.129.114.588	695.756.643.086
V. Other current assets	150		80.696.311.236	89.132.721.499
1 . Short-term prepaid expenses	151	9	7.740.985.033	7.401.673.627
2 . Deductible value-added tax	152	19	72.921.037.921	81.731.047.872
3 Tax and other receivables from State	153	12	34.288.282	-
B. NON CURRENT ASSETS	200		1.771.416.733.468	1.801.666.616.076
I. Long-term receivables	210		6.291.076.175	13.385.191.366
1 . Long-term advances to suppliers	212	18	927.900.000	-
2 . Other long-term receivables	216	4	5.363.176.175	13.385.191.366
II. Fixed assets	220		1.529.880.973.698	1.602.655.107.139
1 . Tangible fixed assets	221	7	1.095.797.721.201	1.191.946.779.038
- Cost	222		1.538.601.259.792	1.618.749.802.393
- Accumulated depreciation	223		(442.803.538.591)	(426.803.023.355)
2 . Finance leases	224	8	434.083.252.497	410.708.328.101
- Cost	225		540.174.477.552	493.336.998.302
- Accumulated depreciations	226		(106.091.225.055)	(82.628.670.201)
III. Investment property	230		-	-
IV. Long-term assets in progress	240	6	92.560.892.618	45.115.899.277
1 . Construction in progress	242		92.560.892.618	45.115.899.277
V. Long-term investments	250	2	1.500.000.000	-
1 . Investment in other entities	252		1.500.000.000	-
VI. Other long-term assets	260		141.183.790.977	140.510.418.294
1 . Long-term prepaid expenses	261	9	141.183.790.977	120.721.166.739
2 . Long-term tools, supplies and spare parts	263	20	-	19.789.251.555
TOTAL ASSETS	270		4.729.422.105.576	4.439.813.340.191

MIZA CORPORATION

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Currency: VND

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RESOURCES	Cod es	Notes	Ending balance	Beginning balance	
1	1	2	3	4	5
C. LIABILITIES	300		3.382.846.287.761	3.177.828.219.503	
I. Current liabilities	310		2.633.035.476.982	2.363.326.756.187	
1 . Short-term trade payables	311	11	204.246.369.127	303.689.783.292	
2 . Short-term advances from customers	312	21	5.770.293.163	10.619.724.264	
3 . Statutory obligations	313	12	6.111.397.188	749.064.291	
4 . Payables to employees	314		5.300.549.623	4.507.013.684	
5 . Short-term accrued expenses	315	13	14.639.742.846	11.192.060.143	
6 . Short-term deferred revenue	318	15	24.999.999	-	
7 . Other short-term payables	319	14	2.546.566.744	362.604.158	
8 . Short-term loans and finance lease of	320	10	2.394.395.558.292	2.032.206.506.355	
II. Non-current liabilities	330		749.810.810.779	814.501.463.316	
1 . Long-term trade payables	331	11	278.998.468.757	324.118.547.333	
2 . Long-term loans and finance lease of	338	10	470.812.342.022	490.382.915.983	
D. OWNERS' EQUITY	400		1.346.575.817.815	1.261.985.120.688	
I. Owners' equity	410	16	1.346.575.817.815	1.261.985.120.688	
1 . Share capital	411		1.059.150.680.000	1.059.150.680.000	
+ Ordinary shares with voting rights	411a		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		254.925.137.815	170.334.440.688	
- Undistributed earnings by the end of the prior year	421a		170.334.440.688	97.754.535.929	
- Undistributed earnings of current year	421b		84.590.697.127	72.579.904.759	
II. Source of funds and other funds	430		-	-	
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4.729.422.105.576	4.439.813.340.191	

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

Hanoi, Vietnam 15 October 2025

MIZA CORPORATION

Separate Financial Statements

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam

For the period from

Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

01/01/2025 to 30/09/2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the period of operation from January 1, 2025 to September 30, 2025

Items		Code		Notes		3rd Quarter		Accumulated from the beginning of the year		Currency: VND
						Current year	Previous year	Current year	Previous year	
1		2	3			4	5	6	7	
1	Revenue from sale of goods	01	22			1.221.679.916.172	1.090.834.895.590	3.536.179.424.195	3.123.142.586.970	
2	Deductions	02	23			21.640.495	445.618.500	449.502.405	2.124.880.968	
3	Net revenue from sale of goods	10	24			1.221.658.275.677	1.090.389.277.090	3.535.729.921.790	3.121.017.706.002	
4	Cost of goods sold	11	25			1.116.131.879.411	1.012.564.805.024	3.244.226.535.260	2.888.218.608.222	
5	Gross profit from sale of goods	20				105.526.396.266	77.824.472.066	291.503.386.530	232.799.097.780	
6	Finance income	21	26			8.629.017.910	8.754.753.209	21.602.723.774	17.261.186.261	
7	Finance expenses	22	27			50.489.550.498	44.286.470.082	156.435.570.635	143.164.308.012	
	<i>In which: Interest expenses</i>	23				48.652.281.963	52.228.590.948	146.003.600.886	128.093.411.197	
8	Selling expenses	25	28			12.321.302.767	13.799.926.280	35.868.452.131	38.852.924.161	
9	General and administrative expenses	26	29			9.832.916.250	8.198.883.390	26.934.126.149	23.782.358.696	
10	Operating profit	30				41.511.644.661	20.293.945.523	93.867.961.389	44.260.693.172	
11	Other income	31	30			833.205.972	398.035.868	1.934.311.477	3.507.538.044	
12	Other expense	32	31			2.519.401.187	60.151.476	5.658.045.140	2.151.084.026	
13	Other profit	40				(1.686.195.215)	337.884.392	(3.723.733.663)	1.356.454.018	
14	Accounting profit before tax	50				39.825.449.446	20.631.829.915	90.144.227.726	45.617.147.190	
15	Current corporate income tax expense	51	33			2.559.221.682	167.334.493	5.553.530.599	411.341.609	
16	Deferred corporate income tax expenses	52				-	-	-	-	

