CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY

Số/No. : 11B/2026/CBTT- TAH

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence – Freedom - Happiness

Đồng Nai, ngày 28 tháng 08 năm 2026
Dong Nai, Aug 28, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/ To:

- **Ủy ban Chứng khoán Nhà nước/ *State Securities Commission Of Vietnam***
- **Sở Giao dịch Chứng khoán Hà Nội / Hanoi Stock Exchange.**

I. Tên tổ chức / Name of organization: CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN/THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY.

Mã chứng khoán / Stock code: TAH

Địa chỉ trụ sở chính: Lô A, Đường Đ4, KCN Minh HưngIII, Phường Minh Hưng, Thành phố Đồng Nai, Việt / *Head Office Address: Lot A, D4 Street, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai City, Vietnam.*

Điện thoại / Tel: 0274 3560 571

II. Nội dung thông tin công bố / Contents of disclosure: Ngày 27/08/2026, Công ty Cổ phần Thương mại Dịch vụ Giấy Thuận An công bố Báo cáo tài chính hợp nhất bán niên năm 2026 đã được soát xét bởi Công ty TNHH Deloitte Việt Nam cho kỳ 6 tháng kết thúc ngày 30/06/2026. / *On August 27, 2026, Thuan An Paper Service Trading Joint Stock Company disclosed the Reviewed Consolidated Interim Financial Statements for the six-month accounting period ended June 30, 2026, which were reviewed by Deloitte Vietnam Co., Ltd.*

III. Cam kết/ *Commitment*: Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật./ *We hereby certify that the information provided above is true and accurate and assume full legal responsibility.*

Nơi nhận:/ Recipients
- Như trên;/ As above
- CBTT trên Website;/ Disclosure on the Company's website;
- Lưu VT./ Archived: Administration Department.

CÔNG TY CP TM DV GIẤY THUẬN AN
THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY
Người Đại diện theo pháp luật/ Legal Representative

M.S.D.N: 3801140300 * C.T.C.P * CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN * P. MINH HƯNG - TP. ĐỒNG NAI

LÊ ĐÌNH KÍNH

CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN

Digitally signed by CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
DN: C=VN, S=BÌNH PHƯỚC, L=Thị xã Chơn Thành, CN=CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN, OID.0.9.2342.19200300.100.1.1=MST:3801140300
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Deloitte.

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thuan An Paper Service Trading Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the period ended 30 June 2026.

THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS AND THE BOARD OF SUPERVISORS

The members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Company during the period and to the approval date of this report are as follows:

Board of Management

Mr. Lieu Kien Khang	Chairman
Ms. Lieu Tieu Dinh	Vice Chairwoman
Mr. Lieu Binh An	Member
Mr. Le Dinh Kinh	Member
Mr. Nguyen Minh Quang	Independent member

Board of General Directors

Mr. Le Dinh Kinh	General Director cum Legal representative
Ms. Nguyen Ngoc Tra My	Deputy General Director
Ms. Dang Thi Tu	Deputy General Director
Ms. Nguyen Thi Hong Van	Deputy General Director
Mr. Qi Yuan Fa	Deputy General Director
Ms. Quach Han Tuyen	Deputy General Director (resigned on 30 June 2026)

Board of Supervisors

Ms. Nguyen Thi Cam Ha	Head of Board of Supervisors (appointed on 26 June 2026)
Ms. Le Thi Ngoc Dieu	Head of Board of Supervisors (resigned on 26 June 2026)
Ms. Le Ngoc Yen Nhi	Member
Ms. Vong Khanh Linh	Member

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2026, and its interim consolidated financial performance and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of General Directors,

M.S.D.N: 3801140500 - C.T.C.P
CÔNG TY
CỔ PHẦN
THƯƠNG MẠI
DỊCH VỤ GIẤY
THUẬN AN
P. MINH HƯNG - TP. ĐỒNG NAI

Le Dinh Kinh
Legal representative
26 August 2026

Deloitte.

Branch of Deloitte Vietnam Audit Co. Ltd
18th Floor, Times Square Building
57-69F Dong Khoi, Saigon Ward
Ho Chi Minh City
Vietnam
Tel : +84 28 710 14555
www.deloitte.com/vn

No.: 0167 /VN1A- HC-BC

REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The shareholders**
Board of Management, Board of General Directors and Board of Supervisors
Thuan An Paper Service Trading Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Thuan An Paper Service Trading Joint Stock Company (the "Company"), approved on 26 August 2026 as set out from page 4 to page 30, which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated statement of income, and interim consolidated statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of General Directors' Responsibility for the Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the 6-month period ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

