

BALANCE SHEET
For the year ended 31 December 2024

Currency: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
1	2	3	4	5
A. CURRENT ASSETS	100		272.263.674.085	207.804.981.277
I. Cash and cash equivalents	110		3.790.736.889	10.171.216.346
1. Cash	111	V.1	3.790.736.889	2.171.216.346
2. Cash equivalents	112		0	8.000.000.000
II. Short-term Financial Investments	120	V.2	0	56.000.000.000
1. Held-to-Maturity Investments	123		0	56.000.000.000
II. Current receivables	130		71.486.004.519	84.985.195.328
1. Trade receivables	131	V.3.1	83.753.096.703	97.604.331.749
2. Advances to suppliers	132	V.3.2	1.742.924.720	1.035.183.484
3. Other receivables	136	V.3.3	1.824.020.005	2.409.935.904
4. Provision for doubtful debts	137	V.4	(15.834.036.909)	(16.064.255.809)
III. Inventories	140		184.845.515.084	50.848.988.017
1. Inventories	141	V.5	184.845.515.084	50.848.988.017
IV. Other current assets	150		12.141.417.593	5.799.581.586
1. Short-term prepaid expenses	151	V.7.1	7.859.271.249	2.729.818.389
2. Deductible VAT	152	V.6	4.282.146.344	3.065.669.497
3. Receivable from State Budget	153	V.11	0	4.093.700
B. NON-CURRENT ASSETS	200		49.735.913.052	52.204.260.242
I. Fixed assets	220		48.530.304.787	51.315.749.935
1. Tangible fixed assets	221	PL1	47.651.643.180	50.593.242.427
- Cost	222		294.165.057.708	292.393.235.226
- Accumulated depreciation	223		(246.513.414.528)	(241.799.992.799)
2. Intangible fixed assets	227	PL2	878.661.607	722.507.508
- Cost	228		4.406.531.424	4.166.531.424
- Accumulated amortization	229		(3.527.869.817)	(3.444.023.916)
II. Long term assets in progress	240		567.698.391	524.867.155
1. Long term construction in progress	242	V.8	567.698.391	524.867.155
III. Other long-term assets	260		637.909.874	363.643.152
1. Long-term prepaid expenses	261	V.7.2	637.909.874	363.643.152
TOTAL ASSETS (270 = 100 + 200)	270		321.999.587.137	260.009.241.519

LIABILITIES & EQUITY	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		139.257.889.504	87.617.578.002
I. Current liabilities	310		139.257.889.504	87.617.578.002
1. Trade payables	311	V.9	45.089.147.268	60.719.578.023
2. Advances from customers	312	V.10	6.000.000.000	6.420.093.648
3. Tax and amount payable to State Budget	313	V.11	670.569.752	1.014.145.348
4. Payables to employees	314	V.12	17.155.706.832	12.813.381.427
5. Accrued expenses	315	V.13	633.505.977	691.812.407
6. Other short-term payables	319	V.14	1.288.751.641	1.083.162.657
7. Short-term borrowings and finance lease liabilities	320	V.15	65.433.815.882	4.414.339.044
8. Reward and welfare funds	322		2.986.392.152	461.065.448
D. EQUITY	400		182.741.697.633	172.391.663.517
I. Owners' equity	410	V.16	182.741.697.633	172.391.663.517
1. Owner's contributed capital	411		128.530.520.000	128.530.520.000
Common shares with voting rights	411a		128.530.520.000	128.530.520.000
2. Investment and development fund	418		22.049.459.158	22.049.459.158
3. Other fund	420		7.430.845.886	7.430.845.886
4. Undistributed earnings	421	VIII	24.730.872.589	14.380.838.473
- Undistributed earnings accumulate to the prior year-e	421a		10.676.238.473	5.501.106.256
- Undistributed earnings of the current year	421b		14.054.634.116	8.879.732.217
TOTAL LIABILITIES & EQUITY (440 = 300 + 400)	440		321.999.587.137	260.009.241.519

