

BALANCE SHEET  
As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	31/12/2025	01/01/2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>473.458.304.673</b>	<b>264.203.891.095</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7.618.499.502</b>	<b>3.790.736.889</b>
1. Cash	111	V.1	7.618.499.502	3.790.736.889
<b>II. Current receivables</b>	<b>130</b>		<b>167.052.523.663</b>	<b>71.486.004.519</b>
1. Short-term trade receivables	131	V.3.1	176.386.240.456	83.753.096.703
2. Short-term advances to suppliers	132	V.3.2	4.603.015.339	1.742.924.720
3. Other short-term receivables	136	V.3.3	1.729.460.353	1.824.020.005
4. Provision for short-term doubtful debts	137	V.4	(15.666.192.485)	(15.834.036.909)
<b>III. Inventories</b>	<b>140</b>		<b>292.174.471.499</b>	<b>181.165.940.680</b>
1. Inventories	141	V.5	292.174.471.499	181.165.940.680
<b>IV. Other current assets</b>	<b>150</b>		<b>6.612.810.009</b>	<b>7.761.209.007</b>
1. Short-term prepaid expenses	151	V.7.1	1.255.270.839	3.479.062.663
2. Deductible VAT	152	V.6	5.176.344.804	4.282.146.344
3. Taxes and other receivables from State Budget	153	V.11	181.194.366	
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>50.973.335.912</b>	<b>51.484.191.082</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>47.644.379.411</b>	<b>48.530.304.787</b>
1. Tangible fixed assets	221	PL1	46.916.863.036	47.651.643.180
- Historical Cost	222		300.392.720.525	294.165.057.708
- Accumulated depreciation	223		(253.475.857.489)	-246.513.414.528
2. Intangible fixed assets	227	PL2	727.516.375	878.661.607
- Historical Cost	228		4.406.531.424	4.406.531.424
- Accumulated depreciation	229		(3.679.015.049)	-3.527.869.817
<b>II. Long term assets in progress</b>	<b>240</b>		<b>2.120.216.302</b>	<b>567.698.391</b>
<b>1. Long term construction in progress</b>	<b>242</b>	V.8	<b>2.120.216.302</b>	<b>567.698.391</b>
<b>III. Other long-term assets</b>	<b>260</b>		<b>1.208.740.199</b>	<b>2.386.187.904</b>
1. Long-term prepaid expenses	261	V.7.2	1.208.740.199	2.386.187.904
<b>TOTAL ASSETS</b>	<b>270</b>		<b>524.431.640.585</b>	<b>315.688.082.177</b>

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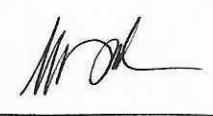
ITEMS	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>332.577.900.346</b>	<b>134.289.968.362</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>332.577.900.346</b>	<b>134.289.968.362</b>
1. Short-term trade payables	311	V.9	165.868.181.912	45.089.147.268
2. Short-term advances from customers	312	V.10	7.681.660.000	6.000.000.000
3. Tax and amount payable to State Budget	313	V.11	58.242.473	334.673.798
4. Payables to employees	314	V.12	26.610.203.283	12.523.681.644
5. Accrued expenses	315	V.13	1.317.532.735	633.505.977
6. Other short-term payables	319	V.14	1.406.637.526	1.288.751.641
7. Short-term loans and obligations under finance leases	320	V.15	121.117.928.265	65.433.815.882
9. Reward and welfare funds	322		8.517.514.152	2.986.392.152
<b>D. EQUITY</b>	<b>400</b>		<b>191.853.740.239</b>	<b>181.398.113.815</b>
<b>I. Owner's equity</b>	<b>410</b>	V.13	<b>191.853.740.239</b>	<b>181.398.113.815</b>
1. Owner's contributed capital	411		128.530.520.000	128.530.520.000
- Ordinary shares	411a		128.530.520.000	128.530.520.000
2. Investment and development fund	418		22.049.459.158	22.049.459.158
3. Other funds under owners	420		7.430.845.886	7.430.845.886
4. Undistributed earnings	421	VIII	33.842.915.195	23.387.288.771
- Retained earnings accumulated to the prior year end	421a		16.719.988.771	10.676.238.473
- Retained earnings of the current year	421b		17.122.926.424	12.711.050.298
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>524.431.640.585</b>	<b>315.688.082.177</b>