M.S.C.N: 0100112500-002-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Minh Thao
Managing Partner cum Head of Branch
Audit Practising Registration Certificate
No. 1902-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
26 August 2026
Ho Chi Minh City, Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**2,882,253,073,095**	**2,237,819,248,618**
I. Cash and cash equivalents	**110**		**476,954,064,771**	**111,507,240,868**
1. Cash	111	5	476,954,064,771	111,507,240,868
II. Short-term financial investments	**120**		**926,008,334,303**	**366,082,000,000**
1. Short-term held-to-maturity investments	123	6	926,008,334,303	366,082,000,000
III. Short-term receivables	**130**		**799,544,105,024**	**927,567,393,432**
1. Short-term trade receivables	131	7	581,467,618,769	697,622,854,059
2. Short-term advances to suppliers	132	8	207,742,886,255	226,686,993,893
3. Other short-term receivables	135		10,333,600,000	3,257,545,480
IV. Inventories	**140**	**9**	**603,651,144,619**	**732,532,701,869**
1. Inventories	141		603,651,144,619	732,532,701,869
V. Other short-term assets	**160**		**76,095,424,378**	**100,129,912,449**
1. Short-term deferred expenses	161	10	29,723,889,425	27,044,596,816
2. Value added tax deductibles	162		46,102,171,865	72,769,793,051
3. Taxes and other receivables from the State budget	163	16	269,363,088	315,522,582
B. NON-CURRENT ASSETS	**200**		**3,405,066,823,770**	**3,324,519,274,855**
I. Fixed assets	**220**		**2,879,651,992,977**	**2,970,770,773,225**
1. Tangible fixed assets	221	11	2,879,645,653,670	2,970,759,433,920
- Cost	*222*		*3,991,040,370,013*	*3,951,164,783,140*
- Accumulated depreciation	*223*		*(1,111,394,716,343)*	*(980,405,349,220)*
2. Intangible assets	227		6,339,307	11,339,305
- Cost	*228*		*435,100,000*	*435,100,000*
- Accumulated amortisation	*229*		*(428,760,693)*	*(423,760,695)*
II. Long-term assets in progress	**250**		**109,750,310,909**	**81,460,115,857**
1. Long-term work in progress	252	12	109,750,310,909	81,460,115,857
III. Long-term financial investments	**260**		**158,100,000,000**	**-**
1. Investments in associates	262	13	158,100,000,000	-
IV. Other long-term assets	**270**		**257,564,519,884**	**272,288,385,773**
1. Long-term deferred expenses	271	10	257,564,519,884	272,288,385,773
TOTAL ASSETS (280=100+200)	**280**		**6,287,319,896,865**	**5,562,338,523,473**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**2,334,477,824,603**	**2,158,750,645,599**
I.	**Current liabilities**	**310**		**2,033,185,836,931**	**1,665,002,987,537**
1.	Short-term trade payables	311	14	604,120,760,960	670,709,626,893
2.	Short-term advances from customers	312	15	47,359,344,655	43,790,715,808
3.	Short-term taxes and amounts payable to the State budget	314	16	25,900,999,103	7,310,018,802
4.	Payables to employees	315		11,925,077,000	6,670,601,000
5.	Short-term accrued expenses	316	17	18,454,302,766	20,436,403,652
6.	Other current payables	320		588,062,974	426,338,901
7.	Short-term loans	321	18	1,324,837,289,473	915,659,282,481
II.	**Long-term liabilities**	**330**		**301,291,987,672**	**493,747,658,062**
1.	Long-term loans	339	19	301,291,987,672	493,747,658,062
D.	**EQUITY**	**400**	**20**	**3,952,842,072,262**	**3,403,587,877,874**
1.	Owner's contributed capital	411		2,700,000,000,000	2,700,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*2,700,000,000,000*	*2,700,000,000,000*
2.	Retained earnings	420		1,238,560,390,481	691,355,791,537
	- Retained earnings accumulated to the prior year end	*420a*		*691,355,791,537*	*117,655,014,299*
	- Retained earnings of the current period	*420b*		*547,204,598,944*	*573,700,777,238*
3.	Non-controlling interests	429		14,281,681,781	12,232,086,337
	TOTAL RESOURCES (440=300+400)	**440**		**6,287,319,896,865**	**5,562,338,523,473**

CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
M.S.D.N: 3801140300 - C.T.C.P - P. MINH HƯNG - TP. ĐỒNG NAI

Le Thi Thuy Nga
Preparer cum Chief Accountant

Le Dinh Kinh
Legal representative
Approved on 26 August 2026

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**		**3,175,534,461,436**	**2,588,001,414,761**
2.	Deductions	02		3,818,539,288	756,988,258
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**23**	**3,171,715,922,148**	**2,587,244,426,503**
4.	Cost of sales	11	24	2,503,838,944,312	2,305,029,835,301
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**667,876,977,836**	**282,214,591,202**
6.	Financial income	22	26	32,866,364,802	25,182,060,625
7.	Financial expenses	23	27	44,186,780,560	45,798,147,807
	- In which: Borrowing costs	*24*		*41,325,746,981*	*35,503,181,274*
8.	Selling expenses	25	28	70,438,356,913	77,340,446,079
9.	General and administration expenses	26	28	10,168,043,126	8,471,304,880
10.	**Operating profit (30=20+(22-23)-(25+26))**	**30**		**575,950,162,039**	**175,786,753,061**
11.	Other income	31		1,100,116,209	550,804,914
12.	Other expenses	32		205,526,517	57,128,050
13.	**Profit from other activities (40=31-32)**	**40**		**894,589,692**	**493,676,864**
14.	**Accounting profit before tax (50=30+40)**	**50**		**576,844,751,731**	**176,280,429,925**
15.	Current corporate income tax expense	51	29	27,590,557,343	12,516,693,172
16.	**Net profit after corporate income tax (60=50-51)**	**60**		**549,254,194,388**	**163,763,736,753**
17.	**Net profit after tax attributable to the parent entity**	**61**		**547,204,598,944**	**163,377,707,302**
18.	**Net profit after tax attributable to non-controlling interests**	**62**		**2,049,595,444**	**386,029,451**
19.	Basic earnings per share	70	30	2,027	605

M.S.D.N: 3801140300 C.T.C.P
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P. MINH HƯNG - TP. ĐỒNG NAI

