

**VIETNAM NATIONAL TOBACCO CORPORATION
NGAN SON JOINT STOCK COMPANY**

Address: No. 01, TS1 Street, Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province

Tax code: 0100100199

FINANCIAL STATEMENTS 2024

(As of 31/12/2024)

Bac Ninh, January 2025



BALANCE SHEET
 As of 31/12/2024

Unit: VND

ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
1	2	3	4	5
A - CURRENT ASSETS (100)=110+120+130+140+150	100		227.798.019.674	298.892.758.507
I- Cash and cash equivalents	110	V.01	5.877.816.683	71.371.350.933
1. Cash	111		5.877.816.683	29.371.350.933
2. Cash equivalents	112			42.000.000.000
II- Short-term financial investment	120	V.02	-	-
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3 Held to maturity investments	123		-	-
III- Short-term receivables	130		82.525.434.456	113.974.759.919
1. Short-term receivables from customers	131	V.03	77.001.867.215	40.201.951.365
2. Short-term prepayments to suppliers	132	V.03	1.656.377.482	270.450.000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5 Short-term loan receivables	135		-	-
6 Other short-term receivables	136	V.04	3.867.189.759	73.502.358.554
7 Short-term allowances for doubtful debts (*)	137	V.05	-	-
8 Shortage of assets awaiting resolution	139	V.06	-	-
IV- Inventories	140	V.07	117.434.190.750	93.152.864.322
1. Inventories	141		117.434.190.750	93.152.864.322
2. Allowances for decline in value of inventories (*)	149		-	-
V- Other current assets	150		21.960.577.785	20.393.783.333
1. Short-term prepaid expenses	151	V.08	1.547.838.975	1.714.527.516
2. Deductible Value-added tax	152		20.412.738.810	18.679.255.817
3. Taxes and other receivables from government	153	V.14	-	-
4. Government bonds purchased for resale	154		-	-
B- NON - CURRENT ASSETS	200		67.761.578.829	73.480.351.038
I- Long-term receivables	210		-	-
II- Fixed assets	220		42.430.530.309	51.426.455.161
1. Tangible fixed assets	221	V.09	41.320.453.175	50.064.175.408
- Costs	222		320.105.278.164	318.463.533.266
- Accumulated depreciation (*)	223		(278.784.824.989)	(268.399.357.858)
2. Finance lease fixed assets	224		-	-



	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
	- Costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	V.10	1.110.077.134	1.362.279.753
	- Costs	228		2.074.178.500	2.074.178.500
	- Accumulated amortization (*)	229		(964.101.366)	(711.898.747)
III-	Investment properties	230		-	-
	- Costs	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV-	Non-current assets in progress	240	V.11	-	-
1.	Cost of long-term work in progress	241		-	-
2.	Cost of construction in progress	242		-	-
IV-	Long-term financial investments	250	V.12	-	-
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252		-	-
3.	Investments in equity of other entities	253		-	-
4.	Allowances for long-term financial investments (*)	254		-	-
5.	Held to maturity investments	255		-	-
V-	Other non-current assets	260		25.331.048.520	22.053.895.877
1.	Long-term prepaid expenses	261	V.08	25.331.048.520	22.053.895.877
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, supplies and spare parts for replacement	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		295.559.598.503	372.373.109.545

C-	LIABILITIES (300 = 310 + 320)	300		107.742.511.416	191.619.672.677
I-	Current liabilities	310		107.742.511.416	191.619.672.677
1.	Short-term supplier payables	311	V.13	11.735.251.860	52.018.502.113
2.	Short-term prepayments from customers	312		6.642.172.238	2.305.015.913
3.	Taxes and other payables to government	313	V.14	1.764.300.872	1.954.143.750
4.	Payables to employees	314		19.863.085.049	23.255.875.243
5.	Short-term expenses payable	315	V.15	2.819.545.348	2.616.269.640
6.	Short-term intra-company payables	316		-	-
7.	Payables under schedule of construction contract	317		-	-
8.	Short-term unearned revenues	318		-	-
9.	Other short-term payables	319	V.16	1.587.937.595	102.740.011.560
10.	Short-term loans and finance lease liabilities	320	V.17	54.291.409.749	-
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		9.038.808.705	6.729.854.458
II-	Non-current liabilities	330		-	-
1.	Long-term supplier payables	331		-	-
2.	Long-term prepayments from customers	332		-	-
3.	Long-term expenses payable	333		-	-

