

BALANCE SHEET

As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	30/06/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		585.922.166.734	264.203.891.095
I. Cash and cash equivalents	110		2.580.774.062	3.790.736.889
1. Cash	111	V.1	2.580.774.062	3.790.736.889
II. Current receivables	130		267.250.028.489	71.486.004.519
1. Trade receivables	131	V.3.1	280.409.362.332	83.753.096.703
2. Advances to suppliers	132	V.3.2	687.005.720	1.742.924.720
3. Other receivables	136	V.3.3	1.896.089.328	1.824.020.005
4. Provision for doubtful debts	137	V.4	(15.742.428.891)	(15.834.036.909)
III. Inventories	140		310.066.412.714	181.165.940.680
1. Inventories	141	V.5	310.066.412.714	181.165.940.680
IV. Other current assets	150		6.024.951.469	7.761.209.007
1. Short-term prepaid expenses	151	V.7.1	2.460.847.383	3.479.062.663
2. Deductible VAT	152	V.6	3.560.010.385	4.282.146.344
3. Receivable from State Budget	153	V.11	4.093.701	
B. NON-CURRENT ASSETS	200		52.254.241.343	51.484.191.082
I. Fixed assets	220		48.350.325.798	48.530.304.787
1. Tangible fixed assets	221	PL1	47.547.236.807	47.651.643.180
- Cost	222		297.209.346.431	294.165.057.708
- Accumulated depreciation	223		(249.662.109.624)	(246.513.414.528)
2. Intangible fixed assets	227	PL2	803.088.991	878.661.607
- Cost	228		4.406.531.424	4.406.531.424
- Accumulated depreciation	229		(3.603.442.433)	(3.527.869.817)
II. Long term assets in progress	240		2.116.859.502	567.698.391
1. Long term construction in progress	242	V.8	2.116.859.502	567.698.391
III. Other long-term assets	260		1.787.056.043	2.386.187.904
1. Long-term prepaid expenses	261	V.7.2	1.787.056.043	2.386.187.904
TOTAL ASSETS	270		638.176.408.077	315.688.082.177

ITEMS	Code	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		451.801.940.422	134.289.968.362
I. Current liabilities	310		451.801.940.422	134.289.968.362
1. Trade payables	311	V.9	141.722.611.746	45.089.147.268
2. Advances from customers	312	V.10	6.388.245.000	6.000.000.000
3. Tax and amount payable to State Budget	313	V.11	3.393.196.204	334.673.798
4. Payables to employees	314	V.12	18.868.784.821	12.523.681.644
5. Accrued expenses	315	V.13	12.094.722.209	633.505.977
7. Other short-term payables	319	V.14	1.570.123.182	1.288.751.641
8. short-term borrowings and finance lease liabilities	320	V.15	258.636.603.108	65.433.815.882
9. Reward and welfare funds	322		9.127.654.152	2.986.392.152
D. EQUITY	400		186.374.467.655	181.398.113.815
I. Owner's equity	410	V.13	186.374.467.655	181.398.113.815
1. Owner's contributed capital	411		128.530.520.000	128.530.520.000
Common shares with voting rights	411a		128.530.520.000	128.530.520.000
2. Investment and development fund	418		22.049.459.158	22.049.459.158
3. Other funds under owners	420		7.430.845.886	7.430.845.886
4. Undistributed earnings	421	VIII	28.363.642.611	23.387.288.771
- Undistributed earnings accumulate to the prior year end	421a		16.719.988.771	10.676.238.473
- Undistributed earnings of the current year	421b		11.643.653.840	12.711.050.298
TOTAL CAPITAL	440		638.176.408.077	315.688.082.177