Le Thi Thuy Nga
Preparer cum Chief Accountant

Le Dinh Kinh
Legal representative
Approved on 26 August 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1.	***Profit before tax***	***01***		***576,844,751,731***	***176,280,429,925***
2.	***Adjustments for:***				
	Depreciation and amortisation of fixed assets	02		130,994,367,121	128,319,389,954
	Provisions	03		-	(14,090,710,112)
	Foreign exchange (gain)/loss arising from translating foreign currency-denominated monetary items	04		(229,317,000)	2,407,131,324
	Gain from investing, financing activities	05		(19,357,572,806)	(1,195,821,015)
	Borrowing costs	06		41,325,746,981	35,503,181,274
3.	***Operating profit before movements in working capital***	***08***		***729,577,976,027***	***327,223,601,350***
	Changes in receivables	09		175,589,396,129	18,368,290,057
	Changes in inventories	10		128,881,557,250	5,175,724,162
	Changes in payables	11		(34,032,864,419)	(82,259,228,854)
	Changes in deferred expenses	12		12,044,573,280	(39,649,521,784)
	Borrowing costs paid	14		(41,413,901,508)	(35,634,013,870)
	Corporate income tax paid	15		(9,000,000,000)	(10,900,000,000)
	Net cash generated by operating activities	***20***		***961,646,736,759***	***182,324,851,061***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(117,391,491,865)	(29,052,639,693)
2.	Cash outflow for term deposits at bank	23		(738,632,724,315)	(49,082,000,000)
3.	Cash recovered from term deposits at bank	24		185,082,000,000	48,000,000,000
4.	Equity investments in other entities	25		(158,100,000,000)	-
5.	Interest earned, dividends and profits received	27		16,006,708,298	2,219,983,481
	Net cash used in investing activities	***30***		***(813,035,507,882)***	***(27,914,656,212)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
1.	Proceeds from borrowings	33		1,091,081,325,080	1,578,390,906,388
2.	Repayment of borrowings	34		(874,438,443,424)	(1,687,666,031,709)
	Net cash generated by/(used in) financing activities	***40***		***216,642,881,656***	***(109,275,125,321)***
	Net increase in cash and cash equivalents (50=20+30+40)	**50**		**365,254,110,533**	**45,135,069,528**
	Cash and cash equivalents at the beginning of the period	**60**		**111,507,240,868**	**119,127,454,762**
	Effects of changes in foreign exchange rates	61		192,713,370	27,995,770
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**		**476,954,064,771**	**164,290,520,060**

M.S.D.N: 3801140300 - C.T.C.P
CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
P. MINH HƯNG - TP. ĐỒNG NAI

Le Thi Thuy Nga
Preparer cum Chief Accountant

Le Dinh Kinh
Legal representative
Approved on 26 August 2026

1. GENERAL INFORMATION

Structure of ownership

Thuan An Paper Service Trading Joint Stock Company (hereinafter referred to as "the Company") was established in Vietnam in the form of a joint stock company under the Enterprise Registration Certificate No. 3801140300 issued by the Department of Planning and Investment of Binh Phuoc Province for the first time dated 16 January 2017 and most recently amended for the 13th time dated 12 August 2026 issued by Department of Finance of Dong Nai City.

On 1 July 2025, the Company's General Meeting of Shareholders approved the plan to register as a public company and to have its shares traded on the UPCoM market. The Company submitted its application for public company registration to the State Securities Commission of Vietnam on 31 October 2025 and is currently continuing to work with the State Securities Commission to complete the public company registration process on 29 May 2026.

The Company's headquarters is located at Lot A, D4 Street, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai City, Vietnam.

The number of the Company's employees as at 30 June 2026 was 508 (at 31 December 2025: 541).

Operating industry and principal activities

The Company's operating industry and principal activities are manufacturing paper from scrapped paper; manufacturing wrinkle paper, wrinkle paperboard and paper packaging from paperboard.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the Company's subsidiary and associate as at 30 June 2026 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Subsidiary				
Khoi Nguyen Paper Joint Stock Company	Dong Nai	98	98	Manufacturing paper from scrapped paper; manufacturing wrinkle paper, wrinkle paperboard and paper packaging from paperboard.
Associate				
Thuan Hung Paper Trading Joint Stock Company	Hai Phong	30.27	30	Manufacturing paper from scrapped paper; manufacturing wrinkle paper, wrinkle paperboard and paper packaging from paperboard.

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures on the interim consolidated balance sheet are the figures of the audited consolidated financial statements for the year ended 31 December 2025.

Comparative figures on the interim consolidated income statement and interim consolidated cash flow statement are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year/Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The interim consolidated financial statements are prepared for the 6-month period ended 30 June each year.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board of Management has applied Circular 99 in the preparation and presentation of the interim consolidated financial statements for the period ended 30 June 2026.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective from the date of issuance and applies to the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 and Circular 43 for financial period beginning on 1 January 2026 on a prospective basis.

The adoption of these changes has not had any material impact on the disclosures or on amounts reported in these interim consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiary) are prepared for the 6-month period ended 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the fair value of the associate's identifiable net assets is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the fair value of the associate's identifiable net assets over the cost of the investment, after reassessment, is recognised immediately in the consolidated income statement in the year/period in which the investment is acquired.

The results of operations, assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised, except to the extent that the Company has incurred legal or constructive obligations or has made payments on behalf of the associate to settle obligations for which the Company has guaranteed or committed to provide support, in such cases, the Company undertakes to absorb losses of the associate or allows the associate not to reimburse/indemnify the Company for the liabilities settled on its behalf. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognised.

When group entities enter into transactions (upstream or downstream) with an associate, any resulting gains or losses from such transactions are adjusted in accordance with applicable accounting regulations.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments includes term deposits at banks.

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognized as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognized when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognises investments in subsidiaries and associates at cost, including the purchase price and directly attributable costs of the investment. The Company recognises as income in the consolidated income statement its share of accumulated net profits of the investees arising after the acquisition date. Any distributions received by the Company other than the aforementioned profit distributions are considered a recovery of the investment and are recognized as a reduction of the carrying amount of the investment.

Investments in subsidiaries and associates are presented in the consolidated statement of financial position at cost less any provision for impairment (if any).

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 39
Machinery and equipment	3 - 15
Transportation and transmitter	3 - 15
Office equipment and furniture	5 - 6
Others	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Leasing

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

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the relevant lease (need to revise if the Company uses other methods to allocate rental payables). Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include computer software, which is stated at cost less accumulated depreciation. Software is depreciated using the straight-line method over their estimated useful lives which is 3 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including land rental, insurance premium costs, and other types of deferred expenses.

Land rentals represent the rentals for land use rights. These rentals are charged to the interim consolidated income statement using the straight-line method over the lease term.

Insurance premium costs represent those fire and explosion insurance, civil liability insurance for vehicle owners, motor vehicle insurance, property insurance, etc. purchased by the Company in a lump sum covering multiple accounting periods, which are charged to the interim consolidated income statement using the straight-line method over the insurance period.