Dong Nai, 20 January 2025

Preparer

Interim Chief Accountant

Director





Tran Thi Hoang Dieu

Ho Quoc Dat

Luong Huu Hung

INCOME STATEMENT
For the year ended 31 December 2024

Currency: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated until December 31	
			Year 2024	Year 2023	Year 2024	Year 2023
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	276.449.543.160	156.491.076.740	852.499.159.848	608.694.015.224
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	276.449.543.160	156.491.076.740	852.499.159.848	608.694.015.224
4. Costs of goods sold and services rendered	11		258.331.438.729	136.006.846.169	763.014.661.582	541.118.135.331
5. Gross profit from sale of goods and rendering of services	20		18.118.104.431	20.484.230.571	89.484.498.266	67.575.879.893
6. Financial income	21	VI.3	23.616.319	981.970.517	1.587.638.807	1.600.298.581
7. Financial expenses	22	VI.4	802.896.211	600.125.612	3.667.276.951	3.539.061.256
In which: Interest expenses	23		802.896.211	600.125.612	3.617.946.453	3.531.941.314
8. Selling expenses	24	VI.5	4.535.617.147	1.799.903.589	17.801.918.196	6.937.855.095
9. General and administrative expenses	25	VI.6	8.516.012.552	14.452.078.426	51.845.113.259	47.495.849.410
10. Operating profit	30		4.287.194.840	4.614.093.461	17.757.828.667	11.203.412.713
11. Other revenue	31	VI.7	170.813.401	-	174.018.905	59.282.799
12. Other expenses	32	VI.7	11.666.667	-	49.669.987	-
13. Other profit	40	VI.7	159.146.734	-	124.348.918	59.282.799
14. Profit before tax	50		4.446.341.574	4.614.093.461	17.882.177.585	11.262.695.512
15. Current corporate income tax expense	51	VI.8	1.025.273.154	998.053.766	3.827.543.469	2.382.963.295
16. Net profit	60		3.421.068.420	3.616.039.695	14.054.634.116	8.879.732.217
17. Earning per share	70		266	281	1.093	691

Preparer



Tran Thi Hoang Dieu

Interim Chief Accountant



Ho Quoc Dat

Dong Nai, 20 January 2025

Director



Luong Huu Hung

STATEMENT OF CASH FLOWS
(By indirect method)
For the year ended 31 December 2024

Currency: VND

No.	ITEMS	Codes	Notes	Year 2024	Year 2023
1		2	3	4	5
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	Profit before tax	01		17.882.177.585	11.262.695.512
2.	Adjustments for				
	- Depreciation and amortization	02		8.091.043.079	8.390.281.534
	- Provisions	03		(230.218.900)	(123.132.525)
	- Foreign exchange gains or losses	04		(26.429.301)	-
	- Gain/(loss) from investing activities	05		(934.820.878)	(1.459.223.381)
	- Interest expenses	06		3.617.946.453	3.531.941.314
	- Other adjustments	07		-	-
3.	Operating income before changes in working capital	08		28.399.698.038	21.602.562.454
	- Decrease/(increase) in receivables	09		8.689.483.093	23.386.788.398
	- Increase in Inventories	10		(133.996.527.067)	(19.877.925.470)
	- Decrease in payables (excluded interest expenses and income tax payables)	11		(9.348.433.476)	31.428.531.353
	- Decrease/(Increase) in prepaid expenses	12		(5.403.719.582)	838.973.655
	- Decrease/(Increase) in trading securities	13		-	-
	- Interest paid	14		(3.569.710.466)	(3.528.855.902)
	- Corporate income tax paid	15		(4.349.687.732)	(974.095.714)
	- Other income from operating activities	16		-	-
	- Other expenses from operating activities	17		(671.277.280)	(707.980.000)
	Net cash flows from operating activities	20		(120.250.174.472)	52.167.998.774
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Purchase and construction of fixed assets and other long-term assets	21		(4.239.253.381)	(4.738.079.232)
2.	Proceeds from disposals of assets	22		174.018.905	-
3.	Expenditures for Lending and Purchasing Debt Instruments of Other Entities	23		-	(105.000.000.000)
4.	Proceeds from loan recoveries and sale of debt instruments of other entities	24		56.000.000.000	49.000.000.000
5.	Interest received from loans, dividends, and distributed profits	27		934.820.878	893.054.888
	Net cash flows from investing activities	30		52.869.586.402	(59.845.024.344)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from borrowings	33		464.484.722.646	306.944.290.011
2.	Repayments of borrowings	34		(403.465.245.808)	(302.529.950.967)
3.	Dividend paid to owners	36		(19.368.225)	(41.831.000)
	Net cash flows from financing activities	40		61.000.108.613	4.372.508.044
	Net cash increase/ (decrease) during the year	50		(6.380.479.457)	(3.304.517.526)
	Cash and cash equivalents at the beginning of the year	60		10.171.216.346	13.475.733.872
	Cash and cash equivalents at the end of the year	70		3.790.736.889	10.171.216.346

Preparer

Tran Thi Hoang Dieu

Interim Chief Accountant

Ho Quoc Dat

Dong Nai, 20 January 2025

Director



Luong Huu Hung

NOTES TO THE FINANCIAL STATEMENTS

From 01 January 2024 to 31 December 2024

I. OPERATION CHARACTERISTICS OF ENTERPRISES

I.1 Structure of ownership

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

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

I.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.