Dong Nai, 20 January 2026

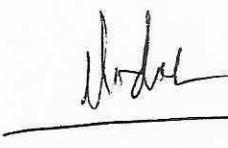
Preparer

Chief Accountant

Director



Tran Thi Hoang Dieu



Ho Quoc Dat



Luong Huu Hung

STATEMENT OF INCOME  
As at 31 December 2025

(Unit: VND)

ITEMS	CODE	NOTES	Quarter IV		Accumulated until December 31	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	245.851.904.193	276.449.543.160	1.083.097.683.764	852.499.159.848
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services	10	VI.2	245.851.904.193	276.449.543.160	1.083.097.683.764	852.499.159.848
4. Costs of goods sold and services rendered	11		226.461.682.899	258.515.103.466	964.339.133.662	766.694.235.986
5. Gross profit from sale of goods and rendering of services	20		19.390.221.294	17.934.439.694	118.758.550.102	85.804.923.862
6. Financial income	21	VI.3	449.655.801	23.616.319	771.206.897	1.587.638.807
7. Financial expenses	22	VI.4	1.628.811.291	802.896.211	8.125.563.129	3.667.276.951
In which: Interest expenses	23		1.628.811.291	802.896.211	8121222170	3.617.946.453
8. Selling expenses	24	VI.5	5.091.753.791	7.167.547.703	33.520.188.471	20.433.848.752
9. General and administrative expenses	25	VI.6	13.470.544.596	3.883.987.364	55.921.027.978	47.213.088.071
10. Operating profit	30		(351.232.583)	6.103.624.735	21.962.977.421	16.078.348.895
11. Other income	31	VI.7	81.300.000	170.813.401	159.823.295	174.018.905
12. Other expenses	32	VI.8	0	11.666.667	10.600.000	49.669.987
13. Other profit	40		81.300.000	159.146.734	149.223.295	124.348.918
14. Net profit before tax	50	VIII	(269.932.583)	6.262.771.469	22.112.200.716	16.202.697.813
15. Current corporate income tax expense	51		388.930.963	1.388.559.133	4.989.274.292	3.491.647.515
16. Net profit after tax	60	VIII	(658.863.546)	4.874.212.336	17.122.926.424	12.711.050.298
17. Earning per share	70		(51)	379	1.332	989

Preparer

Tran Thi Hoang Dieu

Chief Accountant

Ho Quoc Dat

Dong Nai, 20 January 2026

Director



Luong Huu Hung

CASH FLOW STATEMENT

(By indirect method)

For the year ended 31 December 2025

Unit: VND

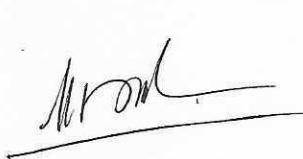
ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Net profit before tax	01	22.112.200.716	16.202.697.813
2. Adjustments for			
- Depreciation and amortisation	02	7.680.158.593	8.091.043.079
- Provisions	03	(167.844.424)	(230.218.900)
- Foreign exchange gains or losses	04	(403.683.648)	(26.429.301)
- Gain/(loss) from investing activities	05	(367.523.249)	(934.820.878)
- Interest expenses	06	8.121.222.170	3.617.946.453
- Other adjustments	07		
3. Operating income before changes in working capital	08	<b>36.974.530.158</b>	<b>26.720.218.266</b>
- Decrease/(increase) in receivables	09	(101.463.341.838)	9.025.379.047
- Increase in Inventories	10	(111.008.530.819)	(130.316.952.663)
- Decrease in payables (excluded interest expenses and income tax)	11	143.637.256.901	(14.399.966.057)
- Decrease/(Increase) in prepaid expenses	12	3.401.239.529	(2.771.789.026)
- Decrease/(Increase) in trading securities	13	-	-
- Interest paid	14	(8.020.969.180)	(3.569.710.466)
- Corporate income tax paid	15	(5.307.394.506)	(4.349.681.732)
- Other income from operating activities	16	23.560.000	8.460.000
- Other expenses from operating activities	17	(2.992.700.886)	(1.187.733.296)
Net cash flows from operating activities	20	<b>(44.756.350.641)</b>	<b>(120.841.775.927)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(7.532.180.323)	(4.213.820.380)
2. Proceeds from disposals of assets	22	65.454.545	174.018.866
3. Expenditures for Lending and Purchasing Debt Instruments of Others	23		
4. Proceeds from loan recoveries and sale of debt instruments of others	24		56.000.000.000
5. Interest received from loans, dividends, and distributed profits	27	367.523.249	1.500.989.371
Net cash flows from investing activities	30	<b>(7.099.202.529)</b>	<b>53.461.187.857</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	495.430.932.638	464.484.722.646
2. Repayments of borrowings	34	(439.746.820.255)	(403.465.245.808)
3. Dividend paid to owner	36	(796.600)	(19.368.225)
Net cash flows from financing activities	40	<b>55.683.315.783</b>	<b>61.000.108.613</b>
Net cash increase/ (decrease) during the year	50	3.827.762.613	(6.380.479.457)
Cash and cash equivalents at the beginning of the year	60	3.790.736.889	10.171.216.346
Cash and cash equivalents at the end of the year	70	<b>7.618.499.502</b>	<b>3.790.736.889</b>