Other types of deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim consolidated income statement using the method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Accrued expenses

Accrued expenses comprise borrowing interest and amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation and are recognised in the interim consolidated income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Revenue and other income recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with, ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the date of interim consolidated statement of financial position can be measured reliably; and
(d) The costs incurred for the transaction and the costs tc complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the end of the reporting period but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period/year and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim consolidated statement of financial position are retranslated at the the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period/year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	Closing balance VND	Opening balance VND
Cash on hand	18,712,237,164	9,923,827,431
Bank demand deposits	458,241,827,607	101,583,413,437
	476,954,064,771	**111,507,240,868**

Details of demand deposit balances by bank are as follows:

	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	431,977,050,688	52,665,355,191
Joint Stock Commercial Bank for Investment and Development of Vietnam	9,347,348,176	16,148,465,554
Military Joint Stock Commercial Bank	9,303,789,068	13,502,782,374
Vietnam Prosperity Joint Stock Commercial Bank	642,083,972	12,178,589,515
Others	6,971,555,703	7,088,220,803
	458,241,827,607	**101,583,413,437**

6. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
		VND		VND
	Cost	Recoverable amount	Cost	Recoverable amount
Held-to-maturity investments				
Vietnam Prosperity Joint Stock Commercial Bank	668,970,607,788	668,970,607,788	181,000,000,000	181,000,000,000
Nation Citizen Commercial Joint Stock Bank	188,420,916,139	188,420,916,139	109,000,000,000	109,000,000,000
Military Commercial Joint Stock Bank	63,505,029,554	63,505,029,554	72,082,000,000	72,082,000,000
Vietnam Technological and Commercial Joint Stock Bank	5,111,780,822	5,111,780,822	4,000,000,000	4,000,000,000
	926,008,334,303	**926,008,334,303**	**366,082,000,000**	**366,082,000,000**

Held-to-maturity investments include deposits with terms not exceeding 12 months. These deposits earn interest at the fixed rate from 6.00% to 8.95% per annum (as at 31 December 2025: from 5.0% to 8.2% per annum).

As at 30 June 2026, the Company has mortgaged deposit contracts with an original value of VND 14,700,000,000 at Military Commercial Joint Stock Bank – Binh Duong Branch to secure the loan at this bank as presented in Note 18 (as at 31 December 2025: VND 41,082,000,000).

As at 30 June 2026, the Company has mortgaged deposit contracts with an original value of VND 125,363,000,000 at Vietnam Prosperity Joint Stock Commercial Bank to secure the loan at Joint Stock Commercial Bank for Investment and Development of Vietnam as presented in Note 18 (as at 31 December 2025: VND 70,000,000,000).

As at 30 June 2026, the Company has mortgaged deposit contracts with an original value of VND 14,000,000,000 at Nation Citizen Commercial Joint Stock Bank to secure the loan at Joint Stock Commercial Bank for Investment and Development of Vietnam as presented in Note 18 (as at 31 December 2025: VND 0).

As at 30 June 2026, the Company used a deposit account at Military Commercial Joint Stock Bank – Binh Duong Branch in the amount of VND 8,400,000,000 as security for an imported scrap materials margin deposit (as at 31 December 2025: VND 8,000,000,000).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Hoang Long International Import Export Investment JSC	61,676,697,996	-	44,295,209,694	-
Hung Thinh Kinh Bac Co., Ltd.	29,282,287,482	-	100,844,540,676	-
Others	490,508,633,291	-	552,483,103,689	-
	581,467,618,769	**-**	**697,622,854,059**	**-**
In which: Receivables from related parties (Note 32)	**2,049,663,453**	**-**	**4,440,408,498**	**-**

As of 30 June 2026, the Company has pledged a portion of its trade receivables to secure the bank loan as presented in Note 18.

8. SHORT-TERM ADVANCE TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Hung Phat Paper Trading One Member Limited Liability Company	29,000,000,000	39,200,000,000
Nguyen Phong Paper Trading One Member Limited Liability Company	20,868,769,248	23,810,369,024
TKP Mechanical Electrical and Construction Company Limited	20,525,600,000	19,025,600,000
Others	137,348,517,007	144,651,024,869
	207,742,886,255	**226,686,993,893**

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	181,398,580,772	-	207,205,467,660	-
Raw materials	164,322,544,314	-	341,266,580,001	-
Tools and supplies	59,186,307,318	-	60,460,500,700	-
Products	196,246,165,468	-	122,163,526,939	-
Goods on consignment	2,497,546,747		1,436,626,569	
	603,651,144,619	**-**	**732,532,701,869**	**-**

As at 30 June 2026, the Company pledged a portion of its inventories as collateral for bank borrowings, as presented in Note 18.

10. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies	18,685,829,501	22,232,305,908
Insurance fees	6,010,076,864	2,002,388,955
Others	5,027,983,060	2,809,901,953
	29,723,889,425	**27,044,596,816**
b. Non-current		
Land rental (i)	132,843,478,477	134,337,406,777
Tools and dies	105,130,554,708	131,577,633,034
Others	19,590,486,699	6,373,345,962
	257,564,519,884	**272,288,385,773**

(i) Represents the prepaid land rental under the Land use right sublease contract No. 30/HDTD-KCN dated 17 March 2017 and No. 39/HDTD-KCN dated 27 November 2018 with Binh Long Rubber Industrial Park Joint Stock Company for an area of 194,888.8 m^2 and 52,250 m^2 at Minh Hung Industrial Park III, Minh Hung Ward, Dong Nai City, Vietnam. The contract is valid to 21 July 2058.