	ITEM	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
	1	2	3	4	5
4.	Intra-company payables for operating capital received	334		-	-
5.	Long-term intra-company payables	335		-	-
6.	Long-term unearned revenues	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term loans and finance lease liabilities	338	V.17	-	-
9.	Convertible bonds	339		-	-
10.	Preference shares	340		-	-
11.	Deferred income tax payables	341		-	-
12.	Provision for long-term payables	342		-	-
13.	Science and technology development fund	343		-	-
D-	OWNER'S EQUITY	400		187.817.087.087	180.753.436.868
	(400 = 410 + 420)				
I-	Owner's equity	410	V.18	187.817.087.087	180.753.436.868
1.	Contributed capital	411		112.020.030.000	112.020.030.000
-	Ordinary shares with voting rights	411a		112.020.030.000	112.020.030.000
-	Preference shares	411b		-	-
2.	Capital surplus	412		16.351.574.000	16.351.574.000
3.	Conversion options on convertible bonds	413		-	-
4.	Other capital	414		-	-
5.	Treasury shares (*)	415		-	-
6.	Differences upon asset revaluation	416		-	-
7.	Exchange rate differences	417		-	-
8.	Development and investment funds	418		36.308.657.003	36.308.657.003
9.	Corporate reorganization assistance fund	419		-	-
10.	Other equity funds	420		3.961.610.970	3.961.610.970
11.	Undistributed profit after tax	421		19.175.215.114	12.111.564.895
-	Undistributed profit after tax brought forward	421a		864.032.085	-
-	Undistributed profit after tax for the current period	421b		18.311.183.029	12.111.564.895
12.	Construction investment fund	422		-	-
II-	Funding sources and other funds	430		-	-
1.	Funding sources	431		-	-
2.	Funds that form fixed assets	432		-	-
	TOTAL OWNER'S EQUITY AND LIABILITIES	440		295.559.598.503	372.373.109.545
	(430 = 300 + 400)				


Established on January 17, 2025

Prepared by

Chief Accountant

Director


Dinh Thanh Huy


Nguyen Thi Thao



Nguyễn Chí Thành

INCOME STATEMENT
 Quarter IV, 2024

Unit: VND

ITEM	Co de	Descri ption	Quarter IV		Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	238.086.161.931	147.293.260.367	869.476.126.115	706.957.855.869
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10=01-03)	10		238.086.161.931	147.293.260.367	869.476.126.115	706.957.855.869
4. Cost of goods sold	11	VI.03	222.850.197.243	133.217.657.685	737.265.179.869	584.413.647.794
5. Gross profit from sales and services rendered	20		15.235.964.688	14.075.602.682	132.210.946.246	122.544.208.075
6. Financial income	21	VI.04	518.155.249	434.816.543	2.482.532.831	1.088.380.346
7. Financial expenses	22	VI.05	2.734.072.142	341.753.199	5.222.778.836	3.154.761.068
<i>In which: Interest expenses</i>	23		1.347.595.612	341.686.853	3.615.798.946	3.158.325.354
8. Selling expenses	25	VI.06	4.174.492.314	4.050.285.483	21.310.497.802	16.963.193.370
9. General administration expenses	26	VI.06	6.016.367.159	7.423.031.930	85.573.524.085	88.712.219.754
10. Net profit from operating activities {30 = 20+(21-22)-(24+25)}	30		2.829.188.322	2.695.348.613	22.586.678.354	14.802.414.229
11. Other income	31	VI.07	128.499.685	57.469.500	596.209.585	569.188.077
12. Other expenses	32	VI.08	-	-	68.201.637	68.199.681
13. Other profits (40=31-32)	40		128.499.685	57.469.500	528.007.948	500.988.396
14. Total net profit before tax (50=30+40)	50		2.957.688.007	2.752.818.113	23.114.686.302	15.303.402.625
15. Current corporate income tax expenses	51	VI.09	692.303.287	629.680.892	4.803.503.273	3.191.837.730
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax (60=50-51)	60		2.265.384.720	2.123.137.221	18.311.183.029	12.111.564.895
18. Basic earnings per share	70		202	190	1.635	1.081
19. Diluted earnings per share	71		-	-	-	-

Prepared by

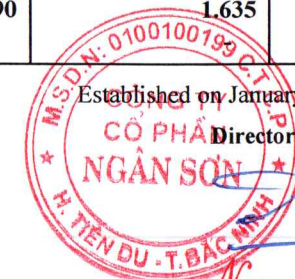


Dinh Thanh Huy

Chief accountant



Nguyen Thi Thao



Established on January 17, 2025

Director

Nguyễn Chí Thành

CASH FLOW STATEMENT

(Indirect method)

