

VIETNAM NATIONAL TOBACCO CORPORATION
NGAN SON JOINT STOCK COMPANY
Address: No. 01, TS1 Street, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province
Tax code: 0100100199

FINANCIAL STATEMENTS 2025
(As of 30/06/2025)

Bac Ninh, July 2025



BALANCE SHEET

As of 30/06/2025

Unit: VND

	ITEM	Code	Des crip tion	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
A -	CURRENT ASSETS	100		501.882.901.255	227.798.019.674
	(100)=110+120+130+140+150				
I-	Cash and cash equivalents	110	V.01	2.660.708.495	5.877.816.683
1.	Cash	111		2.660.708.495	5.877.816.683
2.	Cash equivalents	112		-	-
II-	Short-term financial investment	120	V.02	-	-
1.	Trading securities	121		-	-
	Allowances for decline in value of trading securities				
2.	(*)	122		-	-
3	Held to maturity investments	123		-	-
III-	Short-term receivables	130		147.926.369.263	82.525.434.456
1.	Short-term receivables from customers	131	V.03	142.280.884.143	77.001.867.215
2.	Short-term prepayments to suppliers	132		2.756.249.166	1.656.377.482
3.	Short-term intra-company receivables	133		-	-
4.	Receivables under schedule of construction contract	134		-	-
5	Short-term loan receivables	135		-	-
6	Other short-term receivables	136	V.04	2.889.235.954	3.867.189.759
7	Short-term allowances for doubtful debts (*)	137	V.05	-	-
8	Shortage of assets awaiting resolution	139	V.06	-	-
IV-	Inventories	140	V.07	326.616.725.423	117.434.190.750
1.	Inventories	141		326.616.725.423	117.434.190.750
2.	Allowances for decline in value of inventories (*)	149		-	-
V-	Other current assets	150		24.679.098.074	21.960.577.785
1.	Short-term prepaid expenses	151	V.08	3.443.500.898	1.547.838.975
2.	Deductible Value-added tax	152		20.045.153.199	20.412.738.810
3.	Taxes and other receivables from government	153	V.14	1.190.443.977	-
4.	Government bonds purchased for resale	154		-	-
5.	Other current assets	155		-	-
B-	NON - CURRENT ASSETS	200		63.236.737.771	67.761.578.829
	(200 = 210 + 220 + 240 + 250 + 260)				
I-	Long-term receivables	210		-	-
II-	Fixed assets	220		38.706.917.218	42.430.530.309
1.	Tangible fixed assets	221	V.09	37.718.090.082	41.320.453.175

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
	- <i>Historical costs</i>	222		322.439.414.528	320.105.278.164
	- <i>Accumulated depreciation (*)</i>	223		(284.721.324.446)	(278.784.824.989)
2.	Finance lease fixed assets	224		-	-
	- <i>Historical costs</i>	225		-	-
	- <i>Accumulated depreciation (*)</i>	226		-	-
3.	Intangible fixed assets	227	V.10	988.827.136	1.110.077.134
	- <i>Historical costs</i>	228		2.074.178.500	2.074.178.500
	- <i>Accumulated depreciation (*)</i>	229		(1.085.351.364)	(964.101.366)
IV-	Non-current assets in progress	240	V.11	-	-
1.	Cost of long-term work in progress	241		-	-
2.	Cost of construction in progress	242		-	-
IV-	Long-term financial investments	250	V.12	-	-
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252		-	-
3.	Investments in equity of other entities	253		-	-
4.	Allowances for long-term financial investments (*)	254		-	-
5.	Held to maturity investments	255		-	-
V-	Other non-current assets	260		24.529.820.553	25.331.048.520
1.	Long-term prepaid expenses	261	V.08	24.529.820.553	25.331.048.520
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, supplies and spare parts for replacement	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		565.119.639.026	295.559.598.503

C-	LIABILITIES (300 = 310 + 320)	300		382.028.971.228	107.742.511.416
I-	Current liabilities	310		382.028.971.228	107.742.511.416
1.	Short-term supplier payables	311	V.13	140.929.581.968	11.735.251.860
2.	Short-term prepayments from customers	312		31.699.469.577	6.642.172.238
3.	Taxes and other payables to government	313	V.14	2.222.165.980	1.764.300.872
4.	Payables to employees	314		47.328.399.657	19.863.085.049
5.	Short-term expenses payable	315	V.15	6.473.205.893	2.819.545.348
6.	Short-term intra-company payables	316		-	-
7.	Payables under schedule of construction contract	317		-	-
8.	Short-term unearned revenues	318		-	-
9.	Other short-term payables	319	V.16	13.564.610.807	1.587.937.595
10.	Short-term loans and finance lease liabilities	320	V.17	125.876.438.143	54.291.409.749
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		13.935.099.203	9.038.808.705
II-	Non-current liabilities	330		-	-
1.	Long-term supplier payables	331		-	-

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
2.	Long-term prepayments from customers	332		-	-
3.	Long-term expenses payable	333		-	-
4.	Intra-company payables for operating capital received	334		-	-
5.	Long-term intra-company payables	335		-	-
6.	Long-term unearned revenues	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term loans and finance lease liabilities	338	V.17	-	-
9.	Convertible bonds	339		-	-
10.	Preference shares	340		-	-
11.	Deferred income tax payables	341		-	-
12.	Provision for long-term payables	342		-	-
13.	Science and technology development fund	343		-	-
				-	-
D-	OWNER'S EQUITY	400		183.090.667.798	187.817.087.087
	(400 = 410 + 420)				
I-	Owner's equity	410	V.18	183.090.667.798	187.817.087.087
1.	Contributed capital	411		112.020.030.000	112.020.030.000
-	Ordinary shares with voting rights	411a		112.020.030.000	112.020.030.000
-	Preference shares	411b		-	-
2.	Capital surplus	412		16.351.574.000	16.351.574.000
3.	Conversion options on convertible bonds	413		-	-
4.	Other capital	414		-	-
5.	Treasury shares (*)	415		-	-
6.	Differences upon asset revaluation	416		-	-
7.	Exchange rate differences	417		-	-
8.	Development and investment funds	418		36.308.657.003	36.308.657.003
9.	Corporate reorganization assistance fund	419		-	-
10.	Other equity funds	420		3.961.610.970	3.961.610.970
11.	Undistributed profit after tax	421		14.448.795.825	19.175.215.114
-	Undistributed profit after tax brought forward	421a		-	864.032.085
-	Undistributed profit after tax for the current period	421b		14.448.795.825	18.311.183.029
12.	Construction investment fund	422		-	-
II-	Funding sources and other funds	430		-	-
	TOTAL SOURCES (430 = 300 + 400)	440		565.119.639.026	295.559.598.503

