

Số/No. : 11A/2026/CBTT- TAH

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 riêng lẻ 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 Separate Interim Financial Statements for the six-month accounting period ended June 30, 2026 audited/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*



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
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**THUAN AN PAPER SERVICE TRADING JOINT
STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2026

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THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY

Lot A, D4 Street, Minh Hung III Industrial Park
Minh Hung Ward, Dong Nai City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of General Director of Thuan An Paper Service Trading Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate financial statements for the period ended 30 June 2026.

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

The members of the Board of Directors, the Board of Management and the Board of Supervisors of the Company during the period and to the date of approval 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. Le Thi Ngoc Dieu	Head of Board of Supervisors (resigned on 26 June 2026)
Ms. Nguyen Thi Cam Ha	Head of Board of Supervisors (appointed on 26 June 2026)
Ms. Le Ngoc Yen Nhi	Member
Ms. Vong Khanh Linh	Member

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and its interim separate financial performance and its interim separate 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 separate financial statements, the Board of 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 separate financial statements;
- Prepare the interim separate 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 separate financial statements so as to minimize errors and frauds.

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY

Lot A, D4 Street, Minh Hung III Industrial Park

Minh Hung Ward, Dong Nai City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and that the interim separate 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 Directors confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Directors,



Le Dinh Kinh

Legal representative

26 August 2026

No.: 0166 /VN1A- HC-BC

REPORT ON THE REVIEW OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

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

We have audited the accompanying interim separate 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 28, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate statement of income, and interim separate statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Interim Separate Financial Statements

Management is responsible for the preparation and fair presentation of these interim separate 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 separate 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 separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2026, and of its separate financial performance and its separate cash flows for the 6-month period ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.



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 SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,176,920,713,941	1,691,621,512,879
I. Cash and cash equivalents	110		354,980,893,370	89,977,275,605
1. Cash	111	5	354,980,893,370	89,977,275,605
II. Short-term financial investments	120		644,741,606,285	223,082,000,000
1. Short-term held-to-maturity investments	123	6	644,741,606,285	223,082,000,000
III. Short-term receivables	130		645,188,358,544	729,162,673,834
1. Short-term trade receivables	131	7	452,299,062,208	537,281,190,436
2. Short-term advances to suppliers	132	8	192,785,696,336	189,758,740,657
3. Other short-term receivables	135		103,600,000	2,122,742,741
IV. Inventories	140	9	477,138,356,728	574,329,979,993
1. Inventories	141		477,138,356,728	574,329,979,993
V. Other short-term assets	160		54,871,499,014	75,069,583,447
1. Short-term deferred expenses	161	10	22,156,599,762	20,685,279,162
2. Value added tax deductibles	162		32,714,899,252	54,338,144,791
3. Taxes and other receivables from the State budget	163	16	-	46,159,494
B. NON-CURRENT ASSETS	200		3,478,115,822,699	3,388,542,003,579
I. Fixed assets	220		2,567,613,847,173	2,649,743,180,446
1. Tangible fixed assets	221	11	2,567,613,847,173	2,649,743,180,446
- Cost	222		3,478,375,951,541	3,450,040,472,412
- Accumulated depreciation	223		(910,762,104,368)	(800,297,291,966)
2. Intangible assets	227		-	-
- Cost	228		220,000,000	220,000,000
- Accumulated amortisation	229		(220,000,000)	(220,000,000)
II. Long-term assets in progress	250		100,931,222,871	78,768,965,171
1. Long-term construction in progress	252	12	100,931,222,871	78,768,965,171
III. Long-term financial investments	260		617,894,936,364	459,794,936,364
1. Investments in subsidiaries	261	13	459,794,936,364	459,794,936,364
2. Investments in associates	262	13	158,100,000,000	-
IV. Other long-term assets	270		191,675,816,291	200,234,921,598
1. Long-term deferred expenses	271	10	191,675,816,291	200,234,921,598
TOTAL ASSETS (280=100+200)	280		5,655,036,536,640	5,080,163,516,458

