CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN *THUAN AN PAPER TRADING SERVICE JOINT STOCK COMPANY*	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM *SOCIALIST REPUBLIC OF VIETNAM* Độc lập – Tự do – Hạnh phúc *Independence – Freedom – Happiness*
Số/No.: 02/2026/CVTA	Đồng Nai, Ngày 29 tháng 07 năm 2026 *Dong Nai, 29 July, 2026*
V/v: Báo cáo, giải trình biến động kết quả kinh doanh hợp nhất Quý 2/2026 so với cùng kỳ năm 2025/ Re: Explanation for Changes in Consolidated Business Results for the Second Quarter of 2026 Compared with the Second Quarter of 2025	

Kính gửi: **- ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC/** *STATE SECURITIES COMMISSION OF VIETNAM*
To:

- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI/ *HANOI STOCK EXCHANGE*

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn về công bố thông tin trên thị trường chứng khoán.

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market.

Công Ty Cổ Phần Thương Mại Dịch Vụ Giấy Thuận An ("Công ty") xin trân trọng gửi tới Quý Cơ quan lời chào trân trọng.

*Thuan An Paper Trading Service Joint Stock Company (the "**Company**") respectfully extends its greetings to the Authorities.*

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty xin công bố thông tin Báo cáo tài chính hợp nhất quý 2/2026 và giải trình biến động kết quả kinh doanh như sau:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Thuan An Paper Trading Service Joint Stock Company (the "Company") respectfully submits to the Authorities its explanation for the changes in business results together with the Financial Statements for the second quarter of 2026 as follows:

I. Kết quả kinh doanh Quý 2/2026 so với Quý 2/2025/ *Business Results for the Second Quarter of 2026 Compared with the Second Quarter of 2025*

ĐVT: đồng/ Unit: Dong

STT *No.*	**Khoản mục** *Item*	**Quý 2 năm 2026** *Q2/2026*	**Quý 2 năm 2025** *Q2/2025*	**Chênh lệch** *Different*	**Tỷ kệ % tăng giảm** *%Change*

STT *No.*	Khoản mục *Item*	Quý 2 năm 2026 *Q2/2026*	Quý 2 năm 2025 *Q2/2025*	Chênh lệch *Different*	Tỷ kệ % tăng giảm *%Change*
1	Doanh thu thuần về bán hàng và cung cấp dịch vụ *Net revenue from sales and services*	1.715.457.077.175	1.487.125.963.133	228.331.114.042	15%
2	Giá vốn hàng bán *Cost of goods sold*	1.320.376.453.810	1.299.504.318.633	20.872.135.177	2%
3	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ (3=01-02) *Gross profit*	395.080.623.365	187.621.644.500	207.458.978.865	111%
4	Doanh thu hoạt động tài chính *Financial income*	22.080.120.165	14.809.276.703	7.270.843.462	49%
5	Chi phí tài chính *Finance costs*	25.028.423.851	25.845.951.205	(817.527.354)	-3%
6	Chi phí bán hàng *Selling expenses*	41.265.992.082	46.290.766.754	(5.024.774.672)	-11%
7	Chi phí quản lý doanh nghiệp *General and administrative expenses*	4.962.584.564	4.653.032.628	309.551.936	7%
8	Lợi nhuận thuần từ hoạt động kinh doanh (8=03+04-(05+06+07) *Operating profit*	345.903.743.033	125.641.170.616	220.262.572.417	175%
9	Thu nhập khác *Other income*	22.227.535	187.084.377	(164.856.842)	-88%
10	Chi phí khác *Other expenses*	65.647.805	43.341.640	22.306.165	51%
11	Lợi nhuận khác (11=09-10) *Other profit/(loss)*	(43.420.270)	143.742.737	(187.163.007)	-130%
12	Tổng lợi nhuận kế toán trước thuế (12=08+11) *Profit before tax*	345.860.322.763	125.784.913.353	220.075.409.410	175%
13	Chi phí thuế TNDN hiện hành *Current corporate income tax expense*	15.597.535.333	8.224.574.263	7.372.961.070	90%
14	Lợi nhuận sau thuế TNDN *Profit after corporate income tax*	330.262.787.430	117.560.339.090	212.702.448.340	181%
15	Lợi nhuận sau thuế Công ty mẹ *Profit after tax attributable to owners of the parent*	329.040.516.818	117.298.377.897	211.742.138.921	181%
16	Lợi nhuận sau thuế của cổ đông không kiểm soát *Profit after tax attributable to non-controlling interests*	1.222.270.612	261.961.193	960.309.419	367%

II. Giải trình nguyên nhân biến động/*Explanation for Changes in Business Results*

Trong Quý 2/2026, lợi nhuận kế toán trước thuế hợp nhất đạt 345.860.322.763 đồng, tăng 220.075.409.410 đồng, tương ứng 175% so với Quý 2/2025. Nguyên nhân chủ yếu như sau:

In the second quarter of 2026, the Group's consolidated profit before tax reached VND 345.860.322.763, an increase of VND 220.075.409.410, or 175%, compared with the second quarter of 2025. The main reasons are as follows:

- Doanh thu thuần về bán hàng và cung cấp dịch vụ đạt 1.715.457.077.175 đồng, tăng 228.331.114.042 đồng, tương ứng 15% so với cùng kỳ năm trước. Kết quả này chủ yếu do giá bán bình quân Quý 2/2026 tăng khoảng 14% so với Quý 2/2025. Bên cạnh đó, trong kỳ Công ty phát sinh thêm doanh thu từ dịch vụ thu gom, chiếm khoảng 1% tổng doanh thu Quý 2/2026, góp phần gia tăng doanh thu và hiệu quả hoạt động.

  Net revenue from sales and services amounted to VND 1.715.457.077.175, an increase of VND 228.331.114.042, or 15%, compared with the same period last year. This increase was mainly attributable to an approximately 14% increase in the average selling price in the second quarter of 2026 compared with the second quarter of 2025. In addition, during the period, the Group generated additional revenue from collection services, accounting for approximately 1% of total revenue in the second quarter of 2026, thereby contributing to revenue growth and improved operating efficiency.

- Giá vốn hàng bán 1.320.376.453.810 đồng, chỉ tăng 20.872.135.177 đồng, tương ứng 2% so với cùng kỳ, thấp hơn nhiều so với tốc độ tăng doanh thu. Nhờ đó, lợi nhuận gộp đạt 395.080.623.365 đồng, tăng 207.458.978.865 đồng, tương ứng 111% so với Quý 2/2025.