17	Net profit after corporate income tax	60	37.266.227.764	20.464.495.422	84.590.697.127	45.205.805.581
18	Net profit after tax attributable to shareholders of the parent	61	37.266.227.764	20.464.495.422	84.590.697.127	45.205.805.581
19	Basic earnings per share (*)	70 34	352	193	799	427



 Nguyen Hoang Hue
 Preparer



 Nguyen Thi Thoa
 Chief Accountant



 Le Van Hiep

General Director

Hanoi, Vietnam 15 October 2025

MIZA CORPORATION

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the period from 1/1/2025 to 30/9/2025**Currency: VND*

ITEMS	Co de	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Prefit before tax	01		90.144.227.726	45.617.147.190
2. Adjustments for:				
- Depreciation of tangible fixed assets, finance leases	02	7	95.732.902.028	92.141.360.403
- Provisions	03	2; 4;	-	-
- Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign	04		(4.058.117)	322.397.371
- Profits from investing activities	05		(18.821.868.458)	(9.854.964.295)
- Interest expenses	06	27	146.003.600.886	128.093.411.197
- Other adjustments in accounting	07		-	-
3. Operating profit before changes in working capital	08		313.054.804.065	256.319.351.866
- Increase in receivables	09		14.203.593.918	(288.738.932.087)
- Increase in inventories	10		(55.372.471.502)	(64.886.688.374)
- Increase/(decrease) in payables	11		(101.937.639.943)	207.934.545.407
- Increase in prepaid expenses	12		6.538.808.393	(2.117.952.911)
- Increase in trading securities	13		-	-
- Interest paid	14	27; 13	(144.726.202.675)	(129.332.230.953)
- Corporate income tax paid	15	12	(1.482.023.743)	-
- Other cash inflows for operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
Net cash flows used in operating activities	20		30.278.868.513	(20.821.907.052)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21	7	(67.925.236.101)	(136.932.167.695)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1.933.333.331
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(665.669.038.635)	(159.720.328.767)

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period from 1/1/2025 to 30/9/2025

Currency: VND

4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		455.970.971.891	108.317.734.454
5. Investments in equity of other entities	25	2	(1.500.000.000)	-
6. Proceeds from sale of investments in other entities	26	2	-	-
7. Interest and dividend received	27		13.779.085.337	5.211.313.814
Net cash flows (used in)/from investing activities	30		<u>(265.344.217.508)</u>	<u>(181.190.114.863)</u>
III. Cash flows from financing activities				
1. Proceeds from share issuance	31		-	-
2. Repayment of capital contributions to owners, repurchase of issued shares	32		-	-
3. Proceeds from borrowing	33	10	3.352.620.571.026	2.954.630.189.269
4. Repayment of borrowings	34	10	(3.010.002.093.050)	(2.678.605.832.769)
5. Payment of principal of finance lease liabilities	35		(79.143.632.064)	(87.499.888.411)
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		<u>263.474.845.912</u>	<u>188.524.468.089</u>
Net cash flow in the period	50		28.409.496.917	(13.487.553.826)
Cash and cash equivalents at the beginning of year	60	1	68.998.554.866	257.530.771.882
Impact of foreign exchange rate fluctuation	61		14.334.636	4.793.598
Cash and cash equivalents at end of year	70		<u>97.422.386.419</u>	<u>244.048.011.654</u>

Nguyen Hoang Hue
Preparer

Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director

Hanoi, 15 October 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period of operation from January 1, 2025 to September 30, 2025

I. CORPORATE INFORMATION

1.1 Equity ownership structure

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.

In which:

Name : Miza Corporation
English name : MIZA CORPORATION
Abbreviation : MIZA CORP

Owner's equity in accountir : 1.059.150.680.000 đồng

(One thousand fifty-nine billion, one hundred fifty million, six hundred eighty thousand dong)

Head office:

Address : Cụm Công nghiệp vừa và nhỏ Nguyên Khê, Xã Phúc Thịnh, Tp Hà Nội, Việt Nam
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Website : <https://www.miza.vn>
Email : admin@miza.vn

Currently, the Company's shares are being traded on the UPCoM, Hanoi Stock Exchange, with stock code MZG.

Listed share volume : 105.915.068
Day of listing : 12/11/2024
Official trading date : 12/11/2024

1.2 Corporate structure

Name	Ownersh p	Voting right	Location	Principal activities during the year
1. Miza Nghi Son Company Limited	100%	100%	Industrial Park No. 05, Nghi Son Economic Zone, Truong Lam Commune, Thanh	Producing corrugated paper, face paper, kraftliner paper, recycled pulp

1.3 Field of operation and production and business lines:

- The primary businesses of the Company and its subsidiaries are the production and trading of Medium paper, Testliner paper, Kraftliner paper, recycled pulp, and cardboard and other activities specified in the Certificate of Business Registration.

1.4 Production and business cycle:

The Company's production and business cycle is 12 months.

II. BASIS OF PRESENTATION**2.1 Accounting standards and system**

The Separate Financial Statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

- ▶ 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 the separate results of its operations and the separate cash flows of the Company 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 2025 and ends on 30 September 2025

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 for the year ended 30 September 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.

III. 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

- As of September 30, 2025, the Company does not have to make a provision for inventory price.
- Provision for inventory losses, if any, is estimated as follows:

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 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 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 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 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 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 and its subsidiaries are 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 structure	5 - 45 years
- Machinery and equipm	3 - 15 years
- Means of transportation	5 - 10 years
- Office equipment	3 - 10 years
- Others	4 - 15 years

3.7 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.

3.8 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.

3.9 Prepaid expenses

repaid 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.

3.10 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.

3.11 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 which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

3.12 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.

3.13 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.

3.14 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.

3.15 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 income

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

3.16 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 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 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 and subsidiaries intend 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.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on 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.

