

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 30/09/2025)**

*Bac Ninh, October 2025*

**BALANCE SHEET**  
**As of 30/09/2025**

Unit: VND

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>463.917.473.272</b>	<b>227.798.019.674</b>
	<b>(100)=110+120+130+140+150</b>				
<b>I-</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>1.560.875.627</b>	<b>5.877.816.683</b>
1.	Cash	111		1.560.875.627	5.877.816.683
2.	Cash equivalents	112		-	-
<b>II-</b>	<b>Short-term financial investment</b>	<b>120</b>	<b>V.02</b>	<b>-</b>	<b>-</b>
1.	Trading securities	121		-	-
	Allowances for decline in value of trading securities				
2.	(*)	122		-	-
3	Held to maturity investments	123		-	-
<b>III-</b>	<b>Short-term receivables</b>	<b>130</b>		<b>109.863.126.823</b>	<b>82.525.434.456</b>
1.	Short-term receivables from customers	131	<b>V.03</b>	104.526.910.673	77.001.867.215
2.	Short-term prepayments to suppliers	132		2.515.536.150	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	<b>V.04</b>	2.820.680.000	3.867.189.759
7	Short-term allowances for doubtful debts (*)	137	<b>V.05</b>	-	-
8	Shortage of assets awaiting resolution	139	<b>V.06</b>	-	-
<b>IV-</b>	<b>Inventories</b>	<b>140</b>	<b>V.07</b>	<b>330.891.554.615</b>	<b>117.434.190.750</b>
1.	Inventories	141		330.891.554.615	117.434.190.750
2.	Allowances for decline in value of inventories (*)	149		-	-
<b>V-</b>	<b>Other current assets</b>	<b>150</b>		<b>21.601.916.207</b>	<b>21.960.577.785</b>
1.	Short-term prepaid expenses	151	<b>V.08</b>	2.150.290.717	1.547.838.975
2.	Deductible Value-added tax	152		19.172.867.235	20.412.738.810
3.	Taxes and other receivables from government	153	<b>V.14</b>	278.758.255	-
4.	Government bonds purchased for resale	154		-	-
5.	Other current assets	155		-	-
<b>B-</b>	<b>NON - CURRENT ASSETS</b>	<b>200</b>		<b>59.598.492.294</b>	<b>67.761.578.829</b>
	<b>(200 = 210 + 220 + 240 + 250 + 260)</b>				
<b>I-</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II-</b>	<b>Fixed assets</b>	<b>220</b>		<b>35.985.616.499</b>	<b>42.430.530.309</b>
1.	Tangible fixed assets	221	<b>V.09</b>	35.057.414.362	41.320.453.175
-	Historical costs	222		322.663.676.928	320.105.278.164
-	Accumulated depreciation (*)	223		(287.606.262.566)	(278.784.824.989)
2.	Finance lease fixed assets	224		-	-
-	Historical costs	225		-	-
-	Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	<b>V.10</b>	928.202.137	1.110.077.134
-	Historical costs	228		2.074.178.500	2.074.178.500



	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
-	Accumulated depreciation (*)	229		(1.145.976.363)	(964.101.366)
<b>IV-</b>	<b>Non-current assets in progress</b>	<b>240</b>	<b>V.11</b>	-	-
1.	Cost of long-term work in progress	241		-	-
2.	Cost of construction in progress	242		-	-
<b>IV-</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>V.12</b>	-	-
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		-	-
<b>V-</b>	<b>Other non-current assets</b>	<b>260</b>		<b>23.612.875.795</b>	<b>25.331.048.520</b>
1.	Long-term prepaid expenses	261	<b>V.08</b>	23.612.875.795	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		-	-
				-	-
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>523.515.965.566</b>	<b>295.559.598.503</b>

<b>C-</b>	<b>LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>331.706.914.751</b>	<b>107.742.511.416</b>
<b>I-</b>	<b>Current liabilities</b>	<b>310</b>		<b>331.706.914.751</b>	<b>107.742.511.416</b>
1.	Short-term supplier payables	311	<b>V.13</b>	96.961.855.961	11.735.251.860
2.	Short-term prepayments from customers	312		36.642.172.239	6.642.172.238
3.	Taxes and other payables to government	313	<b>V.14</b>	1.991.046.647	1.764.300.872
4.	Payables to employees	314		47.587.344.086	19.863.085.049
5.	Short-term expenses payable	315	<b>V.15</b>	5.307.656.248	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	<b>V.16</b>	13.178.344.582	1.587.937.595
10.	Short-term loans and finance lease liabilities	320	<b>V.17</b>	116.676.375.785	54.291.409.749
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		13.362.119.203	9.038.808.705
<b>II-</b>	<b>Non-current liabilities</b>	<b>330</b>		-	-
1.	Long-term supplier payables	331		-	-
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	<b>V.17</b>	-	-
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		-	-
				-	-



	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
D-	<b>OWNER'S EQUITY</b> (400 = 410 + 420)	<b>400</b>		<b>191.809.050.815</b>	<b>187.817.087.087</b>
I-	<b>Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>191.809.050.815</b>	<b>187.817.087.087</b>
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		23.167.178.842	19.175.215.114
-	Undistributed profit after tax brought forward	421a		-	864.032.085
-	Undistributed profit after tax for the current period	421b		23.167.178.842	18.311.183.029
12	Construction investment fund	422		-	-
II-	<b>Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
	<b>TOTAL SOURCES (430 = 300 + 400)</b>	<b>440</b>		<b>523.515.965.566</b>	<b>295.559.598.503</b>