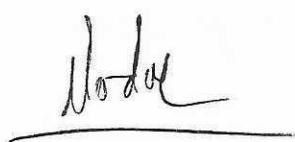
Dong Nai, 20 January 2026

Preparer

Chief Accountant

Director







VIETNAM NATIONAL TOBACCO CORPORATION  
**HOA VIET JOINT STOCK COMPANY**

## NOTES TO THE FINANCIAL STATEMENTS

From 01 January 2025 to 31 December 2025

### I. OPERATION CHARACTERISTICS OF ENTERPRISES

#### 1. Structure of ownership

Hoa Viet Joint Stock Company (the "Company") operates under Enterprise Registration Certificate No. 3600262193 issued on March 24, 2005, and amended for the 10th time on May 27, 2025, by the Department of Planning and Investment of Dong Nai Province. The Company's charter capital is VND 128,530,520,000, equivalent to 12,853,052 shares. Of these, Vietnam National Tobacco Corporation (a state-owned shareholder) holds 9,778,162 shares, equivalent to VND 97,781,620,000, representing 76.08% of the charter capital, while other shareholders hold 3,074,890 shares, accounting for 23.92% of the charter capital. The par value of each share is VND 10,000. The Company's shares are listed on the UPCOM market under the stock symbol HJC.

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

#### 2 Operating industry and principal activities

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

#### 3 The normal business production cycle

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

#### 4 Organization structure

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

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

### II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

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

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

### III. STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

#### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Tangible assets and depreciation**