Dong Nai, 18 July 2025

Preparer

Accounting Supervisor

Director







Tran Thi Hoang Dieu

Ho Quoc Dat

Luong Huu Hung

STATEMENT OF INCOME
As at 30 June 2025

Unit: VND

ITEMS	CODE	NOTES	Quarter II		Accumulated until June 30	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	522.466.014.252	252.193.254.064	572.831.903.929	296.293.410.293
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering of services	10	VI.2	522.466.014.252	252.193.254.064	572.831.903.929	296.293.410.293
4. Costs of goods sold and services rendered	11		468.609.691.815	232.875.645.168	503.789.158.094	270.586.960.294
5. Gross profit from sale of goods and rendering of services	20		53.856.322.437	19.317.608.896	69.042.745.835	25.706.449.999
6. Financial income	21	VI.3	158.436.502	464.275.790	165.978.374	1.181.344.263
7. Financial expenses	22	VI.4	2.611.748.094	1.244.125.172	3.886.314.165	1.543.095.229
In which: Interest expenses	23		2.611.748.094	1.244.125.172	3.886.314.165	1.537.351.766
8. Selling expenses	24	VI.5	10.181.131.489	3.704.669.698	13.528.595.519	4.729.828.724
9. General and administrative expenses	25	VI.6	29.284.161.615	7.215.268.594	37.194.136.358	13.973.273.362
10. Operating profit	30		11.937.717.741	7.617.821.222	14.599.678.167	6.641.596.947
11. Other income	31	VI.7	13.068.750		78.523.295	0
12. Other expenses	32	VI.8	0	6.003.193	600.000	6.003.193
13. Other profit	40		13.068.750	-6.003.193	77.923.295	-6.003.193
14. Net profit before tax	50	VIII	11.950.786.491	7.611.818.029	14.677.601.462	6.635.593.754
15. Current corporate income tax expense	51		2.437.262.259	1.410.755.892	3.033.947.622	1.410.755.892
16. Net profit after tax	60	VIII	9.513.524.232	6.201.062.137	11.643.653.840	5.224.837.862
17. Earning per share	70		740	482	906	407

Preparer

[Signature]

Tran Thi Hoang Dieu

Accounting Supervisor

[Signature]

Ho Quoc Dat

Dong Nai, 18 July 2025

Director



[Signature]
Luong Huu Hung

CASH FLOW STATEMENT
(By indirect method)
From 01 January 2025 to 30 June 2025

Unit: VND

No.	ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1		2	3	4	5
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	Net profit before tax	01		14.677.601.462	6.635.593.754
2.	Adjustments for				
	- Depreciation and amortisation	02		3.790.838.112	4.235.439.015
	- Provisions	03		(91.608.018)	(166.522.750)
	- Foreign exchange gains or losses	04		(105.296.769)	(51.976.249)
	- Gain/(loss) from investing activities	05		(571.200.695)	(1.123.624.551)
	- Interest expenses	06		3.886.314.165	1.537.351.766
	- Other adjustments	07		-	-
3.	Operating income before changes in working capital	08		21.586.648.257	11.066.260.985
	- Decrease/(increase) in receivables	09		(197.988.321.316)	(3.655.186.685)
	- Increase in Inventories	10		(128.900.472.034)	(160.968.437.355)
	- Decrease in payables (excluded interest expenses and income tax payables)	11		117.238.680.069	(7.942.589.750)
	- Decrease/(Increase) in prepaid expenses	12		1.617.347.141	1.250.566.849
	- Decrease/(Increase) in trading securities	13		-	-
	- Interest paid	14		(3.886.314.165)	(1.470.346.472)
	- Corporate income tax paid	15		(707.051.177)	(1.544.751.917)
	- Other income from operating activities	16		7.000.000	1.080.000
	- Other exxpenses from operating activities	17		(667.612.605)	(293.821.296)
	Net cash flows from operating activities	20		(191.700.095.830)	(163.557.225.641)
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Purchase and construction of fixed assets and other long-term ass	21		(2.851.859.123)	-
2.	Proceeds from disposals of assets	22		78.523.295	-
3.	Expenditures for Lending and Purchasing Debt Instruments of Other Entities	23		-	-
4.	Proceeds from loan recoveries and sale of debt instruments of other entities	24		-	56.000.000.000
5.	Interest received from loans, dividends, and distributed profits	27		60.681.605	928.121.634
	Net cash flows from investing activities	30		(2.712.654.223)	56.928.121.634
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from borrowings	33		320.672.815.021	248.971.648.689
2.	Repayments of borrowings	34		(127.470.027.795)	(149.986.969.500)
3.	Dividend paid to owner	36		-	(6.212.115)
	Net cash flows from financing activities	40		193.202.787.226	98.978.467.074
	Net cash increase/ (decrease) during the year	50		(1.209.962.827)	(7.650.636.933)
	Cash and cash equivalents at the beginning of the year	60		3.790.736.889	10.171.216.346
	Cash and cash equivalents at the end of the year	70		2.580.774.062	2.520.579.413