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,956,483,617,043	1,828,385,019,071
I. Current liabilities	310		1,655,191,629,371	1,334,637,361,009
1. Short-term trade payables	311	14	483,329,993,795	533,108,382,049
2. Short-term advances from customers	312	15	45,349,320,449	39,872,173,170
3. Short-term taxes and amounts payable to the State budget	314	16	16,477,284,815	4,400,161,824
4. Payables to employees	315		8,578,115,000	4,725,576,000
5. Short-term accrued expenses	316	17	14,325,252,738	15,720,544,810
6. Other current payables	320		505,510,573	343,691,500
7. Short-term loans	321	18	1,086,626,152,001	736,466,831,656
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	3,698,552,919,597	3,251,778,497,387
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		998,552,919,597	551,778,497,387
- Retained earnings accumulated to the prior year end	420a		551,778,497,387	65,438,256,662
- Retained earnings of the current period	420b		446,774,422,210	486,340,240,725
TOTAL RESOURCES (440=300+400)	440		5,655,036,536,640	5,080,163,516,458



Le Thi Thuy Nga
Preparer cum Chief Accountant



Le Dinh Kinh
Legal representative
Approved on 26 August 2026

INTERIM SEPARATE 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		2,521,232,878,394	2,068,244,627,406
2. Deductions	02		3,813,277,358	751,465,236
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	2,517,419,601,036	2,067,493,162,170
4. Cost of sales	11	23	1,972,866,172,294	1,820,974,791,528
5. Gross profit from goods sold and services rendered (20=10-11)	20		544,553,428,742	246,518,370,642
6. Financial income	22	25	22,661,039,748	19,069,946,513
7. Financial expenses	23	26	39,110,435,481	42,002,073,483
- In which: Borrowing costs	24		36,509,627,096	34,322,795,427
8. Selling expenses	25	27	56,009,024,764	62,496,063,991
9. General and administration expenses	26	27	7,960,018,684	6,576,373,292
10. Operating profit (30=20+(22-23)-(25+26))	30		464,134,989,561	154,513,806,389
11. Other income	31		867,981,964	533,392,861
12. Other expenses	32		153,153,511	57,128,046
13. Profit from other activities (40=31-32)	40		714,828,453	476,264,815
14. Accounting profit before tax (50=30+40)	50		464,849,818,014	154,990,071,204
15. Current corporate income tax expense	51	28	18,075,395,804	10,527,807,014
16. Net profit after corporate income tax (60=50-51)	60		446,774,422,210	144,462,264,190



Le Thi Thuy Nga
Preparer cum Chief Accountant



Le Dinh Kinh
Legal representative
Approved on 26 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

For the period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	464,849,818,014	154,990,071,204
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	110,464,812,402	108,794,352,516
Provisions	03	-	(14,090,710,112)
Foreign exchange (gain)/loss arising from translating foreign currency-denominated monetary items	04	(117,510,540)	1,724,839,799
Gain from investing, financing activities	05	(12,036,226,937)	(1,019,741,378)
Borrowing costs	06	36,509,627,096	34,322,795,427
3. Operating profit before movements in working capital	08	599,670,520,035	284,721,607,456
Changes in receivables	09	127,545,078,781	(33,546,890,519)
Changes in inventories	10	97,191,623,265	37,726,059,389
Changes in payables	11	(15,790,200,045)	(107,083,358,293)
Changes in deferred expenses	12	7,087,784,707	(45,541,856,800)
Borrowing costs paid	14	(36,518,870,851)	(34,422,623,597)
Corporate income tax paid	15	(6,000,000,000)	(10,000,000,000)
Net cash generated by operating activities	20	773,185,935,892	91,852,937,636
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(100,189,185,126)	(22,424,339,211)
2. Cash outflow for term deposits at bank	23	(544,337,632,904)	(41,082,000,000)
3. Cash recovered from term deposits at bank	24	126,582,000,000	40,000,000,000
4. Equity investments in other entities	25	(158,100,000,000)	-
5. Interest earned, dividends and profits received	27	10,094,196,297	1,864,528,502
Net cash used in investing activities	30	(665,950,621,733)	(21,641,810,709)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,019,339,656,791	1,288,847,483,589
2. Repayment of borrowings	34	(861,715,461,782)	(1,317,886,359,425)
Net cash generated by/(used in) financing activities	40	157,624,195,009	(29,038,875,836)
Net increase in cash and cash equivalents (50=20+30+40)	50	264,859,509,168	41,172,251,091
Cash and cash equivalents at the beginning of the period	60	89,977,275,605	82,064,959,680
Effects of changes in foreign exchange rates	61	144,108,597	25,466,418
Cash and cash equivalents at the end of the period (70=50+60+61)	70	354,980,893,370	123,262,677,189