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

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

##### **2. Intangible assets and amortization**

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

##### **3. Salary**

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

##### **4. Other revenue and expenses**

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

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

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

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

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

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

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

## 5. Receivables and provision for doubtful debts

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

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

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

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

## 6. Related parties

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

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

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

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



## V. BALANCE SHEET FOOTNOTES

	<u>Unit: VND</u>	<u>Unit: VND</u>
<b>1. Cash and cash equivalents</b>		
Cash	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash equivalents	427.983.862	355.496.808
<b>Total</b>	<u>7.190.515.640</u>	<u>3.435.240.081</u>
	<u><b>7.618.499.502</b></u>	<u><b>3.790.736.889</b></u>
 <b>2. Current receivables</b>		
BAT - VINATABA Tobacco Joint Venture Company	<u>31/12/2025</u>	<u>01/01/2025</u>
Saigon Tobacco Company Limited	568.666.500	
Van Hanh Company Limited	120.289.316.262	3.451.469.299
Hung Thinh Production And Investment Company Ltd,	3.618.972.000	
Thien Loi Hoa Company Limited	18.560.525.407	17.149.493.847
Others	11.623.455.634	11.623.455.634
<b>Total</b>	<u>21.725.304.653</u>	<u>51.528.677.923</u>
	<u><b>176.386.240.456</b></u>	<u><b>83.753.096.703</b></u>
* <i>Intra-group receivables</i>	122.432.641.117	9.741.541.473
 <b>3. Other receivables</b>		
Compensation receivables	<u>31/12/2025</u>	<u>01/01/2025</u>
Advance receivables	1.366.714.171	1.353.078.584
Short-term deposit receivables	54.575.000	156.695.585
Interest receivables	110.000.000	110.000.000
<b>Total</b>	<u>198.171.182</u>	<u>204.245.836</u>
	<u><b>1.729.460.353</b></u>	<u><b>1.824.020.005</b></u>
 <b>4. Bad debts</b>		
Thien Loi Hoa Company Limited	<u>31/12/2025</u>	<u>01/01/2025</u>
Hung Yen Import - Export Company Limited	11.623.455.634	11.623.455.634
Dimon International Trading Co, Ltd	84.940.362	84.940.362
Noi Bai Investing Joint Stock Company	120.880.930	120.880.930
Brolly Producing Waterproof Company Limited	1.446.729.454	1.422.273.680
Investments to Gia Lai farmers in previous harvest seasons	186.741.000	186.741.000
Compensation from Gia Lai branch	850.366.521	1.042.666.719
<b>Total</b>	<u>1.353.078.584</u>	<u>1.353.078.584</u>
	<u><b>15.666.192.485</b></u>	<u><b>15.834.036.909</b></u>
 <b>5. Inventories</b>		
Products	<u>31/12/2025</u>	<u>01/01/2025</u>
Raw materials	250.424.431.540	153.645.409.208
Equipment	38.260.931.751	24.193.073.689
Finished goods	367.057.124	345.937.320
<b>Total</b>	<u>3.122.051.084</u>	<u>2.981.520.463</u>
	<u><b>292.174.471.499</b></u>	<u><b>181.165.940.680</b></u>
 <b>6. Prepaid expense</b>		
<b>6.1 Short-term prepaid expenses</b>		
Repairing fixed assets	<u>31/12/2025</u>	<u>01/01/2025</u>
Fire and explosion prepaid expenses	520.000.000	2.668.766.040
Base account fee	306.808.672	249.715.963
Other fees	290.826.659	
<b>Total</b>	<u>137.635.508</u>	<u>560.580.660</u>
	<u><b>1.255.270.839</b></u>	<u><b>3.479.062.663</b></u>

## 6.2 Other long-term assets

Long-term prepaid expenses	1.208.740.199	2.384.117.180
Other fees		2.070.724
<b>Total</b>	<b>1.208.740.199</b>	<b>2.386.187.904</b>
		-

## 7. Long term assets in progress

Project of Accounting Management software	<u>31/12/2025</u>	<u>01/01/2025</u>
Project of Fire protection system in branches	471.500.000	471.500.000
<b>Total</b>	<b>1.648.716.302</b>	<b>96.198.391</b>
	<b>2.120.216.302</b>	<b>567.698.391</b>

## 8. Trade Payables

BAT - VINATABA Tobacco Joint Venture Company	<u>31/12/2025</u>	<u>01/01/2025</u>
Tay Nguyen Joint Stock Company	25.345.212.488	30.475.617.767
Tay Nguyen Investing Joint Stock Company	78.056.760.000	262.100.000
Hung Thinh Production And Investment Company Ltd,	46.720.000.000	46.720.000.000
District 5 Mechanized Transport Cooperative	3.747.345.895	3.747.345.895
Others	2.021.954.887	1.194.401.624
<b>Total</b>	<b>9.976.908.642</b>	<b>13.419.127.877</b>
	<b>165.868.181.912</b>	<b>45.089.147.268</b>
* Intra-group payables	25.854.653.888	31.075.824.959

## 9. Unearned Revenue

Vina - BAT Joint Venture Company Limited	<u>31/12/2025</u>	<u>01/01/2025</u>
Dong Nai Agricultural Supplies Joint Stock Company	7.000.000.000	6.000.000.000
Hiep Tam Company Limited	454.230.000	454.230.000
<b>Total</b>	<b>227.430.000</b>	<b>7.681.660.000</b>
	<b>7.681.660.000</b>	<b>6.000.000.000</b>