Quarter IV, 2024

Unit: VND

Item	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		23.114.686.302	15.303.402.625
2. Adjustments for				
- Depreciation of fixed assets and investment real property	02		12.977.275.282	13.609.754.285
- Provisions (setting aside (+), reversal (-))	03		-	-
- (Gains) Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(618.759.483)	(132.701.553)
- (Gains) Losses on investing activities, liquidation of fixed assets	05		(948.570.221)	(1.259.242.242)
- Interest expenses	06		3.615.798.946	3.158.325.354
- Other adjustments	07			
3. Operating profit before changes in working capital	08		38.140.430.826	30.679.538.469
- (Increase) Decrease in receivables	09		30.533.078.298	30.824.200.667
- (Increase) Decrease in inventories	10		(24.281.326.428)	(52.878.909.907)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(132.835.922.387)	81.222.789.625
- (Increase) Decrease in prepaid expenses	12		(3.110.464.102)	(1.445.837.381)
- Interest paid	14		(3.574.035.461)	(3.167.057.704)
- Corporate income tax paid	15		(4.740.880.878)	(2.322.777.705)
- Other receipts from operating activities	16		-	2.750.000.000
- Other payments on operating activities	17		(1.456.281.392)	(3.675.822.675)
Net cash flows from operating activities	20		(101.325.401.524)	81.986.123.389
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(12.506.737.716)	(2.044.492.786)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		596.209.585	511.717.832
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		352.360.636	526.812.944
Net cash flows from investing activities	30		(11.558.167.495)	(1.005.962.010)
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		496.640.736.611	385.603.355.098
4. Repayment of loans principal	34		(442.349.326.862)	(395.675.534.257)
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(7.143.774.735)	(3.535.648.577)
Net cash flows from financial activities	40		47.147.635.014	(13.607.827.736)
Net cash flows during the fiscal period (20+30+40)	50		(65.735.934.005)	67.372.333.643
Cash and cash equivalents at the beginning of fiscal year	60		71.371.350.933	3.995.042.174
Effect of exchange rate fluctuations	61		242.399.755	3.975.116
Cash and cash equivalents at the end of fiscal period (50+60+61)	70		5.877.816.683	71.371.350.933

Prepared by

Dinh Thanh Huy

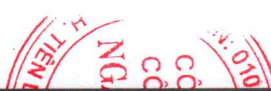
Chief accountant

Nguyen Thi Thao



Established on January 17, 2025

Director



FINANCIAL STATEMENT NOTES

Quarter IV, 2024

I. BUSINESS INFORMATION

1. Form of ownership:

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

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

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

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

2. Business field: Multi-industry

3. Business line

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

4. Normal operating cycle

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

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

6. Business structure:

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

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

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

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

II. ACCOUNTING PERIOD, CURRENCY PRESENTATION

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Applicable accounting system

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

2. Declaration of adherence to Accounting Standards and Accounting system

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

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

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

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

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

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

1. Types of Exchange rates which are applied in accounting

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



- The balance of foreign currency items at the end of the fiscal year classified as assets is converted at the buying exchange rate and the balance of foreign currency items classified as liabilities is converted at the selling exchange rate of the commercial bank where the enterprise opens an account at this date. Exchange rate differences arising from revaluation of the balances of these accounts are reflected in the business results according to the guidance of Circular No. 179/2012/TT-BTC issued on October 24, 2012 on guidance on handling exchange rate differences in enterprises.
- 2. Principles for determination of actual interest rates (effective interest rates) used for discounted cash flows**
Consistent basis.
- 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.
- Đối với doanh thu hàng hóa, dịch vụ xuất khẩu là ngày xác nhận hoàn tất thủ tục hải quan trên tờ khai hải quan.
- 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	31/12/2024	01/01/2024
- Cash	134.298.131	268.806.868
- Cash at bank	5.743.518.552	29.102.544.065
- Bank deposit with term from 1 month to 3 months		42.000.000.000
Total	5.877.816.683	71.371.350.933

2. Financial investment

Held to maturity investment	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	0	0	0	0		0

3. Receivable from customers	31/12/2024	01/01/2024
a) Short-term receivables from customers	77.001.867.215	40.201.951.365
+ <i>Saigon Tobacco Single-member Company Limited</i>	50.732.906.830	26.880.708.960
+ <i>Thanh Hoa Tobacco Single-member Company Limited</i>		200.931.840
+ <i>Bac Son Tobacco Single-member Company Limited</i>		181.892.350
+ <i>Hanchen Tobacco HongKong Limited Company</i>	1.603.282.585	7.639.711.293
+ <i>Cuu Long Tobacco Single-member Company Limited</i>	1.078.272.000	409.795.200
+ <i>Vinataba Phulipmoris Limited Company</i>	223.175.520	
+ <i>Hung Thinh Commercial and Service Investment Company Limited</i>		1.810.457.004
+ <i>Hai Ha - Kotobuki Company Limited</i>		56.282.100
+ <i>Viet Trung Trading and Import Export Single-member Company Limited</i>		910.308.240
+ <i>Wisdom Limited Company</i>	2.693.485	816.194.739
+ <i>Long An Tobacco Single-member Company Limited</i>	11.500.000.000	
+ <i>Dong Tam Commercial and Service Joint Stock Company</i>	1.410.000.000	
+ <i>Hoang Lien Son Joint Stock Company</i>	1.742.102.642	
+ <i>Other customer receivables</i>	8.709.434.153	1.295.669.639
b) Long-term receivables from customers	0	0
c) Receivables from customers who are related parties	63.534.354.350	27.729.610.450