Le Thi Thuy Nga
Preparer cum Chief Accountant

Le Dinh Kinh
Legal representative
Approved on 26 August 2026

The accompanying notes are an integral part of these interim separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Thuan An Paper Service Trading Joint Stock Company (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 was confirmed as having completed its registration as a public company 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 367 (at 31 December 2025: 388).

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 separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD/ FINANCIAL YEAR

Accounting convention

The accompanying interim separate 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 interim separate financial statement is intended to present the financial position as at 30 June 2025, the results of operations and cash flows for the 6-month period ended of the Company. Therefore, the Company does not interim consolidate financial statements of the subsidiaries into these interim separate financial statements. The accounting policies for the Company's investment are stated in Note 3 below.

The accompanying interim separate 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.

Accounting period/Financial year

The Company's financial year begins on 1 January and ends on 31 December.

The Company's interim accounting period begins on 1 January and ends on 30 June.

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 separate financial statements for the period ended 30 June 2026.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 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 separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate 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 separate 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.

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 include term deposits at banks.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim separate income statement on accrual basis.

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

Provision for held-to-maturity investments is recognised 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.

General presentation for investments in subsidiaries and associates

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 separate 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 recognised as a reduction of the carrying amount of the investment.

Investments in subsidiaries and associates are presented in the separate 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 realisable 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	5 - 15
Motor vehicles	6 - 15
Office equipment	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 separate 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 separate 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.

Infrastructure rental costs, operating lease expenses for fixed assets represent the rentals for land use rights. These rentals are charged to the interim separate income statement using the straight-line method over the lease term.

Insurance premium costs represent those specifically: fire and explosion insurance, civil liability insurance for vehicle owners, motor vehicle insurance, property insurance, accident insurance for employees purchased by the Company in a lump sum covering multiple accounting periods, which are charged to the interim separate 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 separate 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 separate 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 separate statement of financial position can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to 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.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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 separate financial statements, the Company recorded as revenue deductions for the period.

Cost of sales

Cost of products sold 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 separate 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 separate 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 separate 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 separate 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	14,132,805,692	2,857,175,721
Bank demand deposits	340,848,087,678	87,120,099,884
	<u>354,980,893,370</u>	<u>89,977,275,605</u>

Details of demand deposit balances by bank are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	328,479,482,170	50,081,909,479
Military Joint Stock Commercial Bank	5,585,233,258	9,671,141,391
Vietnam Prosperity Joint Stock Commercial Bank	375,036,628	11,819,387,243
Joint Stock Commercial Bank for Investment and Development of Vietnam	134,782,266	9,495,066,854
Others	6,273,553,356	6,052,594,917
	<u>340,848,087,678</u>	<u>87,120,099,884</u>

6. SHORT-TERM HELD-TO-MATURITY INVESTMENT

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Term deposits				
- Vietnam Prosperity Joint Stock Commercial Bank	509,510,189,887	509,510,189,887	108,000,000,000	108,000,000,000
- Nation Citizen Commercial Joint Stock Bank	109,386,943,014	109,386,943,014	74,000,000,000	74,000,000,000
- Military Commercial Joint Stock Bank	25,844,473,384	25,844,473,384	41,082,000,000	41,082,000,000
	644,741,606,285	644,741,606,285	223,082,000,000	223,082,000,000

Held-to-maturity investments include deposits with terms not exceeding 12 months. These deposits earn interest at the fixed rate from 8.20% to 8.95% per annum (as at 31 December 2025: from 5.0% to 8.05% 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 112,363,000,000 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).