## 10. Current tax payable (Unit: VND)

	<u>01/01/2025</u>	<u>Amount Payable</u>	<u>Amount Paid</u>	<u>31/12/2025</u>
Value Added Tax	40.567.044	3.623.816.030	3.668.476.775	(4.093.701)
Corporate Income Tax	141.019.549	4.989.274.292	5.307.394.506	(177.100.665)
Personal Income Tax	150.991.529	671.230.501	763.979.557	58.242.473
Land Tax	-	2.344.443.241	2.344.443.241	-
Others	2.095.676	9.000.000	11.095.676	-
<b>Total</b>	<b>334.673.798</b>	<b>8.013.948.034</b>	<b>12.095.389.755</b>	<b>(122.951.893)</b>

## 11. Accrued expenses

Interest expense	<u>31/12/2025</u>	<u>01/01/2025</u>
Electricity expense	100.252.990	51.799.697
Cargo insurance costs	279.392.738	277.070.910
Auditing expense	200.000.000	328.000.000
Others	409.887.007	304.635.370
<b>Total</b>	<b>1.317.532.735</b>	<b>633.505.977</b>

## 12. Other short-term payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
Labor union fund	122.499.416	86.008.450
Deposit	747.581.014	563.415.400
Dividend payable	497.995.710	498.792.310
Others	38.561.386	140.535.481
<b>Total</b>	<b>1.406.637.526</b>	<b>1.288.751.641</b>

### 13. Short-term bank loans (Unit: VND)

	<u>01/01/2025</u>	<i>Increase</i>	<i>Decrease</i>	<u>31/12/2025</u>
Loans from Vietcombank	64.687.423.363	234.546.274.752	214.988.276.494	84.245.421.621
Loans from Vietinbank	746.392.519	200.859.915.781	176.117.938.141	25.488.370.159
Loans from MB An Giang		60.024.742.105	48.640.605.620	11.384.136.485
<b>Total</b>	<b><u>65.433.815.882</u></b>	<b><u>495.430.932.638</u></b>	<b><u>439.746.820.255</u></b>	<b><u>121.117.928.265</u></b>

### 14. Shareholders' equity

#### Charter Capital has been fully contributed by shareholders (Unit: VND)

	<u>01/01/2025</u>	<i>Percentage</i>	<u>31/12/2025</u>	<i>Percentage</i>
Vietnam National Tobacco Corporation	97.781.620.000	76,08%	97.781.620.000	76,08%
Saigon Tobacco Company Limited	8.387.380.000	6,53%	8.387.380.000	6,53%
Thang Long Tobacco Company Ltd	3.594.590.000	2,80%	3.594.590.000	2,80%
Other shareholders	18.766.930.000	14,60%	18.766.930.000	14,60%
<b>Total</b>	<b><u>128.530.520.000</u></b>	<b><u>100%</u></b>	<b><u>128.530.520.000</u></b>	<b><u>100%</u></b>

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

	<u>01/01/2025</u>	<i>Percentage</i>	<u>31/12/2025</u>	<i>Percentage</i>
Vietnam National Tobacco Corporation	9.778.162	76,08%	9.778.162	76,08%
Saigon Tobacco Company Limited	838.738	6,53%	838.738	6,53%
Thang Long Tobacco Company Ltd	359.459	2,80%	359.459	2,80%
Other shareholders	1.876.693	14,60%	1.876.693	14,60%
<b>Total</b>	<b><u>12.853.052</u></b>	<b><u>100%</u></b>	<b><u>12.853.052</u></b>	<b><u>100%</u></b>

Change in equity in the period: (Unit: VND)

	<u>01/01/2024</u>	<u>31/12/2024</u>	<u>31/12/2025</u>
Share capital (Charter capital)	128.530.520.000	128.530.520.000	128.530.520.000
Investment and growth reserve	22.049.459.158	22.049.459.158	22.049.459.158
Other reserve	7.430.845.886	7.430.845.886	7.430.845.886
Profits after tax in the period	14.380.838.473	14.380.838.473	23.387.288.771
Retained earnings in the period		12.711.050.298	17.122.926.424
Transfer to investment and development fund		(3.704.600.000)	(6.667.300.000)
<b>Total</b>	<b><u>172.391.663.517</u></b>	<b><u>181.398.113.815</u></b>	<b><u>191.853.740.239</u></b>