Preparer

Tran Thi Hoang Dieu

Accounting Supervisor

Ho Quoc Dat

Đồng Nai, 18 July 2025



Director

Luong Huu Hung

NOTES TO THE FINANCIAL STATEMENTS

From 01 January 2025 to 30 June 2025

I. OPERATION CHARACTERISTICS OF ENTERPRISES

1. Structure of ownership

Hoa Viet Joint Stock Company (the "Company") operates under Enterprise Registration Certificate No. 3600262193 issued on March 24, 2005, and amended for the 9th time on September 1, 2020, by the Department of Planning and Investment of Dong Nai Province. The Company's charter capital is VND 128,530,520,000, equivalent to 12,853,052 shares. Of these, Vietnam National Tobacco Corporation (a state-owned shareholder) holds 9,778,162 shares, equivalent to VND 97,781,620,000, representing 76.08% of the charter capital, while other shareholders hold 3,074,890 shares, accounting for 23.92% of the charter capital. The par value of each share is VND 10,000. The Company's shares are listed on the UPCOM market under the stock symbol HJC.

The Company's headquarters office is located in Long Binh Ward, Bien Hoa City, Dong Nai Province.

2 Operating industry and principal activities

The Company's principal activities include cultivating, procuring, processing, and trading tobacco raw materials and other agricultural products; importing and exporting tobacco raw materials and agricultural supplies; trading cigarettes; livestock farming and aquaculture; warehousing, logistics services, and bonded warehouse operations; real estate brokerage and property trading; as well as tourism and catering services.

3 The normal business production cycle

The Company's business production cycle is 12 months, starts on 01 January and ends 31 December of the calendar year.

4 Organization structure

The organizational structure of the Company comprises the Company Office and its affiliated units:

- Hoa Viet Joint Stock Company Branch in Gia Lai;
- Hoa Viet Joint Stock Company Branch in Ninh Thuan;
- Hoa Viet Joint Stock Company Branch Tay Ninh;

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

The Company's accounting period starts on 01 January and ends on 31 December of the calendar year.

Currency unit used in accounting: Vietnamese Dong (VND).

III. STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 12 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Tangible assets and depreciation

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the cost by the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation periods for each type of asset are as follows:

	<u>Depreciation (Year)</u>
Buildings and structures	10 - 50
Machinery and equipment	04 - 10
Transportation vehicles	06 - 10
Office equipment	03 - 10

2. Intangible assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. The value of the accounting software program on the computer is amortized using the straight-line method over a period of 4 years. The definite land use rights are amortized based on the duration of land use certificates. The Company does not amortize long-term land use rights.

3. Salary

The Company is making deductions for salary and remuneration funds according to Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor management, salary, remuneration, and bonuses in state-owned enterprises

4. Other revenue and expenses

Revenue is recognized when the sale transactions are measured reliably and the Company received or will receive economic benefits from these sale transactions.

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:

- (a) Revenue is measured reliably;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date;
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services are determined.

Financial income comprises deposit interest, and is measured reliably on the basis of the balance of deposits, loans and actual interest rates each period.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables are trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trustor must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized as not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

6. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or are jointly managed by another company (the same Group, Corporation).