Established on October 17, 2025

Prepared by



Dinh Thanh Huy

Chief accountant



Nguyen Thi Thao



Director

Nguyễn Chí Thanh

INCOME STATEMENT  
 Quarter III, 2025

Unit: VND

ITEM	Co de	Desription	Quarter III		Accumulation from the beginning of the fiscal	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	312.453.311.634	279.046.506.895	718.058.943.573	631.389.964.184
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10=01-03)	10		312.453.311.634	279.046.506.895	718.058.943.573	631.389.964.184
4. Costs of goods sold	11	VI.03	269.022.539.678	236.101.924.178	574.822.308.086	514.414.982.626
5. Gross profit from sales and services rendered	20		43.430.771.956	42.994.582.717	143.236.635.487	116.974.981.558
6. Financial income	21	VI.04	218.637.162	144.850.482	902.618.640	1.964.377.582
7. Financial expenses	22	VI.05	2.086.553.262	1.863.730.868	5.073.889.813	2.488.706.694
In which: Interest expenses	23		2.012.956.487	1.863.730.868	3.796.646.780	2.268.203.334
8. Selling expenses	24	VI.06	8.617.877.876	8.534.379.549	19.654.989.957	17.136.005.488
9. General administration expenses	25	VI.06	22.004.623.573	26.019.084.606	90.435.778.506	79.557.156.926
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		10.940.354.407	6.672.238.176	28.974.595.851	19.757.490.032
11. Other income	31	VI.07	-	2.320.455	105.267.929	467.709.900
12. Other expenses	32	VI.08	6.448	52.701.637	543.888	68.201.637
13. Other profits (40=31-32)	40		(6.448)	(50.381.182)	104.724.041	339.508.263
14. Total net profit before tax (50=30+40)	50		10.940.347.959	6.621.856.994	29.079.319.892	20.156.998.295
15. Current corporate income tax expenses	51	VI.09	2.221.964.942	1.357.551.726	5.912.141.050	4.111.199.986
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax (60=50-51)	60		8.718.383.017	5.264.305.268	23.167.178.842	16.045.798.309
18. Basic earnings per share	70		778	470	2.068	1.432
19. Diluted earnings per share	71		-	-	-	-

Prepared by

Dinh Thanh Huy

Chief accountant

Nguyen Thi Thao

Established on October 17, 2025

Director



Nguyễn Chí Thanh



**CASH FLOW STATEMENT**  
(Indirect method)  
Quarter III, 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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		29.079.319.892	20.156.998.295
2. Adjustments for				-
- Depreciation of fixed assets	02		9.015.408.047	9.941.382.937
- Provisions (setting aside (+), reversal (-))	03		-	-
- (Gains) losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		168.632.116	(761.817.396)
- (Gains) losses on investing activities, liquidation of fixed assets	05		(112.868.266)	(1.003.201.906)
- Interest expenses	06		3.796.646.780	2.268.203.334
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		41.947.138.569	30.601.565.264
- (Increase) Decrease in receivables	09		(26.937.181.627)	(38.424.565.476)
- (Increase) Decrease in inventories	10		(213.457.363.865)	(98.487.113.530)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		148.593.046.636	(112.357.697.064)
- (Increase) Decrease in prepaid expenses	12		1.115.720.983	(581.184.035)
- Interest paid	13		(3.771.654.987)	(2.122.275.854)
- Corporate income tax paid	14		(4.382.479.395)	(3.383.329.152)
- Other receipts from operating activities	15		35.720.000	-
- Other payments on operating activities	16		(2.618.704.529)	(1.395.898.192)
Net cash flows from operating activities	20		(59.475.758.215)	(226.150.498.039)
<b>II. Cash flows from investing activities</b>				-
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(7.149.679.195)	(7.118.073.337)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		105.267.929	467.709.900
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		7.600.337	492.733.009
Net cash flows from investing activities	30		(7.036.810.929)	(6.157.630.428)
<b>III. Cash flows from financial activities</b>				-
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		603.320.751.366	404.212.900.485
4. Repayment of loans principal	34		(540.935.785.330)	(234.973.149.564)
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(189.518.312)	(28.500.000)
Net cash flows from financial activities	40		62.195.447.724	169.211.250.921
Net cash flows during the fiscal period (20+30+40)	50		(4.317.121.420)	(63.096.877.546)
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		180.364	242.693.570
Cash and cash equivalents at the end of fiscal period (50+60+61)	70		1.560.875.627	8.517.166.957

Prepared by

Dinh Thanh Huy

Chief accountant

Nguyen Thi Thao

Established on October 17, 2025

Director



*Nguyễn Chí Thanh*

## FINANCIAL STATEMENT NOTES

### Quarter III, 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 17th Amended Enterprise Registration Certificate, Enterprise Code No. 0100100199 dated August 1, 2025, issued by the Department of Business Registration and Enterprise Management, Department of Finance 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;
- Branch of Ngan Son Joint Stock Company in Lang Son City;
- Branch of Ngan Son Joint Stock Company in Bac Son district;
- Branch of Ngan Son Joint Stock Company in Ngan Son district.