Prepared by

Dinh Thanh Huy

Chief accountant

Nguyen Thi Thao

Established on July 18, 2025

Director



Nguyễn Chí Thanh

INCOME STATEMENT
 Quarter II, 2025

ITEM	Co de	Desri pition	Quarter II		Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	304.908.606.261	180.079.132.783	405.605.631.939	352.343.457.289
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10=01-03)	10		304.908.606.261	180.079.132.783	405.605.631.939	352.343.457.289
4. Costs of goods sold	11	VI.03	238.537.395.626	146.276.653.453	305.799.768.408	278.313.058.448
5. Gross profit from sales and services rendered	20		66.371.210.635	33.802.479.330	99.805.863.531	74.030.398.841
6. Financial income	21	VI.04	364.594.814	649.723.729	683.981.478	1.819.527.100
7. Financial expenses	22	VI.05	1.262.580.893	240.457.256	2.987.336.551	624.975.826
8. In which: Interest expenses	23		1.262.580.893	240.457.256	1.783.690.293	404.472.466
9. Selling expenses	24	VI.06	8.027.330.615	4.500.053.993	11.037.112.081	8.601.625.939
10. General administration expenses	25	VI.06	44.840.723.608	22.700.141.065	68.431.154.933	53.538.072.320
11. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		12.605.170.333	7.011.550.745	18.034.241.444	13.085.251.856
12. Other income	31	VI.07	-	-	-	-
13. Other expenses	32	VI.08	-	194.444.445	105.267.929	465.389.445
14. Total net profit before tax (50=30+40)	40		-	-	537.440	15.500.000
15. Current corporate income tax expenses	50		12.605.170.333	194.444.445	104.730.489	449.889.445
16. Deferred corporate income tax expenses	51	VI.09	2.583.415.788	7.205.995.190	18.138.971.933	13.535.141.301
17. Profits after corporate income tax (60=50-51)	52		-	1.487.819.038	3.690.176.108	2.753.648.260
18. Basic earnings per share	60		10.021.754.545	5.718.176.152	14.448.795.825	-
19. Diluted earnings per share	70		895	510	1.290	962
	71		-	-	-	-

Unit: VND

Prepared by

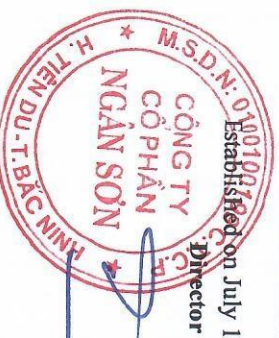
Dinh Thanh Huy

Chief accountant

Nguyen Thi Thao

Established on July 18, 2025

Director



Nguyễn Thị Thanh

CASH FLOW STATEMENT

(Indirect method)

Quarter II, 2025

Unit: VND

Item	Code	Description	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		18.138.971.933	13.535.141.301
2. Adjustments for				
- Depreciation of fixed assets and investment real property	02		6.057.749.455	6.845.149.675
- Provisions (setting aside (+), reversal (-))	03		-	-
- (Gains) losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		95.035.341	(697.878.078)
- (Gains) losses on investing activities, liquidation of fixed assets	05		(111.730.760)	(958.122.454)
- Interest expenses	06		1.783.690.293	404.472.466
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		25.963.716.262	19.128.762.910
- (Increase) Decrease in receivables	09		(66.759.769.091)	79.635.156.121
- (Increase) Decrease in inventories	10		(209.182.534.673)	(155.686.149.254)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		186.588.719.763	(108.770.814.535)
- (Increase) Decrease in prepaid expenses	12		(1.094.433.956)	(3.544.656.916)
- Interest paid	13		(1.735.829.671)	(328.754.042)
- Corporate income tax paid	14		(1.805.571.038)	(1.679.502.093)
- Other receipts from operating activities	15		35.720.000	-
- Other payments on operating activities	16		(2.071.404.529)	(1.170.218.192)
Net cash flows from operating activities	20		(70.061.386.933)	(172.416.176.001)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(4.788.120.199)	(4.335.902.915)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		105.267.929	465.389.445
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or resale of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		6.462.831	492.733.009
Net cash flows from investing activities	30		(4.676.389.439)	(3.377.780.461)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from loans	33		336.040.684.734	235.643.555.945
4. Repayment of loans principal	34		(264.455.656.340)	(121.097.574.303)
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(64.424.687)	(28.500.000)
Net cash flows from financial activities	40		71.520.603.707	114.517.481.642
Net cash flows during the fiscal period (20+30+40)	50		(3.217.172.665)	(61.276.474.820)
Cash and cash equivalents at the beginning of fiscal year	60		5.877.816.683	71.371.350.933
Effect of exchange rate fluctuations	61		64.477	244.965.163
Cash and cash equivalents at the end of fiscal period (50+60+61)	70		2.660.708.495	10.339.841.276

Prepared by

[Signature]

Dinh Thanh Huy

Chief accountant

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Nguyen Thi Thao

Established on July 18, 2025

Director



Nguyễn Chí Thanh

[Handwritten signature]

FINANCIAL STATEMENT NOTES

Quarter II, 2025

I. BUSINESS INFORMATION

1. Form of ownership:

Ngan Son Joint Stock Company (hereinafter referred to as "the Company") was established and operates under Decision No. 1738/QĐ-TCCB dated May 13, 2005 and Decision No. 2203/QĐ-TCCB dated July 4, 2005 of the Ministry of Industry on the basis of equitization of Bac Tobacco Materials Company, a state-owned enterprise, a subsidiary of Vietnam National Tobacco Corporation. The Company operates under the first Business Registration Certificate No. 0103009019 dated August 31, 2005 and the 16th amended Business Registration Certificate No. 0100100199 dated May 17, 2023 issued by the Business Registration Office, Department of Planning and Investment of Bac Ninh province.

The company's capital condition is 112.020.030.000 (One hundred and twelve billion, two hundred and twenty million, three hundred and ten thousand dong).

Total number of shares is 11.202.003 shares with par value of VND 10.000/share, of which:

- Vietnam National Tobacco Corporation - State shareholder holding 6.463.589 shares equivalent to VND 64.635.890.000 using ~ 57,70% of charter capital.
- Other shareholders hold 4.738.414 shares equivalent to VND 47.384.140.000 using ~ 42,30% of charter capital.

2. Business field: Multi-industry

3. Business line

- Cultivation service activities
- Warehousing and storage of goods (Except: Real estate business, land use rights belonging to the owner, user or lessee)
- Post-target service activities
- Mechanical processing; processing and metal coating
- Repair of machinery and equipment
- Growing tobacco and pipe tobacco (Details: Preliminary processing of tobacco; Processing of tobacco fibers, activities of growing tobacco and pipe tobacco for free (cigars) and for processing tobacco and pipe tobacco.
- Production of fertilizers and nitrogen compounds
- Retail sale of tobacco and pipe tobacco products in specialized stores
- Another business support activity that has not yet been classified
- Wholesale of tobacco, pipe tobacco products
- Retail of food, beverages, cigarettes, tobacco and pipe tobacco used in large proportions in general stores
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals
- Other specialized wholesale not yet classified (Details: wholesale of fertilizers "except for selling pesticides and chemicals used in agriculture. Enterprises only conduct business when meeting the conditions prescribed by law).

