

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 2026

(As of 31/03/2026)

Bac Ninh, April 2026



STATEMENT OF FINANCIAL POSITION

As of 31/12/2025

Unit: VND

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
A -	CURRENT ASSETS	100		278,442,895,194	380,849,279,809
I-	Cash and cash equivalents	110	V.01	2,039,306,076	3,627,881,007
1.	Cash	111		2,039,306,076	3,627,881,007
2.	Cash equivalents	112		-	-
II-	Short-term financial investment	120	V.02	-	-
1.	Trading securities	121		-	-
	Allowances for decline in value of trading securities				
2.	(*)	122		-	-
3	Held to maturity investments	123		-	-
III-	Short-term receivables	130		58,184,835,181	112,823,662,542
1.	Short-term receivables from customers	131	V.03	55,015,408,993	108,991,302,321
2.	Short-term prepayments to suppliers	132		334,360,669	961,070,069
3.	Short-term intra-company receivables	133		-	-
4.	Receivables under schedule of construction contract	134		-	-
5.	Other short-term receivables	135	V.04	2,835,065,519	2,871,290,152
6.	Short-term allowances for doubtful debts (*)	136	V.05	-	-
7.	Shortage of assets awaiting resolution	137	V.06	-	-
IV-	Inventories	140	V.07	196,506,618,108	245,228,464,337
1.	Inventories	141		196,506,618,108	245,228,464,337
2.	Allowances for decline in value of inventories (*)	149		-	-
V-	Short-term biological assets	150		-	-
VI-	Other current assets	160		21,712,135,829	19,169,271,923
1.	Short-term prepaid expenses	161	V.08	1,133,202,355	1,683,866,963
2.	Deductible Value-added tax	162		17,689,994,680	17,485,404,960
3.	Taxes and other receivables from government	163	V.14	2,888,938,794	-
4.	Government bonds purchased for resale	164		-	-
5.	Other current assets	165		-	-
B-	NON - CURRENT ASSETS	200		80,725,366,919	73,880,660,630
I-	Long-term receivables	210		-	-
II-	Fixed assets	220		36,347,111,752	38,288,801,056
1.	Tangible fixed assets	221	V.09	33,902,420,043	35,701,833,377
-	Historical costs	222		327,291,566,779	326,130,517,030
-	Accumulated depreciation (*)	223		(293,389,146,736)	(290,428,683,653)
2.	Finance lease fixed assets	224		-	-
-	Historical costs	225		-	-
-	Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	V.10	2,444,691,709	2,586,967,679
-	Historical costs	228		3,824,178,500	3,824,178,500
-	Accumulated depreciation (*)	229		(1,379,486,791)	(1,237,210,821)

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
III-	Long-term biological assets	230		-	-
IV-	Investment property	240		-	-
IV-	Non-current assets in progress	250	V.11	17,372,949,223	7,062,176,486
1.	Cost of long-term work in progress	251		-	-
2.	Cost of construction in progress	252		17,372,949,223	7,062,176,486
V-	Long-term financial investments	260	V.12	-	-
1.	Investments in subsidiaries	261		-	-
2.	Investments in joint ventures and associates	262		-	-
3.	Investments in equity of other entities	263		-	-
4.	Allowances for long-term financial investments (*)	264		-	-
5.	Held to maturity investments	265		-	-
VI-	Other non-current assets	270		27,005,305,944	28,529,683,088
1.	Long-term prepaid expenses	271	V.08	27,005,305,944	28,529,683,088
2.	Deferred income tax assets	272		-	-
3.	Long-term equipment, supplies and spare parts for replacement	273		-	-
4.	Other non-current assets	274		-	-
	TOTAL ASSETS (280 = 100 + 200)	280		359,168,262,113	454,729,940,439

C-	LIABILITIES	300		160,982,769,777	261,764,728,692
I-	Current liabilities	310		160,982,769,777	261,764,728,692
1.	Short-term supplier payables	311	V.13	10,976,947,286	15,388,766,536
2.	Short-term prepayments from customers	312		6,869,302,170	7,272,060,238
3.	Dividend payables	313		578,282,399	-
4.	Taxes and other payables to government	314	V.14	924,136,196	3,088,567,933
5.	Payables to employees	315		5,872,781,099	21,034,807,462
6.	Short-term expenses payable	316	V.15	3,251,817,889	2,983,496,524
7.	Short-term intra-company payables	317		-	-
8.	Payables under schedule of construction contract	318		-	-
9.	Short-term unearned revenues	319		-	-
10.	Other short-term payables	320	V.16	3,477,403,594	1,612,991,672
11.	Short-term loans and finance lease liabilities	321	V.17	119,132,639,650	198,812,996,433
12.	Provision for short-term payables	322		-	-
13.	Bonus and welfare fund	323		9,899,459,494	11,571,041,894
II-	Non-current liabilities	330		-	-
1.	Long-term supplier payables	331		-	-
2.	Long-term prepayments from customers	332		-	-
3.	Taxes and other payables to government	333		-	-
4.	Long-term expenses payable	334		-	-
5.	Intra-company payables for operating capital received	335		-	-
6.	Long-term intra-company payables	336		-	-
7.	Long-term unearned revenues	337		-	-
8.	Other long-term payables	338		-	-
9.	Long-term loans and finance lease liabilities	339	V.17	-	-
10.	Convertible bonds	340		-	-
11.	Preference shares	341		-	-