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

Unit: VND

1. Cash and cash equivalents	30/09/2025	01/01/2025
- Cash	70.735.117	134.298.131
- Cash at bank	1.490.140.510	5.743.518.552
<b>Total</b>	<b>1.560.875.627</b>	<b>5.877.816.683</b>

2. Financial investment

Held to maturity investment	30/09/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	0	0	0	0		0

3. Receivable from customers	30/09/2025	01/01/2025
a) Short-term receivables from customers	<b>104.526.910.823</b>	<b>77.001.867.215</b>
+ Saigon Tobacco Single-member Company Limited	3.928.953.600	50.732.906.830
+ Thanh Hoa Tobacco Single-member Company Limited	632.433.420	
+ Thang Long Tobacco Single-member Company Limited	51.712.119.048	
+ Bac Son Tobacco Single-member Company Limited	7.152.826.350	
+ Dong Thap Tobacco Single-member Company Limited	2.800.000.000	
+ Hanchen Tobacco HongKong Limited Company	4.323.139.883	1.603.282.585
+ Cuu Long Tobacco Single-member Company Limited		1.078.272.000
+ Vinataba Philipmoris Limited Company	2.371.737.397	223.175.520
+ Tobacco Institute Single-member Company Limited	2.206.828.633	
+ Trung Anh Commercial Service Import Export Company Limited	5.112.414.601	
+ Wisdom Limited Company	2.160.000	2.693.485
+ Long An Tobacco Single-member Company Limited		11.500.000.000
+ Dong Tam Commercial and Service Joint Stock Company	80.967.600	1.410.000.000
+ Hoang Lien Son Joint Stock Company		1.742.102.642
+ Dai Thanh Trading and Investment Company Limited	2.884.148.991	
+ The Hung Import Export Company Limited	775.288.121	
+ Eden International Fze Company	18.006.275.580	
+ Tran Minh Production, Trade and Service Company Limited	2.537.617.599	8.709.434.153

<b>3. Receivable from customers</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
+ <i>Other customer receivables</i>	1.107.323.176	8.709.434.153
<b>b) Long-term receivables from customers</b>	0	0
<b>c) Receivables from customers who are related parties</b>	<b>70.804.898.448</b>	<b>63.534.354.350</b>
+ <i>Saigon Tobacco Single-member Company Limited</i>	3.928.953.600	50.732.906.830
+ <i>Thang Long Tobacco Single-member Company Limited</i>	51.712.119.048	
+ <i>Thanh Hoa Tobacco Single-member Company Limited</i>	632.433.420	
+ <i>Bac Son Tobacco Single-member Company Limited</i>	7.152.826.350	
+ <i>Dong Thap Tobacco Single-member Company Limited</i>	2.800.000.000	
+ <i>Cuu Long Tobacco Single-member Company Limited</i>		1.078.272.000
+ <i>Vinataba Philipmoris Company Limited</i>	2.371.737.397	223.175.520
+ <i>Long An Tobacco Single-member Company Limited</i>		11.500.000.000
+ <i>Tobacco Institute Single-member Company Limited</i>	2.206.828.633	

<b>d) Short-term prepayments to suppliers</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
+ <i>Iboss Solution Company</i>		174.200.000
+ <i>EEP Refrigeration Mechanical Company Limited</i>	750.000.000	750.000.000
+ <i>Thuan Duc Technical Service Co., Ltd.</i>		315.252.000
+ <i>An Viet Auditing Company Limited</i>	199.000.000	194.000.000
+ <i>Other companies</i>	1.566.536.150	222.925.482
<b>Total</b>	<b>2.515.536.150</b>	<b>1.656.377.482</b>

<b>4. Other receivables</b>	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a) Short term</b>	<b>2.820.680.000</b>	<b>0</b>	<b>3.867.189.759</b>	<b>0</b>
- Advance;	5.000.000	0	39.700.000	0
- Collateral, deposit;	2.800.000.000	0	2.800.000.000	0
- Thang Long Tobacco Single-member Company Limited		0	978.597.350	0
- Other receivables.		0	13.236.519	0
- Interest receivable on accrued deposits	15.680.000	0	35.655.890	0
<b>b) Long-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>2.820.680.000</b>	<b>0</b>	<b>3.867.189.759</b>	<b>0</b>



5. Allowances for doubtful debts	30/09/2025			01/01/2025		
	Cost	Overdue time	Debtor	Cost	Overdue time	Debtor
	0	0	0	0	0	0

6. Shortage of assets awaiting resolution	30/09/2025		01/01/2025	
	Quantity	Value	Quantity	Value
	0	0	0	0

7. Inventories	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods on transit;	0	0	0	0
- Raw materials;	50.892.050.100	0	31.455.229.676	0
- Tools, instruments;	599.471.087	0	463.743.757	0
- Cost of work in progress;	2.067.534.087	0	3.366.354.068	0
- Finished products;	242.575.080.266	0	53.319.861.654	0
- Goods;	0	0	624.139.112	0
- Goods for sale;	34.757.418.217	0	28.204.862.483	0
<b>Total</b>	<b>330.891.554.615</b>	<b>0</b>	<b>117.434.190.750</b>	<b>0</b>