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 Joint Stock Company	61,676,697,996	-	44,295,209,694	-
G-Pack Solutions Pte. Ltd.	25,468,952,263	-	27,735,029,900	-
Hung Thinh Kinh Bac Co., Ltd.	8,484,956,658	-	54,581,045,508	-
Others	356,668,455,291	-	410,669,905,334	-
	452,299,062,208	-	537,281,190,436	-
In which: Receivables from related parties (Details stated in Note 30)	2,049,663,453	-	3,012,551,298	-

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 ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Hung Phat Paper Trading One Member Company Limited	29,000,000,000	29,000,000,000
TKP Mechanical Electric and Construction Company Limited	20,525,600,000	19,025,600,000
Nguyen Phong Paper Trading One Member Company Limited	19,607,318,268	19,210,369,024
Others	123,652,778,068	122,522,771,633
	<u>192,785,696,336</u>	<u>189,758,740,657</u>

9. INVENTORIES

	<u>Closing balance</u> VND		<u>Opening balance</u> VND	
	Cost	Provision	Cost	Provision
Goods in transit	151,834,849,750	-	146,879,264,688	-
Raw materials	97,813,044,645	-	274,692,054,123	-
Tools and supplies	50,734,571,409	-	50,403,705,920	-
Products	174,258,344,177	-	100,918,328,693	-
Goods on consignment	2,497,546,747	-	1,436,626,569	-
	<u>477,138,356,728</u>	-	<u>574,329,979,993</u>	-

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

10. DEFERRED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Tools and dies issued for consumption	12,110,402,132	16,066,351,072
Insurance premium cost	5,272,088,317	1,999,772,535
Others	4,774,109,313	2,619,155,555
	<u>22,156,599,762</u>	<u>20,685,279,162</u>
b. Non-current		
Land rental (i)	98,208,943,710	99,176,777,811
Tools and dies issued for consumption	76,737,864,217	97,248,134,963
Others	16,729,008,364	3,810,008,824
	<u>191,675,816,291</u>	<u>200,234,921,598</u>

- (i) Represents the prepaid land rental under the land use right sublease Contract No. 30/HDTD-KCN dated 17 March 2017 with Binh Long Rubber Industrial Park Joint Stock Company for an area of 194,888.8 m² at Lot A, D4 Street, Minh Hung Industrial Park III, Minh Hung Ward, Dong Nai City, Vietnam. The contract is valid to 21 July 2058.

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

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
COST												
Opening balance	820,538,780,250	2,499,681,902,830			119,979,213,139		2,843,050,475		6,997,525,718		3,450,040,472,412	
Purchase in the period	-	9,302,131,255			6,427,050,000		35,638,889		200,000,000		15,964,820,144	
Transfer from construction in progress	2,591,692,268	9,778,966,717			-		-		-		12,370,658,985	
Closing balance	823,130,472,518	2,518,763,000,802			126,406,263,139		2,878,689,364		7,197,525,718		3,478,375,951,541	
ACCUMULATED DEPRECIATION												
Opening balance	136,942,351,963	616,798,492,950			41,108,425,009		2,704,891,815		2,743,130,229		800,297,291,966	
Charge for the period	18,389,745,475	84,839,496,528			6,574,214,977		19,682,260		641,673,162		110,464,812,402	
Closing balance	155,332,097,438	701,637,989,478			47,682,639,986		2,724,574,075		3,384,803,391		910,762,104,368	
NET BOOK VALUE												
Opening balance	683,596,428,287	1,882,883,409,880			78,870,788,130		138,158,660		4,254,395,489		2,649,743,180,446	
Closing balance	667,798,375,080	1,817,125,011,324			78,723,623,153		154,115,289		3,812,722,327		2,567,613,847,173	