4. Normal operating cycle

The company's normal business production cycle is 12 months, starting from January 1 and ending on December 31 of each year.

5. Characteristics of business operations during the fiscal year that affect financial statements

6. Business structure:

The company has no subsidiaries, joint ventures or associates. The list of dependent accounting units (Branch) of the company is as follows:

- Company Office in Tien Son Industrial Park, Bac Ninh Province;
- Branch of Ngan Son Joint Stock Company in Lang Son City, Lang Son Province;
- Branch of Ngan Son Joint Stock Company in Bac Son district, Lang Son province;
- Branch of Ngan Son Joint Stock Company in Ngan Son district, Bac Kan province.

The affiliated units are legal entities with dependent accounting responsibilities. The company's financial statements are prepared based on the consolidated data from the financial statements of the branches and the company office, after eliminating any balances of receivables, payables as of the reporting date, and intercompany transactions during the financial reporting period.

7. **The preparation of interim financial statements and the financial statements of the previous year and the current year is the application of similar accounting policies, which are comparable.**

II. ACCOUNTING PERIOD, CURRENCY PRESENTATION

1. Annual accounting period: The Company's annual accounting period begins on January 1 and ends on December 31 of each year.
2. Currency used in accounting: Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Applicable accounting system

According to Circular No. 200/2014/QĐ-BTC dated December 22, 2014 of the Ministry of Finance.

2. Declaration of adherence to Accounting Standards and Accounting system

The company has applied the Vietnamese Accounting Standards and the guiding documents issued by the government. The financial statements are prepared and presented in accordance with all the provisions of each standard, circulars guiding the implementation of the standards, and the current applicable accounting system.

The Board of Managements is responsible for preparing the annual financial statements that accurately and fairly reflect the company's financial position, business performance, and cash flow during the year. In preparing these financial statements, the Board of Managements is required to:

- Select suitable accounting systems and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Managements confirms that the company has complied with the aforementioned requirements in the preparation of the financial statements.

The Board of Managements is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the company's financial position at any given time and for ensuring that the financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Accounting System, and other current regulations on accounting in Vietnam. The Board of Managements is also responsible for safeguarding the company's assets and, therefore, implementing appropriate measures to prevent and detect fraud and other irregularities.

IV. APPLICABLE ACCOUNTING POLICIES (IN CASE OF CONTINUOUS BUSINESS OPERATION)

1. Types of Exchange rates which are applied in accounting

- Transactions denominated in foreign currencies are converted into VND at the exchange rate prevailing at the time the foreign currency transaction occurs, as determined by the commercial bank where the company conducts its transactions, in accordance with legal regulations. The resulting exchange rate differences from these transactions are recognized in the operating results.



- The balance of foreign currency items at the end of the fiscal year classified as assets is converted at the buying exchange rate and the balance of foreign currency items classified as liabilities is converted at the selling exchange rate of the commercial bank where the enterprise opens an account at this date. Exchange rate differences arising from revaluation of the balances of these accounts are reflected in the business results according to the guidance of Circular No. 179/2012/TT-BTC issued on October 24, 2012 on guidance on handling exchange rate differences in enterprises.
2. **Principles for determination of actual interest rates (effective interest rates) used for discounted cash flows**
Consistent
 3. **Principles of recording cash and cash equivalents**
 - Principles for determining cash equivalents: cash equivalents are short-term investments with a recovery or maturity of no more than 3 months that can be easily converted into a certain amount of cash and are not subject to any risk of conversion into cash from the date of purchase of the investment at the reporting date;
 - Principles and methods for converting other currencies into the currency used in accounting: transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate on the date of the transaction. Exchange rate differences arising from these transactions are recorded in the Income Statement for the period;
 4. **Principles of recording financial investments**
 - a) Trading securities;
 - b) Investments held to maturity;
 - c) Loans;
 - d) Investments in subsidiaries; joint ventures and associates;
 - f) Investments in equity instruments of other entities;
 - g) Methods of accounting for financial investment-related transactions.

Long-term financial investments are recognized from the date of acquisition and are initially recorded at cost. The company does not have control or significant influence over the operations of the entities in which it has invested.

Impairment provisions for investments are made in accordance with current accounting regulations. Accordingly, at the time of preparing the annual financial statements, if the value of investments in economic entities has declined compared to the carrying value of the company's investment, the company will make provisions for impairment as prescribed in Circular No. 48/2019/TT-BTC dated August 8, 2019, which provides guidelines for the establishment and treatment of provision accounts.
 5. **Principles for recording receivables**
Receivables are accounted for in detail for each receivable, each debt and each payment. Accountants monitor each receivable and regularly check and urge debt collection and debt allocation. Receivables are recorded at net value (according to the actual expected amount to be collected from those receivables), so the Company must perform debt aging analysis to calculate the expected loss on late payment, bad debt that may not be collected in the future to set up a provision according to the regulations of the Ministry of Finance to reflect the net value of receivables.
 6. **Principles for recording inventories**
 - Principles of inventory valuation: Inventories are determined on the basis of the lower of the original cost and the net realizable value. The original cost of inventories includes the purchase price, purchase costs, processing costs and other directly related costs incurred to bring the inventories to their current location and condition.
 - Method of calculating inventory value: Weighted average
 - Method of accounting for inventories: Perpetual Inventory.
 - Allowances for decline in value of inventories: recorded when the net realizable value is less than the original cost of inventories, the net realizable value is the estimated selling price of inventories minus the estimated costs to complete the product and the estimated costs necessary to consume them.
 7. **Principles of recording depreciation of fixed assets, financial leased fixed assets, investment real estate**

- Principles of recording tangible fixed assets and intangible fixed assets: Fixed assets are presented at original cost minus accumulated depreciation. The original cost of fixed assets includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets handed over from completed basic construction investment but not yet approved for final settlement, the value recorded as an increase in the original cost of fixed assets is the handover value based on the settlement between the two parties or the value of actual construction volume up to the time of handover. When the final settlement of the project is approved, it will be adjusted according to the settlement value.
- Depreciation method of tangible fixed assets and intangible fixed assets: depreciated by the straight-line method based on the estimated useful life, in accordance with Circular 45/2013/TT-BTC guiding the management, use and depreciation of fixed assets, specifically as follows:

		Year
+ Factory, architectural structures:		10 - 25
+ Machinery, equipment:		5 - 15
+ Means of transport:		6 - 10
+ Management equipment and tools:		4 - 6
+ Other assets:		3 - 5

8. Principles for accounting business cooperation contracts

9. Accounting principles for deferred corporate income tax

10. Accounting principles for prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

Prepaid expenses include land rental, infrastructure usage fees and infrastructure maintenance costs, representing the amount the company has paid to rent 08 hectares of land paid in advance to Infrastructure Development Investment Company. The infrastructure usage fees are allocated by the Company to the Income Statement using the straight-line method over the land lease term of 49 years and 3 months. With the land lease contract No. 06/2008/CTHT-HDKT dated November 1, 2008, the minimum operating rental expense recorded in the Company's annual income statement will be VND 887.798.148.