8. Prepaid expenses	30/09/2025	01/01/2025
<b>a) Short-term (details by item)</b>	<b>2.150.290.717</b>	<b>1.547.838.975</b>
- Tools and equipment used;	170.877.192	261.223.008
- Insurance costs	1.677.997.875	1.028.890.898
- Other short-term prepaid expenses	301.415.650	257.725.069
<b>b) Long term</b>	<b>23.612.875.795</b>	<b>25.331.048.520</b>
- Prepaid cost of industrial park land rental	12.465.325.131	12.875.938.101
- Tools and equipment awaiting for allocation	3.271.654.900	2.738.896.713
- Other repair costs, awaiting for allocation	7.875.895.764	9.716.213.706
<b>Total</b>	<b>25.763.166.512</b>	<b>26.878.887.495</b>

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
<b>COST</b>						
Opening balance (of fiscal year)	138.259.238.639	159.213.910.005	12.161.995.677	9.205.147.739	1.264.986.104	320.105.278.164
Increase in the year		150.800.000	2.301.436.364	106.162.400		2.558.398.764
- Purchasing		150.800.000	2.301.436.364	106.162.400		2.558.398.764
- Completed construction investment						
- Other increases						
Decrease during the year						
- Liquidation, sale						
- Other decrease						
Closing balance (of quarter)	138.259.238.639	159.364.710.005	14.463.432.041	9.311.310.139	1.264.986.104	322.663.676.928
<b>CUMULATIVE DEPRECIATION</b>						
Opening balance (of fiscal year)	116.958.791.844	146.384.832.677	9.828.115.104	4.348.099.260	1.264.986.104	278.784.824.989
Increase in the year	4.028.680.567	2.646.247.744	994.211.458	1.152.297.808		8.821.437.577
- Depreciation in the year	4.028.680.567	2.646.247.744	994.211.458	1.152.297.808		8.821.437.577
- Other increases						
Decrease during the year						
- Liquidation, sale						
- Other decrease						
Closing balance (of quarter)	120.987.472.411	149.031.080.421	10.822.326.562	5.500.397.068	1.264.986.104	287.606.262.566
<b>RESIDUAL VALUE</b>						
- On the beginning of the year	21.300.446.795	12.829.077.328	2.333.880.573	4.857.048.479	0	41.320.453.175
- At the end of the period	17.271.766.228	10.333.629.584	3.641.105.479	3.810.913.071	0	35.057.414.362

- Cost of fixed assets at the end of the year fully depreciated but still in use 225.835.499.981 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
<b>COST</b>							
Opening balance (of fiscal year)	602.950.000	0	0	0	1.471.228.500	0	2.074.178.500
<b>Increase in the year</b>							
- Purchasing							
- Other increases							
<b>Decrease during the year</b>							
- Liquidation, sale							
- Other decrease							
Closing balance (of quarter)	602.950.000	0	0	0	1.471.228.500	0	2.074.178.500
<b>CUMULATIVE DEPRECIATION</b>							
Opening balance (of fiscal year)	0	0	0	0	964.101.366	0	964.101.366
<b>Increase in the year</b>					181.874.997		181.874.997
- Depreciation in the year					181.874.997		181.874.997
- Other increases							
<b>Decrease during the year</b>							
- Liquidation, sale							
- Other decrease							
Closing balance (of quarter)	0	0	0	0	1.145.976.363	0	1.145.976.363
<b>RESIDUAL VALUE</b>							
- On the beginning of the year	602.950.000	0	0	0	507.127.134	0	1.110.077.134
- At the end of the period	602.950.000	0	0	0	325.252.137	0	928.202.137

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11. Long-term working-in-progress	30/09/2025	01/01/2025
a) Cost of long-term work in progress	0	0
b) Construction in progress	0	0

12. Long-term financial investments	30/09/2025	01/01/2025
Investments in equity of other entities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

13. Payable to suppliers	30/09/2025		01/01/2025	
	Value	Ability to pay	Value	Ability to pay
<b>a) Short-term payables to supplier</b>	<b>96.961.855.961</b>	<b>96.961.855.961</b>	<b>11.735.251.860</b>	<b>11.735.251.860</b>
+ Hai Ha Cotobuki Company Limited	41.758.300	41.758.300	760.980.800	760.980.800
+ Vinataba Training Center	31.500.000	31.500.000		
+ Hoa Viet Joint Stock Company	37.849.680	37.849.680		
+ 24 Hour Transport Trading and Service Company Limited	1.768.846.205	1.768.846.205	1.804.493.376	1.804.493.376
+ Kim Truong Phuc Company Limited	1.689.714.000	1.689.714.000	549.666.000	549.666.000
+ Dieu Anh Solar Energy Company Limited	153.722.966	153.722.966	508.980.672	508.980.672
+ VIGLACERA Infrastructure Development Investment Company - Branch of VIGLACERA Corporation	109.942.882	109.942.882	63.541.758	63.541.758
+ HT Logistics Co., Ltd.	514.800.000	514.800.000		
+ Nam Nguyen Trading and Investment Company Limited			14.104.439	14.104.439
+ Tobacco Institute Single-member Company Limited			785.160	785.160
+ AKT International Joint Stock Company	280.341.000	280.341.000	291.870.000	291.870.000
+ Nhat Huy Gia Lai Co., Ltd	482.664.000	482.664.000		
+ Tam Thanh Phat Trading Joint Stock Company	1.255.664.085	1.255.664.085	882.015.000	882.015.000
+ IMA Vietnam Construction Investment Company Limited	20.558.087	20.558.087	143.089.271	143.089.271
+ Nam Toan Trading and Service Co., Ltd	200.809.146	200.809.146		
+ DTC Vina Trading and Service Joint Stock Company	944.334.504	944.334.504		
+ Hoang Lien Son Joint Stock Company	1.732.844.537	1.732.844.537		
+ Kinh Bac Packaging Joint Stock Company	1.858.429.440	1.858.429.440		
+ Hung Long Trading and Service Company Limited	18.938.880	18.938.880	43.804.800	43.804.800