3.18 Segment information

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

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

3.19 Related parties

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1 Cash and cash equivalents**

	Số cuối kỳ đồng	Số đầu năm đồng
- Cash on hand	1.554.832.617	67.712.509
+ VND	1.554.832.617	67.712.509
- Cash in banks	8.701.547.580	21.881.470.001
+ VND	8.099.400.232	20.859.525.953
+ Foreign currency	602.147.348	1.021.944.048
- Cash equivalents	87.166.006.222	47.049.372.356
Total	97.422.386.419	68.998.554.866

2 Financial investments*Appendix 1***3 Short-term trade receivables**

	Ending balance VND	Beginning balance VND
Short-term trade receivables		
- GIA LOC INVESTMENT, TRADING AND SERVICES JSC	73.903.853.104	70.201.894.327
- Nam A Import Export Development Joint Stock Company	62.754.903.668	61.467.297.204
- N&N Dong Anh Trading and Service Company Limited	32.740.461.206	26.301.658.646
- PRINTING ENTERPRISE - FACTORY Z176	16.837.826.019	14.449.560.605
- GOLDEN F LLC	15.672.579.588	19.149.630.346
- Nguyen Ha Asia Joint Stock Company	11.564.817.122	10.374.416.714
- T&T NGHI SON TRADING AND SERVICES COMPANY LIMITED	10.094.499.748	-
- BAC KY PAPER PRODUCTION AND TRADING JSC	8.702.350.571	3.165.300.135
- Phu Phat Packaging Company Limited	6.328.285.056	1.543.914.540
- HAI LE TRADING AND INVESTMENT COMPANY LIMITED	6.218.537.076	-
- Kinh Bac Packaging Joint Stock Company	6.163.783.884	3.753.576.396
- Lam Son Trading and Manufacturing Co., Ltd	40.732.348.509	48.370.494.351
- NGHI SON TRADING AND SERVICE CO., LTD	32.943.601.164	39.696.077.617
- HAI DANG TRADING AND BUSINESS DEVELOPMENT CO., LTD	30.644.684.532	43.120.812.427
- AN PHAT PAPER CO., LTD	24.855.445.219	39.017.670.299
- MINH DUC PRODUCTION, TRADING & DEVELOPMENT CO., LTD	36.082.972.256	40.917.290.624
- Others	533.433.710.501	525.175.330.152
Total	949.674.659.223	946.704.924.383

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

4 Other receivables

		Ending balance VND		Beginning balance VND	
	Value	Projection	Value	Projection	
Short-term					
+ Receivables from interest, dividends and profits distributed (*)	9.286.658.501	-	4.243.875.380	-	
+ VAT on short-term financial leases (*)	10.506.067.355	-	7.115.119.268	-	
+ Advances	9.851.974.165	-	18.264.487.993	-	
+ Other	989.000.230	-	999.058.328	-	
+ Short-term mortgages, collateral, deposits	38.561.300.577	-	58.973.686.788	-	
- Short-term cash mortgages, collateral,	38.561.300.577	-	58.973.686.788	-	
+ Receivables from	284.886.495	-	-	-	
- Receivables from employees	284.886.495	-	-	-	
Total	69.479.887.323	-	89.596.227.757	-	
Interest, dividends and shared profits receivable (*)					
			Ending balance VND	Beginning balance VND	
Long-term					
+ Long-term financial lease	5.363.176.175	-	12.507.938.219	-	
+ Other long-term receivables	-	-	877.253.147	-	
Total	5.363.176.175	-	13.385.191.366	-	

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

5 Inventories

		Ending balance VND		Beginning balance VND	
	Cost	Projection	Cost	Projection	
+ Raw materials	347.240.057.200	-	328.999.694.353	-	
+ Tools and supplies	58.839.560.474	-	56.793.370.357	-	
- Tools and supplies	72.976.959	-	153.075.126	-	
- LT equipment, materials and spare parts	58.766.583.515	-	56.640.295.231	-	
+ Finished goods	202.183.953.834	-	195.524.746.055	-	
- Finished goods to	202.183.953.834	-	195.524.746.055	-	
+ Merchandise	142.865.543.080	-	114.438.832.321	-	
- Purchases	142.865.543.080	-	114.438.832.321	-	
Total	751.129.114.588	-	695.756.643.086	-	

6 Long-term construction in progress

		Ending balance VND		Beginning balance VND	
	Cost	Recoverable value	Cost	Recoverable value	
+ Constructions in progress					
- Purchase of fixed assets	42.878.302.736	42.878.302.736	43.683.990.942	43.683.990.942	
- Basic construction	49.682.589.882	49.682.589.882	1.431.908.335	1.431.908.335	
Total	92.560.892.618	92.560.892.618	45.115.899.277	45.115.899.277	

7 Increase/(Decrease) tangible fixed assets

Appendix 2

8 Increase/(Decreased) of financial leased fixed assets

Appendix 3

9 Prepaid expenses

	Ending balance VND	Beginning balance VND
+ Short-term prepaid expenses		
- Tools and supplies	2.691.752.541	3.334.049.216
- Insurance premium	791.031.768	475.070.933

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- Others			4.258.200.724	3.592.553.478
Total			7.740.985.033	7.401.673.627
+ Long-term prepaid expenses				
	Beginning balance	Costs incurred during the period	Allocation to period costs	Ending balance
- Prepaid land rental	95.875.619.203	-	1.775.823.759	94.099.795.444
- Tools and supplies	17.094.569.248	13.965.879.841	6.288.412.668	24.772.036.421
- Repair and maintenance	1.026.633.783	306.400.000	561.608.833	771.424.950
- Others	6.724.344.505	20.736.175.385	5.919.985.728	21.540.534.162
Total	120.721.166.739	35.008.455.226	14.545.830.988	141.183.790.977
10 Loans and finance leases				Appendix 4
11 Trade payables				Appendix 5
12 Statutory obligations				
			Ending balance VND	Beginning balance VND
a Payables:				
- Value added tax			1.287.559.863	-
- Corporate income tax			4.728.506.848	656.999.992
- Personal income tax			83.132.884	55.635.815
- Natural resource consumption tax			11.678.080	10.465.920
- Other taxes			519.513	25.962.564
Total			6.111.397.188	749.064.291
b Receivables				
- Import and export tax			24.232.228	-
- Insurance premium			10.056.054	-
Total			34.288.282	-
13 Accrued expenses				
			Ending balance VND	Beginning balance VND
a Short-term:				
- Interest expenses			8.543.718.948	7.266.320.737