Other prepaid expenses include tools, small components, costs for import-export business activities and are considered to be able to bring future economic benefits to the Company for a period of one year or more. These expenses are allocated to the Income Statement using the straight-line method over a maximum period of three years, in accordance with current accounting regulations.

11. Principles of accounting for payables

Payables are tracked in detail by the amount of payable and the amount of payable paid by each creditor. Payables are classified into short-term and long-term based on the payment period of each payable. When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. Provisions for payables (if any) are set up when there is evidence that a loss is likely to occur and are immediately recorded as a payable according to the principle of prudence.

12. Principles for recording loans and financial lease liabilities

The loan value is recorded for each disbursement and repayment. Loans and financial lease liabilities are accounted for in detail and monitored for each lending and debtor, each type of loan asset, loan term and loan currency.

13. Principles of recognition and capitalization of borrowing costs

- The company's short-term and long-term loans are recorded according to contracts, loan agreements, receipts, payment vouchers and bank documents.
- Borrowing costs are recorded in financial expenses and reflected in the Income Statement for the period, including: Interest payable related to borrowing activities.

- Borrowing costs directly related to investment in construction and purchase of assets are included in the value of that asset (capitalized) when meeting all the conditions specified in Standard No. 16 "Borrowing costs" - Vietnamese Accounting Standards. Borrowing costs are capitalized when the enterprise is certain to gain economic benefits in the future from using that asset and the borrowing costs can be reliably determined.
- The time to start capitalizing borrowing costs into the value of unfinished assets is when all of the following conditions are met: Costs for investment in construction or production of unfinished assets begin to arise; Borrowing costs arise; Activities necessary to prepare the unfinished assets for use are in progress. The capitalization of borrowing costs will end when the main activities necessary to prepare the unfinished assets for use are completed. Borrowing costs incurred thereafter will be recorded as production and business expenses in the period in which they arise.

14. Principles of recording expense payables

Expense payables are recorded according to actual expenses and prepaid expenses are based on estimated expenses.

15. Principles and methods of recording provisions for payables

Provisions for payables (if any) are set aside when there is evidence that a loss is likely to occur and will be recorded as a payable according to the principle of prudence.

16. Principles of recording unearned revenue

17. Principles of recording convertible bonds

18. Principles of recording Owner's equity

- Principles for recording contributed capital, capital surplus, conversion options on convertible bonds, and other capital of owners: contributed capital is recorded according to the actual capital contribution of the owners. Capital surplus is recorded according to the larger difference between the actual issuance price and the par value of shares when issuing additional shares.
- Principles for recording the difference in revaluation of assets.
- Principles for recording undistributed profits: The General Meeting of Shareholders decides on the distribution and allocation of funds from the company's profits.

19. Principles and methods of revenue recognition

- Revenue is recognized when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- Sales revenue is recognized when the risks, benefits and ownership of the goods are transferred to the buyer, the Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; at the same time, the Company can determine the costs related to the sales transaction. The time of revenue recognition is usually the time of transferring the goods, issuing invoices to the buyer and the buyer accepts payment, regardless of whether the money has been collected or not.
- Revenue from rendering of services is recognized when the outcome of the transaction can be reliably measured; It is probable that the economic benefits associated with the transaction will flow to the company; The portion of work completed on the balance sheet date can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- For export goods and services revenue, it is the date of confirmation of completion of customs procedures on the customs declaration.
- Financial income from bank deposit interest is recorded based on the bank's monthly deposit interest notice, deferred sales interest, payment discounts received for purchasing goods, services, etc. Dividends and profits are distributed for the period after the date of investment in capital instruments of other entities. Exchange rate interest from transactions arising from foreign currency transactions, revaluation of foreign currency balances at the end of the fiscal year of payables have foreign currency principal.
- Other income outside the business activities of the enterprise, including: income from liquidation of fixed assets, money collected from customers violating contracts, compensation from third parties to compensate for lost assets, and debts payable with unidentified owners.

20. Principles of accounting for revenue deductions

21. Principles of accounting for cost of goods sold

Cost of goods sold reflects the capital value of products, goods and services sold during the period. Allowances for decline in value of inventories is calculated into cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original price is the difference between the allowances for decline in value of inventories that must be established this year being greater than the provision established last year that has not been fully used.

22. Principles of accounting financial expenses

Financial expenses recorded in the Income statement of the period include expenses or losses related to financial investment activities, lending and borrowing fees; Losses arising from foreign currency payments, exchange rate losses when re-evaluating the foreign currency balance at the end of the fiscal year of payables with foreign currency principal related to business activities.

23. Principles of accounting for Selling expenses and General management expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.

General administration expenses reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

24. Principles of accounting for current corporate income tax expenses and deferred corporate income tax expenses

The Company is obliged to pay corporate income tax at the rate of 20% on taxable profits;

The determination of corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

25. Other accounting principles and methods

Subordinate units with dependent accounting legal status. The Company's financial statements are prepared on the basis of adding up the figures on the Financial Statements of the Company's Branches and Offices after excluding the balances of receivables and payables at the reporting date and internal transactions during the Financial Statements period.

The preparation of interim financial statements and the previous year's financial statements are based on the same accounting policies.

V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents		Unit: VND	
- Cash		30/06/2025	01/01/2025
- Cash at bank		475.434.240	134.298.131
- Cash in transit		1.924.623.027	5.743.518.552
		260.651.228	
Total		2.660.708.495	5.877.816.683

2. Financial investment		30/06/2025		01/01/2025			
Held to maturity investment		Cost	Fair value	Provision	Cost	Fair value	Provision
		0	0	0	0		0

3. Receivable from customers		a) Short-term receivables from customers	
		30/06/2025	01/01/2025
		142.280.884.143	77.001.867.215
		4.286.131.200	50.732.906.830
		76.637.015.510	
		14.743.494.100	
		6.921.741.100	1.078.272.000
		12.643.591.510	223.175.520
		2.800.000.000	
			11.500.000.000
		971.599.627	
		17.762.161.940	1.603.282.585
		993.932.910	
		62.904.816	
		2.160.000	2.693.485
			1.410.000.000
			1.742.102.642
		579.931.787	