13. Payable to suppliers	30/09/2025		01/01/2025	
	Value	Ability to pay	Value	Ability to pay
+ Agri TMT Company Limited	711.448.000	711.448.000		
+ Trung Anh Commercial Service Import Export Company Limited	81.208.680.000	81.208.680.000		
+ The Hung Import Export Company Limited	629.040.000	629.040.000		
+ Payables to other suppliers	3.269.970.249	3.269.970.249	7.432.901.384	7.432.901.384
<b>b) Payables to related parties</b>	<b>111.107.980</b>	<b>111.107.980</b>	<b>761.765.960</b>	<b>761.765.960</b>
+ Hai Ha Cotobuki Company Limited	41.758.300	41.758.300	760.980.800	760.980.800
+ Tobacco Institute Single-member Company Limited			785.160	785.160
+ Vinataba Training Center	31.500.000	31.500.000		
+ Hoa Viet Joint Stock Company	37.849.680	37.849.680		

14. Taxes and other payments to the government	01/01/2025	Credit incurred during the period	Debit incurred during the period	30/09/2025
- VAT	84.376.472	9.012.510	93.388.982	
- Corporate Income Tax	337.196.620	5.912.141.050	4.382.479.395	1.866.858.275
- Personal Income Tax	1.342.727.780	3.167.168.564	4.788.654.599	(278.758.255)
- Real estate tax, land rent		570.112.766	570.112.766	
- Other taxes		761.784.992	637.596.620	124.188.372
<b>Total</b>	<b>1.764.300.872</b>	<b>10.420.219.882</b>	<b>10.472.232.362</b>	<b>1.712.288.392</b>
In which:				
- <i>Tax payable to the government:</i>	<i>1.764.300.872</i>			<i>1.991.046.647</i>
- <i>Tax receivable from the government:</i>				<i>278.758.255</i>
+ <i>Personal Income Tax</i>				<i>278.758.255</i>

15. Payable expenses	30/09/2025	01/01/2025
<b>a) Short term</b>	<b>5.307.656.248</b>	<b>2.819.545.348</b>
+ Advance of outsourcing service costs	3.025.805.582	1.525.946.042
+ Advance of interest on loans from banks and companies	66.755.278	41.763.485
+ Other prepaid expenses (Insurance, repairs, other)	2.215.095.388	1.251.835.821
<b>b) Long term</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>5.307.656.248</b>	<b>2.819.545.348</b>

16. Other payables	30/09/2025	01/01/2025
<b>a) Short term</b>	<b>13.178.344.582</b>	<b>1.587.937.595</b>
- Union fees;	190.803.087	118.660.910
- Social insurance;	29.277.086	0
- Health insurance;	4.206.772	0
- Unemployment insurance;	2.688.845	0
- Dividends, profits payable;	12.757.253.102	635.013.518
- Other payables.	194.155.690	834.263.167
<b>b) Long-term (details of each item)</b>	<b>0</b>	<b>0</b>

17. Loans and financial leases	30/09/2025		During the year		01/01/2025	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
<b>a) Short-term loans</b>	<b>116.676.375.785</b>	<b>116.676.375.785</b>	<b>603.320.751.366</b>	<b>540.935.785.330</b>	<b>54.291.409.749</b>	<b>54.291.409.749</b>
+ <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch</i>	64.062.766.306	64.062.766.306	447.324.815.153	436.282.811.956	53.020.763.109	53.020.763.109
+ <i>Vietnam International Commercial Joint Stock Bank – Transaction Office Branch</i>	8.916.483.780	8.916.483.780	24.439.711.467	15.523.227.687	0	0
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch</i>	10.383.069.967	10.383.069.967	32.783.069.967	22.400.000.000	0	0
+ <i>Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch</i>	26.082.955.062	26.082.955.062	91.542.054.109	66.729.745.687	1.270.646.640	1.270.646.640
+ <i>Vietnam Military Commercial Joint Stock Bank – Dien Bien Phu Branch</i>					0	0
+ <i>Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch</i>	7.231.100.670	7.231.100.670	7.231.100.670		0	0
<b>Total</b>	<b>116.676.375.785</b>	<b>116.676.375.785</b>	<b>603.320.751.366</b>	<b>540.935.785.330</b>	<b>54.291.409.749</b>	<b>54.291.409.749</b>