## VI. INCOME STATEMENT FOOTNOTES

### 1. Sales revenue

	<u>31/12/2025</u>	<u>31/12/2024</u>
Revenue from sales of raw materials	353.201.701.181	310.160.174.128
Revenue from sales of finished goods	492.818.073.110	312.521.710.465
Revenue from exporting	19.517.553.905	13.174.913.312
Revenue from outsourcing	114.815.309.100	91.214.665.582
Revenue from selling agricultural supplies	60.254.910.194	92.535.634.087
Other revenue	42.490.136.274	32.892.062.274
<b>Total</b>	<b><u>1.083.097.683.764</u></b>	<b><u>852.499.159.848</u></b>

\* Intra-group sales revenue

931.612.671.529 701.990.128.708

### 2. Cost of sale

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cost of raw materials sold	334.357.436.613	295.795.107.534
Cost of finished goods sold	458.784.501.452	290.761.182.375

Cost of exporting goods sold	15.607.566.564	5.939.162.537
Cost of outsourcing services sold	81.476.107.401	68.957.021.052
Cost of selling agricultural supplies	58.837.410.736	91.185.478.775
Other cost of sale	15.276.110.896	14.056.283.713
<b>Total</b>	<b>964.339.133.662</b>	<b>766.694.235.986</b>
<b>3. Financial income</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Interest income	15.943.279	934.820.878
Interest from investments and discounts	351.579.970	577.058.130
Foreign exchange gains	403.683.648	75.759.799
<b>Total</b>	<b><u>771.206.897</u></b>	<b><u>1.587.638.807</u></b>
<b>4. Financial expenses</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Interest expenses	8.121.222.170	3.617.946.453
Foreign exchange losses		49.330.498
Other	4.340.959	
<b>Total</b>	<b><u>8.125.563.129</u></b>	<b><u>3.667.276.951</u></b>
<b>5. Selling expenses</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Sales staff salary expenses	4.645.286.141	2.517.810.209
Supplies and equipment expenses	2.963.940.955	2.532.312.988
Depreciation expenses	934.104.027	715.093.881
Outsourcing expenses	23.293.182.116	11.627.058.356
Other selling expenses	1.683.675.232	3.041.573.318
<b>Total</b>	<b><u>33.520.188.471</u></b>	<b><u>20.433.848.752</u></b>
<b>6. General and administrative expenses</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Administrative staff salary expenses	27.925.865.667	18.562.894.097
Supplies and equipment expenses	6.850.455.846	8.630.305.015
Depreciation expenses	570.140.872	288.478.397
Outsourced service costs	16.358.269.325	16.121.233.315
Bad debt expenses	(79.152.244)	(230.218.900)
Other general and administrative expenses	4.295.448.512	3.840.396.147
<b>Total</b>	<b><u>55.921.027.978</u></b>	<b><u>47.213.088.071</u></b>
<b>7. Other profit</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Other income	159.823.295	174.018.905
Gain from liquidation, disposal of fixed assets	65.454.545	170.813.387
Other	94.368.750	3.205.518
Other expense	<b>10.600.000</b>	<b>49.669.987</b>
Asset appraisal costs	10.600.000	49.666.667
Other		3.320
<b>Other profit</b>	<b><u>149.223.295</u></b>	<b><u>124.348.918</u></b>
<b>8. Current corporate income tax expense</b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Profit before tax	22.112.200.716	16.202.697.813
<i>Adjustments for Corporation income tax</i>	<b>2.834.170.744</b>	<b>1.255.539.761</b>
Amounts of increase	2.834.170.744	1.255.539.761
<b>Taxable profit</b>	<b><u>24.946.371.460</u></b>	<b><u>17.458.237.574</u></b>

Tax rate	20%	20%
<b>Tax expense</b>	<b>4.989.274.292</b>	<b>3.491.647.515</b>
<b>Total current corporate income tax expense</b>	<b>4.989.274.292</b>	<b>3.491.647.515</b>

#### 9. Basic earnings per share

	<u>31/12/2025</u>	<u>31/12/2024</u>
Profit after tax	17.122.926.424	12.711.050.298
Weighted average number of shares (shares)	12.853.052	12.853.052
<b>Basic earnings per share (VND/share)</b>	<b>1.332</b>	<b>989</b>