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
12.	Deferred income tax payables	342		-	-
13.	Provision for long-term payables	343		-	-
14.	Science and technology development fund	344		-	-
D-	OWNER'S EQUITY	400	V.18	198,185,492,336	192,965,211,747
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.	Other equity funds	419		29,543,620,363	24,323,339,774
10.	Undistributed profit after tax	420		29,543,620,363	24,323,339,774
-	Undistributed profit after tax brought forward	420a		24,323,339,774	-
-	Undistributed profit after tax for the current period	420b		5,220,280,589	24,323,339,774
	TOTAL SOURCES (440 = 300 + 400)	440		359,168,262,113	454,729,940,439

Established on April 20, 2026

Prepared by



Dinh Thanh Huy

Chief accountant



Nguyen Thi Thao



Nguyễn Thị Lan Anh

INCOME STATEMENTS
 Quarter I, 2026

Unit: VND

ITEM	Code	Description	Quarter I		Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.01	140,161,252,620	100,697,025,678	140,161,252,620	100,697,025,678
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10= 01-02)	10		140,161,252,620	100,697,025,678	140,161,252,620	100,697,025,678
4. Costs of goods sold	11	VI.03	116,845,288,167	67,262,372,782	116,845,288,167	67,262,372,782
5. Gross profit from sales and services rendered (20=10 - 11)	20		23,315,964,453	33,434,652,896	23,315,964,453	33,434,652,896
6. Financial income	22	VI.04	38,122,188	319,386,664	38,122,188	319,386,664
7. Financial expenses	23	VI.05	2,697,377,163	1,724,755,658	2,697,377,163	1,724,755,658
- In which: Interest expenses	24		2,527,220,930	521,109,400	2,527,220,930	521,109,400
8. Selling expenses	25	VI.06	4,684,983,888	3,009,781,466	4,684,983,888	3,009,781,466
9. General administration expenses	26	VI.06	9,446,374,854	23,590,431,325	9,446,374,854	23,590,431,325
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		6,449,106,360	5,429,071,111	6,449,106,360	5,429,071,111
11. Other income	31	VI.07	-	105,267,929	-	105,267,929
12. Other expenses	32	VI.08	-	537,440	-	537,440
13. Other profits (40 = 31 - 32)	40		-	104,730,489	-	104,730,489
14. Total net profit before tax (50 = 30 + 40)	50		6,525,350,736	5,533,801,600	6,525,350,736	5,533,801,600
15. Current corporate income tax expenses	51	VI.9	1,305,070,147	1,106,760,320	1,305,070,147	1,106,760,320
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax (60=50 - 51 - 52)	60		5,220,280,589	4,427,041,280	5,220,280,589	4,427,041,280
18. Basic earnings per share (*)	70		466	395	466	395
19. Diluted earnings per share (*)	71					

PREPARED BY

Dinh Thanh Huy

CHIEF ACCOUNTANT

Nguyen Thi Thao



Nguyễn Thị Lan Anh

CASH FLOW STATEMENT
(Indirect method)
Quarter I, 2026

Unit: VND

Item	Code	Description	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	01		6,525,350,736	5,533,801,600
<i>2. Adjustments for</i>				
- Depreciation of fixed assets	02		3,187,444,004	3,021,996,456
- Provisions	03		-	-
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		58,742,503	225,048,908
- Gains, losses on investing, financing activities	05		(6,042,448)	(110,660,655)
- Interest expenses	06		2,527,220,930	521,109,400
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	08		12,292,715,725	9,191,295,709
- Increase, Decrease in receivables	09		50,957,500,803	1,204,723,922
- Increase, Decrease in inventories	10		48,721,846,229	(13,949,155,239)
- Increase, decrease, in payables (exclusive of interest payables, corporate income tax payables)	11		(20,092,616,389)	31,861,271,698
- Increase, Decrease in prepaid expenses	12		2,075,041,752	901,983,422
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(2,572,943,395)	(540,971,899)
- Corporate income tax paid	15		(414,821,697)	(734,754,804)
- Other receipts from operating activities	16		4,914,000	105,267,929
- Other payments on operating activities	17		(1,443,700,000)	(662,526,220)
<i>Net cash flows from operating activities</i>	20		89,527,937,028	27,377,134,518
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(11,445,625,446)	(4,387,315,599)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	105,267,929
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		9,394,662	5,392,726
<i>Net cash flows from investing activities</i>	30		(11,436,230,784)	(4,276,654,944)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from loans	33		42,790,605,219	35,606,192,940
4. Repayment of loans principal	34		(122,470,962,002)	(59,217,448,126)
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	(64,424,687)
<i>Net cash flows from financial activities</i>	40		(79,680,356,783)	(23,675,679,873)
Net cash flows during the fiscal period (50 = 20+30+40)	50		(1,588,650,539)	(575,200,299)
Cash and cash equivalents at the beginning of fiscal year	60		3,627,881,007	5,877,816,683
Effect of exchange rate fluctuations	61		75,608	19,925
Cash and cash equivalents at the end of fiscal period (70 = 50+60+61)	70		2,039,306,076	5,302,636,309