3. Receivable from customers	31/12/2024	01/01/2024
+ Saigon Tobacco Single-member Company Limited	50.732.906.830	26.880.708.960
+ Thang Long Tobacco Single-member Company Limited		
+ Thanh Hoa Tobacco Single-member Company Limited		200.931.840
+ Bac Son Tobacco Single-member Company Limited		181.892.350
+ Da Nang Tobacco Company Limited		
+ Cuu Long Tobacco Single-member Company Limited	1.078.272.000	409.795.200
+ Vinataba Phulipmoris Company Limited	223.175.520	
+ Hai Ha- Kotobuki Company Limited		56.282.100
+ Long An Tobacco Single-member Company Limited	11.500.000.000	
+ Tobacco Institute Single-member Company Limited		

d) Short-term prepayments to suppliers	31/12/2024	01/01/2024
+ Iboss Solution Company	174.200.000	97.200.000
+ EEP Refrigeration Mechanical Company Limited	750.000.000	
+ Thuan Duc Technical Service Co., Ltd.	315.252.000	
+ An Viet Auditing Company Limited	194.000.000	173.250.000
+ Other companies	222.925.482	
Cộng	1.656.377.482	270.450.000

4. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short term	3.867.189.759		73.502.358.554	
- Advance;	39.700.000		29.770.000	
- Collateral, deposit;	978.597.350		2.800.000.000	
- Thang Long Tobacco Single-member Company Limited			60.149.808.600	
- An Giang Tobacco Single-member Company Limited			8.583.899.940	
- Other receivables.	13.236.519		1.717.070.151	
- Interest receivable on accrued deposits	35.655.890		221.809.863	
b) Long-term	0		0	
Total	3.867.189.759		73.502.358.554	

5. Allowances for doubtful debts	31/12/2024			01/01/2024		
	Cost	Overdue time	Debtor	Cost	Overdue time	Debtor
	0	0	0	0	0	0

6. Shortage of assets awaiting resolution	31/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value
	0	0	0	0

7. Inventories	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Goods on transit;	0	0	0	0
- Raw materials;	31.455.229.676	0	36.746.821.813	0
- Tools, instruments;	463.743.757	0	288.704.832	0
- Cost of work in progress;	3.366.354.068	0	3.190.697.086	0
- Finished products;	53.319.861.654	0	50.427.528.665	0
- Goods;	624.139.112	0	1.343.761.735	0
- Goods for sale;	28.204.862.483	0	1.155.350.191	0
Total	117.434.190.750	0	93.152.864.322	0

8. Prepaid expenses	31/12/2024	01/01/2024
a) Short-term (details by item)	1.547.838.975	1.714.527.516
- Tools and equipment used;	261.223.008	311.663.283
- Insurance costs	1.028.890.898	1.009.246.094
- Warehouse rental costs	0	0
- Other short-term prepaid expenses	257.725.069	393.618.139
b) Long term	25.331.048.520	22.053.895.877
- Prepaid cost of industrial park land rental	12.875.938.101	13.282.656.621
- Tools and equipment awaiting for allocation	2.738.896.713	2.694.242.807
- Other repair costs, awaiting for allocation	9.716.213.706	6.076.996.449
Total	26.878.887.495	23.768.423.393

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)	139.885.584.743	158.282.942.575	11.546.395.105	7.483.624.739	1.264.986.104	318.463.533.266
Increase in the year	352.860.000	930.967.430	976.000.000	1.721.523.000		3.981.350.430
- Purchasing	352.860.000	930.967.430	976.000.000	1.721.523.000		3.981.350.430
- Completed construction investment						
- Other increases						
Decrease during the year	1.979.206.104		360.399.428			2.339.605.532
- Liquidation, sale	1.230.397.068		360.399.428			1.590.796.496
- Other decrease	748.809.036					748.809.036
Closing balance (of quarter)	138.259.238.639	159.213.910.005	12.161.995.677	9.205.147.739	1.264.986.104	320.105.278.164
CUMULATIVE DEPRECIATION						
Opening balance (of fiscal year)	112.691.164.023	142.554.223.091	8.973.715.641	2.915.268.999	1.264.986.104	268.399.357.858
Increase in the year	6.246.833.925	3.830.609.586	1.214.798.891	1.432.830.261		12.725.072.663
- Depreciation in the year	6.246.833.925	3.830.609.586	1.214.798.891	1.432.830.261		12.725.072.663
- Other increases						
Decrease during the year	1.979.206.104		360.399.428			2.339.605.532
- Liquidation, sale	1.230.397.068		360.399.428			1.590.796.496
- Other decrease	748.809.036					748.809.036
Closing balance (of quarter)	116.958.791.844	146.384.832.677	9.828.115.104	4.348.099.260	1.264.986.104	278.784.824.989
RESIDUAL VALUE						
- On the beginning of the year	27.194.420.720	15.728.719.484	2.572.679.464	4.568.355.740	0	50.064.175.408
- At the end of the period	21.300.446.795	12.829.077.328	2.333.880.573	4.857.048.479	0	41.320.453.175