  Cost of goods sold amounted to VND 1.320.376.453.810, an increase of only VND 20.872.135.177, or 2%, compared with the same period last year, which was significantly lower than the growth rate of revenue. As a result, gross profit reached VND 395.080.623.365, an increase of VND 207.458.978.865, or 111%, compared with the second quarter of 2025.

- Doanh thu hoạt động tài chính đạt 22.080.120.165 đồng, tăng 49% so với cùng kỳ, chủ yếu do Công ty phát sinh hoạt động tiền gửi, làm tăng thu nhập từ lãi tiền gửi.

  Financial income amounted to VND 22.080.120.165, an increase of 49% compared with the same period last year, mainly due to interest income generated from the Group's bank deposits.

- Chi phí tài chính giảm 3%, góp phần cải thiện kết quả hoạt động kinh doanh trong kỳ.

  Finance costs decreased by 3% compared with the same period last year, contributing to the improvement of the Group's operating results during the period.

- Chi phí bán hàng giảm 11%, chủ yếu do chi phí vận chuyển giảm. Trong kỳ, Công ty tiếp tục điều chỉnh cơ cấu thị trường theo hướng thu hẹp hoạt động xuất khẩu và mở rộng tiêu thụ tại thị trường nội địa, qua đó giảm chi phí logistics và vận chuyển.

  Selling expenses decreased by 11%, mainly due to lower transportation costs. During the period, the Group continued to adjust its market structure by reducing export activities while expanding domestic sales, thereby lowering logistics and transportation expenses.

- Chi phí quản lý doanh nghiệp tăng 7% so với cùng kỳ, chủ yếu do Công ty tăng cường các hoạt động quảng bá, tiếp thị và phát triển thương hiệu sản phẩm nhằm mở rộng thị trường dẫn đến chi phí quản lý doanh nghiệp tăng trong kỳ.

  General and administrative expenses increased by 7% compared with the same period last year, mainly because the Group intensified its advertising, marketing and brand development activities to expand its market presence, resulting in higher general and administrative expenses during the period.

Sau khi ghi nhận thu nhập khác, chi phí khác và chi phí thuế thu nhập doanh nghiệp, lợi nhuận sau thuế hợp nhất đạt 330.262.787.430 đồng, tăng 212.702.448.340 đồng, tương ứng 181% so với cùng kỳ. Trong đó, lợi nhuận sau thuế thuộc về cổ đông Công ty mẹ đạt 329.040.516.818 đồng, tăng 211.742.138.921 đồng, tương ứng 181% so với Quý 2/2025.

After recognizing other income, other expenses and corporate income tax expense, consolidated profit after tax reached VND 330.262.787.430, an increase of VND 212.702.448.340, or 181%, compared with the same period last year. Of this amount, profit after tax attributable to owners of the parent amounted to VND 329.040.516.818, an increase of VND 211.742.138.921, or 181%, compared with the second quarter of 2025.

Lợi nhuận sau thuế thuộc về cổ đông không kiểm soát trong Quý 2/2026 đạt 1.222.270.612 đồng, tăng 960.309.419 đồng, tương ứng 367% so với cùng kỳ năm trước. Nguyên nhân chủ yếu do kết quả kinh doanh của công ty con có cổ đông không kiểm soát được cải thiện trong kỳ, làm tăng phần lợi nhuận phân bổ cho cổ đông không kiểm soát.

Profit after tax attributable to non-controlling interests for the second quarter of 2026 amounted to VND 1.222.270.612, an increase of VND 960.309.419, or 367%, compared with the same period last year. This increase was mainly attributable to the improved operating results of the subsidiary with non-controlling interests, resulting in a higher allocation of profit to non-controlling interests.

Nhìn chung, kết quả kinh doanh hợp nhất Quý 2/2026 tăng trưởng mạnh chủ yếu nhờ giá bán bình quân tăng, giá vốn được kiểm soát hiệu quả, phát sinh thêm doanh thu từ dịch vụ thu gom, doanh thu tài chính tăng và chi phí bán hàng giảm, qua đó làm lợi nhuận trước thuế hợp nhất tăng 175% so với cùng kỳ năm trước.

Overall, the Group's business performance in the second quarter of 2026 improved significantly, mainly driven by the increase in the average selling price, effective control of the cost of goods sold, additional revenue generated from collection services, higher financial income and lower selling expenses. Consequently, consolidated profit before tax increased by 175% compared with the same period last year.

Theo đó, lợi nhuận sau thuế hợp nhất đạt 330.262.787.430 đồng, tăng 181% so với cùng kỳ năm trước; trong đó lợi nhuận sau thuế thuộc về cổ đông Công ty mẹ đạt 329.040.516.818 đồng, tăng 181%, và lợi nhuận sau thuế thuộc về cổ đông không kiểm soát đạt 1.222.270.612 đồng, tăng 367% so với Quý 2/2025.

Accordingly, consolidated profit after tax amounted to VND 330.262.787.430, an increase of 181% compared with the same period last year. Of this amount, profit after tax attributable to owners of the parent amounted to VND 329.040.516.818, up 181%, while profit after tax *attributable to non-controlling interests amounted to VND 1.222.270.612, up 367% compared with the second quarter of 2025.*

Công ty cam kết tiếp tục thực hiện đầy đủ nghĩa vụ báo cáo, công bố thông tin và bảo đảm tuân thủ quy định của pháp luật.

The Company remains committed to fully complying with all reporting and information disclosure obligations and ensuring compliance with the applicable laws and regulations.

Đồng Nai, ngày 29 tháng 07 năm 2026

Dong Nai, 29 July, 2026

Người đại diện theo pháp luật

Legal Representative

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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CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
P.MINH HƯNG-T.ĐỒNG NAI

TỔNG GIÁM ĐỐC
Lê Đình Kính

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY

Lot A, Road D4, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai Province, Vietnam.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Second quarter of 2026

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY
Lot A, Road D4, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai Province, Vietnam.