Individuals with direct or indirect voting rights can impact significantly the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies that have the same key management personnel.

V. BALANCE SHEET FOOTNOTES

1. Cash

	<u>30/06/2025</u>	<u>01/01/2025</u>
Cash	106.112.469	355.496.808
Cash in bank	2.474.661.593	3.435.240.081
Total	<u>2.580.774.062</u>	<u>3.790.736.889</u>

2. Short-term trade receivables

Saigon Tobacco Company Limited	82.582.759.342	3.451.469.299
'Hung Thinh Investing & Producing Company Limited	66.722.644.400	17.149.493.847
BAT - VINATABA Tobacco Joint Venture Company	53.078.360.161	
Vinataba - Philip Morris Limited	37.630.488.238	
Minh Khang Cao Nguyen Trading Company Limited	15.381.280.375	
Thien Loi Hoa Company Limited	11.623.455.634	11.623.455.634
Others	13.390.374.182	51.528.677.923
Total	<u>280.409.362.332</u>	<u>83.753.096.703</u>
<i>*In which, related parties:</i>	189.784.350.060	9.741.541.473

3. Other receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
Compensation receivables	1.353.078.584	1.353.078.584
Advance receivables	28.575.000	156.695.585
Short-term deposit receivables	310.000.000	110.000.000
Others	204.435.744	204.245.836
Total	<u>1.896.089.328</u>	<u>1.824.020.005</u>

4. Bad debts

	<u>30/06/2025</u>	<u>01/01/2025</u>
Thien Loi Hoa Company Limited	11.623.455.634	11.623.455.634
Hung Yen Import - Export Company Limited	84.940.362	84.940.362
Dimon International Trading Co, Ltd	120.880.930	120.880.930
Noi Bai Investing Joint Stock Company	1.422.273.680	1.422.273.680
Brolly Producing Waterproof Company Limited	186.741.000	186.741.000
Investments to Gia Lai farmers in previous harvest seasons	951.058.701	1.042.666.719
Compensation from Gia Lai branch	1.353.078.584	1.353.078.584
Cộng	<u>15.742.428.891</u>	<u>15.834.036.909</u>

5. Inventories

	<u>30/06/2025</u>	<u>01/01/2025</u>
Tobacco raw materials inventory	180.978.988.267	
Finished goods	118.681.836.868	153.645.409.208
Raw materials	10.404.489.777	24.193.073.689
Equipment	330.093.281	345.937.320
Goods, unfinished costs	-328.995.479	2.981.520.463
Total	<u>310.066.412.714</u>	<u>181.165.940.680</u>

6. Prepaid expense

6.1 Short-term prepaid expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
Fire and explosion prepaid expenses	995.619.010	2.668.766.040
Fire insurance costs	674.979.076	249.715.963
Others	790.249.297	560.580.660
Total	<u>2.460.847.383</u>	<u>3.479.062.663</u>

6.2 Other long-term assets

Long-term prepaid expenses

Total

1.787.056.043	2.386.187.904
1.787.056.043	2.386.187.904

7. Long term assets in progress

Project of Accounting Management software

Others

Total

<u>30/06/2025</u>	<u>01/01/2025</u>
471.500.000	471.500.000
1.645.359.502	96.198.391
2.116.859.502	567.698.391

8. Trade Payables

Hung Thinh Investing & Producing Company Limited

Sao Vang Company Limited

Thinh Tam Thuc Trading and Service Company Limited

BAT - VINATABA Tobacco Joint Venture Company

Thanh Trung Phu Tuc Company Limited

Hiep Tam Company Limited

Vina Toyo Company Limited

Other payables

Total

<u>30/06/2025</u>	<u>01/01/2025</u>
43.251.611.614	
25.672.500.000	
19.049.562.400	30.475.617.767
9.171.635.280	
6.502.181.488	
5.243.056.585	
32.832.064.379	14.613.529.501
141.722.611.746	45.089.147.268
5.243.056.585	1.271.507.911