As of 30 June 2026 and 31 December 2025, the Company mortgaged these land use rights to secure the bank loan as presented in Note 18.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Transportation VND	Office equipment and furniture VND	Others VND	Total VND
COST						
Opening balance	967,733,419,819	2,838,121,497,269	135,422,653,495	2,889,686,839	6,997,525,718	3,951,164,783,140
Additions	1,220,370,370	11,168,291,887	9,251,050,000	1,735,475,253	200,000,000	23,575,187,510
Transfer from construction in progress	6,521,432,646	9,778,966,717	-	-	-	16,300,399,363
Closing balance	975,475,222,835	2,859,068,755,873	144,673,703,495	4,625,162,092	7,197,525,718	3,991,040,370,013
ACCUMULATED DEPRECIATION						
Opening balance	174,181,055,740	753,459,905,202	47,269,729,870	2,751,528,179	2,743,130,229	980,405,349,220
Charge for the period	22,549,943,238	99,815,136,830	7,920,101,025	62,512,868	641,673,162	130,989,367,123
Closing balance	196,730,998,978	853,275,042,032	55,189,830,895	2,814,041,047	3,384,803,391	1,111,394,716,343
NET BOOK VALUE						
Opening balance	**793,552,364,079**	**2,084,661,592,067**	**88,152,923,625**	**138,158,660**	**4,254,395,489**	**2,970,759,433,920**
Closing balance	**778,744,223,857**	**2,005,793,713,841**	**89,483,872,600**	**1,811,121,045**	**3,812,722,327**	**2,879,645,653,670**

Detailed list of tangible fixed assets currently in existence during the period/year with a value equal to or greater than 10% of the total tangible fixed assets:

Name	**Closing balance of historical cost**
Paper machine system No.8	582,600,835,542
Paper machine system No.7	508,728,555,359
Total	**1,091,329,390,901**

As noted further in Note 18, the Company has pledged its tangible fixed assets, which has the carrying value of VND 1,811,423,231,564 as at 30 June 2026 (31 December 2025: VND 1,883,663,831,798), to secure banking facilities granted to the Company.

As at 30 June 2026, the cost of the Company's fixed assets includes VND 39,473,959,783 (31 December 2025: VND 26,319,569,029) of assets which have been fully depreciated but are still in use.

12. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Rooftop Solar Power System	88,328,004,205	70,137,688,922
Fire protection system stage 2	8,486,757,754	7,032,091,087
Periodic repair of fixed assets	5,989,019,982	-
Others	6,946,528,968	4,290,335,848
	109,750,310,909	**81,460,115,857**

During the six-month period ended 30 June 2026, total interest expense which had been capitalized into the cost of construction in progress was VND 439,888,687 (prior period: VND 0).

13. INVESTMENTS IN ASSOCIATES

	Closing balance VND	Opening balance VND
Investments in associate	158,100,000,000	-

Details of the Company's associates as at 30 June 2026 are as follows:

Associate	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Thuan Hung Paper Trading Joint Stock Company	Hai Phong	30.27	30	Manufacturing wrinkle paper, wrinkle paperboard and paper packaging from paperboard.

The primary transactions between the Company and its associate are presented in Note 32.

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Vipa Lausanne S.A	142,741,672,516	100,418,705,304
Others	461,379,088,444	570,290,921,589
	604,120,760,960	**670,709,626,893**
In which: Receivables from related parties (Note 32)	-	**538,506,050**

The Company has the ability to settle short-term trade payables as of 30 June 2026 and 31 December 2025.

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Hong Kong Paper Sources Co., Ltd.	30,107,885,589	15,365,913,896
Xiamen C&D Paper & Pulp Group Co., Ltd	4,995,418,892	-
Hung Dieu Packaging Company Limited	-	8,282,766,994
Others	12,256,040,174	20,142,034,918
	47,359,344,655	**43,790,715,808**

16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	269,363,088	28,873,913,726	28,873,913,726	269,363,088
Value added tax on imported goods	46,159,494	59,052,869,127	59,006,709,633	-
	315,522,582	**87,926,782,853**	**87,880,623,359**	**269,363,088**
b. Payables				
Corporate income tax	7,299,867,452	27,590,557,343	9,000,000,000	25,890,424,795
Personal income tax	10,151,350	411,952,575	411,529,617	10,574,308
Others	-	556,156,515	556,156,515	-
	7,310,018,802	**28,558,666,433**	**9,967,686,132**	**25,900,999,103**

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Electricity expenses	13,253,801,920	14,096,400,945
Bonus	1,559,555,000	3,294,510,000
Loans interest	1,357,165,409	1,445,319,936
Others	2,283,780,437	1,600,172,771
	18,454,302,766	**20,436,403,652**

18. SHORT-TERM LOANS

	Opening balance			In the period	Closing balance
	VND			VND	VND
	Amount	Increases	Decreases	Revaluation/ Reclassification	Amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai branch (i)	479,661,557,738	1,343,319,845,611	756,605,846,718	79,454,946	1,066,455,011,577
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	272,128,844,089	64,636,611,827	272,128,844,089	-	64,636,611,827
Vietnam Technological and Commercial Joint Stock Bank (iii)	29,797,888,070	65,833,064,167	34,056,300,176	-	61,574,652,061
Military Commercial Joint Stock Bank - Binh Duong Branch (iv)	73,402,621,528	71,502,642,952	73,402,621,528	-	71,502,642,952
Current portion of long-term loans	60,668,371,056	-	30,334,185,528	30,334,185,528	60,668,371,056
	915,659,282,481	**1,545,292,164,557**	**1,166,527,798,039**	**30,413,640,474**	**1,324,837,289,473**

(i) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Dong Nai Branch can be drawn in Vietnam Dong up to a maximum amount of VND 3,090,035,000,000 (in which the short-term credit limit is VND 2,400,000,000,000 and the medium and long-term credit limit is VND 690,035,000,000) according to Credit Contract No. 20250088/CTD/KHBB dated 2 December 2025 with a limit maintenance period until 2 December 2026. This facility is used to supplement working capital for production and business activities of the Company. This facility is secured by receivables (Note 7), inventories (Note 9) arising from funds shareholders' property, land use right of the Company, machinery, equipment, and transportation of the Company (Note 10 and 11). The interest rates are deemed on each debenture of the bank. Interest is paid monthly.