- Cost of fixed assets at the end of the year fully depreciated but still in use 221.569.256.979 VND



10. Increase and decrease of intangible fixed assets:

Item	Land using rights	Publishing rights	Copyright, patent	Brand, commercial name	Software program	Other intangible assets	Total
COST							
Opening balance (of fiscal year)	602.950.000	0	0	0	1.471.228.500	0	2.074.178.500
Increase in the year	0	0	0	0	0	0	0
- Purchasing	0	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0	0
- Liquidation, sale	0	0	0	0	0	0	0
- Other decrease	0	0	0	0	0	0	0
Closing balance (of quarter)	602.950.000	0	0	0	1.471.228.500	0	2.074.178.500
CUMULATIVE DEPRECIATION							
Opening balance (of fiscal year)	0	0	0	0	711.898.747	0	711.898.747
Increase in the year	0	0	0	0	252.202.619	0	252.202.619
- Depreciation in the year	0	0	0	0	252.202.619	0	252.202.619
- Other increases	0	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0	0
- Liquidation, sale	0	0	0	0	0	0	0
- Other decrease	0	0	0	0	0	0	0
Closing balance (of quarter)	0	0	0	0	964.101.366	0	964.101.366
RESIDUAL VALUE							
- On the beginning of the year	602.950.000	0	0	0	759.329.753		1.362.279.753
- At the end of the period	602.950.000	0	0	0	507.127.134		1.110.077.134

11. Long-term working-in-progress	31/12/2024	01/01/2024
a) Cost of long-term work in progress	0	0
b) Construction in progress	0	0

12. Long-term financial investments	31/12/2024	01/01/2024
Investments in equity of other entities	0	0
Total	0	0

13. Payable to suppliers	31/12/2024		01/01/2024	
	Value	Ability to pay	Value	Ability to pay
a) Short-term payables to supplier	11.735.251.860	11.735.251.860	52.018.502.113	52.018.502.113
+ Hai Ha Cotobuki Company Limited	760.980.800	760.980.800	95.582.300	95.582.300
+ 24 Hour Transport Trading and Service Company Limited	1.804.493.376	1.804.493.376	1.095.107.990	1.095.107.990
+ Kim Truong Phuc Company Limited	549.666.000	549.666.000	529.308.000	529.308.000
+ Dieu Anh Solar Energy Company Limited	508.980.672	508.980.672	391.495.680	391.495.680
+ VIGLACERA Infrastructure Development Investment Company - Branch of VIGLACERA Corporation	63.541.758	63.541.758	126.688.896	126.688.896
+ Dai Son Transport Service Company Limited			100.254.467	100.254.467
+ Nam Nguyen Trading and Investment Company Limited	14.104.439	14.104.439	14.104.439	14.104.439
+ Tobacco Institute Single-member Company Limited	785.160	785.160		
+ ATK International Joint Stock Company	291.870.000	291.870.000	645.598.080	645.598.080
+ Thanh Phat Precision Mechanical Company Limited	882.015.000	882.015.000		
+ Hoa Viet Joint Stock Company			693.000.000	693.000.000
+ Agricultural Materials Joint Stock Company			16.185.816.900	16.185.816.900
+ Sao Vang Company Limited			1.046.592.000	1.046.592.000
+ Nhat A Science and Technology Equipment Co., Ltd.			2.212.894.080	2.212.894.080
+ Trung Anh Commercial Service Import Export Company Limited			448.837.477	448.837.477
+ Hung Vuong Commercial Development Investment Company Limited			22.333.442.241	22.333.442.241

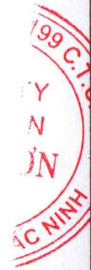
13. Payable to suppliers	31/12/2024		01/01/2024	
	Value	Ability to pay	Value	Ability to pay
+ Hung Long Trading and Service Company Limited	43.804.800	43.804.800	47.174.400	47.174.400
+ Northern General Trading and Service Company Limited			1.502.420.832	1.502.420.832
+ Payables to other suppliers	6.815.009.855	6.815.009.855	4.550.184.331	4.550.184.331
b) Payables to related parties	761.765.960	761.765.960	788.582.300	788.582.300
+ Hai Ha Cotobuki Company Limited	760.980.800	760.980.800	95.582.300	95.582.300
+ Tobacco Institute Single-member Company Limited	785.160	785.160		
+ Hoa Viet Joint Stock Company			693.000.000	693.000.000

14. Taxes and other payments to the government	01/01/2024	Credit incurred during the period	Debit incurred during the period	31/12/2024
- VAT		129.123.284	44.746.812	84.376.472
- Corporate Income Tax	274.574.225	4.803.503.273	4.740.880.878	337.196.620
- Personal Income Tax	1.568.040.350	2.366.413.916	2.591.726.486	1.342.727.780
- Real estate tax, land rent		315.132.298	315.132.298	
- Other taxes	111.529.175	1.136.433.573	1.247.962.748	
Total	1.954.143.750	8.750.606.344	8.940.449.222	1.764.300.872
In which:				
- <i>Tax payable to the government:</i>	<i>1.954.143.750</i>			<i>1.764.300.872</i>
- <i>Tax receivable from the government:</i>				