PREPARED BY


Dinh Thanh Huy

CHIEF ACCOUNTANT


Nguyen Thi Thao

Established April 20, 2026
DIRECTOR

PHÓ GIÁM ĐỐC
NGÂN SƠN
X. DAI DONG T. BAC NINH
Nguyễn Thị Lan Anh

FINANCIAL STATEMENT NOTES

Quarter I, 2026

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;
- Ngan Son Joint Stock Company – Thai Nguyen Branch;
- Ngan Son Joint Stock Company – Lang Son Branch.

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.

8. The Number of Employees:

As of March 31, 2026, the Company had 252 employees.

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

A According to Circular No. 99/2025/TT-BTC dated October 27, 2025, 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.

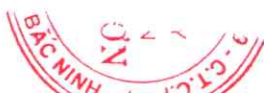
The Board of Managements confirms that the company has complied with the aforementioned requirements in the preparation of the financial statements.

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 currency are converted to VND at the actual exchange rate at the time the foreign currency transaction occurs, as stipulated by law, at the commercial bank where the



enterprise regularly conducts transactions. Exchange rate differences arising from these transactions are accounted for in the business results.

- The balances of monetary items denominated in foreign currency at the end of the fiscal year are classified and converted at the actual exchange rate of the commercial bank where the enterprise regularly conducts transactions. Exchange rate differences arising from the revaluation of these account balances are reflected in the business results.

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	31/03/2026	01/01/2026
- Cash	120.948.003	139.322.003
- Cash at bank	1.918.358.073	3.488.559.004
Total	2.039.306.076	3.627.881.007
- Deposit balances at each bank:	1.918.358.073	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch	1.219.965.416	
+ Vietnam Maritime Commercial Joint Stock Bank – Transaction Center Branch	464.885.763	
+ Other banks	233.506.894	

2. Financial investment

Held to maturity investment	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	0	0	0	0		0

3. Receivable from customers	31/03/2026		01/01/2026	
	Book value	Provisions	Book value	Provisions
a) Short-term receivables from customers	55.015.408.993	0	26.409.294.621	0
+ Saigon Tobacco Single-member Company Limited	20.000.000.000	0	73.584.000.000	0
+ Bac Son Tobacco Single-member Company Limited	496.494.430	0	755.646.300	0
+ Cuu Long Tobacco Single-member Company Limited	1.174.500.000	0		
+ Vinataba Philipmoris Company Limited	88.228.483	0		
+ Thang Long Tobacco Single-member Company Limited	490.906.491	0		
+ Long An Tobacco Single-member Company Limited			8.316.000.000	0
+ Hanchen Tobacco HongKong Limited	3.466.975.502	0	4.862.845.435	0
+ Nhat Huy Gia Lai Company Limited	1.779.750.000	0	1.779.750.000	0
+ Dong Tam Trading Services Joint Stock Company	1.233.750.000	0	1.233.750.000	0

3. Receivable from customers	31/03/2026		01/01/2026	
	Book value	Provisions	Book value	Provisions
+ Tam Thanh Phat Trading Joint Stock Company	1.345.718.646	0	1.017.301.740	0
+ Dai Thanh Trading and Investment Company Limited	36.229.729	0	70.751.222	0
+ Nam Quang Trading Investment and Services Company Limited	114.954.817	0	530.168.882	0
+ Eden International FZE			14.692.293.000	0
+ Nam Bao Anh One Member Company Limited	1.132.938.426	0	9.436.003	0
+ Tu Linh Services Trading and Investment Company Limited	1.921.670.024	0	12.883.104	0
+ Cuong Thinh Production, Trading and Import-Export Company Limited	2.960.832.707	0	25.667.972	0
+ Hung Thinh General Trading Investment and Services Company Limited	3.181.665.382	0	19.534.654	0
+ Receivables from other parties	15.590.794.356	0	2.081.274.009	0
b) Long-term receivables from customers	0	0	0	0
c) Receivables from customers who are related parties	22.250.129.404	0	82.665.646.300	0
+ Saigon Tobacco Single-member Company Limited	20.000.000.000	0	73.584.000.000	0
+ Bac Son Tobacco Single-member Company Limited	496.494.430	0	755.646.300	0
+ Cuu Long Tobacco Single-member Company Limited	1.174.500.000	0		
+ Vinataba Philipmoris Company Limited	88.228.483	0		
+ Thang Long Tobacco Single-member Company Limited	490.906.491	0		
+ Long An Tobacco Single-member Company Limited			8.316.000.000	0