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- Others	6.096.023.898	3.925.739.406
<i>Other external services expenses</i>	775.363.012	1.466.745.606
<i>MZNS Payables</i>	5.320.660.886	2.458.993.800
Total	14.639.742.846	11.192.060.143
14 Other payables		
	Ending balance VND	Beginning balance VND
a Short-term		
- Union fees	315.463.903	227.139.403
- Social insurance	552.590.100	-
- Health insurance	97.731.900	-
- Unemployment insurance	42.380.400	-
- Others	1.538.400.441	135.464.755
Total	2.546.566.744	362.604.158
15 Deferred revenue		
	Ending balance VND	Beginning balance VND
a Short-term		
- Deferred revenue	24.999.999	-
- Revenue from factory roof rental	24.999.999	-
Total	24.999.999	-
16 Owners' equity		
a. Statement of Changes in Shareholders' Equity		<i>Appendix 6</i>
b. Owner's Equity details		
	Ending balance VND	Beginning balance VND
- Share capital	1.059.150.680.000	1.059.150.680.000
- Share premium	32.500.000.000	32.500.000.000
Total	1.091.650.680.000	1.091.650.680.000
c. Capital transactions with owners and distribution of dividend	Ending balance VND	Beginning balance VND
- Share capital		
+ <i>Beginning balance</i>	1.059.150.680.000	1.059.150.680.000
+ <i>Ending balance</i>	1.059.150.680.000	1.059.150.680.000
- Dividends declared	-	59.951.680.000

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

d. Shares

	Ending balance VND	Beginning balance VND
- Authorised shares	105.915.068	105.915.068
- Issued shares	105.915.068	105.915.068
+ Ordinary shares	105.915.068	105.915.068
- Shares in circulation	105.915.068	105.915.068
+ Ordinary shares	105.915.068	105.915.068
* Face value of outstanding shares <VND/CP>	10.000	10.000

d. Dividends

- Dividends declared after the end of the accounting period:	<i>Unpublished</i>
+ Dividends declared on ordinary shares	<i>Unpublished</i>
+ Dividends declared on preferred shares	<i>None</i>
- Dividends on preferred shares not yet recorded	<i>None</i>

17 Off-Balance Sheet Items

	Ending balance VND	Beginning balance VND
+ USD	18.123,54	34.737,37

18 Trade Payables

	Ending balance VND	Beginning balance VND
Short-term:		
- GUANGXI VISTA ENVIROMENTAL PROTECTION TECHNOLOGY	-	-
- Nhat Tan Construction and Trading Services Jsc	559.240.000	-
- QUANG MINH CONSTRUCTION AND TRADING CO.,L	215.460.000	-
- Star Media and Real Estate Joint Stock Company	147.500.000	147.500.000
- Lam Son Mechanical Trading & Manufacturing Co., Ltd.	90.898.912.115	79.682.279.559
- Thien Duc Holdings Joint Stock Company	39.014.082.097	43.100.000.000
- KIEN HUNG CONSTRUCTION AND TRADING INVEST	26.050.925.061	20.000.000.000
- NGUYEN LINH TRADING & IMPORT-EXPORT CO., LTD	9.154.293.035	32.983.751.473
- Taicang Supply Chain Financial Service Co.,Ltd	33.843.400.000	5.093.400.000
- HONG QUANG TRADING & SERVICE JSC	28.140.042.752	21.288.130.231
- DUONG QUACH NGHI SON CO., LTD	2.131.092.890	14.494.444.575
- Others	113.779.026.734	75.197.174.795
Total	343.933.974.684	291.986.680.633

Long-term

- ZOOM VIETNAM JOINT STOCK COMPANY	400.000.000	-
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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- KIEN HUNG CONSTRUCTION INVESTMENT AND TRADING JSC	320.000.000	-
- SIC PRINTING IMPORT-EXPORT JOINT STOCK COMPANY	207.900.000	-
Cộng	927.900.000	-

19 Deductible value-added tax

	Ending balance VND	Beginning balance VND
- Deductible VAT on goods and services.	16.181.224.581	35.496.424.672
- Deductible input VAT on fixed assets	56.739.813.340	46.234.623.200
Total	72.921.037.921	81.731.047.872

20 Long-term equipment, supplies, and spare parts

	Ending balance VND	Beginning balance VND
- PM5 equipment	-	19.789.251.555
Total	-	19.789.251.555

21 Deferred revenue

	Ending balance VND	Beginning balance VND
Short-term		
- Kopac Joint Stock Company	393.318.288	-
- Goldsun Packaging Printing Joint Stock Company	-	9.911.160
- THAI BINH INVESTMENT AND PRODUCTION CO.,LTD	-	144.483.696
- An Phu Aluminum Joint Stock Company	-	204.120
- Phuong Bac Packaging Joint Stock Company	107.085.672	-
- Dongguan Maotong Paper Co.,Ltd	2.214.695.000	7.800.434.250
- Dongguan Santun Yuen Fat Paper Products Ltd	-	1.206.895.275
- XIAMEN NEW PAPER SOURCE E-COMMERCE CO.LTD	-	852.446.988
- DONGGUAN MAN YING PAPER COMPANY LIMITED	-	399.164.049
- Yuen Fat Paper Products Factory limited	2.613.086.268	-
- Others	442.107.935	206.184.726
Total	5.770.293.163	10.619.724.264

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

VI. Supplementary Information for Income Statement Items

22 Revenue from sale of goods

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
a. Revenue:		
- Revenue from sale of merchandise	2.028.223.114.170	1.649.318.615.626
- Revenue from sale of finished goods	1.505.121.310.025	1.473.823.971.344
- Revenue from sale of services	2.835.000.000	-
Total	3.536.179.424.195	3.123.142.586.970