15. Payable expenses	31/12/2024	01/01/2024
a) Short term	2.819.545.348	2.616.269.640
+ Advance of outsourcing service costs	1.525.946.042	1.308.014.644
+ Advance of interest on loans from banks and companies	41.763.485	
+ Other prepaid expenses (Insurance, repairs, other)	1.251.835.821	1.308.254.996
b) Long term	0	0
Total	2.819.545.348	2.616.269.640

16. Other payables	31/12/2024	01/01/2024
a) Short term	1.587.937.595	102.740.011.560
- Union fees;	118.660.910	110.103.139
- Health insurance		
- Receive import-export authorization, Han chen		101.545.374.300
- Dividends, profits payable;	635.013.518	497.486.303
- Raw material investment fund		25.655.965
- Other payables.	834.263.167	561.391.853
b) Long-term (details of each item)	0	0

17. Loans and financial leases	31/12/2024		During the year		01/01/2024	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
a) Short-term loans	54.291.409.749	54.291.409.749	496.640.736.611	442.349.326.862	0	0
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	53.020.763.109	53.020.763.109	366.867.556.467	313.846.793.358	0	0
+ VIB Bank – Hai Ba Trung Branch			28.692.644.776	28.692.644.776	0	0
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam, Hanoi branch			30.253.232.904	30.253.232.904	0	0
+ MSB Bank Joint Stock Commercial Bank Transaction Office	1.270.646.640	1.270.646.640	44.577.513.852	43.306.867.212		
+ MB Bank – Dien Bien Phu Branch			26.249.788.612	26.249.788.612		



17. Loans and financial leases	31/12/2024		During the year		01/01/2024	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
b) Long-term due debt	0		0	0	0	0
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	0		0	0	0	0
c) Long-term loans (details by term)	0		0	0	0	0
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	0		0	0	0	0
Total	54.291.409.749	54.291.409.749	496.640.736.611	442.349.326.862	0	0

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 01/01/2023	112.020.030.000	16.351.574.000	35.715.474.223	3.961.610.970	7.414.784.745	175.463.473.938
Increase in period			593.182.780		12.111.564.895	12.704.747.675
- Capital increase in previous period						
- Interest in previous period					12.111.564.895	12.111.564.895

- Other increase (Profit distribution)			593.182.780			593.182.780
Decrease in period					7.414.784.745	7.414.784.745
- Capital decrease in previous period						
- Loss in previous period						
- Other decrease (Profit distribution)					7.414.784.745	7.414.784.745
Beginning balance 01/01/2024	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	12.111.564.895	180.753.436.868
Increase in period					18.311.183.029	18.311.183.029
- Capital increase during the period						
- Gain during the period					18.311.183.029	18.311.183.029
- Other increase (Profit distribution)						
Decrease in period					11.247.532.810	11.247.532.810
- Decrease capital during the period						
- Loss during the period						
- Other decrease (Profit distribution)					11.247.532.810	11.247.532.810
Ending balance 31/12/2024	112.020.030.000	16.351.574.000	36.308.657.003	3.961.610.970	19.175.215.114	187.817.087.087

b) Details of capital contribution of owners	Số cuối kỳ	Số đầu kỳ
- 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	11.247.532.810	7.414.784.745
+ Dividend payment	7.281.301.950	3.584.640.960
+ Fund distribution	3.966.230.860	3.830.143.785
<i>In which:</i>		
<i>Development and investment funds</i>		593.182.780
<i>Bonus fund</i>	1.786.015.430	1.409.505.609
<i>Welfare fund</i>	1.786.015.430	1.409.505.608
<i>Executive management bonus fund</i>	394.200.000	417.949.788
d) Shares	31/12/2024	01/01/2024
- 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:	31/12/2024	01/01/2024
- 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	9.038.808.705	6.729.854.458