d) Short-term prepayments to suppliers	31/03/2026	01/01/2021
+ IMA Construction and Investment Company Limited		289.445.113
+ GET Environmental Technology Co., Ltd	57.891.637	
+ Chuyen Viet Technology Development Co. Ltd	276.469.032	
+ An Viet Auditing Company Limited		199.000.000
+ Other companies		472.624.956
Total	334.360.669	961.070.069

4. Other receivables	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a) Short term	2.835.065.519	0	2.871.290.152	0
+ Collateral, deposit;	2.800.000.000	0	2.800.000.000	0
+ Advance receivables;			21.000.000	0
+ Interest receivable on accrued deposits	19.331.507	0	35.226.301	0
+ Other receivables	15.734.012	0	15.063.851	0
b) Long term	0	0	0	0
Total	2.835.065.519	0	2.871.290.152	0

5. Allowances for doubtful debts	31/12/2025			01/01/2025		
	Cost	Overdue time	Debtor	Cost	Overdue time	Debtor
	0	0	0	0	0	0

6. Shortage of assets pending resolution	31/03/2026		01/01/2026	
	Quantity	Value	Quantity	Value
	0	0	0	0

7. Inventories	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
- Goods on transit;	0	0	0	0
- Raw materials;	31.567.538.482	0	22.009.645.556	0
- Tools, instruments;	745.163.866	0	844.801.221	0
- Cost of work in progress;	2.862.030.020	0	1.596.154.865	0
- Finished products;	160.905.183.704	0	219.742.629.040	0
- Goods;	0	0	1.035.233.655	0
- Goods for sale;	426.702.036	0	0	0
Total	196.506.618.108	0	245.228.464.337	0

8. Prepaid expenses	31/03/2026	01/01/2026
a) Short-term (details by item)	1.133.202.355	1.683.866.963
- Tools and equipment used;	429.079.776	490.119.579
- Insurance costs	414.776.788	906.628.480
- Other short-term prepaid expenses	289.345.791	287.118.904
b) Long term	27.005.305.944	28.625.602.753
- Prepaid cost of industrial park land rental	12.367.539.951	12.258.071.421
- Tools and equipment awaiting for allocation	4.900.573.095	5.580.370.792
- Other repair costs, awaiting for allocation	9.737.192.898	10.691.240.875
Total	28.138.508.299	30.213.550.051

9. Increase and decrease of tangible fixed assets:

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
COST						
Opening balance (of fiscal year)	139.142.655.479	161.829.715.085	14.643.432.041	9.429.728.321	1.264.986.104	326.130.517.030
Increase in the year	1.080.800.000	164.954.700				1.245.754.700
- Purchasing		164.954.700				164.954.700
- Completed construction investment	1.080.800.000					1.080.800.000
- Other increases						
Decrease during the year	84.704.951					84.704.951
- Liquidation, sale						
- Other decrease	84.704.951					84.704.951
Closing balance (of quarter)	140.138.750.528	161.994.669.785	14.463.432.041	9.429.728.321	1.264.986.104	327.291.566.779
CUMULATIVE DEPRECIATION						
Opening balance (of fiscal year)	122.204.737.450	149.916.387.542	11.150.872.780	5.891.699.777	1.264.986.104	290.428.683.653
Increase in the year	1.350.547.691	1.010.970.761	288.210.246	395.439.336		3.045.168.034
- Depreciation in the year	1.350.547.691	1.010.970.761	288.210.246	395.439.336		3.045.168.034

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
- Other increases						
Decrease during the year	84.704.951					84.704.951
- Liquidation, sale						
- Other decrease	84.704.951					84.704.951
Closing balance (of quarter)	123.470.580.190	150.927.358.303	11.439.083.026	6.287.139.113	1.264.986.104	293.389.146.736
RESIDUAL VALUE						
- On the beginning of the year	16.937.918.029	11.913.327.543	3.312.559.261	3.538.028.544	0	35.701.833.377
- At the end of the period	16.668.170.338	11.067.311.482	3.024.349.015	3.142.589.208	0	33.902.420.043

- Cost of fixed assets at the end of the period fully depreciated but still in use 230.686.110.485 VND

Tangible fixed assets currently in use with a value accounting for 10% or more of the total tangible fixed assets	Date put into use	Original cost	Accumulated depreciation	Residual value
- Processing line with a capacity of 24.000 tons per year	13/08/2012	111.219.811.915	111.219.811.915	0
Total		111.219.811.915	111.219.811.915	0