3. Receivable from customers		30/06/2025	01/01/2025
+ Other customer receivables			
b) Long-term receivables from customers		8.157.027.380	8.709.434.153
c) Receivables from customers who are related parties		0	0
+ Saigon Tobacco Single-member Company Limited		119.435.573.047	63.534.354.350
+ Thanh Long Tobacco Single-member Company Limited		4.286.131.200	50.732.906.830
+ Thanh Hoa Tobacco Single-member Company Limited		76.637.015.510	
+ Cui Long Tobacco Single-member Company Limited		14.743.494.100	
+ Da Nang Tobacco Single-member Company Limited			1.078.272.000
+ Bac Son Tobacco Single-member Company Limited		432.000.000	
+ Vinataba Philip Morris Company Limited		6.921.741.100	
+ Dong Thap Tobacco Single-member Company Limited		12.643.591.510	223.175.520
+ Long An Tobacco Single-member Company Limited		2.800.000.000	
+ Tobacco Institute Single-member Company Limited		971.599.627	11.500.000.000

d) Short-term prepayments to suppliers		30/06/2025	01/01/2025
+ Iboss Solution Company			174.200.000
+ EEP Refrigeration Mechanical Company Limited			750.000.000
+ Thuan Duc Technical Service Co., Ltd.		750.000.000	315.252.000
+ An Viet Auditing Company Limited			194.000.000
+ Northern Branch of Nha Be Garment Corporation – Joint Stock Company		199.000.000	
+ Other companies		173.394.000	
		1.633.855.166	222.925.482
Total		2.756.249.166	1.656.377.482

4. Other receivables		30/06/2025	01/01/2025
a) Short term			
- Advance;	Value	Provision	Value
- Collateral, deposit;	2.889.235.954		3.867.189.759
- Other receivables.	15.000.000		39.700.000
- Interest receivable on accrued deposits	2.800.000.000		2.800.000.000
	35.572.940		991.833.869
b) Long-term	38.663.014		35.655.890
	0		0
Total	2.889.235.954		3.867.189.759

5. Allowances for doubtful debts	30/06/2025			01/01/2025		
	Cost	Overdue time	Debtor	Cost	Overdue time	Debtor
	0	0	0	0	0	0

6. Shortage of assets awaiting resolution	30/06/2025		01/01/2025	
	Quantity	Value	Quantity	Value
	0	0	0	0
7 Inventories				

7. Inventories	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods on transit;	0	0	0	0
- Raw materials;	170.427.328.575	0	31.455.229.676	0
- Tools, instruments;	495.919.703	0	463.743.757	0
- Cost of work in progress;	4.816.979.458	0	3.366.354.068	0
- Finished products;	150.470.309.078	0	53.319.861.654	0
- Goods;	0	0	624.139.112	0
- Goods for sale;	406.188.609	0	28.204.862.483	0
Total	326.616.725.423	0	117.434.190.750	0

8. Prepaid expenses				30/06/2025		01/01/2025	
a) Short-term (details by item)				3.443.500.898		1.547.838.975	
- Tools and equipment used;				265.193.410		261.223.008	
- Insurance costs				2.722.160.952		1.028.890.898	
- Other short-term prepaid expenses				456.146.536		257.725.069	
b) Long term				24.529.820.553		25.331.048.520	
- Prepaid cost of industrial park land rental				12.672.578.841		12.875.938.101	
- Tools and equipment awaiting for allocation				3.577.330.555		2.738.896.713	
- Other repair costs, awaiting for allocation				8.279.911.157		9.716.213.706	
Total				27.973.321.451		26.878.887.495	

9. Increase and decrease of tangible fixed assets:

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
COST						
Opening balance (of fiscal year)	138.259.238.639	159.213.910.005				
Increase in the year		150.800.000	12.161.995.677	9.205.147.739	1.264.986.104	320.105.278.164
- Purchasing		150.800.000	2.126.436.364	56.900.000		2.334.136.364
- Completed construction investment			2.126.436.364	56.900.000		2.334.136.364
- Other increases						
Decrease during the year						
- Liquidation, sale						
- Other decrease						
Closing balance (of quarter)	138.259.238.639	159.364.710.005	14.288.432.041	9.262.047.739	1.264.986.104	322.439.414.528
CUMULATIVE DEPRECIATION						
Opening balance (of fiscal year)	116.958.791.844	146.384.832.677				
Increase in the year	2.754.206.681	1.757.794.673	9.828.115.104	4.348.099.260	1.264.986.104	278.784.824.989
- Depreciation in the year	2.754.206.681	1.757.794.673	659.988.772	764.509.331		5.936.449.457
- Other increases			659.988.772	764.509.331		5.936.449.457
Decrease during the year						
- Liquidation, sale						
- Other decrease						
Closing balance (of quarter)	119.712.998.525	148.142.627.350	10.488.103.876	5.112.608.591	1.264.986.104	284.721.324.446
RESIDUAL VALUE						
- On the beginning of the year	21.300.446.795	12.829.077.328	2.333.880.573	4.857.048.479		41.320.453.175
- At the end of the period	18.546.240.114	11.222.082.655	3.800.328.165	4.149.439.148		37.718.090.082

- Cost of fixed assets at the end of the year fully depreciated but still in use 225.368.524.981 VND

10. Increase and decrease of intangible fixed assets:

Item	Land using rights	Publishing rights	Copyright, patent	Brand, commercial name	Software program	Other intangible assets	Total
COST							
Opening balance (of fiscal year)	602.950.000				1.471.228.500		2.074.178.500
Increase in the year							
- Purchasing							
- Other increases							
Decrease during the year							
- Liquidation, sale							
- Other decrease							
Closing balance (of quarter)	602.950.000						
CUMULATIVE DEPRECIATION					1.471.228.500		2.074.178.500
Opening balance (of fiscal year)							
Increase in the year					964.101.366		964.101.366
- Depreciation in the year					121.249.998		121.249.998
- Other increases					121.249.998		121.249.998
Decrease during the year							
- Liquidation, sale							
- Other decrease							
Closing balance (of quarter)							
RESIDUAL VALUE					1.085.351.364		1.085.351.364
- On the beginning of the year	602.950.000						1.110.077.134
- At the end of the period	602.950.000				385.877.136		988.827.136

11. Long-term working-in-progress			
a) Cost of long-term work in progress		30/06/2025	01/01/2025
b) Construction in progress		0	0
		0	0