(ii) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam can be drawn in Vietnam Dong or foreign currency up to a maximum amount of VND 300,000,000,000 (in which, outstanding loan balance for domestic sales financing shall not exceed VND 150,000,000,000) according to Credit Contract No. 01/2025/9472638/HĐTD dated 16 October 2025 with a limit maintenance period until 30 September 2026. This facility is used to supplement working capital for production and business activities of the Company. The facility is secured by trade receivables (Note 7), inventories financed by the loans (Note 9), shareholders' debt repayment undertakings, shareholders' savings deposits, and the Company's term deposits (Note 6). The interest rates are deemed on each debenture of the bank. Interest is paid monthly.

(iii) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank can be drawn in Vietnam Dong up to a maximum amount of VND 500,000,000,000 according to Credit Contract appendix No. CLN201912412287/HĐCTD/PL3868202 dated 24 November 2025 with a limit maintenance period until 24 November 2026. This facility is used to supplement working capital for production and business activities of the Company. The facility is secured by unsecured by shareholder's assets. The interest rates are deemed on each debenture of the bank. Interest is paid monthly.

(iv) Short-term loans from Military Commercial Joint Stock Bank - Binh Duong Branch can be drawn in Vietnam Dong or foreign currency up to a maximum amount of VND 100,000,000,000 according to Credit Contract No. 343972.25.140. 8114757.TD dated 24 October 2025 with a limit maintenance period until 15 October 2026. This facility is used to supplement working capital for production and business activities of the Company. The facility is secured by Company's deposits (Note 6) and the shareholder's time deposit certificate. The interest rates are deemed on each debenture of the bank. Interest is paid monthly.

19. LONG-TERM LOANS

	Opening balance	In the period			Closing balance
	VND			VND	VND
	Amount	Increases	Decreases	Revaluation/ Reclassification	Amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch (i)	493,747,658,062	-	162,121,484,862	(30,334,185,528)	301,291,987,672

(i) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Dong Nai Branch can be drawn in Vietnam Dong or foreign currency up to a maximum amount of VND 1,425,436,000,000 according to the Loan Contract under the investment project No. 20220029/HDCVDADT/KHBB dated 30 September 2022 with a loan term of 84 months from 24 December 2022. This facility is used to finance the project "Upgrading the capacity of the paper factory from scrap paper from 250,000 tons/year to 500,000 tons/year". This loan is secured by the mortgaged assets in Credit Contract No. 20240064/CTD/KHBB dated 17 October 2024. The loan is graced for a period of 18 months from 24 December 2022. The interest rate on the loan is 7.9% for the first year and the ceiling of personal savings deposit interest rate is VND - 12 months to be paid later as announced in the interest rate decision from time to time plus 3 %/per annum for the remaining time. Interest is paid monthly.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	60,668,371,056	60,668,371,056
In the second year	60,668,371,056	149,154,310,504
In the third to fifth year inclusive	240,623,616,616	344,593,347,558
	361,960,358,728	**554,416,029,118**
Less: Amount due for settlement within 12 months (as presented in short-term loans)	(60,668,371,056)	(60,668,371,056)
Amount due for settlement after 12 months	**301,291,987,672**	**493,747,658,062**

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND
For the period ended 30 June 2025				
Prior period's opening balance	**2,700,000,000,000**	**117,655,014,299**	**10,449,218,245**	**2,828,104,232,544**
Profit for the year	-	163,377,707,302	386,029,451	163,763,736,753
Prior period's ending balance	**2,700,000,000,000**	**281,032,721,601**	**10,835,247,696**	**2,991,867,969,297**
For the period ended 30 June 2026				
Current period's opening balance	**2,700,000,000,000**	**691,355,791,537**	**12,232,086,337**	**3,403,587,877,874**
Profit for the current period	-	547,204,598,944	2,049,595,444	549,254,194,388
Current period's closing balance	**2,700,000,000,000**	**1,238,560,390,481**	**14,281,681,781**	**3,952,842,072,262**

Ordinary shares have the face value of VND 10,000. The company only has one type of ordinary shares and does not receive a fixed dividend. Ordinary shareholders are entitled to receive dividends when declared and are entitled to one vote per share in the Company's shareholders meetings. All shares have the same inheritance with respect to the net asset value of the Company.

Shares	**Closing balance**	**Opening balance**
Number of shares issued		
Ordinary shares	*270,000,000*	*270,000,000*
Number of outstanding shares in circulation		
Ordinary shares	*270,000,000*	*270,000,000*

Ordinary shares have a par value of VND 10,000 per share.

Charter capital and investment capital

According to the 13th amended Certificate of Business Registration, the Company's charter capital as of 30 June 2026 is VND 2,700,000,000,000 (as at 31 December 2025: VND 2,700,000,000,000).

The charter capital has been fully contributed by the Company's owner as at 30 June 2026 as below:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Lieu Kien Khang	1,377,000,000,000	51,00	1,741,250,000,000	64.49
Mr. Lieu Binh An	310,434,000,000	11,50	310,434,000,000	11.50
Ms. Hoai Tu Ha	243,000,000,000	9,00	243,000,000,000	9.00
Mr. Lieu Kien Cuong	81,000,000,000	3,00	81,000,000,000	3.00
Others	688,566,000,000	25,50	324,316,000,000	12.01
	2,700,000,000,000	**100,00**	**2,700,000,000,000**	**100.00**

Non-controlling interests

	Closing balance	Opening balance
	VND	VND
Owner's contributed capital	10,993,700,000	10,993,700,000
Accumulated profit	3,287,981,781	1,238,386,337
	14,281,681,781	**12,232,086,337**

21. OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	Closing balance	Opening balance
Foreign currency		
United States Dollar (USD)	11,604,280.58	2,432,185.52

22. SEGMENT REPORTING

The Company's principal activities are manufacturing paper from scrapped paper; manufacturing wrinkle paper, wrinkle paperboard and paper packaging from paperboard. During the period, the Company did not engage in any other significant business activities. Accordingly, the financial information presented in the interim consolidated balance sheet as at 30 June 2026, and the revenue and expenses presented in the consolidated income statement for the year then ended are all related to paper production operations. Revenue and cost of goods sold for each business activity are disclosed in Notes 23 and 24.