### VII. RELATED PARTY TRANSACTIONS AND BALANCES

#### 1. Sale of good and services

	<u>31/12/2025</u>	<u>31/12/2024</u>
Thang Long Tobacco Company Ltd	147.519.476.447	126.639.860.500
Thanh Hoa Tobacco Company Limited	219.212.600	1.084.703.200
An Giang Tobacco Company Limited	3.903.223.100	2.928.304.570
Ngan Son Joint Stock Company	2.008.740.500	3.119.160.000
BAT - VINATABA Tobacco Joint Venture Company	390.223.285.981	326.688.917.343
Ben Tre Tobacco Company Limited	5.594.420.400	15.313.659.475
Vina Toyo Company Limited	18.292.000	-
Vinataba - Philip Morris Limited	40.955.225.050	48.058.216.220
Long An Tobacco Company Limited	21.450.704.000	12.707.875.000
Cuu Long Tobacco Company Limited	22.930.000.000	16.594.550.000
Sai Gon Tobacco Company Limited	274.884.280.473	137.708.567.300
Dong Thap Tobacco Company Limited	5.101.858.130	3.573.885.500
Bac Son Tobacco Company Limited	9.261.000.000	-
Tobacco Import Export Company	7.542.952.848	7.572.429.600
<b>Total</b>	<b>931.612.671.529</b>	<b>701.990.128.708</b>

#### 2. Purchase of good and services

	<u>31/12/2025</u>	<u>31/12/2024</u>
BAT - VINATABA Tobacco Joint Venture Company	24.172.761.225	856.425.000
Tobacco Institute One Member Company limited	129.401.000	
Hai Ha Kotobuki Company Limited	94.168.149	
Tobacco Import Export Company	217.500.000	
Vina Toyo Company Limited	14.231.726.162	7.798.180.720
<b>Total</b>	<b>38.845.556.536</b>	<b>8.654.605.720</b>

### BALANCES WITH RELATED PARTIES:

#### 3. Receivables

	<u>31/12/2025</u>	<u>31/12/2024</u>
Sai Gon Tobacco Company Limited	120.289.316.262	3.451.469.299
Ngan Son Joint Stock Company	19.435.140	
Dong Thap Tobacco Company Limited	1.375.227.500	1.707.565.500
BAT - VINATABA Tobacco Joint Venture Company	568.666.500	4.469.237.700
Vinataba - Philip Morris Limited	179.995.715	113.268.974
<b>Total</b>	<b>122.432.641.117</b>	<b>9.741.541.473</b>

#### 4. Payables

	<u>31/12/2025</u>	<u>31/12/2024</u>
Vina Toyo Company Limited	509.441.400	600.207.192
BAT - VINATABA Tobacco Joint Venture Company	25.345.212.488	30.475.617.767
<b>Total</b>	<b>25.854.653.888</b>	<b>31.075.824.959</b>

## 5. Inventories

	<u>31/12/2025</u>	<u>31/12/2024</u>
Vina Toyo Company Limited	1.041.711.582	505.785.953
<b>Total</b>	<b><u>1.041.711.582</u></b>	<b><u>505.785.953</u></b>

## 6. Salary, bonus and remuneration of Board of Directors and Board of Management (Unit: VND)

	<u>Year 2025</u>	<u>Year 2024</u>
<b>Board of Directors</b>	<b>519.569.891</b>	<b>547.930.000</b>
Mr Chau Tuan (Resigned on 25 June 2025)	155.899.587	217.684.000
Mr Tran Quang Ha	185.892.220	91.000.000
Mr Dinh Tien Loc	177.778.084	165.123.000
Ms Nguyen Dieu Huong		74.123.000
<b>Board of Management</b>	<b>1.689.579.362</b>	<b>1.881.248.454</b>
Mr Luong Huu Hung	870.484.374	796.225.000
Mr Phan Quoc Toan	760.260.988	690.911.000
Mr Ha Thanh Duoc (Appointed on 02 December 2025)	58.834.000	
Mr Nguyen Duc Luong (Resigned on 31 August 2024)		394.112.454
<b>Board of Control</b>	<b>1.061.609.150</b>	<b>847.998.500</b>
Mr Dao Xuan Lap	686.720.720	620.794.500
Mr Le Hoan Vu	158.544.215	117.602.000
Mr Nguyen Huu Hong Son	154.544.215	109.602.000
Mr Nguyen The Long	61.800.000	
<b>Chief Accountant</b>	<b>402.616.353</b>	<b>491.108.500</b>
Mr Ho Quoc Dat	402.616.353	
Mr Nguyen Nguyen Quoc Vu (Resigned on 01 January 2025)		491.108.500