Form B 01-DN

(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Applicable to enterprises meeting the going concern assumption)

Unit: VND

ITEMS	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	**100**		**2.882.144.584.423**	**1.966.670.862.245**
I. Cash and cash equivalents	**110**	**V.1**	**476.954.064.771**	**82.018.698.399**
1. Cash	111		476.954.064.771	82.018.698.399
2. Cash equivalents	112			
II. Short-term financial investments	**120**		**919.074.235.643**	**387.582.000.000**
1. Trading securities	121	V.2(a)		
2. Allowance for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123	V.2(b)	919.074.235.643	387.582.000.000
4. Allowance for impairment of short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments (*)	126			
III. Short-term receivables	**130**		**806.369.715.012**	**817.988.249.240**
1. Short-term trade receivables	131	V.3(a)	581.467.618.769	597.825.282.044
2. Prepayments to suppliers	132		218.392.886.255	216.929.317.069
3. Short-term intercompany receivables	133			
4. Receivables under construction contract progress billings	134			
5. Other short-term receivables	135	V.4(a)	6.509.209.988	3.233.650.127
6. Allowance for doubtful short-term receivables (*)	136			
7. Shortage of assets awaiting resolution	137	V.5		
IV. Inventories	**140**	**V.7**	**603.651.144.619**	**560.320.786.984**
1. Inventories	141		603.651.144.619	560.320.786.984
2. Allowance for inventories (*)	142			
V. Short-term biological assets	**150**			
VI. Other current assets	**160**		**76.095.424.378**	**118.761.127.622**
1. Short-term prepaid expenses	161	V.14(a)	29.723.889.425	29.159.274.922
2. Deductible value added tax	162		46.102.171.865	89.332.489.612
3. Taxes and other receivables from the State Treasury	163	V.19(b)	269.363.088	269.363.088
4. Government bond repurchase transactions	164	V.23		
5. Other current assets	165	V.15(a)		
B. NON-CURRENT ASSETS	**200**		**3.405.066.823.770**	**3.422.721.389.707**
I. Long-term receivables	**210**			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Operating capital provided to subordinate units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215			
6. Allowance for doubtful long-term receivables (*)	216			
II. Fixed assets	**220**		**2.879.651.992.977**	**2.920.427.870.926**
1. Tangible fixed assets	221	V.9	2.879.645.653.670	2.920.419.031.620
– Cost	222		3.991.040.370.013	3.966.195.483.847
- Accumulated depreciation (*)	223		(1.111.394.716.343)	(1.045.776.452.227)
2. Finance lease assets	224	V.11		
– Cost	225			
- Accumulated depreciation (*)	226			

3. Intangible fixed assets	227	V.10	6.339.307	8.839.306
– Cost	228		435.100.000	435.100.000
- Accumulated amortisation (*)	229		(428.760.693)	(426.260.694)
III. Long-term biological assets	**230**			
IV. Investment properties	**240**	**V.13**		
– Cost	241			
- Accumulated depreciation (*)	242			
V. Long-term work in progress	**250**		**109.750.310.909**	**85.408.095.378**
1. Long-term work in progress	251			
2. Construction in progress	252		109.750.310.909	85.408.095.378
VI. Long-term financial investments	**260**		**158.100.000.000**	**156.000.000.000**
1. Investments in subsidiaries	261			
2. Investments in associates and joint ventures	262		158.100.000.000	156.000.000.000
3. Equity investments in other entities	263			
4. Allowance for impairment of long-term investments in other entities (*)	264			
5. Held-to-maturity investments	265			
6. Allowance for impairment of long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	**270**		**257.564.519.884**	**260.885.423.403**
1. Long-term prepaid expenses	271	V.14(b)	257.564.519.884	260.885.423.403
2. Deferred tax assets	272	V.26(a)		
3. Long-term tools, supplies and spare parts	273			
4. Other non-current assets	274	V.15(b)		
TOTAL ASSETS (280 = 100 + 200)	**280**		**6.287.211.408.193**	**5.389.392.251.952**
C. LIABILITIES	**300**		**2.334.145.076.432**	**1.766.588.707.621**
I. Current liabilities	**310**		**2.032.853.088.760**	**1.434.962.534.421**
1. Accounts payable to suppliers	311	V.17(a)	604.120.760.960	378.210.376.736
2. Advances from customers	312		47.359.344.655	32.882.480.611
3. Dividends and profit payable	313			
4. Taxes and other payables to the State Treasury	314	V.19(a)	25.909.673.161	10.333.812.770
5. Payables to employees	315		11.925.077.000	13.388.318.000
6. Short-term accrued expenses	316	V.20(a)	18.030.302.766	17.457.195.851
7. Short-term intercompany payables	317			
8. Short-term payables under construction contract progress billings	318			
9. Short-term unearned revenue	319	V.22(a)		
10. Other short-term payables	320	V.21(a)	588.062.974	429.835.651
11. Short-term borrowings and finance lease liabilities	321	V.16(a)	1.324.919.867.244	982.260.514.802
12. Short-term provisions	322	V.25(a)		
13. Bonus and welfare fund	323			
14. Price stabilisation fund	324			
15. Government bond repurchase transactions	325	V.23		
II. Long-term liabilities	**330**		**301.291.987.672**	**331.626.173.200**
1. Long-term accounts payable to suppliers	331	V.17(b)		
2. Long-term advances from customers	332			
3. Long-term taxes and other payables to the State Treasury	333	V.19(b)		
4. Long-term accrued expenses	334	V.20(b)		
5. Intercompany payables relating to operating capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337	V.22(b)		
8. Other long-term payables	338	V.21(b)		
9. Long-term borrowings and finance lease liabilities	339	V.16(b)	301.291.987.672	331.626.173.200
10. Convertible bonds	340			
11. Preference shares	341	V.24		
12. Deferred tax liabilities	342	V.26(b)		
13. Long-term provisions	343	V.25(b)		
14. Science and technology development fund	344			
D. EQUITY	**400**		**3.953.066.331.761**	**3.622.803.544.331**
1. Owner's equity	411	V.27(b)	2.700.000.000.000	2.700.000.000.000

– Ordinary shares with voting rights	411a	V.27(d)	2.700.000.000.000	2.700.000.000.000
– Preference shares	411b	V.27(d)		
2. Share premium	412	V.27(e)		
3. Convertible bond option	413	V.27(e)		
4. Other owner's capital	414			
5. Treasury shares (*)	415	V.27(e)		
6. Asset revaluation differences	416	V.28		
7. Foreign exchange differences	417	V.29		
8. Investment and development fund	418			
9. Other funds belonging to owner's equity	419			
10. Retained earnings	420		1.238.792.344.923	909.751.828.105
– Retained earnings accumulated to the end of the prior period	420a		909.751.828.105	691.355.791.537
– Retained earnings for the current period	420b		329.040.516.818	218.396.036.568
Benefits for non-controlling shareholders			14.273.986.838	13.051.716.226
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	**440**		**6.287.211.408.193**	**5.389.392.251.952**

Dong Nai, 29 July 2026

PREPARER	**CHIEF ACCOUNTANT**	**LEGAL REPRESENTATIVE**
(Signature, full name)	*(Signature, full name)*	*(Signature, full name and seal)*
Le Thi Thuy Nga	**Le Thi Thuy Nga**	**Le Dinh Kinh**

CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN
M.S.D.N: 3901140307 - C.T.C.P
P.MINH HƯNG-T.ĐỒNG NAI

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY
Lot A, Road D4, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai Province, Vietnam.