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

Name of tangible fixed assets	Closing balance of historical cost	
Paper machine system No.7		508,728,555,359
Paper machine system No.8		582,600,835,542
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 1,566,172,870,220 as at 30 June 2026 (as at 31 December 2025: VND 1,623,571,972,256), to secure banking facilities granted to the Company.

As at 30 June 2026, the cost of assets which have been fully depreciated but are still in use was amounting of VND 39,427,323,419 (as at 31 December 2025: VND 26,272,932,665).

12. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Rooftop Solar Power System	82,485,933,670	67,446,538,236
Fire protection system stage 2	8,486,757,754	7,032,091,087
Periodic repair of fixed assets	5,989,019,982	-
Others	3,969,511,465	4,290,335,848
	<u>100,931,222,871</u>	<u>78,768,965,171</u>

The total interest expense which had been capitalised into the cost of construction in progress during the year was VND 439,888,687 (prior period: VND 0).

13. INVESTMENTS IN OTHER ENTITIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>		<u>VND</u>	
	Cost	Provision	Cost	Provision
Investments in subsidiary	459,794,936,364	-	459,794,936,364	-
Investments in associate	158,100,000,000	-	-	-
	<u>617,894,936,364</u>	<u>-</u>	<u>459,794,936,364</u>	<u>-</u>

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operation status of subsidiary and associate is as follows:

	<u>Current period</u>	<u>Prior year</u>
Khoi Nguyen Paper Joint Stock Company	Operating at profit	Operating at profit
Thuan Hung Paper Trading Joint Stock Company	The associate just start operation from 24 March 2026	

The primary transactions between the Company and its subsidiary and associate are presented in Note 30.

14. TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Vipa Lausanne S.A	111,708,924,820	67,995,422,706
Others	371,621,068,975	465,112,959,343
	<u>483,329,993,795</u>	<u>533,108,382,049</u>
In which: Trade payables to related parties (Details stated in Note 30)	<u>-</u>	<u>538,506,050</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hong Kong Paper Sources Co., Ltd.	28,248,259,341	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	12,105,642,216	16,223,492,280
	<u>45,349,320,449</u>	<u>39,872,173,170</u>

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

	<u>Opening balance</u>	<u>Payable during the period</u>	<u>Paid during the period</u>	<u>Closing balance</u>
	VND	VND	VND	VND
a. Receivables				
Value added tax on imported goods	46,159,494	59,052,869,127	59,006,709,633	-
b. Payables				
Corporate income tax	4,393,446,245	18,075,395,804	6,000,000,000	16,468,842,049
Personal income tax	6,715,579	404,110,347	402,383,160	8,442,766
Import tax	-	192,419,949	192,419,949	-
Others	-	505,497,997	505,497,997	-
	<u>4,400,161,824</u>	<u>19,177,424,097</u>	<u>7,100,301,106</u>	<u>16,477,284,815</u>

17. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Electricity expenses	10,265,416,420	10,746,994,145
Bonus	1,147,575,000	2,429,230,000
Loan interest	1,143,684,734	1,229,033,460
Other accruals	1,768,576,584	1,315,287,205
	<u>14,325,252,738</u>	<u>15,720,544,810</u>



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18. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND Amount	VND Increases	Amount Revaluation/ Reclassification	VND Giá trị
a. Short-term loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai branch (i)	859,097,521,530	1,053,506,854,255	79,454,946	361,294,315,692
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	64,636,611,827	64,636,611,827	-	272,128,844,089
Vietnam Technological and Commercial Joint Stock Bank (iii)	61,574,652,061	65,833,064,167	-	29,797,888,070
Military Commercial Joint Stock Bank - Binh Duong Branch (iv)	40,648,995,527	40,648,995,527	-	12,577,412,749
b. Current portion of long-term loans (Note 19)	60,668,371,056	-	30,334,185,528	60,668,371,056
	1,086,626,152,001	1,224,625,525,776	30,413,640,474	736,466,831,656

(i) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch can be drawn in Vietnamese 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 Vietnamese 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 (Note 9) financed by the loans, 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.