19. Items off the Balance Sheet	31/12/2024	01/01/2024
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- Tobacco raw materials (kg)	5.421.835,5	5.040.546,15
Hanchen Tobacco HK Company	3.558.131	2.136.180,15
Thang Long Tobacco Single-member Company Limited	1.337.400	2.216.752
Vinataba – Philip Morris Company Limited	89.535	72.950
Hung Thinh Trading Service Investment Company Limited	235.970	9.395
Saigon Tobacco Single-member Company Limited		415.800
Viet Trung Trading Company Limited	150.600	153.469
The Hung Import Export Company Limited		36.000
Thanh Hoa Tobacco Single-member Company Limited	50.200	
- Finished tobacco products (kg)	702.885	830.234
Thang Long Tobacco Single-member Company Limited		18.076
Bac Son Tobacco Single-member Company Limited	738	10.032
Hung Thinh Trading Service Investment Company Limited	102.938	316.776
Thanh Hoa Tobacco Single-member Company Limited	2.730	
Viet Trung Trading Company Limited		42.200
Hanchen Tobacco HK Company	338.026	442.740
Da Nang Tobacco Company Limited		348
Hoang Lien Son Joint Stock Company	226.041	62
The Hung Import Export Company Limited	19.812	
Hoang Linh Long Trading Service Company Limited	12.600	
- Materials receive on behalf	38.277	123.787
Thang Long Tobacco Single-member Company Limited	60	29.740
Bac Son Tobacco Single-member Company Limited	335	834
Hung Thinh Trading Service Investment Company Limited	157	3.868
Dai Thanh Trading and Investment Company Limited	2.993	
Thanh Hoa Tobacco Single-member Company Limited	260	161
Hanchen Tobacco HK Company	33.308	82.352
Hoang Lien Son Joint Stock Company		958
Da Nang Tobacco Company Limited		115
Ngan Kien Phat Trading Service Company Limited	968	968
Vinataba – Philip Morris Company Limited		3.192
Viet Trung Trading Company Limited		1.576
Saigon Tobacco Single-member Company Limited		23
Tobacco Institute Single-member Company Limited	196	
+ Foreign currency (USD)	615,22	795,51

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

VI. Additional information for items presented in the Income Statement

Unit: VND

1. Revenues from sales and services rendered	Current year 31/12/2024	Prior year 31/12/2023
a) Revenue		
- Revenue from sales of raw materials and finished tobacco products;	678.007.543.793	593.805.703.412
- Revenue from providing services of separating stems and processing tobacco fibers;	121.123.096.857	59.569.509.688
- Revenue from sales of other goods;	43.909.772.073	28.014.402.122
- Revenue from providing other services;	26.435.713.392	25.568.240.647
Total	869.476.126.115	706.957.855.869

b) Revenue from related parties (Details for each entity)	443.432.326.131	466.042.143.692
- <i>Vinataba Philip Morris Company Limited</i>	29.854.447.690	4.002.566.800
- <i>Hai Phong Tobacco Company Limited</i>	49.002.000	52.352.000
- <i>Hai Ha - Kotobuki Company Limited</i>	79.950.000	348.082.000
- <i>An Giang Tobacco Single-member Company Limited</i>	8.799.030.000	6.980.818.338
- <i>Ben Tre Tobacco Single-member Company Limited</i>	6.266.700.000	4.210.188.500
- <i>Cuu Long Tobacco Single-member Company Limited</i>	4.073.760.000	7.827.005.000
- <i>Bac Son Tobacco Single-member Company Limited</i>	12.032.093.500	4.964.850.000
- <i>Long An Tobacco Single-member Company Limited</i>	19.089.880.000	12.504.040.000
- <i>Saigon Tobacco Single-member Company Limited</i>	73.433.075.720	131.956.753.760
- <i>Thang Long Tobacco Single-member Company Limited</i>	241.630.728.421	275.340.747.828
- <i>Thanh Hoa Tobacco Single-member Company Limited</i>	25.678.235.150	4.099.536.000
- <i>Tobacco Trading Company</i>		30.600.000
- <i>Danang Tobacco Single-member Company Limited</i>	214.698.320	5.037.480.000
- <i>Dong Thap Tobacco Single-member Company Limited</i>	12.627.000.000	
- <i>Tobacco Institute Single-member Company Limited</i>	9.603.725.330	8.417.123.466

2. Revenue deductions	Current period	Previous period
Total	0	0

3. Cost of goods sold	Current period	Previous period
- Cost of raw materials and finished tobacco products;	610.918.129.016	502.637.363.474
- Cost of processing services for separating stems and processing tobacco raw fibers;	70.653.760.005	41.863.283.290
- Cost of other goods;	41.147.824.661	28.838.063.961
- Cost of other services;	14.545.466.187	11.074.937.069
Total	737.265.179.869	584.413.647.794

4. Financial income	Current period	Previous period
- Interest on deposits and loans;	352.360.636	748.622.807
- Exchange rate difference;	2.067.578.941	310.729.753
- Other income	62.593.254	29.027.786
Total	2.482.532.831	1.088.380.346

5. Financial expenses	Current period	Previous period
- Loan interest;	3.615.798.946	3.158.325.354
- Exchange rate difference;	388.875.481	(3.564.286)
- Other expenses	1.218.104.409	
Total	5.222.778.836	3.154.761.068

6. Selling expenses and General management expenses	Current period	Previous period
a) Selling expenses incurred during the period	21.310.497.802	16.963.193.370
Labor costs	34.858.400	102.709.682
Cost of materials, packaging, tools and equipment	64.411.799	150.330.373
Outsourcing service costs	20.514.462.620	16.676.755.946
Other cash expenses	696.764.983	33.397.369