In which, related parties:*9. Short-term - Advance from customers**

Vina - BAT Joint Venture Company Limited

Tobacco Import Export Company

Total

<u>30/06/2025</u>	<u>01/01/2025</u>
6.000.000.000	6.000.000.000
388.245.000	-
6.388.245.000	6.000.000.000

10. Tax and other payables to State Budget

	<u>01/01/2025</u>	<i>Phải nộp</i>	<i>Đã nộp</i>	<u>30/06/2025</u>
Value added tax	40.567.044	4.634.186.470	4.678.847.215	(4.093.701)
Corporate income tax	141.019.549	<u>3.033.947.622</u>	707.051.177	2.467.915.994
Personal income Tax	150.991.529	487.189.325	610.154.205	28.026.649
Land tax, land rental		897.253.561	-	897.253.561
Other	2.095.676	140.200.000	142.295.676	-
Total	334.673.798	9.192.776.978	6.138.348.273	3.389.102.503

In wich:

	<u>01/01/2025</u>	<u>30/06/2025</u>
Tax receivables	-	4.093.701
Value Added Tax	-	4.093.701
Payables	334.673.798	3.393.196.204
Value Added Tax	40.567.044	
Corporate Income Tax	141.019.549	2.467.915.994
Personal Income Tax	150.991.529	28.026.649
Land Tax		897.253.561
Others	2.095.676	

11. SHORT-TERM EXPENSES

Interest Expenses

Electricity Expenses

<u>30/06/2025</u>	<u>01/01/2025</u>
162.211.515	51.799.697
646.886.356	277.070.910

Steam Expenses	1.613.592.643	
Cleaning and Loading Expenses	3.032.822.430	
Market Expenses	1.472.000.000	
Vacation Expenses	3.080.000.000	
Customer Conference Expenses	1.280.000.000	
Other Expenses	807.209.265	304.635.370
Total	12.094.722.209	633.505.977

12. Other short-term payables

	<u>30/06/2025</u>	<u>01/01/2025</u>
Labor union fund	419.406.168	86.008.450
Deposit	604.415.400	563.415.400
Dividend payable	498.792.310	498.792.310
Others	47.509.304	140.535.481
Total	1.570.123.182	1.288.751.641

13. Short-term bank loans

	<u>01/01/2025</u>	<u>Tăng</u>	<u>Giảm</u>	<u>30/06/2025</u>
VCB Dong Nai Branch	64.687.423.363	105.644.170.269	80.333.815.134	89.997.778.498
Vietinbank Dong Nai Branch	746.392.519	166.388.039.132	47.136.212.661	119.998.218.990
MB An Giang Branch		48.640.605.620		48.640.605.620
Total	65.433.815.882	320.672.815.021	127.470.027.795	258.636.603.108

14. Shareholders' equity

Charter Capital has been fully contributed by shareholders

Vốn điều lệ đã được cổ đông góp đủ như sau:

	<u>01/01/2025</u>	<u>Percentage</u>	<u>30/06/2025</u>	<u>Percentage</u>
Vietnam National Tobacco Corporation	97.781.620.000	76,08%	97.781.620.000	76,08%
Saigon Tobacco Company Limited	8.387.380.000	6,53%	8.387.380.000	6,53%
Thang Long Tobacco Company Limited	3.594.590.000	2,80%	3.594.590.000	2,80%
Other shareholders	18.766.930.000	14,60%	18.766.930.000	14,60%
Total	128.530.520.000	100%	128.530.520.000	100%

The number of shares held by each shareholder: (share price: 10.000đ/share)

	<u>01/01/2025</u>	<u>Tỷ lệ</u>	<u>30/06/2025</u>	<u>Tỷ lệ</u>
Vietnam National Tobacco Corporation	9.778.162	76,08%	9.778.162	76,08%
Saigon Tobacco Company Limited	838.738	6,53%	838.738	6,53%
Thang Long Tobacco Company Limited	359.459	2,80%	359.459	2,80%
Other shareholders	1.876.693	14,60%	1.876.693	14,60%
Total	12.853.052	100%	12.853.052	100%