23 Deductions

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Trade discounts	406.237.405	1.570.449.368
- Sales returns	43.265.000	554.431.600
Total	449.502.405	2.124.880.968

24 Net revenue

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Net revenue from sale of merchandise	2.028.223.114.170	1.649.318.615.626
- Net revenue from sale of finished goods	1.504.671.807.620	1.471.699.090.376
- Net revenue from sale of services	2.835.000.000	-
Total	3.535.729.921.790	3.121.017.706.002

25 Cost of goods sold

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Cost of merchandise sold	1.966.147.709.680	1.612.830.636.698
- Cost of finished goods sold	1.275.637.884.164	1.275.132.290.485
- Cost of services sold	2.440.941.416	255.681.039
Total	3.244.226.535.260	2.888.218.608.222

MIZA CORPORATION

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Fax: (+84) 3965 6121

Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

26 Finance income

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Interest income	18.821.868.458	9.855.116.895
- Foreign exchange gains	2.780.855.316	7.406.069.366
+ <i>Realized exchange rate gain</i>	2.776.797.199	7.406.069.366
+ <i>Unrealized foreign exchange gain</i>	4.058.117	-
Total	21.602.723.774	17.261.186.261

27 Finance expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Loans and finance lease interest	146.003.600.886	128.093.411.197
- Foreign exchange losses	7.796.788.360	8.276.869.460
+ <i>Realized foreign exchange losses</i>	7.796.788.360	8.276.869.460
- Others	2.635.181.389	6.794.027.355
Total	156.435.570.635	143.164.308.012

28 Selling expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Labour costs	2.522.119.473	3.420.657.545
- Material costs	1.077.439.288	315.552.176
- Tool and equipment costs	23.380.034	418.153.131
- Depreciation	529.344.424	317.309.091
- Expenses for external services	31.228.409.596	32.482.177.743
- Others	487.759.316	1.899.074.475
Total	35.868.452.131	38.852.924.161

29 General and administrative expenses

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Labour costs	13.234.523.613	10.679.857.076
- Material costs	999.074.822	723.595.241
- Office tool costs	209.714.067	236.741.924

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- Depreciation	1.445.700.621	1.947.950.020
- Taxes and fees	320.908.220	668.573.884
- Expenses for external services	8.496.390.528	5.950.242.717
- Others	2.227.814.278	3.575.397.834
Total	26.934.126.149	23.782.358.696
30 Other income		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Other income	1.934.311.477	3.507.538.044
+ <i>Other income</i>	<i>1.934.311.477</i>	<i>3.507.538.044</i>
Total	1.934.311.477	3.507.538.044
31 Other expenses		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Other expenses	5.658.045.140	2.151.084.026
+ <i>Other expenses</i>	<i>5.658.045.140</i>	<i>2.151.084.026</i>
Total	5.658.045.140	2.151.084.026
32 Production and operating costs		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Raw materials	884.526.906.827	886.128.575.991
- Labour costs	52.576.354.351	47.232.042.375
- Depreciation of fixed assets	95.732.902.028	92.141.360.403
- Expenses for external factors	282.037.826.867	240.539.098.865
- Other expenses	6.193.611.333	7.639.493.905
Total	1.321.067.601.406	1.273.680.571.539
33 Corporate income tax		
	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Accounting profit before tax	90.144.227.726	45.617.147.190
- Adjustments that increase accounting profit to determine taxable profit	498.575.196	625.679.452

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- Taxable income	90.642.802.922	46.242.826.642
- Corporate income tax	20%	20%
- Tax on income at the standard rate	18.128.560.584	9.248.565.328
- Corporate income tax exemptions and reductions for the year	12.575.029.985	8.837.223.719
<i>Tax exemption/reduction for Nghi Son project</i>	<i>12.575.029.985</i>	<i>8.837.223.719</i>
- Current tax expense	5.553.530.599	411.341.609
Corporate income tax expense	5.553.530.599	411.341.609

Corporate income tax

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations may be subject to varying interpretations, the amounts of tax reported in the financial statements may be subject to change based on the final determination of the tax authorities.

- The Parent Company applies a corporate income tax rate of 20% on taxable income.
- Subsidiary: Miza Nghi Son Company Limited is subject to the following tax rates:
- + A preferential tax rate of 10% for a period of 15 years. The Company is exempt from corporate income tax on taxable profits for the first four (4) years commencing from the first year of profit (2021) and is entitled to a 50% reduction in the corporate income tax rate for the subsequent nine (9) years.
- + The corporate income tax rate applicable to other activities of the Company is 20% on taxable income.

34 Basic earnings per share (*)

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
- Accounting profit after corporate income tax	84.590.697.127	45.205.805.581
- Profit attributable to ordinary shareholders	84.590.697.127	45.205.805.581
- Weighted average common shares outstanding	105.915.068	105.915.068
- Earnings per share	799	427

VIII. Other information**35 Financial tools****1 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the efficient use of capital.

The Company's capital structure includes: Charter capital plus (+) share capital surplus, minus (-) treasury shares (if any).

2 Financial assets

Financial assets are assets from which the Company may generate future income. These assets have been remeasured at fair value at the reporting date of the financial statements:

	Book Value	Fair Value
- Cash	10.256.380.197	10.256.380.197
- Cash equivalents	87.166.006.222	87.166.006.222

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

- | | | |
|---|-------------------|-------------------|
| - Trade receivables and other receivables | 1.363.088.521.230 | 1.363.088.521.230 |
|---|-------------------|-------------------|

3 Accounting liabilities

Financial liabilities have been re-evaluated in accordance with the provisions of current accounting standards to ensure the Company's payment obligations. Specifically, trade payables and loans in foreign currencies have been re-evaluated at the average exchange rate of the purchase price at the banks on the reporting date. At the same time, the payable borrowing costs have been recorded in the period in the business results report.