<i>b) General management expenses incurred during the period</i>	<i>85.573.524.085</i>	<i>88.712.219.754</i>
Management labor costs	40.553.078.570	42.595.482.690
Material costs, management tools	4.736.578.987	4.469.742.478
Fixed asset depreciation costs	8.018.857.410	8.379.146.596
Taxes, fees and charges	307.555.254	316.955.931
Outsourcing service costs	11.150.485.267	7.448.810.103
Other cash expenses	20.806.968.600	25.502.081.956
<i>c) Expense by factors</i>	<i>561.915.366.979</i>	<i>489.672.865.907</i>
Labor costs	76.667.979.445	75.474.944.026
Cost of raw materials	366.516.946.702	311.055.592.756
Fixed asset depreciation costs	12.977.275.282	13.609.754.285
Outsourcing service expenses	79.256.172.232	57.953.531.309
Other cash expenses	26.496.993.318	31.579.043.531

7. Other income	Current period	Previous period
- Liquidation and sale of fixed assets;	596.209.585	511.717.832
- Other items.		57.470.245
Total	596.209.585	569.188.077

8. Other costs	Current period	Previous period
- Other taxes and expenses	68.201.637	68.199.681
Total	68.201.637	68.199.681

9. Current corporate income tax expense	Current period	Previous period
- Total accounting profit before tax	23.114.686.302	15.303.402.625
- Adjustments to increase taxable profit	902.830.062	655.786.027
+ Remuneration of non-executive Board of Directors and Board of Supervisors	691.200.000	587.520.000
+ Fines for late tax payment	68.201.637	68.199.681
+ Loss on exchange rate revaluation of securities	143.428.425	66.346
Total income subject to corporate income tax	24.017.516.364	15.959.188.652
- Corporate income tax rate	20%	20%
- Corporate income tax	4.803.503.273	3.191.837.730

- Profit after corporate income tax	18.311.183.029	12.111.564.895
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Business performance results in the fourth quarter of 2024: Profit after tax is 2.265.384.720 VND, increased by 142.247.499 VND compared to the same period last year (profit was 2.123.137.221 VND in the fourth quarter of 2023). The main reason is that in the fourth quarter of 2024, sales revenue increased, gross profit increased.

Business performance results in 2024: Profit after tax is 18.311.183.029 VND, increased by 6.199.618.134 VND compared to the same period last year (in the same period in 2023, profit was 12.111.564.895 VND). The reason is that in 2024, the Company's sales revenue increased, gross profit increased, creating an increase in profit after tax (Sales revenue in 2024 increased by 162.518.270.246 VND compared to 2023); On the other hand, the Company reduced some management cost items.

VII. Other information

1. Potential liabilities, Commitments and Other Financial Information:

As of June 30, 2024, the Company has non-cancelable operating lease commitments with the following estimated payment schedules and liabilities:

Within one year (2024)	868.734.000 VND
From second year to fifth year (2025 – 2028)	3.909.303.000 VND
After the fifth year (from 2029 onwards)	20.523.840.750 VND
Total	25.301.877.750 VND

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/PLHĐ-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 period ending December 31, 2023 audited by An Viet Auditing Company Limited and audited by the Government Audit according to Notice No. 170/TB-KTNN dated June 28, 2024 on the Notice of audit results at Ngan Son Joint Stock Company.

4. Some indicators are adjusted retroactively in the fourth quarter of the previous year (2023) according to the Appendix to the Government Audit Report attached to Notice No. 170/TB-KTNN dated June 28, 2024 on the Notice of audit results at Ngan Son Joint Stock Company as follows:

Adjust some indicators on the 4th quarter 2023 Income statement as follows:

ITEM	CODE	QUARTER IV 2023	QUARTER IV 2023 RESTATEMENT	DIFFERENCE
1. Revenues from sales and services rendered	01	146.816.981.591	147.293.260.367	476.278.776
3. Net revenues from sales and services rendered	10	146.816.981.591	147.293.260.367	476.278.776
5. Gross profit from sales and services rendered	20	13.599.323.906	14.075.602.682	476.278.776
6. Financial income	21	213.006.680	434.816.543	221.809.863
8. Financial expenses	25	4.375.070.283	4.050.285.483	(324.784.800)
9. General administration expenses	26	7.480.198.597	7.423.031.930	(57.166.667)
10. Net profits from operating activities	30	1.615.308.507	2.695.348.613	1.080.040.106
14. Total net profit before tax	50	1.672.778.007	2.752.818.113	1.080.040.106



15. Current corporate income tax expenses	51	413.672.871	629.680.892	216.008.021
17. Profits after corporate income tax	60	1.259.105.136	2.123.137.221	864.032.085
18. Basic earnings per share	70	112	190	78

Bac Ninh, January 17, 2025

PREPARED BY



Dinh Thanh Huy

CHIEF ACCOUNTANT



Nguyen Thi Thao

DIRECTOR



Nguyễn Chí Thành