Change in equity in the period:

	<u>01/01/2024</u>	<u>31/12/2024</u>	<u>30/06/2025</u>
Share capital (Charter capital)	128.530.520.000	128.530.520.000	128.530.520.000
Investment and growth reserve	22.049.459.158	22.049.459.158	22.049.459.158
Other reserve	7.430.845.886	7.430.845.886	7.430.845.886
Retained earnings	14.380.838.473	23.387.288.771	28.363.642.611
Profits in the period		27.091.888.771	35.030.942.611
Welfare and reward fund		(3.704.600.000)	(6.667.300.000)
Total	172.391.663.517	181.398.113.815	186.374.467.655

VI. INCOME STATEMENT FOOTNOTES

1. Revenue from sales of goods and rendering of services

	<u>30/06/2025</u>	<u>30/06/2024</u>
Revenue from sales of raw materials	246 072 850 234	197 968 777 546
Revenue from finished goods	232 191 871 040	30 766 012 575
Export revenue	7 032 908 273	9 200 937 456
Revenue from subcontracting	53 577 586 700	27 859 757 558
Revenue from sales of materials	15 126 828 855	16 287 330 972
Other revenue	18 829 858 827	14 210 594 186
Total	572.831.903.929	296.293.410.293
<i>*In which, related parties:</i>	472.120.779.271	252.105.023.216

2. Cost of sale

	<u>30/06/2025</u>	<u>30/06/2024</u>
Cost of raw materials sold	237 182 084 063	190.571.627.784
Cost of finished	207 666 011 746	27.368.583.155
Cost of export	5 049 292 333	7.968.221.310
Cost of processing	34 484 902 489	22.000.608.494
Cost of materials	14 923 465 084	16.216.118.248
Other	4 483 402 379	6.461.801.303
Total	503.789.158.094	270.586.960.294

3. Financial income

	<u>30/06/2025</u>	<u>30/06/2024</u>
Bank deposit interest	4.630.295	928.121.634
Interest from investments and discounts	56.051.310	195.502.917
Unrealized loss from foreign exchange difference	105.296.769	57.719.712
Total	165.978.374	1.181.344.263

4. Financial expenses

	<u>30/06/2025</u>	<u>30/06/2024</u>
Interest expenses	3.886.314.165	1.537.351.766
Unrealized loss from foreign exchange difference		5.743.463
Total	3.886.314.165	1.543.095.229

5. Selling expenses

	<u>30/06/2025</u>	<u>30/06/2024</u>
Labor costs	1.251.664.309	788.517.287
Raw material, tool and equipment costs	1.191.181.268	1.097.041.670
Depreciation and amortisation costs	506.833.047	356.354.995
Expenses from external services	9.795.937.260	2.467.053.092
Other expenses by cash	782.979.635	20.861.680
Total	13.528.595.519	4.729.828.724

6. Administrative expenses

	<u>30/06/2025</u>	<u>30/06/2024</u>
Labor costs	23.173.134.192	6.163.091.507
Raw material, tool and equipment costs	2.098.501.725	1.060.806.607
Depreciation and amortisation costs	244.139.159	131.398.592
Expenses from external services	9.537.862.264	5.263.904.946
Provision expenses	(91.608.018)	(166.522.750)
Other expenses by cash	2.232.107.036	1.520.594.460
Total	37.194.136.358	13.973.273.362