12. Long-term financial investments			
Investments in equity of other entities		30/06/2025	01/01/2025
Total		0	0
		0	0

13. Payable to suppliers		30/06/2025		01/01/2025	
a) Short-term payables to supplier	Value	Ability to pay	Value	Ability to pay	
+ Hai Ha Cotobuki Company Limited	140.929.581.968	140.929.581.968	11.735.251.860	11.735.251.860	
+ 24 Hour Transport Trading and Service Company Limited	115.927.400	115.927.400	760.980.800	760.980.800	
+ Kim Truong Phuc Company Limited	908.268.055	908.268.055	1.804.493.376	1.804.493.376	
+ Dieu Anh Solar Energy Company Limited	2.013.336.000	2.013.336.000	549.666.000	549.666.000	
+ VIGLACERA Infrastructure Development Investment Company - Branch of VIGLACERA Corporation	346.179.042	346.179.042	508.980.672	508.980.672	
+ HT Logistics Co., Ltd.	118.642.971	118.642.971	63.541.758	63.541.758	
+ Nhat Huy Gia Lai Co., Ltd.	14.476.236.017	14.476.236.017			
+ Nam Toan Trading and Service Co., Ltd.	2.203.157.730	2.203.157.730			
+ Nam Nguyen Trading and Investment Company Limited	1.218.788.159	1.218.788.159			
+ Tobacco Institute Single-member Company Limited					
+ ATK International Joint Stock Company	3.000.240	3.000.240	14.104.439	14.104.439	
+ Tam Thanh Phat Trading Joint Stock Company	172.7622.00	172.7622.00	785.160	785.160	
+ Hoa Viet Joint Stock Company	1.255.664.085	1.255.664.085	291.870.000	291.870.000	
+ Hoang Lien Son Joint Stock Company	37.849.680	37.849.680	882.015.000	882.015.000	
+ Trung Anh Commercial Service Import Export Company Limited	6.848.441.000	6.848.441.000			
+ Agri TMT Company Limited	25.526.000.000	25.526.000.000			
+ Hung Long Trading and Service Company Limited	12.655.080.622	12.655.080.622	43.804.800	43.804.800	

13. Payable to suppliers		30/06/2025		01/01/2025	
	Value	Ability to pay	Value	Ability to pay	
+ <i>Kinh Bac Packaging Joint Stock Company</i>	1.831.442.400	1.831.442.400			
+ <i>The Hung Import Export Company Limited</i>	49.343.995.062	49.343.995.062			
+ <i>Payables to other suppliers</i>	22.027.573.505	22.027.573.505			
b) Payables to related parties					
+ <i>Hai Ha Cotobuki Company Limited</i>	156.777.320	154.077.320	6.815.009.855	6.815.009.855	
+ <i>Tobacco Institute Single-member Company Limited</i>	115.927.400	115.927.400	761.765.960	761.765.960	
+ <i>Hoa Viet Joint Stock Company</i>	3.000.240	3.000.240	760.980.800	760.980.800	
	37.849.680	37.849.680	785.160	785.160	

14. Taxes and other payments to the government		01/01/2025	Credit incurred during the period	Debit incurred during the period	30/06/2025
- VAT		84.376.472	9.012.510	93.024.692	364.290
- Corporate Income Tax		337.196.620	3.690.176.108	1.805.571.038	2.221.801.690
- Personal Income Tax		1.342.727.780	2.255.229.098	4.788.400.855	(1.190.443.977)
- Real estate tax, land rent			550.999.670	550.999.670	
- Other taxes			431.664.720	431.664.720	
	Total	1.764.300.872	6.937.082.106	7.669.660.975	1.031.722.003
In which:					
- Tax payable to the government:					2.222.165.980
- Tax receivable from the government:		1.764.300.872			1.190.443.977
+ Personal Income Tax					1.190.443.977

15. Payable expenses		30/06/2025	01/01/2025
a) Short term			
+ <i>Advance of outsourcing service costs</i>		6.473.205.893	2.819.545.348
+ <i>Advance of interest on loans from banks and companies</i>		4.496.286.389	1.525.946.042
+ <i>Other prepaid expenses (Insurance, repairs, other)</i>		89.624.107	41.763.485
b) Long term		1.887.295.397	1.251.835.821
		0	0
Total		6.473.205.893	2.819.545.348

16. Other payables			
a) Short term		30/06/2025	01/01/2025
- Union fees;		13.564.610.807	1.587.937.595
- Dividends, profits payable;		267.103.464	118.660.910
- Raw material investment fund		12.332.691.981	635.013.518
- Other payables.			
b) Long-term (details of each item)		964.815.362	834.263.167
		0	0

17. Loans and financial leases	30/06/2025		In year		01/01/2025	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
a) Vay ngắn hạn	125.876.438.143	125.876.438.143	336.040.684.734	264.455.656.340	54.291.409.749	54.291.409.749
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	40.093.942.972	40.093.942.972	213.358.804.253	226.285.624.390	53.020.763.109	53.020.763.109
+ Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch	28.559.713.737	28.559.713.737	65.459.099.047	38.170.031.950	1.270.646.640	1.270.646.640
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	32.783.069.967	32.783.069.967	32.783.069.967	0	0	0
+ Joint Stock Commercial Bank for International Trade of Vietnam - Transaction Office Branch	24.439.711.467	24.439.711.467	24.439.711.467	0	0	0
b) Long-term debt due	0	0	0	0	0	0
c) Long-term loans	0	0	0	0	0	0
Total	125.876.438.143	125.876.438.143	336.040.684.734	264.455.656.340	54.291.409.749	54.291.409.749

18. Owner's equity

a) Equity fluctuation comparison table

	Contributed capital	Capital surplus	Development and investment funds	Other equity funds	Undistributed profit after tax	Total
A	1	2	7	9	10	11
Prior period's opening balance 01/01/2024	112.020.030.000	16.351.574.000	35.715.474.223	3.961.610.970	12.111.564.895	180.753.436.868
Increase in period						
- Capital increase in previous period					18.311.183.029	18.311.183.029
- Interest in previous period						
- Other increase (Profit distribution)					18.311.183.029	18.311.183.029
Decrease in period						
- Capital decrease in previous period					11.247.532.810	11.247.532.810
- Loss in previous period						
- Other decrease (Profit distribution)						
Beginning balance 01/01/2025	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	11.247.532.810	11.247.532.810
Increase in period						
- Capital increase during the period					14.448.795.825	14.448.795.825
- Gain during the period						
- Other increase (Profit distribution)					14.448.795.825	14.448.795.825
Decrease in period						
					19.175.215.114	19.175.215.114

- Decrease capital during the period					
- Loss during the period					
- Other decrease (Profit distribution)					
Ending balance 30/06/2025	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	19.175.215.114
b) Details of capital contribution of owners					
- Vietnam National Tobacco Corporation					14.448.795.825
- Thanh Long Tobacco Single-member Company Limited					64.635.890.000
- Saigon Tobacco Single-member Company Limited					7.226.400.000
- Thanh Hoa Tobacco Single-member Company Limited					6.813.460.000
- Bac Son Tobacco Single-member Company Limited					4.364.680.000
- Tobacco Institute Single-member Company Limited					259.020.000
- Other shareholders					5.661.010.000
Total					23.059.570.000
					112.020.030.000

c) Capital transactions with owners and dividend, profit distribution					
- Contributed capital					
+ Beginning					
+ Increase					112.020.030.000
+ Decrease					0
+ Ending					0
- Dividends, distributed profits					112.020.030.000
+ Dividend payment					19.175.215.114
+ Fund distribution					11.762.103.150
In which:					7.413.111.964
Development and investment funds					
Bonus fund					
Welfare fund					
Executive management bonus fund					3.504.915.073
d) Shares					3.504.915.073
- Number of shares registered for issuance					403.281.818
- Number of shares sold to the public					30/06/2025
					11.202.003
					11.202.003
					11.202.003