## 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
<b>Prior period's opening balance 01/01/2024</b>	<b>112.020.030.000</b>	<b>16.351.574.000</b>	<b>36.308.657.003</b>	<b>3.961.610.970</b>	<b>12.111.564.895</b>	<b>180.753.436.868</b>
<b>Increase in period</b>					<b>18.311.183.029</b>	<b>18.311.183.029</b>
- Capital increase in previous period						
- Gain in previous period					18.311.183.029	18.311.183.029
- Other increase (Profit distribution)						
<b>Decrease in period</b>					<b>11.247.532.810</b>	<b>11.247.532.810</b>
- Capital decrease in previous period						
- Loss in previous period						
- Other decrease (Profit distribution)					11.247.532.810	11.247.532.810
<b>Beginning balance 01/01/2025</b>	<b>112.020.030.000</b>	<b>16.351.574.000</b>	<b>36.308.657.003</b>	<b>3.961.610.970</b>	<b>19.175.215.114</b>	<b>187.817.087.087</b>
<b>Increase in period</b>					<b>23.167.178.842</b>	<b>23.167.178.842</b>
- Capital increase during the period						
- Gain during the period					23.167.178.842	23.167.178.842
- Other increase (Profit distribution)						
<b>Decrease in period</b>					<b>19.175.215.114</b>	<b>19.175.215.114</b>

- Decrease capital during the period						
- Loss during the period						
- Other decrease (Profit distribution)					19.175.215.114	19.175.215.114
<b>Ending balance 30/09/2025</b>	<b>112.020.030.000</b>	<b>16.351.574.000</b>	<b>36.308.657.003</b>	<b>3.961.610.970</b>	<b>23.167.178.842</b>	<b>191.809.050.815</b>

<b>b) Details of capital contribution of owners</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Vietnam National Tobacco Corporation	64.635.890.000	64.635.890.000
- Thang Long Tobacco Single-member Company Limited	7.226.400.000	7.226.400.000
- Saigon Tobacco Single-member Company Limited	6.813.460.000	6.813.460.000
- Thanh Hoa Tobacco Single-member Company Limited	4.364.680.000	4.364.680.000
- Bac Son Tobacco Single-member Company Limited	259.020.000	259.020.000
- Tobacco Institute Single-member Company Limited	5.661.010.000	5.661.010.000
- Other shareholders	23.059.570.000	23.059.570.000
<b>Total</b>	<b>112.020.030.000</b>	<b>112.020.030.000</b>

<b>c) Capital transactions with owners and dividend, profit distribution</b>	<b>Current year</b>	<b>Previous year</b>
- Contributed capital		
+ Beginning	112.020.030.000	112.020.030.000
+ Increase	0	0
+ Decrease	0	0
+ Ending	112.020.030.000	112.020.030.000
- Dividends, distributed profits	19.175.215.114	11.247.532.810
+ Dividend payment	11.762.215.114	7.281.301.950
+ Fund distribution	7.413.111.964	3.966.230.860
<i>In which:</i>		
<i>Development and investment funds</i>		
<i>Bonus fund</i>	3.504.915.073	1.786.015.430
<i>Welfare fund</i>	3.504.915.073	1.786.015.430
<i>Executive management bonus fund</i>	403.281.818	394.200.000



<b>d) Shares</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Number of shares registered for issuance	11.202.003	11.202.003
- Number of shares sold to the public	11.202.003	11.202.003
+ Common stock	11.202.003	11.202.003
- Number of outstanding shares	11.202.003	11.202.003
+ Common stock	11.202.003	11.202.003
+ Preferred stock		
- Par value of outstanding shares	10.000	10.000

<b>e) Funds:</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Development and investment funds;	36.308.657.003	36.308.657.003
- Other capital fund.	3.961.610.970	3.961.610.970
- Bonus and welfare fund	13.362.119.203	9.038.808.705

<b>19. Items off the Balance Sheet</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>End of period</b>	<b>Beginning of the year</b>
<b>- Tobacco raw materials (kg)</b>	<b>7.419.340,75</b>	<b>5.421.835,5</b>
Hanchen Tobacco HK Company	4.486.081,75	3.558.130,5
Thang Long Tobacco Single-member Company Limited	2.195.000	1.337.400
Vinataba – Philip Morris Company Limited	75.089	89.535
Hung Thinh Trading Service Investment Company Limited		235.970
Viet Trung Trading Company Limited		150.600
Thanh Hoa Tobacco Single-member Company Limited	44.000	50.200
Dong Thap Tobacco Single-member Company Limited	98.600	
Bac Son Tobacco Single-member Company Limited	95.000	
Agri TMT Company Limited	10.104	
Tam Thanh Phat Trading Joint Stock Company	13.435	
Tran Minh Production, Trade and Service Company Limited	113.549	
The Hung Import Export Company Limited	196.059	
Trung Anh Commercial Service Import Export Company Limited	92.423	
<b>- Finished tobacco products (kg)</b>	<b>4.913.666</b>	<b>702.885</b>
Bac Son Tobacco Single-member Company Limited	19.774	738
Thang Long Tobacco Single-member Company Limited	708.171	
Hung Thinh Trading Service Investment Company Limited	325.383	102.938
Thanh Hoa Tobacco Single-member Company Limited	56.693	2.730
Viet Trung Trading Company Limited	193.442	