Form B 02-DN

(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

CONSOLIDATED INCOME STATEMENT

For the second quarter of 2026

Unit: VND

ITEMS	CODE	NOTE	Q2 2026	YEAR-TO-DATE TO Q2 2026	Q2 2025	YEAR-TO-DATE TO Q2 2025
1. Revenue from sales of goods and provision of services	01	VI.1	1.718.758.877.913	3.175.534.461.436	1.487.795.603.966	2.588.001.414.761
2. Revenue deductibles	02	VI.2	3.301.800.738	3.818.577.499	669.640.833	756.988.258
3. Net revenue (10 = 01 - 02)	10		1.715.457.077.175	3.171.715.883.937	1.487.125.963.133	2.587.244.426.503
4. Cost of sales	11	VI.3	1.320.376.453.810	2.503.838.944.312	1.299.504.318.633	2.305.029.835.301
5. Gross profit (20 = 10 - 11)	20		395.080.623.365	667.876.939.625	187.621.644.500	282.214.591.202
6. Gain/(loss) from disposal of investment properties	21	VI.4				
7. Financial income	22	VI.5	22.080.120.165	32.225.308.900	14.809.276.703	25.182.060.625
8. Financial expenses	23	VI.6	25.028.423.851	44.187.983.001	25.845.951.205	45.798.147.807
In which: interest expense	24		23.187.251.644	40.279.917.137	18.900.154.279	35.503.181.274
9. Selling expenses	25	VI.9	41.265.992.082	70.438.356.913	46.290.766.754	77.340.446.079
10. General and administration expenses	26	VI.9	4.962.584.564	9.292.813.015	4.653.032.628	8.471.304.880
11. Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		345.903.743.033	576.183.095.596	125.641.170.616	175.786.753.061
12. Other income	31	VI.7	22.227.535	1.100.116.209	187.084.377	550.804.914
13. Other expenses	32	VI.8	65.647.805	205.526.517	43.341.640	57.128.050
14. Other profit (40 = 31 - 32)	40		-43.420.270	894.589.692	143.742.737	493.676.864
15. Accounting profit before tax (50 = 30 + 40)	50		345.860.322.763	577.077.685.288	125.784.913.353	176.280.429.925
16. Current income tax expense	51	VI.11	15.597.535.333	27.599.231.401	8.224.574.263	12.516.693.172
17. Deferred income tax expense	52	VI.11				
18. Net profit after tax (60 = 50 - 51 - 52)	60		330.262.787.430	549.478.453.887	117.560.339.090	163.763.736.753
18.1 Net profit after tax of the parent company	70		329.040.516.818	547.436.553.386	117.298.377.897	163.377.707.302
18.1 Net profit after tax attributable to non-controlling shareholders	70		1.222.270.612	2.041.900.501	261.961.193	386.029.451
19. Basic earnings per share (*)	71		1.219	2.028	434	605

Dong Nai, 29 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
(Signature, full name)	*(Signature, full name)*	*(Signature, full name and seal)*
Le Thi Thuy Nga	Le Thi Thuy Nga	Le Dinh Kinh

M.S.D.N: 380... CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẤY THUẬN AN P.MINH HƯNG-T.ĐỒNG NAI

THUAN AN PAPER SERVICE TRADING JOINT STOCK COMPANY
Lot A, Road D4, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai Province, Vietnam.

Form B 03-DN

(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the second quarter of 2026

Unit: VND

ITEMS	CODE	NOTE	Q2 2026	Q2 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from sales of goods, provision of services and other revenue	01		1.834.388.219.642	1.512.957.198.126
2. Cash payments to suppliers of goods and services	02		(1.205.235.591.249)	(1.398.836.127.906)
3. Cash payments to employees	03		(19.739.141.000)	(13.304.030.000)
4. Borrowing costs paid	04		(23.167.079.790)	(18.338.691.913)
5. Corporate income tax paid	05			(900.000.000)
6. Other cash receipts from operating activities	06		70.721.740.292	200.092.601.665
7. Other cash payments for operating activities	07		(57.265.365.516)	(111.209.480.333)
Net cash flows from operating activities	***20***		***599.702.782.379***	***170.461.469.639***
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21	V.8	(217.558.374)	(30.650.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Payments for purchase of debt instruments of other entities	23		(738.724.172.541)	(49.082.000.000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		214.317.037.582	48.000.000.000
5. Payments for investments in other entities	25		(2.100.000.000)	
5. Disposal of subsidiaries, net of cash disposed	26			
6. Receipts of interests on term deposits and loans, dividends and distributed profit received	27			7.911.065.998
Net cash flows from investing activities	***30***		***(526.724.693.333)***	***6.798.415.998***
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued, capital contributed by non-controlling shareholders	31			
2. Repayment of contributed capital to minority shareholders	32			
3. Proceeds from borrowings	33		711.089.163.324	806.201.359.923
4. Payments to settle loan principals	34		(389.131.885.998)	(956.823.325.641)
5. Payments tofinance lease principal	35			
6. Payments of dividends	36			
Net cash flows from financing activities	***40***		***321.957.277.326***	***(150.621.965.718)***
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**394.935.366.372**	**26.637.919.919**
Cash and cash equivalents at the beginning of the period	**60**		**82.018.698.399**	**137.624.604.371**
Effect of foreign exchange rate fluctuations	61			27.995.770
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**V.1**	**476.954.064.771**	**164.290.520.060**

Dong Nai, 29 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
(Signature, full name)	*(Signature, full*	*(Signature, full name and seal)*
Le Thi Thuy Nga	**Le Thi Thuy Nga**	**Le Dinh Kinh**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the second quarter of 2026

I. REPORTING ENTITY'S FEATURES

1. Form of ownership:
Thuan An Paper Service Trading Joint Stock Company (the "Company") was incorporated in Vietnam as a joint stock company under Enterprise Registration Certificate No. 3801140300, initially issued by the Department of Planning and Investment of Binh Phuoc Province on 16 January 2017 and most recently amended for the 12th time on 4 August 2025 by the Department of Finance of Dong Nai Province.