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(iii) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank can be drawn in Vietnamese Dong up to a maximum amount of VND 500,000,000 according to Credit Contract 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 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 Vietnamese Dong or foreign currency up to a maximum amount of VND 100,000,000 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 (see 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 LOAN

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

Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Dong Nai Branch can be drawn in Vietnamese Dong or foreign currency up to a maximum amount of VND 1,425,436,000 according to the Loan Contract under the investment project No. 20220029/HĐCVDADT/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

	Owners' contributed capita VND	Retained earnings VND	Total VND
For the period ended 30 June 2025			
Prior period's opening balance	2,700,000,000,000	65,438,256,662	2,765,438,256,662
Profit for the period	-	144,462,264,190	144,462,264,190
Prior period's ending balance	2,700,000,000,000	209,900,520,852	2,909,900,520,852
For the period ended 30 June 2026			
Current period's opening balance	2,700,000,000,000	551,778,497,387	3,251,778,497,387
Profit for the current period	-	446,774,422,210	446,774,422,210
Current period's closing balance	2,700,000,000,000	998,552,919,597	3,698,552,919,597

Ordinary shares have the face value of VND 10,000 per share. 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.

	Closing balance	Opening balance
Shares		
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

Charter capital and investment capital

According to the 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

21. OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	Closing balance	Opening balance
Foreign currency		
United States Dollar (USD)	8,941,209.71	2,301,579.02

22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered		
- Sales of products	2,508,928,319,365	2,068,244,627,406
- Sales of services	12,304,559,029	-
	<u>2,521,232,878,394</u>	<u>2,068,244,627,406</u>
Deductions		
a. Sales rebates	(495,000,000)	(90,000,000)
b. Trade discount	(155,329,258)	(661,465,236)
c. Sales return	(3,162,948,100)	-
	<u>(3,813,277,358)</u>	<u>(751,465,236)</u>
Net revenue from goods sold and services rendered	<u>2,517,419,601,036</u>	<u>2,067,493,162,170</u>
In which: Revenue from related parties (Details stated in Note 30)	15,821,106,920	-

23. COST OF SALES

	Current period VND	Prior period VND
Cost of products sold	1,960,561,613,265	1,835,065,501,640
Cost of services rendered	12,304,559,029	-
Reversal of provision for devaluation of inventories	-	(14,090,710,112)
	<u>1,972,866,172,294</u>	<u>1,820,974,791,528</u>

24. OPERATING AND PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	1,574,211,309,748	1,467,889,283,488
Reversal of provision for devaluation of inventories	-	(14,090,710,112)
Labour	30,842,602,471	24,474,031,400
Depreciation and amortisation	110,464,812,402	108,794,352,516
Allocation expenses	62,555,261,901	45,114,327,401
Out-sourced services	256,974,613,493	254,000,630,319
Other monetary expenses	1,786,615,727	3,865,313,799
	<u>2,036,835,215,742</u>	<u>1,890,047,228,811</u>

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	12,036,226,937	1,019,741,378
Foreign exchange gain	9,590,036,774	18,050,205,135
Other financial incomes	1,034,776,037	-
	<u>22,661,039,748</u>	<u>19,069,946,513</u>

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Borrowing cost	36,509,627,096	34,322,795,427
Foreign exchange loss	2,409,720,263	7,679,278,056
Other financial expenses	191,088,122	-
	39,110,435,481	42,002,073,483