+ Common stock		
- Number of outstanding shares	11.202.003	11.202.003
+ Common stock	11.202.003	11.202.003
+ Preferred stock	11.202.003	11.202.003
- Par value of outstanding shares		
	10.000	10.000

e) Funds:

- Development and investment funds;	30/06/2025	01/01/2025
- Other capital fund.	36.308.657.003	36.308.657.003
- Bonus and welfare fund	3.961.610.970	3.961.610.970
	13.935.099.023	9.038.808.705

19. Items off the Balance Sheet

	30/06/2025	01/01/2025
- Tobacco raw materials (kg)	End of period	Beginning of year
- Tobacco raw materials (kg)	8.369.798,82	5.421.835,5
Hanchen Tobacco HK Company	4.796.950,82	3.558.131
Thang Long Tobacco Single-member Company Limited	1.794.888	1.337.400
Vinataba – Philip Morris Company Limited	116.335	89.535
Hung Thinh Trading Service Investment Company Limited	4.515	235.970
Viet Trung Trading Company Limited		150.600
Dong Thap Tobacco Single-member Company Limited	59.600	50.200
Bac Son Tobacco Single-member Company Limited	140.000	
Agri TMT Company Limited	115.000	
Tam Thanh Phat Trading Joint Stock Company	77.924	
Tobacco Institute Single-member Company Limited	153.921	
The Hung Import Export Company Limited	237.307	
Nguyen Thanh Dat Cooperative	269.794	
Trung Anh Service Trading Import Export Company Limited	46.844	
Nhat Huy Gia Lai Company Limited	138.354	
Nam Bao Anh Single Member Company Limited	222.530	
Dai Thanh Trading and Investment Company Limited	5.000	
- Finished tobacco products (kg)	190.836	
Bac Son Tobacco Single-member Company Limited	3.871.924	702.885
Thang Long Tobacco Single-member Company Limited	15.213	738
Hung Thinh Trading Service Investment Company Limited	483.570	
Thanh Hoa Tobacco Single-member Company Limited	434.000	102.938
	112.246	2.730

Viet Trung Trading Company Limited			
Hanchen Tobacco HK Company	64.442		
Hoang Lien Son Joint Stock Company	316.370		338.026
The Hung Import Export Company Limited			226.041
Tam Thanh Phat Trading Joint Stock Company	245.526		19.812
Tu Linh Trading and Service Investment Company Limited	21.800		
Tobacco Institute Single-member Company Limited	272.000		
Dai Thanh Trading and Investment Company Limited	166.945		
Cuong Thinh Import-Export Production Trading Company Limited			
Thanh Binh Trading and Development Investment Company Limited	512.000		
Hoang Linh Long Trading Service Company Limited	140.986		
Agri TMT Company Limited			12.600
Luong Thin Company Limited	5.597		
Binh Duong Tobacco and Industrial Services Single-member Company Limited	115.172		
Nam Bao Anh Single Member Company Limited	119.731		
Nhat Huy Gia Lai Company Limited	212.600		
Dai Thanh Trading and Investment Company Limited	6.070		
Trung Anh Service Trading Import Export Company Limited	622.456		
- Materials receive on behalf	5.200		
Thang Long Tobacco Single-member Company Limited	116.254,8		38.277
Bac Son Tobacco Single-member Company Limited	16.109		60
Hung Thinh Trading Service Investment Company Limited	288		335
Dai Thanh Trading and Investment Company Limited			157
Thanh Hoa Tobacco Single-member Company Limited	464		2.993
Hanchen Tobacco HK Company			260
Da Nang Tobacco Company Limited	80.045		33.308
Ngan Kien Phat Trading Service Company Limited	26,5		
Tobacco Institute Single-member Company Limited	968		968
Tam Thanh Phat Trading Joint Stock Company	3.697		196
The Hung Import Export Company Limited	724		
Viet Trung Trading Company Limited	2.043		
Hoang Linh Long Trading Service Company Limited	687		
Tu Linh Trading and Service Investment Company Limited	9		
Agri TMT Company Limited	40		
HT Logistics Company Limited	1.706		
Luong Thin Company Limited	984		
	501		

Nam Bao Anh Single Member Company Limited		
Cuong Thinh Import Export Production Trading Company Limited	87	
Trung Anh Service Trading Import Export Company Limited	296	
+ Foreign currency (USD)	7.580,3	
	821,63	615,22

Fixed assets held on behalf: Hanchen Tobacco HongKong Limited Company lent the Company a fiber processing line under cooperation contract No. 85/HHT dated December 27, 2016. The Fiber Workshop was completed and put into operation from July 2018.

VI. Additional information for items presented in the Income Statement

1. Revenues from sales and services rendered		Unit: VND	
a) Revenue		Năm nay 30/06/2025	Năm trước 30/06/2024
- Revenue from sales of raw materials and finished tobacco products;		291.933.776.220	231.522.358.080
- Revenue from providing services of separating stems and processing tobacco fibers;		90.428.098.888	73.891.023.702
- Revenue from sales of other goods;		5.548.438.724	32.938.787.375
- Revenue from providing other services;		17.695.318.107	13.991.288.132
Total		405.605.631.939	352.343.457.289
b) Revenue from related parties (Details for each entity)			
- Vinatoba Philip Morris Company Limited		276.937.799.002	88.107.328.860
- Hai Phong Tobacco Company Limited		13.188.673.500	18.194.031.390
- Hai Ha - Kotobuki Company Limited		46.200.000	49.002.000
- An Giang Tobacco Single-member Company Limited		7.440.000	79.950.000
- Ben Tre Tobacco Single-member Company Limited			5.925.660.000
- Cau Long Tobacco Single-member Company Limited			6.266.700.000
- Bac Son Tobacco Single-member Company Limited			2.276.640.000
- Long An Tobacco Single-member Company Limited		17.314.922.500	3.104.880.000
- Saigon Tobacco Single-member Company Limited			7.589.880.000
- Thanh Long Tobacco Single-member Company Limited		78.933.920.000	9.535.265.680
- Thanh Hoa Tobacco Single-member Company Limited		125.748.878.468	4.184.168.790
- Da Nang Tobacco Single-member Company Limited		31.590.331.750	13.432.565.150
- Dong Thap Tobacco Single-member Company Limited		1.499.187.000	106.948.320
- Tobacco Institute Single-member Company Limited		2.800.000.000	12.627.000.000
		5.808.245.784	4.734.637.530
2. Revenue deductions			
Total		0	0

3. Cost of goods sold		
- Cost of raw materials and finished tobacco products;	Current period	Previous period
- Cost of processing services for separating stems and processing tobacco raw fibers;	252.561.872.243	206.059.395.413
- Cost of other goods;	38.568.278.560	33.746.279.579
- Cost of other services;	5.276.227.755	30.993.148.305
	9.393.389.850	7.514.235.151
Total	305.799.768.408	278.313.058.448