The Company has domestic and export sales activities; therefore, the geographic segment report is presented in detail as follows

This period

Items	Domestic VND	Export VND	Total VND
1. Net revenue from goods sold and services rendered	1,918,338,484,325	1,253,377,437,823	3,171,715,922,148
2. Cost of sales	1,535,287,918,683	968,551,025,629	2,503,838,944,312
3. Gross profit from goods sold and services rendered	383,050,565,642	284,826,412,194	667,876,977,836

Prior period

Items	Domestic VND	Export VND	Total VND
1. Net revenue from goods sold	1,375,403,242,905	1,211,841,183,598	2,587,244,426,503
2. Cost of sales	1,237,404,465,425	1,067,625,369,876	2,305,029,835,301
3. Gross profit from goods sold	137,998,777,480	144,215,813,722	282,214,591,202

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered		
- Revenue from selling of finished goods	3,161,292,987,007	2,538,752,397,053
- Revenue from services	14,241,474,429	2,245,347,200
- Revenue from selling of merchandise	-	47,003,670,508
Deductions		
- Sales rebates	(495,000,000)	(90,000,000)
- Trade discount	(160,591,188)	(661,465,236)
- Sales return	(3,162,948,100)	(5,523,022)
Net revenue from goods sold and services rendered	**3,171,715,922,148**	**2,587,244,426,503**
In which: Revenue from related parties (Note 32)	**15,821,106,920**	-

24. COST OF SALES

	Current period VND	Prior period VND
Cost of finished goods sold	2,489,597,469,883	2,273,364,793,688
Cost of services rendered	14,241,474,429	-
Cost of merchandise sold	-	45,755,751,725
Reversed provision for devaluation of inventories	-	(14,090,710,112)
	2,503,838,944,312	**2,305,029,835,301**

25. OPERATING AND PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	1,991,682,257,265	1,855,852,304,160
Provision for devaluation of inventories	-	(14,090,710,112)
Labour	43,527,849,699	33,244,276,500
Depreciation and amortisation	130,994,367,121	128,319,389,954
Amortisation expense	86,844,395,994	68,390,416,012
Out-sourced services	329,133,159,463	315,120,875,528
Other monetary expenses	2,263,314,809	4,005,034,218
	2,584,445,344,351	**2,390,841,586,260**

26. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	19,357,572,806	1,195,821,015
Foreign exchange gain	12,474,015,959	23,986,239,610
Other financial income	1,034,776,037	-
	32,866,364,802	**25,182,060,625**

27. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	41,325,746,981	35,503,181,274
Foreign exchange loss	2,669,945,457	10,294,966,533
Other financial expenses	191,088,122	-
	44,186,780,560	**45,798,147,807**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Export fees	38,569,851,143	52,340,417,030
Transportation fees	27,091,621,368	19,943,599,524
Depreciation and amortisation	1,641,493,026	1,639,692,431
Out-sourced services expenses	470,782,497	521,887,854
Other monetary expenses	2,664,608,879	2,894,849,240
	70,438,356,913	**77,340,446,079**
General and administrative expenses		
Labour costs	2,495,193,701	912,580,800
Depreciation and amortisation	1,399,934,463	1,262,649,102
Allocation	236,319,672	457,833,163
Out-sourced services expenses	3,942,345,576	4,385,587,213
Other monetary expenses	2,094,249,714	1,452,654,602
	10,168,043,126	**8,471,304,880**

29. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	**576,844,751,731**	**176,280,429,925**
Adjustments to taxable income		
Adjustments to increase the taxable income	*474,112,486*	*51,744,368,227*
Adjustments to decrease the taxable income	*(863,706,677)*	*(14,444,430,976)*
Less: deductible interest brought forward	*-*	*(25,546,980,275)*
Taxable income	**576,455,157,540**	**188,033,386,901**
Tax exemption	251,860,365,277	40,778,173,111
Taxable income applies to incentive tax rate of 17%	324,594,792,263	147,255,213,790
Corporate income tax applies to incentive tax rate of 17%	55,181,114,685	25,033,386,344
Tax reduction 50%	(27,590,557,342)	(12,516,693,172)
Corporate income tax expense based on taxable profit in the current period	**27,590,557,343**	**12,516,693,172**

The Company and its subsidiary is obliged to pay corporate income tax at the rate of 17% of its taxable income for ten years from the first year of revenue generation. For phase 1 and phase 2 (capacity of 250,000 tons/year), the Company is entitled to a corporate income tax exemption for two years from the first taxable income-making year (2022) and a reduction of 50% for the following four years (from 2024). For phase 3 (increasing capacity from 250,000 tons/year to 500,000 tons/year), the Company is entitled to a corporate income tax exemption for two years from the first taxable income-making year (from 2024) and a reduction of 50% for the following four years (from 2026).

No other deferred tax assets and liabilities are recognized since there are no significant temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

30. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Accounting profit after corporate income tax	547,204,598,944	163,377,707,302
Profit attributable to ordinary shareholders	547,204,598,944	163,377,707,302
Average ordinary shares in circulation for the year	270,000,000	270,000,000
Basic earnings per share	**2,027**	**605**

31. COMMITMENTS

Guarantee commitment

As at 30 June 2026, the Company unconditionally and irrevocably commits to fulfilling the debt repayment obligations and other liabilities on behalf of Khoi Nguyen Paper Joint Stock Company (subsidiary of the Company) to Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Dong Nai Branch. This includes all principal, interest, penalties, damages, fees, charges, and any reimbursements (if any) arising under Credit Facility Agreement No. 2026003/CTD/KHBB dated 26 January 2026, with the credit limit maintained until 25 January 2027, and all related loan agreements, letters of credit, and other contracts, but not exceeding a total amount of VND 585,000,000,000 (including a short-term credit facility limit of VND 550,000,000,000, a medium- and long-term credit facility limit of VND 20,000,000,000, and a counterparty credit limit of VND 15,000,000,000).