7. Other profit

	<u>30/06/2025</u>	<u>30/06/2024</u>
Other income	78.523.295	-

Gain from disposal of fixed assets	78.523.295	
Other expenses	600.000	6.003.193
Other expenses	600.000	6.003.193
Other profit	77.923.295	(6.003.193)
8. Current corporate income tax expenses	30/06/2025	30/06/2024
Profit before tax	14.677.601.462	6.635.593.754
<i>Adjustments for Corporation income tax</i>	492.136.647	418.185.708
<i>Non-deductible expenses</i>	492.136.647	418.185.708
Taxable income	15.169.738.109	7.053.779.462
Tax rate	20%	20%
Corporate income tax payable	3.033.947.622	1.410.755.892
Current corporate income tax expense	3.033.947.622	1.410.755.892
9. Earnings per share	30/06/2025	30/06/2024
Interests in the period	11.643.653.840	5.224.837.862
Weighted average number of shares (shares)	12.853.052	12.853.052
Basic earnings per share (VND/share)	906	407
10. Salary and remuneration of the Company's managers	30/06/2025	30/06/2024
Board of Directors	390.549.738	350.179.384
Mr. Chau Tuan	106.005.236	90.906.636
Mr. Dinh Tien Loc	85.715.183	77.136.374
Ms. Nguyen Dieu Huong		37.136.374
Mr. Luong Huu Hung	58.800.000	54.000.000
Mr. Tran Quang Ha	81.229.319	37.000.000
Mr. Phan Quoc Toan	58.800.000	54.000.000
Board of Management	662.565.002	817.174.635
Mr. Luong Huu Hung	360.000.001	284.797.226
Mr. Nguyen Duc Luong		285.123.704
Mr. Phan Quoc Toan	302.565.001	247.253.705
Board of Control	477.184.261	367.307.453
Mr. Dao Xuan Lap	324.133.999	266.541.205
Mr. Le Hoan Vu	76.025.131	51.383.124
Mr. Nguyen The Long	3.000.000	
Mr. Nguyen Huu Hong Son	74.025.131	49.383.124
Chief Accountant	184.895.535	204.396.284
Mr. Nguyen Nguyen Quoc Vu		204.396.284
Mr. Ho Quoc Dat	184.895.535	
VII. RELATED PARTY TRANSACTIONS AND BALANCES		
1. Sales of goods and services	30/06/2025	30/06/2024
Dong Thap Tobacco Company Limited	3.792.008.000	
Ben Tre Tobacco Company Limited	449.120.400	7.623.472.975
Saigon Tobacco Company Limited	115.795.502.473	
Thang Long Tobacco Company	78.333.269.447	6.474.194.800
An Giang Tobacco Company Limited	0	1.860.312.220
Bac Son Tobacco Company Limited	9.261.000.000	
Tobacco Import Export Company	3.004.610.400	4.529.506.200
Ngan Son Joint Stock Company	154.341.900	94.160.000

Cuu Long Tobacco Company Limited
 BAT - Vinataba Tobacco Joint Venture Company
 Vinataba - Philip Morris Company Limited
Total

22.930.000.000	15.336.599.400
200.418.847.061	200.418.847.061
37.982.079.590	15.767.930.560
472.120.779.271	252.105.023.216

2. Purchase of goods and services

BAT - Vinataba Tobacco Joint Venture Company
 Tobacco Import Export Company
Total

<u>30/06/2025</u>	<u>30/06/2024</u>
8.285.818.315	1.138.878.080
8.285.818.315	2.283.048.140
8.285.818.315	3.421.926.220

3. Receivables

Saigon Tobacco Company Limited
 Ngan Son Joint Stock Company
 Thang Long Tobacco Company
 Dong Thap Tobacco Company Limited
 An Giang Tobacco Company Limited
 Cuu Long Tobacco Company Limited
 Tobacco Import Export Company
 Ben Tre Tobacco Company Limited
 BAT - Vinataba Tobacco Joint Venture Company
 Vinataba - Philip Morris Company Limited
Total

<u>30/06/2025</u>	<u>30/06/2024</u>
82.582.759.342	19.016.690
37.849.680	
66.722.644.400	
2.810.608.400	
	1.000.000.000
	6.823.871.900
	3.049.695.000
	610.734.390
	31.085.138.868
37.630.488.238	15.277.563.767
189.784.350.060	15.277.563.767