## IX. Items that are not in the balance sheet

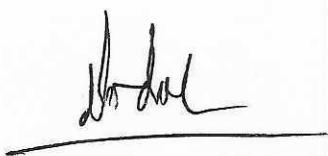
	<u>31/12/2025</u>	<u>01/01/2025</u>
- Materials and good held on behalf of other (kg)	1.879.032	2.326.293
- Foreign currency (USD)	41.609,72	7.585,09
- Foreign currency (UER)	223,58	-

Preparer



Tran Thi Hoang Dieu

Chief Accountant



Ho Quoc Dat

Dong Nai, 20 January 2026

Director



Luong Huu Hung

INTANGIBLE FIXED ASSETS  
To 01/01/2025 from 30/09/2025

(Unit: VND)

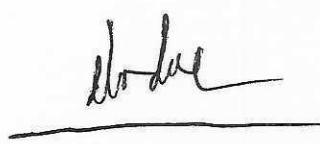
Code	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Others	Total
<b>I - ORIGINAL COST</b>						
1. As at 01/01/2025	153 044 956 182	122 494 955 815	14 421 597 120	3 531 006 155	672 542 436	294 165 057 708
2. Increased during the year	930 467 204	3 359 817 871	2 407 750 142	96 198 000		6 794 233 217
3. Depreciated during the year			566 570 400			566 570 400
4. As at 31/12/2025	153 975 423 386	125 854 773 686	16 262 776 862	3 627 204 155	672 542 436	300 392 720 525
<b>II - ACCUMULATED DEPRECIATION</b>						
1. As at 01/01/2025	117 019 280 793	113 186 433 118	12 611 832 208	3 023 325 973	672 542 436	246 513 414 528
2. Increased during the year	4 457 649 832	2 191 129 514	684 366 421	195 867 594		7 529 013 361
3. Depreciated during the year			566 570 400			566 570 400
4. As at 31/12/2025	121 476 930 625	115 377 562 632	12 729 628 229	3 219 193 567	672 542 436	253 475 857 489
<b>III - NET BOOK VALUE</b>						
1. As at 01/01/2025	36 025 675 389	9 308 522 697	1 809 764 912	507 680 182		47 651 643 180
4. As at 31/12/2025	32 498 492 761	10 477 211 054	3 533 148 633	408 010 588		46 916 863 036

Preparer



Tran Thi Hoang Dieu

Chief Accountant



Ho Quoc Dat

Dong Nai, 20 January 2026

Director



Luong Huu Hung



VIETNAM NATIONAL TOBACCO CORPORATION  
HOA VIET JOINT STOCK COMPANY

**TANGIBLE FIXED ASSETS**  
To 01/01/2025 from 31/12/2025

Code	Land use rights	Computer software	Other	Total
<b>I - ORIGINAL COST</b>				
1. As at 01/01/2025	3 103 409 047	1 021 122 377	282 000 000	4 406 531 424
2. Increased during the year				
3. Depreciated during the year				
4. As at 31/12/2025	3 103 409 047	1 021 122 377	282 000 000	4 406 531 424
<b>II - ACCUMULATED DEPRECIATION</b>				
1. As at 01/01/2025	2 464 532 386	781 337 431	282 000 000	3 527 869 817
2. Increased during the year	71 145 228	80 000 004		151 145 232
3. Depreciated during the year				
4. As at 31/12/2025	2 535 677 614	861 337 435	282 000 000	3 679 015 049
<b>III - NET BOOK VALUE</b>				
1. As at 01/01/2025	638 876 661	239 784 946		878 661 607
4. As at 31/12/2025	567 731 433	159 784 942		727 516 375

Dong Nai, 20 January 2026

Chief Accountant

Director

Preparer



Tran Thi Hoang Dieu



Ho Quoc Dat



Luong Huu Hung