2. Business sectors: Manufacturing, trading and services.

3. Principal activities:
The Company's principal business activities are the manufacture of paper from recycled paper; and the manufacture of corrugated paper, corrugated paperboard and paperboard packaging.

4. Normal operating cycle: The Company's normal operating cycle does not exceed 12 months.

5. Features of the Company's operations during the financial year that have an impact on the financial statements: None.

6. Corporate structure:

Company name	Place of incorporation (or registration) and operation	Ownership interest %	Voting rights held %	Principal activities
Subsidiary				
Khoi Nguyen Paper Joint Stock Company	Dong Nai	98	98	Manufacture of paper from recycled paper; manufacture of corrugated paper, corrugated paperboard and paperboard packaging.

7. Number of employees:
As at 30 June 2026, the Company had 508 employees.

8. Statement on comparability of information in the financial statements:
The figures in the financial statements for the period ended 30 June 2026 are comparable with those for the financial year ended 30 June 2025.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period:
The Company's financial year begins on 1 January and ends on 31 December each year.

2. Accounting currency:
The accounting currency is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applicable accounting regime: The Company applies the corporate accounting regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance.

2. Statement of compliance with Vietnamese Accounting Standards and the accounting regime:
The Board of General Directors has applied Vietnamese Accounting Standards and the related guidance issued by the State. The financial statements have been prepared and presented in accordance with all requirements of the applicable standards, implementing circulars and the prevailing accounting regime.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REQUIREMENTS

1. Accounting estimates:
The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal requirements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, the disclosure of contingent liabilities and assets at the reporting date, and the reported amounts of revenue and expenses during the period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates and assumptions.

2. Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term investments with original maturities not exceeding three months that are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3. Financial investments
Held-to-maturity investments
Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity, including term deposits held to maturity.
Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase price plus transaction costs directly attributable to the acquisition. Interest income arising after acquisition is recognised in the income statement on an accrual basis. Interest accrued before acquisition is deducted from the cost of the investment at the acquisition date.
Held-to-maturity investments are measured at cost less any allowance for impairment.
Allowances for impairment of held-to-maturity investments are recognised in accordance with prevailing accounting regulations.

4. Receivables
Receivables represent amounts recoverable from customers or other parties. Receivables are presented at carrying amounts less allowance for doubtful debts.
An allowance for doubtful debts is made for receivables overdue for six months or more, or for receivables whose debtors are unlikely to pay due to liquidation, bankruptcy or similar difficulties.

5. Investments in subsidiaries
Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.
Investments in subsidiaries are presented in the statement of financial position at cost less any allowance for impairment. An allowance is recognised when there is clear evidence that the investment is impaired at the end of the accounting period.

6. Inventories
Inventories are stated at the lower of cost and net realisable value. Cost includes direct materials, direct labour and production overheads, where applicable, incurred in bringing inventories to their present location and condition. The Company applies the perpetual inventory method. Inventory cost is determined using the weighted average method. Net realisable value is the estimated selling price less the estimated costs of completion and the estimated marketing, selling and distribution costs.
Allowance for inventory impairment is recognised in accordance with prevailing accounting regulations for obsolete, damaged or substandard inventories and where cost exceeds net realisable value at the end of the accounting period.

7. Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and all directly attributable costs necessary to bring the asset to working condition for its intended use.
Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

	Years
Buildings and structures	5-39
Machinery and equipment	5-15

Motor vehicles and transmission equipment 6-15
Management equipment and tools 5-6
Others 5-10

8. Intangible fixed assets and amortisation

Intangible fixed assets comprise office software and are stated at cost less accumulated amortisation. Office software is amortised on a straight-line basis over an estimated useful life of three years.

9. Leases

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

A lease is classified as an operating lease when the lessor retains substantially all risks and rewards incidental to ownership. Operating lease expenses are recognised in the interim separate income statement on a straight-line basis over the lease term. Incentives received or receivable to enter into an operating lease are also recognised on a straight-line basis over the lease term.

10. Construction in progress

Construction in progress represents construction costs for projects not yet completed. No depreciation is charged on construction in progress during the construction period.

11. Prepaid expenses

Prepaid expenses comprise costs already incurred that relate to the operating results of multiple accounting periods. They include short-term and long-term prepaid expenses presented in the statement of financial position, mainly prepaid land rentals, tools and supplies, and other prepaid expenses. These costs are recognised in the income statement over their allocation periods.

12. Revenue recognition

Revenue from sales of goods is recognised when it can be measured reliably and all of the following conditions are satisfied: the Group has transferred substantially all risks and rewards of ownership to the buyer; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Group; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

13. Revenue deductions

Revenue deductions represent downward adjustments to revenue during the period, including trade discounts, sales allowances and sales returns.

14. Foreign currencies

Transactions denominated in foreign currencies are translated at exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the accounting period are translated at the exchange rate of the commercial bank with which the Company regularly transacts at that date. Exchange differences are recognised in the income statement.

15. Borrowing costs

Borrowing costs are recognised as production and business expenses when incurred, except when capitalised in accordance with Vietnamese Accounting Standard No. 16, "Borrowing Costs". Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that take a substantial period of time to be ready for intended use or sale are included in the cost of those assets until they are ready for use or sale. Income from the temporary investment of such borrowings is deducted from the related asset cost. For specific borrowings used to construct fixed assets or investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

16. Taxation

Corporate income tax recognised in the income statement comprises current and deferred corporate income tax. Current corporate income tax is the expected tax payable on taxable income for the period, using tax rates enacted for the current financial year, and any adjustment to tax payable in respect of prior periods. Deferred corporate income tax is calculated using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Deferred tax is measured at the tax rates expected to apply when the asset is recovered or the liability is settled, based on tax rates and tax laws enacted at the end of the financial year. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Unit: VND

Cash and cash equivalents held by the Company that are unrestricted	End of quarter	Beginning of quarter
– Cash on hand	18.712.237.164	21.222.882.697
– Demand deposits	458.241.827.607	60.795.815.702
Total	**476.954.064.771**	**82.018.698.399**

2. Held-to-maturity investments

Item	Quarter-end			Quarter-beginning		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
– Short-term	919.074.235.643			387.582.000.000		
– Term deposits	919.074.235.643			387.582.000.000		
Total	**919.074.235.643**			**387.582.000.000**		

Held-to-maturity investments represent term deposits with maturities not exceeding 12 months at commercial banks, earning fixed interest rates ranging from 6,0% to 8,95% per annum.