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Export fees	33,187,721,315	42,788,584,388
Transportation fees	18,433,169,268	15,130,083,529
Depreciation expense	1,641,493,026	1,639,692,431
Out-sourced services expenses	348,612,464	385,324,027
Other monetary expenses	2,398,028,691	2,552,379,616
	56,009,024,764	62,496,063,991
General and administrative expenses		
Labour costs	1,827,306,876	588,652,200
Depreciation expenses	779,851,097	666,232,704
Allocation expenses	170,587,926	335,310,067
Out-sourced services expenses	3,258,298,510	3,673,244,138
Other monetary expenses	1,923,974,275	1,312,934,183
	7,960,018,684	6,576,373,292

28. 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	464,849,818,014	154,990,071,204
Adjustments for taxable income		
<i>Adjustments to increase the taxable income</i>	412,695,447	38,021,023,566
<i>Adjustments to decrease the taxable income</i>	(750,432,847)	(14,365,769,162)
<i>Less: deductible interest brought forward</i>	-	(14,010,599,389)
Taxable income	464,512,080,614	164,634,726,219
Tax exemption	251,860,365,277	40,778,173,111
Taxable income applies to incentive tax rate of 17%	212,651,715,337	123,856,553,108
Corporate income tax applies to incentive tax rate of 17%	36,150,791,608	21,055,614,028
Tax reduction 50%	(18,075,395,804)	(10,527,807,014)
Corporate income tax expense based on taxable profit in the Current period	18,075,395,804	10,527,807,014

The Company 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.

29. 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

The Company entered into contracts related to construction-in-progress projects and purchase of fixed tangible assets, with a total contract value amounting to VND 130,372,856,695. As at 30 June 2026, the total value of contracts entered into but not yet performed was VND 31,150,662,379.

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

30. 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
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:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Net revenue from sale of product		
GP Solutions Vietnam Company Limited	15,821,106,920	-
Purchases		
GP Solutions Vietnam Company Limited	304,103,100	-
Borrowing receipt		
Ms. Lieu Tieu Dinh	-	31,550,000,000
Mr. Hoai Tu Ha	-	6,000,000,000
Ms. Lieu Kien Khang	-	1,000,000,000
Borrowing payment		
Mr. Lieu Kien Khang	-	1,000,000,000
Payment on behalf		
Mr. Lieu Kien Khang	364,250,000	-
Receipt of 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:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Short-term trade receivables		
GP Solutions Vietnam Company Limited	2,049,663,453	3,012,551,298
Short-term trade payables		
GP Solutions Vietnam Company Limited	-	538,506,050

Remunerations paid to the Company's Board of General Directors, Chief Accountant, other management personnel, and Board of Management during the period were as follows:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
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)	-	57,528,462
Board of General Directors and Chief Accountant		
Mr. Le Dinh Kinh	109,708,000	51,455,596
Ms. Nguyen Ngoc Tra My	106,504,000	-
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	-
	<u>1,052,699,000</u>	<u>224,040,982</u>

31. SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE CASH FLOW INFORMATION

Cash outflow for acquisition of fixed assets and construction in progress during the year did not include the amount of VND 36,028,252,625 (prior period: VND 61,854,827,892), representing the amount used for interest expense which had been capitalised and acquisition of fixed assets and construction in progress arising during the year but not yet paid

Cash outflow for acquisition of fixed assets and construction in progress during the year included the amount of VND 78,425,519,311 (prior period: VND 43,982,639,005), 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 payables and change of receivables.

Interest expenses paid during the year excludes an amount of VND 1,229,033,460 (prior period: VND 915,729,356), 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 3,903,973,381 (prior period: VND 144,555,342), 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 205,285,868,985 (prior period: VND 0), relating to borrowings with maturities of not more than three months that were presented on a net basis.

32. 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.



Le Thi Thuy Nga
Preparer cum Chief Accountant



Le Dinh Kinh
Legal representative
Approved on 26 August 2026