10. Increase and decrease of intangible fixed assets:

Item	Land using rights	Publishing rights	Copyright, patent	Brand, commercial name	Software program	Other intangible assets	Total
COST							
Opening balance (of fiscal year)	602.950.000	0	0	0	3.221.228.500	0	3.824.178.500
Increase in the year							
- Purchasing							
- Other increases							
Decrease during the year							
- Liquidation, sale							
- Other decrease							
Closing balance (of	602.950.000	0	0	0	3.221.228.500	0	3.824.178.500

quarter)							
CUMULATIVE DEPRECIATION							
Opening balance (of fiscal year)	0	0	0	0	1.237.210.821	0	1.237.210.821
Increase in the year					142.275.970		142.275.970
- Depreciation in the year					142.275.970		142.275.970
- Other increases							
Decrease during the year							
- Liquidation, sale							
- Other decrease							
Closing balance (of quarter)	0	0	0	0	1.379.486.791	0	1.379.486.791
RESIDUAL VALUE							
- On the beginning of the year	602.950.000	0	0	0	1.984.017.679	0	2.586.967.679
- At the end of the period	602.950.000	0	0	0	1.841.741.709	0	2.444.691.709

- The original cost of fixed assets that have been fully depreciated but are still in use at the end of the period is VND 385.000.000

Intangible fixed assets currently in use with a value accounting for 10% or more of the total intangible fixed assets:	Date put into use	Original cost	Accumulated depreciation	Residual value
- IT application system software for finance and accounting operations	20/01/2022	385.000.000	385.000.000	0
- Iboss specialized management accounting software	26/09/2023	335.000.000	210.538.205	124.461.795
- Intelligent document management software 2023	31/10/2023	1.750.000.000	264.910.947	1.485.089.053
Total		2.470.000.000	860.449.152	1.609.550.848

11. Long-term work in progress	31/03/2026	01/01/2026
a) Long-term work in progress (production and business costs)	0	0
b) Construction in progress	17.372.949.223	7.062.176.486
- Ventilation and smoke exhaust system project for Warehouses No. 1, 3, 4, 5, 6, 7, 8, and 9		

12. Long-term financial investments	31/03/2026	01/01/2026
Investments in equity of other entities	0	0
Total	0	0

13. Accounts payable to suppliers	31/03/2026		01/01/2026	
	Value	Ability to pay	Value	Ability to pay
a) Short-term accounts payable to suppliers:	10.976.947.286	10.976.947.286	15.388.766.536	15.388.766.536
+ <i>Hai Ha Kotobuki Co., Ltd.</i>	32.602.600	32.602.600	751.321.000	751.321.000
+ <i>Hoa Viet Joint Stock Company</i>	19.585.800	19.585.800	19.435.140	19.435.140
+ <i>24 Hours Transport Trading and Services Co., Ltd.</i>	215.892.734	215.892.734	198.402.577	198.402.577
+ <i>Kim Truong Phuc Co., Ltd.</i>	1.417.338.000	1.417.338.000	600.210.000	600.210.000
+ <i>Dieu Anh Solar Energy Co., Ltd.</i>	9.622.800	9.622.800	164.919.240	164.919.240
+ <i>Viglacera Infrastructure Development Investment Company – Branch of Viglacera Corporation</i>	59.026.562	59.026.562	58.553.768	58.553.768
+ <i>Nam Nguyen Investment Trading Co., Ltd.</i>				
+ <i>Tobacco Institute One Member Co., Ltd.</i>				
+ <i>AKT International Joint Stock Company</i>	279.828.000	279.828.000	303.334.200	303.334.200
+ <i>Tam Thanh Phat Trading Joint Stock Company</i>				
+ <i>Hung Long Trading and Transport Co., Ltd.</i>				
+ <i>Agricultural Materials Joint Stock Company</i>			2.423.442.000	2.423.442.000
+ <i>ITL Logistics Joint Stock Company – Northern Branch</i>	928.846.374	928.846.374	1.311.153.698	1.311.153.698
+ <i>Airpower Joint Stock Company</i>	3.439.709.186	3.439.709.186	1.719.854.593	1.719.854.593
+ <i>Payables to other parties</i>	4.574.495.230	4.574.495.230	7.838.140.320	7.838.140.320
b) Accounts payable to related parties:	52.188.400	52.188.400	770.756.140	770.756.140
+ <i>Hai Ha Kotobuki Co., Ltd.</i>	32.602.600	32.602.600	751.321.000	751.321.000
+ <i>Hoa Viet Joint Stock Company</i>	19.585.000	19.585.000	19.435.140	19.435.140