As at 30/09/2025

- | | |
|----------------------------------|-------------------|
| - Short-term and long-term loans | 2.865.207.900.314 |
| - Trade payables | 483.244.837.884 |
| - Other payables | 34.393.549.563 |

4 Financial risk management:

Financial risks include market risk, credit risk, liquidity risk and cash flow risk. The Company does not hedge these risks due to the lack of a market to purchase these instruments.

Market risk: The Company purchases raw materials, goods, tools and equipment from domestic and foreign suppliers to serve its business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials, goods, tools and equipment. The Company manages this risk by purchasing a large quantity of goods from suppliers located in different countries and regions, as well as being flexible in negotiating and adjusting the selling price for buyers when there are large fluctuations in the price of goods.

Credit risk: Includes liquidity risk and interest rate risk: The purpose of liquidity risk management is to ensure adequate funding to meet current and future liabilities. The Company's policy is to regularly monitor liquidity requirements for current and expected future liabilities to ensure that cash is maintained to meet short-term and long-term liquidity needs.

The table below details the contractual maturities for the Company's financial liabilities as at 30/09/2025

Items	Less than a year	From 1 to 5 years	More than 5 years
- Trade payables	204.246.369.127	278.998.468.757	-
- Loans	2.339.586.631.621	366.386.649.098	-
- Debts	54.808.926.671	104.425.692.924	-
- Other payables	34.393.549.563	-	-
Total	2.633.035.476.982	749.810.810.779	-

36 Related parties information

Related parties	Relationship
- Miza Nghi Son Company Limited	Subsidiary
- Individuals who are members of the Board of Directors ("BOD"), Board of Supervision and the managements have been presented in the General Information section.	

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

Related parties	Relationship	Transactions	For the period from	For the period from
			01/01/2025 to 30/09/2025 VND	01/01/2024 to 30/09/2024 VND
- Miza Nghi Son Company Limited	Subsidiary	Share of profit	40.000.000.000	25.000.000.000
- Miza Nghi Son Company Limited	Subsidiary	Profit received	15.000.000.000	65.000.000.000
- Miza Nghi Son Company Limited	Subsidiary	Capital contribution	-	89.600.000.000

Other receivables (Appendix 4)

Transactions with individuals who are members of the Board of Directors, Supervisory Board and General Director

	For the period from 01/01/2025 to 30/09/2025 VND	For the period from 01/01/2024 to 30/09/2024 VND
Remuneration	5.556.424.670	4.232.421.147
Board of Directors:	2.486.611.083	1.635.336.638
Mr Nguyen Tuan Minh	791.324.250	686.575.570
Mr Le Van Hiep	985.338.105	536.406.898
Mr Vu Anh Tra	709.948.728	352.354.171
Mr Hoang Tu Lap	-	30.000.000
Mr Dinh Tan Hung	-	30.000.000
Supervisory Board	498.529.753	507.626.188
Mr Vu Dinh Hai	387.308.000	391.018.950
Ms Nguyen Thi Ngoc Lan	111.221.753	113.607.238
Ms Le Thi Phuong Thao	-	3.000.000
Board of Managements:	2.571.283.833	2.089.458.320
Mr Le Van Hiep	985.338.105	536.406.898
Mr Dinh Tien Ngu	-	319.052.410
Ms Hoang Thi Thu Giang	-	241.051.380
Mr Nguyen Huu Tu	365.020.000	370.098.200
Mr Vu Anh Tra	709.948.728	352.354.171
Mr Duong Ngoc The	259.607.000	-
Ms Nguyen Thi Thoa	251.370.000	270.495.262

The price of goods and services supplied to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

The receivables are unsecured and will be settled in cash. No allowance for doubtful debts is made for amounts due from related parties.

37 Comparative data

Comparative data are figures on the Financial Statements as of December 31, 2024 audited by Ernst & Young Vietnam Limited Company and reclassified in accordance with the Enterprise Accounting Regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

38 Information on going concern

The Board of Directors affirms that the Company will continue to operate in the next fiscal year.



Nguyen Hoang Hue
Preparer



Nguyen Thi Thoa
Chief Accountant



Le Van Hiep
General Director
Hanoi, 15 October 2025

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 1

FINANCIAL INVESTMENTS

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
b Held-to-maturity investments				
b1 Ngân hạn	665.669.038.635	665.669.038.635	455.970.971.891	455.970.971.891
+ Term deposit	665.669.038.635	665.669.038.635	455.970.971.891	455.970.971.891
Miza Corporation	68.120.840.000	68.120.840.000	57.120.000.000	57.120.000.000
Miza Nghi Son Company Limited	597.548.198.635	597.548.198.635	398.850.971.891	398.850.971.891
c Investment in other entities				
c2 Investment in joint venture, associates				
+ Investment in associates				
Mipak Joint Stock Company	1.500.000.000	1.500.000.000	-	-
Total	1.500.000.000	1.500.000.000	-	-

MIZA CORPORATION

Separate Financial Statements

Address: Nguyen Khe Small and Medium Industrial Cluster, Phuc Thinh Commune, Hanoi City, Vietnam

For the period from

Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

01/01/2025 to 30/09/2025

Appendix 2

Currency: VND

INCREASE/(DECREASE) IN TANGIBLE FIXED ASSETS

Items	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
- Purchases during the period	-	4.374.502.400	-	-	-	4.374.502.400
- Increase due to adjustment of ite	-	14.198.967.094	-	-	-	14.198.967.094
Total	-	18.573.469.494	-	-	-	18.573.469.494
- Liquidation of fixed assets	-	97.340.494.095	-	-	-	97.340.494.095
- Decrease due to adjustment of ite	-	1.381.518.000	-	-	-	1.381.518.000
Total	-	98.722.012.095	-	-	-	98.722.012.095
Ending balance	623.226.289.427	878.902.497.649	28.017.886.007	3.049.511.909	5.405.074.800	1.538.601.259.792
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	12.689.005.279	50.671.786.834	1.947.944.070	296.599.671	400.521.762	66.005.857.616
- Increase due to adjustment of ite	-	4.203.762.561	-	-	-	4.203.762.561
Total	12.689.005.279	54.875.549.395	1.947.944.070	296.599.671	400.521.762	70.209.620.177
- Liquidation of fixed assets	-	53.924.201.703	-	-	-	53.924.201.703
- Decrease due to adjustment of ite	-	284.903.238	-	-	-	284.903.238
Total	-	54.209.104.941	-	-	-	54.209.104.941
Ending balance	90.819.789.598	323.921.659.257	22.944.883.242	1.963.007.463	3.154.199.031	442.803.538.591
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
- Ending balance	532.406.499.829	554.980.838.392	5.073.002.765	1.086.504.446	2.250.875.769	1.095.797.721.201