As at 30 June 2026, the Company pledged deposit contracts amounting to VND 14.700.000.000 at Military Commercial Joint Stock Bank – Binh Duong Branch as security for borrowings from that bank.

As at 30 June 2026, the Company pledged deposit contracts amounting to VND 112.363.000.000 at Vietnam Prosperity Joint Stock Commercial Bank as security for borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam.

As at 30 June 2026, the Company pledged deposit contracts amounting to VND 14.000.000.000 at National Citizen Commercial Joint Stock Bank as security for borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam.

As at 30 June 2026, the Company pledged deposit contracts amounting to VND 13.000.000.000 at Vietnam Prosperity Joint Stock Commercial Bank as security for borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam.

3. Equity investments in other entities

Item	End of quarter			Beginning of quarter		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
– Investment in associate: Thuan Hung Paper Trading Joint Stock Company (i)	158.100.000.000			156.000.000.000		
Total	**158.100.000.000**			**156.000.000.000**		

(i) On 20 March 2026, the Board of Directors issued Resolution No. 2003/2026/NQ-HDQT approving the capital contribution to Thuan Hung Paper Joint Stock Company for a paper mill project in Hai Phong. Accordingly, the Company agreed to contribute VND 654.300.000.000, representing 30% of charter capital.

4. Trade receivables

Item	End of quarter		Beginning of quarter	
	Carrying amount	Allowance	Carrying amount	Allowance
Hoang Long International Import Export Investment Joint Stock Company	61.676.697.996		57.461.208.516	
Hung Thinh Kinh Bac Company Limited	29.282.287.482		40.638.738.851	
Box-Pak (Vietnam) Company Limited	39.912.456.078		49.374.477.720	
G-Pack Solutions Pte. Ltd	25.468.952.263		23.639.188.854	
Others	425.127.224.950		426.711.668.103	
Total	**581.467.618.769**		**597.825.282.044**	

As at 30 June 2026, the Company pledged a portion of its receivables as security for bank borrowings, as disclosed in Note 12.

5. Short-term prepayments to suppliers

Item	End of quarter		Beginning of quarter	
	Carrying amount	Allowance	Carrying amount	Allowance
Hung Phat Paper Trading One Member Company Limited	39.200.000.000		34.963.187.702	
Nguyen Phong Paper Trading One Member Company Limited	20.868.769.248		19.622.847.008	
TKP Mechanical and Electrical Construction Company Limited	20.525.600.000		20.525.600.000	
Phan Gia Paper Trading One Member Company Limited	17.100.000.000		17.100.000.000	
Shanghai Qingliang Industry Co., Ltd	-			
Others	120.698.517.007		124.717.682.359	
Total	**218.392.886.255**		**216.929.317.069**	

6. Other receivables

Item	End of quarter		Beginning of quarter	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term				
– Accrued interest receivable	6.375.609.988		2.969.459.727	
Deposits and collateral	103.600.000		235.600.000	
– Other receivables	30.000.000		28.590.400	
Total	**6.509.209.988**		**3.233.650.127**	

7. Inventories

Item	Quarter-end		Quarter-beginning	
	Cost	Allowance	Cost	Allowance
– Goods in transit	181.398.580.772		53.317.479.699	
– Raw materials	164.322.544.314		264.829.189.251	
– Tools and supplies	59.186.307.318		62.125.371.798	
– Finished goods	196.246.165.468		177.716.622.454	
– Goods on consignment	2.497.546.747		2.332.123.782	
Total	**603.651.144.619**		**560.320.786.984**	

As at 30 June 2026, the Company pledged a portion of its inventories as security for bank borrowings, as disclosed in Note 12.

8. Movements in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment and tools	Bearer plants	Infrastructure assets invested and	Other tangible fixed assets	Total
Cost								
Opening balance	973.261.333.143	2.844.016.284.652	138.685.653.495	2.889.686.839	575.700.000		6.766.825.718	3.966.195.483.847
– Purchases during the year		6.330.577.489	5.843.050.000	1.735.475.253				13.909.102.742
– Completed construction in progress	2.213.889.692	8.721.893.732						10.935.783.424
– Other increases								
Closing balance	975.475.222.835	2.859.068.755.873	144.528.703.495	4.625.162.092	575.700.000		6.766.825.718	3.991.040.370.013
Accumulated depreciation								
Opening balance	185.470.444.756	803.349.955.541	51.067.085.684	2.761.138.316	431.775.000		2.696.052.930	1.045.776.452.227
– Depreciation for the period	11.260.554.222	49.925.086.491	4.064.745.203	38.402.729	17.990.625		311.484.846	65.618.264.116
Closing balance	196.730.998.978	853.275.042.032	55.131.830.887	2.799.541.045	449.765.625		3.007.537.776	1.111.394.716.343
Net book value								
– At the beginning of the year	787.790.888.387	2.040.666.329.111	87.618.567.811	128.548.523	143.925.000		4.070.772.788	2.920.419.031.620
– At the end of the year	778.744.223.857	2.005.793.713.841	89.396.872.608	1.825.621.047	125.934.375		3.759.287.942	2.879.645.653.670

- Fully depreciated fixed assets still in use at period-end: As at 30 June 2026, the cost of tangible fixed assets included fully depreciated assets still in use amounting to VND 39.849.059.783 (as at 31 March 2026: VND 36.304.518.525).