4. Financial income		
- Interest on deposits and loans;	Current period	Previous period
- Exchange rate difference;	45.125.845	271.977.545
- Other income	533.469.144	1.535.284.423
	105.386.489	12.265.132
Total	683.981.478	1.819.527.100

5. Financial expenses		
- Loan interest;	Current period	Previous period
- Exchange rate difference;	1.783.690.293	404.472.466
- Other financial expenses	225.048.908	220.503.360
	978.597.350	
Total	2.987.336.551	624.975.826

6. Selling expenses and General management expenses		
<i>a) Selling expenses incurred during the period</i>		
Labor costs	Current period	Previous period
	11.037.112.081	8.601.625.939
Cost of materials, packaging, tools and equipment		34.858.400
Outsourcing service costs	82.996.258	27.183.889
	10.689.364.618	8.318.794.750
Other cash expenses	264.751.205	220.788.900

b) General management expenses incurred during the period			
Management labor costs		68.431.154.933	53.538.072.320
Material costs, management tools		51.089.510.787	37.632.971.494
Fixed asset depreciation costs		1.535.600.684	1.985.394.492
Taxes, fees and charges		3.691.338.682	4.309.957.982
Outsourcing service costs		138.475.170	112.427.703
Other cash expenses		6.518.776.552	4.142.210.844
		5.457.453.058	5.355.109.805
c) Expense by factors			
Labor costs		214.712.975.574	176.306.298.070
Cost of raw materials		67.958.677.803	55.436.980.334
Fixed asset depreciation costs		88.799.589.892	69.066.769.298
Outsourcing service expenses		6.057.749.455	6.845.149.675
Other cash expenses		44.098.436.392	37.131.469.246
		7.798.522.032	7.825.929.517

7. Other income			
- Liquidation and sale of fixed assets;		Current period	Previous period
	Total	105.267.929	465.389.445
		105.267.929	465.389.445
8. Other expenses			
- Other taxes and expenses		Current period	Previous period
	Total	537.440	15.500.000
		537.440	15.500.000

9. Current corporate income tax expense			
- Total accounting profit before tax		Current period	Previous period
- Adjustments to increase taxable profit		18.138.971.933	13.535.141.301
+ Remuneration of non-executive Board of Directors and Supervisory Board		311.908.607	233.100.000
+ Fines, late tax payment		311.280.000	217.600.000
+ Exchange rate difference loss revalued at the end of the period		537.440	15.500.000
		91.167	
Total income subject to corporate income tax		18.450.880.540	13.768.241.301
- Corporate income tax rate		20%	20%

- Corporate income tax		
- Profit after corporate income tax	3.690.176.108	2.753.648.260
	14.448.795.825	10.781.493.041

Business performance results in the second quarter of 2025: Profit after tax is 10.021.754.545 VND, an increase of 4.303.578.393 VND compared to the same period last year (in the same period last year, the second quarter of 2024, profit was 5.718.176.152 VND).

Accumulated business performance results in the first 6 months of 2025: Profit after tax is 14.448.795.825 VND, an increase of 3.667.302.784 VND compared to the same period last year (in the same period last year, the first 6 months of 2024, profit was 10.781.493.041 VND).

The main reason is that in the second quarter of 2025 and the first 6 months of 2025, the Company accelerated sales progress, sales revenue increased, gross profit increased, creating an increase in after-tax profit (Sales revenue in the second quarter of 2025 increased by VND 124.829.473.478 compared to the second quarter of 2024; Sales revenue in the first 6 months of 2025 increased by VND 53.262.174.650 compared to the first 6 months of 2024).

VII. Other information

1. Potential liabilities, Commitments and Other Financial Information:
As of 30/06/2025 the Company has non-cancelable operating lease commitments with the following estimated payment schedules and liabilities:

Within one year (2025)	
From second year to fifth year (2026 – 2029)	894.200.000
After the fifth year (from 2030 onwards)	4.023.900.000
Total	20.119.500.000
	25.037.600.000

Operating lease payments represent:

- Total rental amount of 80.000 m² at Tien Son Industrial Park - Bac Ninh with a lease term of 49 years and 3 months, starting from September 23, 2000 with Infrastructure Development Investment Company under Land Lease Contract No. 06/2008/CTHT-HDKT dated November 1, 2008, Appendix No. 01/PLHD-2015 dated January 2, 2015. Accordingly: Infrastructure usage fee is 5.354 VND/m²/year excluding VAT, the total infrastructure maintenance fee that the company must pay for 49.25 years is 22.989.950.287 VND, which the company has paid in full; Industrial service fee and infrastructure maintenance fee is 8.504 VND/m²/year excluding VAT (corresponding to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) 1 USD equals 21.260 VND), this unit price will be adjusted up/down according to the selling rate of USD of Vietcombank at the time of annual payment; Land rent is implemented according to the Decision issued by the competent authority; According to Investment Incentive Certificate No. 71/GCNUBNDT-BN dated January 20, 2005 of the People's

Committee of Bac Ninh province, the Company is exempted from paying land rent for the first 10 years and reduced by 50% for the remaining years of operation of the Project.

- Total rental amount of 5,000 m² at Tien Son Industrial Park - Bac Ninh with a lease term of 49 years and 3 months, starting from September 23, 2000 with Infrastructure Development Investment Company under Land Lease Contract No. 02/2011/CTHT-HDKT dated October 1, 2011, appendix No. 02/PLHD-2015 01/2004/PLBS dated July 25, 2004, amount of VND 1.420.795.503. Industrial service fee and infrastructure maintenance fee is 8.504 VND/m²/year excluding VAT (equivalent to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam: 1 USD equals 21.260 VND). This unit price will be adjusted up/down according to the selling rate of USD of Vietcombank at the time of payment in June every year..

- Appendix 04 dated June 20, 2024 of Land Lease Contract No. 06/2008/CTHT-HDKT dated November 1, 2008 and Appendix 04 dated June 20, 2024 of Land Lease Contract No. 02/2011/CTHT-HDKT dated October 1, 2011 on the unit price of industrial service fees and infrastructure maintenance is 11.430 VND/m²/year excluding VAT, this unit price remains stable for 2 years from January 1, 2025 to December 31, 2026 and the unit price of industrial service fees and infrastructure maintenance in the following years will be adjusted annually corresponding to the change of the consumer price index (CPI) issued annually by the General Statistics Office of Vietnam and the market price level as well as the cost of maintenance and repair of the industrial park serving the project for the lessee's operations at the time of adjustment.

2. Events occurring after the end of the accounting period: There are no events affecting the financial statements that have occurred in the period after the closing date of the accounting books for the preparation of the financial statements.

3. Comparative information (changes in information in the Financial Statements of previous accounting years): are figures on the Financial Statements for the period ending on 30/06/2024 and the Financial Statements for the period ending on December 31, 2024 audited by An Viet Auditing Company Limited.

Bac Ninh, July 18, 2025

PREPARED BY



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CHIEF ACCOUNTANT



Nguyen Thi Thao

DIRECTOR



Nguyễn Chí Thành