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 3

Increase/(decrease) in fixed assets of finance leasing

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Intangible fixed asset	Total
Cost						
Beginning balance	-	493.336.998.302	-	-	-	493.336.998.302
- Finance lease completed from the previous period:						
- Finance lease during the period	-	30.982.828.344	-	-	-	30.982.828.344
- Repayment of finance lease principal	-	30.000.000.000	-	-	-	30.000.000.000
Ending balance	-	14.145.349.094	-	-	-	14.145.349.094
	-	540.174.477.552	-	-	-	540.174.477.552
Accumulated depreciation						
Beginning balance	-	82.628.670.201	-	-	-	82.628.670.201
- Depreciation during the period	-	27.951.220.653	-	-	-	27.951.220.653
- Repayment of finance lease principal	-	4.488.665.799	-	-	-	4.488.665.799
Ending balance	-	106.091.225.055	-	-	-	106.091.225.055
Net carrying amount						
- Beginning balance	-	410.708.328.101	-	-	-	410.708.328.101
- Ending balance	-	434.083.252.497	-	-	-	434.083.252.497

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 4

LOANS AND FINANCE LEASES

	Ending balance		Movement during the year		Beginning balance	
	Value	Balance also payable amount	Increase	Decrease	Value	Balance also payable amount
a Short-term loans and finance leases	2.394.395.558.292	2.394.395.558.292	3.198.676.471.742	2.836.487.419.805	2.032.206.506.355	2.032.206.506.355
a1 Short-term loans	2.255.608.354.705	2.255.608.354.705	3.097.778.968.832	2.696.513.148.835	1.854.342.534.708	1.854.342.534.708
- <i>Short-term loans from banks</i>	2.255.608.354.705	2.255.608.354.705	3.097.778.968.832	2.696.513.148.835	1.854.342.534.708	1.854.342.534.708
a2 Current portion of long-term debt	83.978.276.916	83.978.276.916	67.207.795.738	79.143.632.064	95.914.113.242	95.914.113.242
a3 Current portion of finance leases	54.808.926.671	54.808.926.671	33.689.707.172	60.830.638.906	81.949.858.405	81.949.858.405
b Long-term loans and finance leases	470.812.342.022	470.812.342.022	153.944.099.284	173.514.673.245	490.382.915.983	490.382.915.983
b1 Long-term loans	366.386.649.098	366.386.649.098	118.086.530.284	125.463.461.486	373.763.580.300	373.763.580.300
b3 Long-term finance leases	104.425.692.924	104.425.692.924	35.857.569.000	48.051.211.759	116.619.335.683	116.619.335.683
Details						
(a1) Short-term loans	2.255.608.354.705	2.255.608.354.705	3.097.778.968.832	2.696.513.148.835	1.854.342.534.708	1.854.342.534.708
Parent company's Loans						
- Bank for Investment and Development of Vietnam – Eastern Hanoi Branch	134.291.955.716	134.291.955.716	256.699.539.457	228.209.244.418	105.801.660.677	105.801.660.677
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	-	-	-	51.993.643.579	51.993.643.579	51.993.643.579
- Modern Bank of Vietnam Limited - Hanoi Branch	170.000.000.000	170.000.000.000	254.922.263.598	84.922.263.598	-	-
- Military Commercial Joint Stock Bank - Dong Da Branch	149.746.468.045	149.746.468.045	205.942.778.312	206.195.035.770	149.998.725.503	149.998.725.503
- Tien Phong Commercial Joint Stock Bank - Ha Thanh Branch	5.707.083.720	5.707.083.720	14.887.083.720	9.180.000.000	-	-
- Hong Leong Bank Vietnam Limited – Hanoi Branch	107.823.221.768	107.823.221.768	206.881.188.332	198.203.136.032	99.145.169.468	99.145.169.468

5. \hat{A}^2

Separate Financial Statements
For the period from

01/01/2025 to 30/09/2025

Appendix 4

Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix A

Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 4

MIZA CORPORATION

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Phone: (+84) 3965 6121 Fax: (+84) 3965 6121

Separate Financial Statements
For the period from
01/01/2025 to 30/09/2025

	Appendix 4				
- FINANCIAL LEASING COMPANY LIMITED BY JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE OF VIETNAM	24.750.000.000	24.750.000.000	33.000.000.000	8.250.000.000	-
- VIETNAM FOREIGN TRADE COMMERCIAL JOINT STOCK BANK FINANCE LEASING CO., LTD	20.488.252.189	20.488.252.189	1.689.515.000	6.111.504.587	24.910.241.776
Subsidiaries' loans					
- Vietinbank Leasing	-	-	1.168.054.000	5.136.885.680	3.968.831.680
- Chailease	6.729.939.000	6.729.939.000	-	4.878.317.000	11.608.256.000
- Vietcombank Leasing	16.983.573.750	16.983.573.750	-	5.434.514.610	22.418.088.360
- BIDV Sumitrust	20.988.327.704	20.988.327.704	-	5.486.147.340	26.474.475.044
- VILC	14.485.600.281	14.485.600.281	-	12.753.842.542	27.239.442.823