9. Movements in intangible fixed assets

Item	Land use	Copyrights	Industrial property rights	Trademarks	Software	Licences and franchise rights	Other intangible fixed assets	Total
Cost								
Opening balance					435.100.000			435.100.000

Closing balance					435.100.000			435.100.000
Accumulated amortisation								
Opening balance					426.260.694			426.260.694
Closing balance					428.760.693			428.760.693
Net book value								
– At the beginning of					8.839.306			8.839.306
– At the end of the year					6.339.307			6.339.307

10. Construction in progress

Item	End of quarter	Beginning of quarter
Rooftop solar power system	88.328.004.205	68.835.724.794
Phase 2 fire prevention and fighting system	8.486.757.754	8.310.794.791
Other construction works	12.935.548.950	8.261.575.793
Total	**109.750.310.909**	**85.408.095.378**

11. Prepaid expenses

Item	End of quarter	Beginning of quarter
a) Short-term	**29.723.889.425**	**29.159.274.922**
– Tools and supplies	18.687.633.444	22.337.300.620
– Insurance	6.010.076.864	1.971.138.868
– Others	5.026.179.117	4.850.835.434
b) Long-term	**257.564.519.884**	**260.885.423.403**
– Prepaid land rental (ii)	132.843.478.477	133.871.801.319
– Tools and supplies	102.233.968.011	111.876.667.305
– Others	22.487.073.396	15.136.954.779
Total	**287.288.409.309**	**290.044.698.325**

(ii) This represents prepaid land rental under Land Use Right Sublease Agreement 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 Road, Minh Hung III Industrial Park, Minh Hung Ward, Dong Nai Province, Vietnam. The lease agreement is effective until 21 July 2058.

12. Borrowings and finance lease liabilities

Item	End of quarter	Movements during the quarter		Beginning of quarter
		Increases	Decreases	
a. Short-term borrowings	**1.324.919.867.244**	**741.582.526.609**	**398.923.174.167**	**982.260.514.802**
Joint Stock Commercial Bank for Foreign Trade of Vietnam – East Dong	1.127.205.960.404	610.793.886.493	73.210.985.085	589.623.058.996
Military Commercial Joint Stock Bank – Binh Duong Branch (iv)	40.648.995.527	35.298.380.864	12.577.412.749	17.928.027.412
Joint Stock Commercial Bank for Investment and Development of	95.490.259.252	95.490.259.252	308.876.364.227	308.876.364.227
Vietnam Technological and Commercial Joint Stock Bank (vi)	61.574.652.061		4.258.412.106	65.833.064.167
b. Long-term borrowings	**301.291.987.672**		**30.334.185.528**	**331.626.173.200**
Joint Stock Commercial Bank for Foreign Trade of Vietnam – East Dong	301.291.987.672		30.334.185.528	331.626.173.200
Total	**1.626.211.854.916**	**741.582.526.609**	**429.257.359.695**	**1.313.886.688.002**

(iii) The short-term credit facility from Joint Stock Commercial Bank for Foreign Trade of Vietnam – East Dong Nai Branch is available in VND or USD with a total limit of VND 3.090.035.000.000, comprising a short-term credit limit of VND 2.400.000.000.000 and a medium- and long-term credit limit of VND 690.035.000.000, under Credit Facility Agreement No. 20250088/CTD/KHBB dated 2 December 2025. The facility is available until 2 December 2026 and is used to finance working capital for the Company's operations. It is secured by receivables (Note 4) and inventories (Note 7). Interest rates are specified in each drawdown notice and interest is payable monthly.

(iv) The short-term credit facility from Military Commercial Joint Stock Bank – Binh Duong Branch is available in VND or foreign currencies with a limit of VND 100.000.000.000 under Credit Facility Agreement No. 343972.25.140.8114757.TD dated 24 October 2025. The facility is available until 15 October 2026 and is used to finance working capital for the Company's operations. It is secured by the Company's deposit contracts (Note 2) and shareholders' savings books. Interest rates are specified in each drawdown notice and interest is payable monthly.

(v) The short-term credit facility from Joint Stock Commercial Bank for Investment and Development of Vietnam is available in VND or foreign currencies with a limit of VND 300.000.000.000, including a maximum outstanding balance of VND 150.000.000.000 for domestic sales financing, under Credit Facility Agreement No. 01/2025/9472638/HĐTD dated 16 October 2025. The facility is available until 30 September 2026 and is used to finance working capital for the Company's operations. It is secured by an unsecured commitment, shareholders' savings books and the Company's deposit contracts (Note 2). Interest rates are specified in each drawdown notice and interest is payable monthly.

(vi) The short-term credit facility from Vietnam Technological and Commercial Joint Stock Bank is available in VND with a limit of VND 500.000.000.000 under Appendix to Revolving Credit Facility Agreement No. CLN201912412287/HĐCTD/PL3868202 dated 24 November 2025. The facility is available until 24 November 2026 and is used to finance working capital for the Company's operations. It is secured by an unsecured commitment and shareholders' assets. Interest rates are specified in each drawdown notice and interest is payable monthly.

(vii) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – East Dong Nai Branch is available in VND or foreign currencies with a limit of VND 1.425.436.000.000 under Investment Project Loan Agreement No. 20220029/HĐCVDAĐT/KHBB dated 30 September 2022. The loan term is 84 months from 24 December 2022. The loan finances the project to increase the capacity of the waste-paper-based paper mill from 250.000 tonnes per year to 500.000 tonnes per year. It is secured by assets pledged under Credit Facility Agreement No. 20240064/CTD/KHBB dated 17 October 2024. Principal repayment is subject to an 18-month grace period from 24 December 2022. The interest rate is 7,9% for the first year and, thereafter, the applicable ceiling rate for 12-month VND personal savings deposits with interest paid at maturity plus 3% per annum. Interest is payable monthly.

All borrowings are current and repayable in accordance with their terms.