Hanchen Tobacco HK Company	222.177	338.026
Hoang Lien Son Joint Stock Company		226.041
The Hung Import Export Company Limited	411.568	19.812
Tam Thanh Phat Trading Joint Stock Company	278.800	
Tu Linh Trading and Service Investment Company Limited	74.000	
Tobacco Institute Single-member Company Limited	292.228	
Dai Thanh Trading and Investment Company Limited	959.494	
Tran Minh Production, Trade and Service Company Limited	186.000	
Cuong Thinh Import-Export Production Trading Company Limited	432.600	
Thanh Binh Trading and Development Investment Company Limited	110.000	
Hoang Linh Long Trading Service Company Limited		12.600
Agri TMT Company Limited	83.267	
Binh Duong Tobacco and Industrial Services Single-member Company Limited	119.731	
Nam Bao Anh Single Member Company Limited	54.200	
Trung Anh Commercial Service Import Export Company Limited	141.010	
Vinataba – Philip Morris Company Limited	245.128	
<b>- Materials receive on behalf</b>	<b>116.920,8</b>	<b>38.277</b>
Thang Long Tobacco Single-member Company Limited	17.553	60
Bac Son Tobacco Single-member Company Limited	796	335
Hung Thinh Trading Service Investment Company Limited		157
Dai Thanh Trading and Investment Company Limited	6.419	2.993
Thanh Hoa Tobacco Single-member Company Limited	26	260
Vinataba – Philip Morris Company Limited	6.314	
Hanchen Tobacco HK Company	55.233	33.308
Da Nang Tobacco Company Limited	140,5	
Ngan Kien Phat Trading Service Company Limited	968	968
Tobacco Institute Single-member Company Limited	475	196
Tam Thanh Phat Trading Joint Stock Company	9.922	
The Hung Import Export Company Limited	2.085	
Viet Trung Trading Company Limited	65	
Hoang Linh Long Trading Service Company Limited	9	
Tu Linh Trading and Service Investment Company Limited	40	
Agri TMT Company Limited	3.316	
HT Logistics Company Limited	984	
Luong Thin Company Limited	501	
Nam Bao Anh Single Member Company Limited	87	



Cuong Thinh Import Export Production Trading Company Limited	296	
Trung Anh Commercial Service Import Export Company Limited	9.742,3	
Tran Minh Production, Trade and Service Company Limited	1.949	
<b>+ Foreign currency (USD)</b>	<b>663,36</b>	<b>615,22</b>

Fixed assets held on behalf: Hanchen Tobacco HongKong Limited Company lent the Company a fiber processing line under cooperation contract No. 85/HĐHT 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

Unit: VND

<b>1. Revenues from sales and services rendered</b>	<b>Current year 30/09/2025</b>	<b>Previous year 30/09/2024</b>
<b>a) Revenue</b>	<b>718.058.943.573</b>	<b>631.389.964.184</b>
- Revenue from sales of raw materials and finished tobacco products;	550.993.390.380	474.522.621.925
- Revenue from providing services of separating stems and processing tobacco fibers;	132.135.386.456	102.768.727.074
- Revenue from sales of other goods;	5.724.892.057	33.309.321.573
- Revenue from providing other services;	29.205.274.680	20.789.293.612

<b>b) Revenue from related parties (Details for each entity)</b>	<b>465.188.996.741</b>	<b>259.922.254.697</b>
- Vinataba Philip Morris Company Limited	15.595.971.520	29.117.048.510
- Hai Phong Tobacco Company Limited	46.200.000	49.002.000
- Hai Ha - Kotobuki Company Limited	7.440.000	79.950.000
- An Giang Tobacco Single-member Company Limited		8.799.030.000
- Ben Tre Tobacco Single-member Company Limited		6.266.700.000
- Cuu Long Tobacco Single-member Company Limited		2.276.640.000
- Bac Son Tobacco Single-member Company Limited	18.443.374.000	5.177.086.500
- Long An Tobacco Single-member Company Limited		7.589.880.000
- Saigon Tobacco Single-member Company Limited	83.233.280.000	11.071.428.880
- Thang Long Tobacco Single-member Company Limited	284.527.736.528	142.328.890.218
- Thanh Hoa Tobacco Single-member Company Limited	47.966.184.500	24.832.565.150
- Dong Thap Tobacco Single-member Company Limited	2.800.000.000	12.627.000.000
- Da Nang Tobacco Single-member Company Limited	2.072.647.000	106.948.320
- Tobacco Institute Single-member Company Limited	10.496.163.193	9.600.085.119

2. Revenue deductions	Current period	Previous period
<b>Total</b>	<b>0</b>	<b>0</b>

3. Cost of goods sold	Current period	Previous period
- Cost of raw materials and finished tobacco products;	489.439.164.592	423.005.219.241
- Cost of processing services for separating stems and processing tobacco raw fibers;	63.806.096.750	48.973.913.109
- Cost of other goods;	5.298.189.679	31.336.390.602
- Cost of other services;	16.278.857.065	11.099.459.674
<b>Total</b>	<b>574.822.308.086</b>	<b>514.414.982.626</b>

4. Financial income	Current period	Previous period
- Interest on deposits and loans;	62.253.509	314.893.278
- Exchange rate difference;	735.384.465	1.637.219.172
- Other income	104.980.666	12.265.132
<b>Total</b>	<b>902.618.640</b>	<b>1.964.377.582</b>