4. Payables

Vina Toyo Company Limited
Total

<u>30/06/2025</u>	<u>30/06/2024</u>
5.243.056.585	1.271.507.911
5.243.056.585	1.271.507.911

5. Inventories

Vina Toyo Company Limited
Total

<u>30/06/2025</u>	<u>30/06/2024</u>
483.349.303	269.451.475
483.349.303	269.451.475

IX. OFF BALANCE SHEET

- Materials and goods held on behalf of others (kg)
 - Foreign currency (USD)

<u>30/06/2025</u>	<u>01/01/2025</u>
3.947.448	2.326.293
388,96	7.585,09

Preparer

Accounting Supervisor

Dong Nai, 18 July 2025

Director







Tran Thi Hoang Dieu

Ho Quoc Dat

Luong Huu Hung

VIETNAM NATIONAL TOBACCO CORPORATION
HOA VIET JOINT STOCK COMPANY

TANGIBLE FIXED ASSETS
From 01 January 2025 to 30 June 2025

Code	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Others	Total
(Currency: VND)						
I - ORIGINAL COST						
1. As at 01/01/2025	153.044.956.182	122.494.955.815	14.421.597.120	3.531.006.155	672.542.436	294.165.057.708
2. Increased during the year	232.608.981	970.500.000	2.407.750.142			3.610.859.123
3. Depreciated during the year			566.570.400			566.570.400
4. As at 30/06/2025	153.277.565.163	123.465.455.815	16.262.776.862	3.531.006.155	672.542.436	297.209.346.431
II - ACCUMULATED DEPRECIATION						
1. As at 01/01/2025	117.019.280.793	113.186.433.118	12.611.832.208	3.023.325.973	672.542.436	246.513.414.528
2. Increased during the year	2.297.022.966	1.033.277.401	289.387.807	95.577.322		3.715.265.496
3. Depreciated during the year			566.570.400			566.570.400
4. As at 31/12/2025	119.316.303.759	114.219.710.519	12.334.649.615	3.118.903.295	672.542.436	249.662.109.624
III - NET BOOK VALUE						
1. As at 01/01/2025	36.025.675.389	9.308.522.697	1.809.764.912	507.680.182		47.651.643.180
2. As at 30/06/2025	33.961.261.404	9.245.745.296	3.928.127.247	412.102.860		47.547.236.807

Preparer

Tran Thi Hoang Dieu

Accounting Supervisor

Ho Quoc Dat



Đồng Nai, 18 July 2025

Director

Luong Huu Hung

VIETNAM NATIONAL TOBACCO CORPORATION
HOA VIET JOINT STOCK COMPANY

INTANGIBLE FIXED ASSET
From 01 January 2025 to 30 June 2025

(Currency: VND)

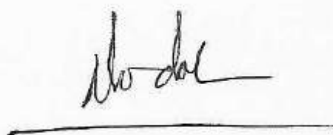
Code	Land use rights	Computer software	Others	Total
I - ORIGINAL COST				
1. As at 01/01/2025	3.103.409.047	1.021.122.377	282.000.000	4.406.531.424
2. Increased during the year				
3. Depreciated during the year				
4. As at 30/06/2025	3.103.409.047	1.021.122.377	282.000.000	4.406.531.424
II - ACCUMULATED DEPRECIATION				
1. As at 01/01/2025	2.464.532.386	781.337.431	282.000.000	3.527.869.817
2. Increased during the year	35.572.614	40.000.002		75.572.616
3. Depreciated during the year				
4. As at 30/06/2025	2.500.105.000	821.337.433	282.000.000	3.603.442.433
III - NET BOOK VALUE				
1. As at 01/01/2025	638.876.661	239.784.946		878.661.607
2. As at 30/06/2025	603.304.047	199.784.944		803.088.991

Preparer



Trần Thị Hoàng Diệu

Accounting Supervisor



Hồ Quốc Đạt

Dong Nai, 18 July 2025
Director



Lương Hữu Hưng