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 5

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	alance also payable amou	Value	alance also payable amou
a Short-term				
a1 Short-term trade payables in operating activities	204.246.369.127	204.246.369.127	303.689.783.292	303.689.783.292
+ Hanwa Vietnam Co., Ltd.	4.433.664.600	4.433.664.600	-	-
+ CHAILEASE INTERNATIONAL TRADING CO., LTD	4.267.408.244	4.267.408.244	-	-
+ QUOC CUONG PAPER CO., LTD	2.431.860.829	2.431.860.829	-	-
+ Dong Anh Power Company	1.502.971.040	1.502.971.040	730.235.969	730.235.969
+ OPL LOGISTICS JOINT STOCK COMPANY	883.202.679	883.202.679	2.812.056.525	2.812.056.525
+ LUOYANG BOWMAN CHEMICAL AND TECHNOLOGY CO., LTD	657.889.540	657.889.540	-	-
+ SHANDONG SHANKUANG PUMP CO., LTD	635.201.028	635.201.028	-	-
+ MITRANS TRADING AND SERVICE CO., LTD	464.927.693	464.927.693	1.098.691.284	1.098.691.284
GUOXIN AIXIER JIANGSU TECHNOLOGY CO.,LTD	15.854.829.227	15.854.829.227	30.051.425.385	30.051.425.385
CÔNG TY TNHH SCG INTERNATIONAL CORPORATION VIỆT NAM	28.993.169.947	28.993.169.947	25.415.748.000	25.415.748.000
CANUSA HERSHMAN RECYCLING COMPANY	7.769.861.775	7.769.861.775	23.018.459.107	23.018.459.107
Others	136.351.382.525	136.351.382.525	220.563.167.022	220.563.167.022
Total	204.246.369.127	204.246.369.127	303.689.783.292	303.689.783.292

b Long-term

b1 Long-term trade payables in operating activities	175.702.043.260	175.702.043.260	215.769.350.166	215.769.350.166
+ TRI VIET BIOGEN CO., LTD	13.794.738.613	13.794.738.613	-	-
+ THUY TIEN BAC HONG TRADING AND SERVICE CO., LTD	12.966.516.855	12.966.516.855	13.658.356.586	13.658.356.586
+ TONG THI TRADING AND SERVICE DEVELOPMENT CO., LTD	11.743.894.636	11.743.894.636	20.786.758.416	20.786.758.416
+ HONG QUANG TRADING & SERVICE JOINT STOCK COMPANY	10.497.702.411	10.497.702.411	15.598.334.239	15.598.334.239
+ DUONG QUACH NGHI SON CO., LTD	10.201.046.816	10.201.046.816	-	-

MIZA CORPORATION

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Separate Financial Statements

For the period from

01/01/2025 to 30/09/2025

Appendix 5

+ GBI GENERAL TRADING JOINT STOCK COMPANY	6.810.121.180	6.810.121.180	-	-
+ Nam Tung Investment Joint Stock Company	5.609.495.869	5.609.495.869	16.207.998.579	16.207.998.579
+ THANH TUNG INVESTMENT TRADING CO., LTD	5.428.693.980	5.428.693.980	-	-
+ LAM ANH TRADING AND SERVICE JOINT STOCK COMPANY	4.641.567.840	4.641.567.840	4.964.074.020	4.964.074.020
+ THANH LONG COMMERCIAL INVESTMENT AND DEVELOPMENT	12.192.039.720	12.192.039.720	25.418.631.440	25.418.631.440
+ TAN DUY NGOC JOINT STOCK COMPANY	16.587.636.680	16.587.636.680	14.969.105.040	14.969.105.040
+ Kim Trung Phuc Co., Ltd.	53.326.068.189	53.326.068.189	51.541.915.925	51.541.915.925
+ Others	11.902.520.471	11.902.520.471	52.624.175.921	52.624.175.921
b2 Long-term trade payables in investment activities	103.296.425.497	103.296.425.497	108.349.197.167	108.349.197.167
+ Nhat Tan Construction Mechanical and Trading Service Joint Stock Co	279.620.000	279.620.000	-	-
+ GUANGXI VISTA ENVIRONMENTAL PROTECTION TECHNOLOGY CO, LTD	2.317.970.504	2.317.970.504	-	-
+ Zhejiang Huayang Technology Co., Ltd.	76.884.193.146	76.884.193.146	85.212.774.588	85.212.774.588
+ Hua Zhang Electric Holding Company Limited	23.814.641.847	23.814.641.847	23.136.422.579	23.136.422.579
Total	278.998.468.757	278.998.468.757	324.118.547.333	324.118.547.333

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Appendix 6

STATEMENT OF CHANGES IN EQUITY

Currency: VND

	Issued share capital	Share premium	Other owner's capital	Investment fund	Other funds	Undistributed earnings	Total
Balance at the beginning of the previous year	999.199.000.000	32.500.000.000	-	-	-	157.706.215.929	1.189.405.215.929
Increase in capital contribution in the previous year	-	-	-	-	-	-	-
- Profit in the previous year	-	-	-	-	-	72.579.904.759	72.579.904.759
- Stock dividends	59.951.680.000	-	-	-	-	(59.951.680.000)	-
Capital reduction in the previous year	-	-	-	-	-	-	-
Dividend distribution and dividend payment of the previous year	-	-	-	-	-	-	-
- Losses in the previous year	-	-	-	-	-	-	-
- Other losses	-	-	-	-	-	-	-
Balance at the end of the previous year	1.059.150.680.000	32.500.000.000	-	-	-	170.334.440.688	1.261.985.120.688
Increase in contributed capital in this period	-	-	-	-	-	-	-
- Profit in this period	-	-	-	-	-	84.590.697.127	84.590.697.127
- Other increases	-	-	-	-	-	-	-
- Capital reduction in this period	-	-	-	-	-	-	-
- Dividend distribution and dividend payment this year	-	-	-	-	-	-	-
- Losses this year	-	-	-	-	-	-	-
- Other losses	-	-	-	-	-	-	-
- Ending balance	1.059.150.680.000	32.500.000.000	-	-	-	254.925.137.815	1.346.575.817.815