13. Trade payables

Item	Quarter-end	Quarter-beginning
a) Short-term trade payables		
- VIPA LAUSANNE S.A	142.741.672.516	48.323.561.686
- NISSHO IWAI PAPER AND PULP CORPORATION	54.897.533.722	21.935.710.604
– Payables to other suppliers	406.481.554.722	307.951.104.446
Total	**604.120.760.960**	**378.210.376.736**

14. Short-term advances from customers

Item	Quarter-end		Quarter-beginning	
	Carrying amount	Allowance	Carrying amount	Allowance
Hong Kong Paper Sources Co., Ltd.	30.107.885.589		714.296.382	
Hung Dieu Packaging Company Limited			4.070.873.050	
Xiamen New Paper Source E-Commerce Co., Ltd.			1.944.415.003	
Dongguan Jilong Paper Co., Ltd.			7.324.709.666	
Xiamen C&D Paper & Pulp Group Co.,Ltd	4.995.418.892			
Others	12.256.040.174		18.828.186.510	
Total	**47.359.344.655**		**32.882.480.611**	

15. Taxes and other payables to the State

Item	Quarter-beginning	Payable during the quarter	Paid during the quarter	Quarter-end
a) Payables				
– Value added tax		40.332.385.459	40.332.385.459	
– Corporate income tax	10.301.563.520	15.597.535.333		25.899.098.853
– Personal income tax	2.437.616	375.319.104	367.182.412	10.574.308
– Fees, charges and other statutory payables	29.811.634	462.613.277	492.424.911	
Total	**10.333.812.770**	**56.767.853.173**	**41.191.992.782**	**25.909.673.161**
b) Receivables				
– Import value added tax				
Total				

16. Accrued expenses

Item	Quarter-end	Quarter-beginning
– Accrued electricity expenses	13.253.801.920	15.247.796.248
– Other accrued expenses	4.776.500.846	2.209.399.603
Total	**18.030.302.766**	**17.457.195.851**

17. Other payables

Item	Quarter-end	Quarter-beginning
– Trade union fees	127.294.151	129.967.651
– Other payables and statutory obligations	460.768.823	299.868.000
Total	**588.062.974**	**429.835.651**

18. Owner's equity

Item	Contributed capital	Share premium	Bond conversion option	Other owners' capital	Asset revaluation reserve	Foreign exchange differences	Undistributed profit after tax and funds	Non-controlling interests	Total
A	1	2	3	4	5	6	7	8	9
Opening balance of the prior period	**2.700.000.000.000**						**691.355.791.537**		**3.391.355.791.537**
– Capital increase during the prior period									
– Profit for the prior period							218.396.036.568	13.051.716.226	231.447.752.794
Opening balance of the current period	**2.700.000.000.000**								**3.622.803.544.331**
– Capital increase during the current									
– Profit for the current period							329.040.516.818	1.222.270.612	330.262.787.430
Closing balance of the current period	**2.700.000.000.000**								**3.953.066.331.761**

VI. NOTES TO ITEMS PRESENTED IN THE INCOME STATEMENT

1. Total revenue from sales of goods and provision of services

Item	Second quarter of 2026	Second quarter of 2025
a) Revenue		
- Revenue from sales of finished goods and merchandise	1.718.758.877.913	1.487.795.603.966
Total	**1.718.758.877.913**	**1.487.795.603.966**

2. Revenue deductions

Item	Second quarter of 2026	Second quarter of 2025
– Trade discounts	315.000.000	90.000.000
– Sales allowances	83.741.888	579.640.833
– Sales returns	2.903.058.850	

Total	**3.301.800.738**	**669.640.833**

3. Cost of sales

Item	Second quarter of 2026	Second quarter of 2025
– Cost of finished goods and merchandise sold (excluding the remaining carrying amount and selling or disposal	1.320.376.453.810	1.299.504.318.633
Total	**1.320.376.453.810**	**1.299.504.318.633**

5. Financial income

Item	Second quarter of 2026	Second quarter of 2025
– Interest income from deposits and loans	18.736.063.952	1.190.532.035
– Foreign exchange gains	3.344.056.213	13.618.744.668
Total	**22.080.120.165**	**14.809.276.703**

6. Financial expenses

Item	Second quarter of 2026	Second quarter of 2025
– Borrowing costs	23.187.251.644	18.900.154.279
– Foreign exchange losses	1.841.172.207	6.945.796.926
Total	**25.028.423.851**	**25.845.951.205**

7. Other income

Item	Second quarter of 2026	Second quarter of 2025
– Other income	22.227.535	187.084.377
Total	**22.227.535**	**187.084.377**

8. Other expenses

Item	Second quarter of 2026	Second quarter of 2025
– Other expenses	65.647.805	43.341.640
Total	**65.647.805**	**43.341.640**

9. Selling and general and administrative expenses

Item	Second quarter of 2026	Second quarter of 2025
a) General and administrative expenses incurred during the period	**4.962.584.564**	**4.653.032.628**
Staff costs	1.312.107.370	511.915.400
Depreciation expense	765.678.093	626.060.913
Allocation expense	195.923.655	235.431.192
Outside service expenses	1.729.644.152	2.326.218.488
Other expenses in cash	959.231.294	953.406.635
b) Selling expenses incurred during the period	**41.265.992.082**	**46.290.766.754**
Depreciation expense	820.746.513	820.746.513
Transportation expenses	35.550.814.588	44.334.211.401
Other selling expenses	4.894.430.981	1.135.808.840

10. Operating expenses by nature

Item	Second quarter of 2026	Second quarter of 2025
Raw materials, supplies and merchandise	1.041.341.481.201	991.331.962.608
Staff costs	22.972.194.754	15.905.732.600
Depreciation expense	54.370.690.868	53.512.231.058
Allocation expense	39.949.319.894	31.165.568.204
Other expenses in cash	131.245.490.324	150.315.908.842
Total	**1.289.879.177.041**	**1.242.231.403.312**

11. Corporate income tax expense

Item	Second quarter of 2026	Second quarter of 2025
– Accounting profit before tax	279.070.498.173	125.784.913.353
- Tax calculated at the current corporate income tax rate	9.921.241.356	8.800.847.596
Current corporate income tax expense	9.921.241.356	8.800.847.596

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD ON 30 JUNE 2026

There were no events arising after the end of the financial period that had a material impact requiring adjustment or disclosure in the financial statements.

VIII. COMPARATIVE FIGURES

The comparative figures in the statement of financial position as at 30 June 2026 and the related notes are derived from the separate financial statements for the financial period ended 30 June 2025.

The comparative figures in the income statement and cash flow statement for the period ended 30 June 2026 and the related notes are derived from the reviewed financial statements for the period ended 30 June 2025.

Approved on 29 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
(Signature and full name)	*(Signature and full name)*	*(Signature, full name and seal)*
Le Thi Thuy Nga	Le Thi Thuy Nga	Le Dinh Kinh

CÔNG TY CỔ PHẦN THƯƠNG MẠI DỊCH VỤ GIẢI THUẬN AN
P.MINH HƯNG-T.ĐỒNG NAI