14. Taxes and other payments to the government	01/01/2026	Credit incurred during the period	Debit incurred during the period	31/12/2026
- VAT				
- Corporate Income Tax	33.887.746	1.305.070.147	414.821.697	924.136.196
- Personal Income Tax	3.054.680.187	659.016.787	6.602.635.768	(2.888.938.794)

- Real estate tax, land rent		316.722.240	316.722.240	0
- Other taxes		228.372.579	228.372.579	0
Total	3.088.567.933	2.509.181.753	7.562.552.284	(1.964.802.598)
In which:				
- <i>Tax payable to the government:</i>	3.088.567.933			924.136.196
- <i>Tax receivable from the government:</i>				(2.888.938.794)

15. Payable expenses	31/03/2026	01/01/2026
a) Short term	3.251.817.889	2.983.496.524
+ <i>Advance of outsourcing service costs</i>	<i>2.278.614.918</i>	<i>1.895.537.136</i>
+ <i>Advance of interest on loans from banks and companies</i>	<i>120.971.398</i>	<i>166.706.349</i>
+ <i>Other prepaid expenses (Insurance, repairs, other)</i>	<i>852.231.573</i>	<i>921.253.039</i>
b) Long term	0	0
Total	3.251.817.889	2.983.496.524

16. Other payables	31/03/2026	01/01/2026
a) Short term	3.477.403.594	648.431.682
- Union fees;	85.937.693	46.074.315
- Social insurance;	0	0
- Health insurance;	0	0
- Unemployment insurance;	146.131	276.131
- Dividends, profits payable;		578.282.399
- Other payables.	3.391.319.770	602.081.236
b) Long term	0	0

17. Borrowings and finance lease liabilities	31/03/2026		Trong năm		01/01/2026	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
a) Short-term borrowings	119.132.639.650	119.132.639.650	42.790.605.219	122.470.962.002	198.812.996.433	198.812.996.433
+ <i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch</i>	93.609.683.562	93.609.683.562	20.136.568.785	87.564.564.940	161.037.679.717	161.037.679.717
+ <i>Vietnam International Commercial Joint Stock Bank – Hai Ba Trung Branch</i>	0	0	2.423.442.000	2.423.442.000	0	0
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch</i>					0	0
+ <i>Vietnam Maritime Commercial Joint Stock Bank – Transaction Center Branch</i>	25.522.956.088	25.522.956.088	20.230.594.434	32.482.955.062	37.775.316.716	37.775.316.716
+ <i>Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch</i>					0	0
Total	119.132.639.650	119.132.639.650	42.790.605.219	122.470.962.002	198.812.996.433	198.812.996.433

18. Owner's equity

a) Equity fluctuation comparison table

	Contributed capital	Capital surplus	Development and investment funds	Other equity funds	Undistributed profit after tax	Total
A	1	2	7	9	10	11
Prior period's opening balance 01/01/2025	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	19.175.215.114	187.817.087.087
Increase in period					24.323.339.774	24.323.339.774
- Capital increase in previous period						
- Gain in previous period					24.323.339.774	24.323.339.774
- Other increase (Profit distribution)						
Decrease in period					19.175.215.114	19.175.215.114
- Capital decrease in previous period						
- Loss in previous period						
- Other decrease (Profit distribution)					19.175.215.114	19.175.215.114
Beginning balance 01/01/2026	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	24.323.339.774	192.965.211.747
Increase in period					5.220.280.589	5.220.280.589
- Capital increase during the period					5.220.280.589	5.220.280.589
- Gain during the period						
- Other increase (Profit distribution)						
Decrease in period						
- Decrease capital during the period						

- Loss during the period						
- Other decrease (Profit distribution)						
Ending balance 31/03/2026	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	29.543.620.363	198.185.492.336

b) Details of capital contribution of owners	Ending balance	Beginning balance
- 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
Total	112.020.030.000	112.020.030.000

c) Capital transactions with owners and dividend, profit distribution	Current year	Previous year
- 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		
+ Dividend payment		
+ Fund distribution		
<i>In which:</i>		
<i>Development and investment funds</i>		
<i>Bonus fund</i>		
<i>Welfare fund</i>		
<i>Executive management bonus fund</i>		

d) Shares	31/03/2026	01/01/2026
- 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

e) Funds:	31/03/2026	01/01/2026
- 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	9.899.459.494	11.571.041.895