As at 30 June 2026, the Company unconditionally and irrevocably commits to fulfilling the debt repayment obligations and other liabilities on behalf of Khoi Nguyen Paper Joint Stock Company (subsidiary of the Company) to Joint Stock Commercial Bank for Investment and Development of Vietnam – Thu Dau Mot Branch. This includes all principal, interest, penalties, damages, fees, charges, and any reimbursements (if any) arising under Credit Facility Agreement No. 01/2025/11850841/HDTD dated 16 October 2025 with the credit limit maintained until 30 September 2026 and all related loan agreements, letters of credit, and other contracts, but not exceeding a total amount of VND 200,000,000,000, of which the outstanding loans for domestic sales financing shall not exceed VND 100,000,000,000.

Capital commitments

As at 30 June 2026, the Company entered into numerous contracts for construction, installation and equipment procurement with a total amount of VND 137,190,421,991; in which, the total value of the contracts that have been signed but not yet implemented was VND 32,848,979,497.

According to the Resolution of the Board of Management, the Company approved an investment in Thuan Hung Paper Trading Joint Stock Company with a total committed capital contribution of VND 654,300,000,000. As of 30 June 2026, the Company had contributed VND 158,100,000,000.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related party	Relationship
Mr. Lieu Kien Khang	Chairman
Ms. Lieu Tieu Dinh	Vice Chairwoman
Mr. Lieu Binh An	Member of Board of Management
Ms. Hoai Tu Ha	Shareholder
Mr. Lieu Kien Cuong	Shareholder (resigned on 01 July 2025)
GP Solutions Vietnam Company Limited	Same key management personnel
Thuan Hung Paper Trading Joint Stock Company	Associate company

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales		
GP Solutions Vietnam Company Limited	15,821,106,920	-
Purchases		
GP Solutions Vietnam Company Limited	304,103,100	-
Borrowing receipt		
Ms. Hoai Tu Ha	-	6,000,000,000
Mr. Lieu Kien Khang	-	1,000,000,000
Ms. Lieu Tieu Dinh	-	31,550,000,000
Mr. Lieu Kien Cuong	-	13,700,000,000
	-	**52,250,000,000**
Borrowing payment		
Mr. Lieu Kien Khang	-	1,000,000,000
Payment on behalf		
Mr. Lieu Kien Khang	364,250,000	-
Receipt on payment on behalf		
Mr. Lieu Kien Khang	364,250,000	-
Contribution to associate company		
Thuan Hung Paper Trading Joint Stock Company	158,100,000,000	-

Significant related party balances as at the end of the reporting period were as follows:

	Closing balance VND	Opening balance VND
Short-term receivables		
GP Solutions Vietnam Company Limited	2,049,663,453	4,440,408,498
Short-term receivables		
GP Solutions Vietnam Company Limited	-	538,506,050
Short-term loans		
Ms. Lieu Tieu Dinh	-	31,550,000,000
Mr. Lieu Kien Cuong	-	13,700,000,000
Ms. Hoai Tu Ha	-	6,000,000,000
	-	**51,250,000,000**

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Salaries of the Board of General Directors, the Chief Accountant, the Board of Supervisors and remuneration of the Board of Management during the period were as follows:

	Current period VND	Prior period VND
Board of Management		
Mr. Lieu Kien Khang	149,182,000	57,528,462
Ms. Lieu Binh An	149,182,000	57,528,462
Mr. Lieu Kien Cuong (resigned on 01 July 2025)	-	115,281,924
Board of General Directors and Chief Accountant		
Mr. Le Dinh Kinh	109,708,000	51,455,596
Ms. Nguyen Ngoc Tra My	218,313,000	-
Ms. Dang Thi Tu	104,524,000	-
Ms. Nguyen Thi Hong Van	3,960,000	-
Mr. Qi Yuan Fa	139,926,000	-
Ms. Quach Han Tuyen (resigned on 30 June 2026)	106,504,000	-
Ms. Le Thi Thuy Nga	102,089,000	-
Board of Supervisors		
Ms. Le Ngoc Yen Nhi	81,120,000	
	1,164,508,000	**281,794,444**

33. SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflow for acquisition of fixed assets and construction in progress during the year did not include the amount of VND 39,356,314,236 (prior period: VND 62,070,641,402), representing the amount used for acquisition of fixed assets and construction in progress arising during the year but not yet paid. Consequently, a corresponding amount has been adjusted on the change of payables.

Cash outflow for acquisition of fixed assets and construction in progress during the year included the amount of VND 82,452,209,325 (prior period: VND 56,043,594,791), representing the advances to suppliers for acquisition of fixed assets and construction in progress during the year but not yet performed. Consequently, a corresponding amount has been adjusted on the change of receivables.

Interest expenses paid during the year excludes an amount of VND 1,357,165,409 (prior period: VND 1,445,319,936), representing accrued interest expenses not yet paid. Accordingly, a corresponding amount has been adjusted in the changes in payables

Interest income received during the year excludes an amount of VND 6,375,609,988 (prior period: VND 3,185,545,480), representing interest income accrued during the year but not yet received.

Cash inflows from borrowings and cash outflows for repayment of borrowings during the period excluded VND 454.210,839,477 (prior period: VND 0), relating to borrowings with maturities of not more than three months that were presented on a net basis.

34. SUBSEQUENT EVENTS

From 21 July 2026, the Company's shares are traded on the for unlisted public companies' market (UPCoM) at the Hanoi Stock Exchange under the ticker symbol TAH.

M.S.D.N: 3601140302 C.T.C.P
CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
P. MINH HƯNG - TP. ĐỒNG NAI

Le Thi Thuy Nga	**Le Dinh Kinh**
Preparer cum Chief Accountant	**Legal representative**
	Approved on 26 August 2026