5. Financial expenses	Current period	Previous period
- Loan interest;	3.796.646.780	2.268.203.334
- Exchange rate difference loss;	298.645.683	220.503.360
- Other financial expenses.	978.597.350	
<b>Total</b>	<b>5.073.889.813</b>	<b>2.488.706.694</b>

6. Selling expenses and General management expenses	Current period	Previous period
<i>a) Selling expenses incurred during the period</i>	<i>19.654.989.957</i>	<i>17.136.005.488</i>
Labor costs		34.858.400
Cost of materials, packaging, tools and equipment	127.492.781	53.467.120
Outsourcing service costs	19.078.562.910	16.497.315.268
Other cash expenses	448.934.266	550.364.700



<i>b) General management expenses incurred during the period</i>	<b>90.435.778.506</b>	<b>79.557.156.926</b>
Management labor costs	64.272.906.540	50.019.769.482
Material costs, management tools	2.429.604.604	3.882.671.166
Fixed asset depreciation costs	5.473.831.383	6.152.893.686
Taxes, fees and charges	50.286.154	211.519.128
Outsourcing service costs	10.362.700.624	7.331.096.993
Other cash expenses	7.846.449.201	11.959.206.471
<i>c) Expense by factors</i>	<b>379.401.844.637</b>	<b>499.648.374.859</b>
Labor costs	88.831.232.636	77.724.086.605
Cost of raw materials	196.844.639.625	331.819.042.573
Fixed asset depreciation costs	9.015.408.047	9.941.382.937
Outsourcing service expenses	73.564.829.609	63.399.276.644
Other cash expenses	11.145.734.720	16.764.586.100

<b>7. Other income</b>	<b>Current period</b>	<b>Previous period</b>
- Liquidation and sale of fixed assets;	105.267.929	467.709.900
<b>Total</b>	<b>105.267.929</b>	<b>467.709.900</b>

<b>8. Other expenses</b>	<b>Current period</b>	<b>Previous period</b>
- Other taxes and expenses	543.888	68.201.637
<b>Total</b>	<b>543.888</b>	<b>68.201.637</b>

<b>9. Current corporate income tax expense</b>	<b>Current period</b>	<b>Previous period</b>
- Total accounting profit before tax	<b>29.079.319.892</b>	<b>20.156.998.295</b>
- Adjustments to increase taxable profit	<b>481.385.360</b>	<b>399.001.637</b>
+ Remuneration of non-executive Board of Directors and Supervisory Board	480.750.000	330.800.000
+ Fines, late tax payment	543.888	68.201.637
+ Exchange rate difference loss revalued at the end of the period	91.472	
<b>Total income subject to corporate income tax</b>	<b>29.560.705.252</b>	<b>20.555.999.932</b>
- Corporate income tax rate	20%	20%

- Corporate income tax	5.912.141.050	4.111.199.986
<b>- Profit after corporate income tax</b>	<b>23.167.178.842</b>	<b>16.045.798.309</b>

Business performance in the third quarter of 2025: Profit after tax reached VND 8.718.383.017, an increase of VND 3.454.077.749 compared to the same period last year (in the third quarter of 2024, profit after tax was VND 5.264.305.268).

Accumulated business performance for the first nine months of 2025: Profit after tax reached VND 23.167.178.842, an increase of VND 7.121.380.533 compared to the same period last year (in the first nine months of 2024, profit after tax was VND 16.045.798.309).

The main reason is that in 2025, the Company accelerated its sales progress, resulting in higher sales revenue, while certain administrative expenses decreased, leading to an increase in profit after tax in the third quarter of 2025 compared to the third quarter of 2024.

For the first nine months of 2025, sales revenue reached VND 718.058.943.573, an increase of VND 86.768.979.389 compared to the same period last year (in the first nine months of 2024, sales revenue was VND 631.389.964.184). As gross profit increased accordingly, the accumulated profit after tax for the first nine months of 2025 also rose compared to the same period of 2024.

## VII. Other information

### 1. Potential liabilities, Commitments and Other Financial Information:

As of 30/09/2025 the Company has non-cancelable operating lease commitments with the following estimated payment schedules and liabilities:

Within one year ( 2025)	899.164.000
From second year to fifth year (2026 – 2029)	4.049.118.000
After the fifth year (from 2030 onwards)	20.231.190.000
<b>Total</b>	<b>25.179.472.000</b>

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-HĐKT 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 usage 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/GCNUĐĐT-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-HĐKT dated October 1, 2011, appendix No. 02/PLHD-2015



dated January 2, 2015. Infrastructure usage fee has been paid under land lease contract No. 23/09-HĐKT dated September 23, 2000 and contract appendix No. 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/m<sup>2</sup>/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-HĐKT dated November 1, 2008 and Appendix 04 dated June 20, 2024 of Land Lease Contract No. 02/2011/CTHT-HĐKT dated October 1, 2011 on the unit price of industrial service fees and infrastructure maintenance is 11.430 VND/m<sup>2</sup>/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 30/09/2024 and the Financial Statements for the period ending on December 31, 2024 audited by An Viet Auditing Company Limited.

Bac Ninh, October 17, 2025

**PREPARED BY**



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