19. Items off the Balance Sheet	31/03/2026	01/01/2026
	End of period	Beginning of the year
- Tobacco raw materials (kg)	6.919.773,24	8.676.478,27
Tam Thanh Phat Trading Joint Stock Company		155.804
Hung Thinh General Trading, Investment and Services Company Limited	193.828	52.130
Agri TMT Company Limited	5.084	10.104
Thang Long Tobacco One Member Company Limited	2.097.600	3.280.400
Viet Trung Trading and Import-Export Company Limited	60.500	360
Dong Thap Tobacco One Member Company Limited	59.000	78.800
Bac Son Tobacco One Member Company Limited	57.200	75.000
Vinataba – Philip Morris Company Limited	15.689	48.689
Hanchen Tobacco Limited Company	4.182.825	4.975.191,27
Tu Linh Services, Trading and Investment Company Limited	198.709	
Cuong Thinh Production, Trading and Import-Export Company Limited	49.338	
- Finished tobacco products (kg)	3.557.736	2.056.841
Tam Thanh Phat Trading Joint Stock Company	266.670	129.040
Trung Nguyen Tobacco Joint Stock Company	115.327	62.800
Tu Linh Services, Trading and Investment Company Limited	356.000	74.000
Hung Thinh General Trading, Investment and Services Company Limited	775.262	52.783
Nam Quang Trading Investment and Services Company Limited	81.223	82.214
Agri TMT Company Limited	83.267	83.267
Binh Duong Industrial Services and Tobacco One Member Company Limited	119.731	119.731
Nam Bao Anh One Member Company Limited	181.436	54.200
Viet Trung Trading and Import-Export Company Limited	214.140	262.360

Bac Son Tobacco One Member Company Limited	11.867	11.429
Tobacco Institute One Member Company Limited		58.110
Cuong Thinh Production, Trading and Import-Export Company Limited	577.314	
Tran Minh Production, Trading and Services Company Limited	120.200	120.200
Dai Thanh Trading and Investment Company Limited	126.145	399.224
Trung Anh Import-Export Trading Services Company Limited	12.000	12.000
The Hung Import-Export Company Limited	203.899	256.699
Hanchen Tobacco Limited Company	313.255	278.784
- Materials receive on behalf (kg)	104.044,9	81.161,3
Tam Thanh Phat Trading Joint Stock Company	14.467	12.784
Tu Linh Services, Trading and Investment Company Limited	1.160	40
Hung Thinh General Trading, Investment and Services Company Limited	1.612	
Nam Quang Trading Investment and Services Company Limited	1.233	
Agri TMT Company Limited	3.316	3.316
Ngan Kien Phat Services and Trading Company Limited	968	968
Hoang Linh Long Services and Trading Company Limited	9	9
HT Logistic Company Limited	984	984
Luong Thin Company Limited		501
Thang Long Tobacco One Member Company Limited	17.553	17.553
Nam Bao Anh One Member Company Limited	1.587	87
Viet Trung Trading and Import-Export Company Limited	469	27
Bac Son Tobacco One Member Company Limited	623	170
Thanh Hoa Tobacco One Member Company Limited	27	27
Tobacco Institute One Member Company Limited	475	475
Cuong Thinh Production, Trading and Import-Export Company Limited	3.641	296
Dai Thanh Trading and Investment Company Limited	138	6.419
Da Nang Tobacco One Member Company Limited	300	38
Vinataba – Philip Morris Company Limited	6.314	6.314
Trung Anh Import-Export Trading Services Company Limited	9.742,3	9.742,3
Hanchen Tobacco Limited Company	39.427	26.411
+ Foreign currency (USD)	1.932,06	824,09

Fixed assets held on behalf: Hanchen Tobacco HongKong Limited Company lent the Company a fiber processing line under cooperation contract No. 85/HĐHT ngày 27/12/2016. The Fiber Workshop was completed and put into operation from July 2018.

VI. Additional information for items presented in the Income Statement

Unit: VND

1. Revenues from sales and services rendered	Current year 31/03/2026	Previous year 31/03/2025
a) Revenue	140.161.252.620	100.697.025.678
- Revenue from sales of raw materials and finished tobacco products;	91.051.744.600	52.399.510.000
- Revenue from providing services of separating stems and processing tobacco fibers;	26.575.213.562	35.629.017.385
- Revenue from sales of other goods;	14.170.274.265	4.789.217.982
- Revenue from providing other services;	8.364.020.193	7.879.280.311

b) Revenue from related parties (Details for each entity)	79.483.665.613	55.385.880.355
- Thang Long Tobacco One Member Company Limited	2.549.511.505	1.184.320.700
- Saigon Tobacco One Member Company Limited	73.000.000.000	37.443.280.000
- Thanh Hoa Tobacco One Member Company Limited		14.971.670.500
- Bac Son Tobacco One Member Company Limited	1.903.252.000	870.247.000
- Cuu Long Tobacco One Member Company Limited	1.087.500.000	
- Vinataba – Philip Morris Company Limited	326.182.560	318.049.980
- Tobacco Institute One Member Company Limited	2.719.548	28.321.675
- Da Nang Tobacco One Member Company Limited	578.025.000	516.350.500
- Hai Phong Tobacco Company Limited	36.475.000	46.200.000
- Hai Ha Kotobuki Company Limited		7.440.000

2. Revenue deductions	Current year 31/03/2026	Previous year 31/03/2025
Total	0	0

3. Cost of goods sold	Current period	Previous period
- Cost of raw materials and finished tobacco products;	84.426.368.369	43.784.550.404
- Cost of processing services for separating stems and processing tobacco raw fibers;	15.440.910.839	15.259.557.087
- Cost of other goods;	13.671.571.614	4.257.881.709
- Cost of other services;	3.306.437.345	3.960.383.582
Total	116.845.288.167	67.262.372.782

4. Financial income	Current period	Previous period
- Interest on deposits and loans;	25.373.955	5.408.734
- Exchange rate difference;	3.289.848	265.799.987
- Other income	9.458.385	48.177.943
Total	38.122.188	319.386.664

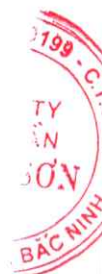
5. Financial expenses	Current period	Previous period
- Loan interest;	2.527.220.930	5.408.734
- Exchange rate difference loss;	170.156.233	265.799.987
- Other financial expenses.		48.177.943
Total	2.697.377.163	319.386.664

6. Selling expenses and General management expenses	Current period	Previous period
<i>a) Selling expenses incurred during the period</i>	4.684.983.888	3.009.781.466
Labor costs		
Cost of materials, packaging, tools and equipment	4.191.000	14.920.615
Outsourcing service costs	4.549.772.488	2.961.344.184
Other cash expenses	131.020.400	33.516.667
<i>b) General management expenses incurred during the period</i>	9.446.374.854	23.590.431.325
Management labor costs	823.316.424	14.783.391.285
Material costs, management tools	962.709.466	702.101.153
Fixed asset depreciation costs	1.954.129.045	1.837.609.333
Taxes, fees and charges	84.064.884	99.407.900
Outsourcing service costs	2.497.205.105	3.741.582.524
Other cash expenses	3.124.949.930	2.426.339.130
<i>c) Expenses by nature</i>	32.895.262.843	44.268.990.658
Labor costs	6.287.695.044	20.403.762.199
Raw material costs	4.640.593.060	2.185.516.835
Depreciation of fixed assets	3.187.444.004	3.021.996.456
Purchased services expenses	15.111.721.371	15.478.555.728
Other cash expenses	3.667.809.364	3.179.159.440

7. Other income	Current period	Previous period
- Liquidation and sale of fixed assets;	0	105.267.929
Total	0	105.267.929

8. Other expenses	Current period	Previous period
- Other taxes and expenses	0	537.440
Total	0	537.440

9. Current corporate income tax expense	Current period	Previous period
- Total accounting profit before tax	6.525.350.736	5.533.801.600
Total income subject to corporate income tax	6.525.350.736	5.533.801.600
- Corporate income tax rate	20%	20%
- Corporate income tax	1.305.070.147	1.106.760.320
- Profit after corporate income tax	5.220.280.589	4.427.041.280



Business performance in Q1 2026: Profit after tax amounted to VND 5.220.280.589, an increase of VND 793.239.309 compared to the same period last year (Q1 2025: VND 4.427.041.280). The increase was mainly due to cost-saving measures implemented in certain administrative expenses, which led to higher profit after tax.

VII. Additional information for items presented in the Cash Flow Statements

1. Cash held by the enterprise but not available for use: No occurrence.

2. Non-cash transactions affecting the Statement of Cash Flows in the future: No occurrence.

Unit: VND

3. Actual proceeds from borrowings received during the period	Current year	Previous year
- Cash proceeds from borrowings under ordinary loan agreements	42.790.605.219	35.606.192.940

4. Actual principal repayments made during the period	Current year	Previous year
- Principal repayments under ordinary loan agreements	122.470.962.002	59.217.448.126

5. Acquisition and disposal of subsidiaries during the reporting period: No occurrence.

VIII. Other information

1. Potential liabilities, Commitments and Other Financial Information:

As of 31/03/2026 the Company has non-cancelable operating lease commitments with the following estimated payment schedules and liabilities:

Within one year (2026)	896.818.000
From second year to fifth year (2027 – 2030)	4.032.621.000
After the fifth year (from 2031 onwards)	19.154.949.750
Total	24.083.708.750

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/PLHĐ-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/m2/year excluding VAT (equivalent to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam: 1 USD equals 21.260 VND). This unit price will be adjusted up/down according to the selling rate of USD of Vietcombank at the time of payment in June every year..

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

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

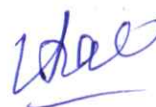
3. Comparative information (changes in information in the Financial Statements of previous accounting years): are figures on the Financial Statements for the first quarter of 2025 and the Financial Statements for the period ending on December 31, 2025 audited by An Viet Auditing Company Limited.

PREPARED BY



Dinh Thanh Huy

CHIEF ACCOUNTANT



Nguyen Thi Thao



Nguyễn Thị Lan Anh