I.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.

I.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 in 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

IV.1 Tangible assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase or construction is the total amount spent by the Company to acquire the asset, up to the point when the asset is ready for use. Costs incurred after initial recognition are added to the asset's cost if they actually improve the current condition of the asset compared to its original standard condition, such as:

- Changes to components of tangible fixed assets that increase their useful life or enhance their operating capacity; or
- Improvements to components of tangible fixed assets that significantly increase the quality of the produced products; or
- The implementation of new production technology processes that reduce the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits in accordance with its original operating condition, which do not meet any of the above conditions, are recognized as expenses in the production and business costs for the year.

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

IV.2 Inventories

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable

expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which is made in accordance with the provisions of the current Corporate Accounting System.

IV.3 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.

IV.4 Salary fund

The Company is currently making salary provisions in accordance with the guidance provided in Circular No. 28/2016/TT-BLDTBXH dated September 1,

2016, which outlines labor, salary, remuneration, and bonus regulations for joint-stock companies with majority state-owned capital. The salary fund provision temporarily accrued and recognized as an expense during the period is VND 18.16 billion. The Company will finalize the official salary fund settlement according to the approved plan at the time of preparing the annual financial statements.

IV.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 trust 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.

V.6 Payables

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services used during the year when invoices or sufficient accounting documents are not yet available, including: interest on loans; subcontractor payables; major fixed asset repair costs; accrued cost of goods sold; accrued salary costs for vacation leave; accrued severance costs for seasonal or planned shutdowns, etc., of which:

- Interest expenses are estimated based on the loan amount, term, and the actual interest rate for each period in accordance with the specific loan agreements;
- Subcontractor payables for construction items that have been certified by the customer for the completed work volume and value are accrued into the cost of goods sold to align with the revenue recognized during the year;
- Major repair costs for fixed assets incurred during the period, which have been performed by contractors but not yet certified or invoiced.

V. BALANCE SHEET FOOTNOTES

V.1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash	355.496.808	234.079.143
Cash equivalents	3.435.240.081	9.937.137.203
Total cash and cash equivalents	<u>3.790.736.889</u>	<u>10.171.216.346</u>

V.2. Short-term Financial Investments

	<u>31/12/2024</u>	<u>01/01/2024</u>
Held-to-Maturity Investments	-	56.000.000.000
Total short-term Financial Investments	-	<u>56.000.000.000</u>

V.3. Current receivables

V.3.1. Trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Saigon Tobacco Company Limited	3.451.469.299	32.530.028.700
Thien Loi Hoa Company Limited	11.623.455.634	11.623.455.634
BAT - VINATABA Tobacco Joint Venture Company	4.469.237.700	2.487.614.439
Vinataba - Philip Morris Limited	113.268.974	186.148.174
Ben Tre Tobacco Company Limited		1.294.664.000
Hung Thinh Investing & Producing One Member Company Limited	17.149.493.847	
Cuu Long Tobacco Company Limited		11.150.088.500
Phuc Thinh Investing & Producing Company Limited		13.385.480.360
Hiep Tam Company Limited	2.344.160.000	4.040.000.000
Others	44.602.011.249	20.906.851.942
Total trade receivables	<u>83.753.096.703</u>	<u>97.604.331.749</u>
<i>* Intra-group Receivables</i>	<i>9.741.541.473</i>	<i>73.229.316.424</i>

V.3.2. Advances to suppliers

	<u>31/12/2024</u>	<u>31/01/2024</u>
IBOSS Solution Joint Stock Company	565.800.000	565.800.000
TST Import Export Company Limited	220.000.000	170.000.000
Tran Vu Trading and Service Company Limited	751.878.000	
Viet Thanh Law Firm Limited (VIETLAF)		150.000.000
Others	205.246.720	149.383.484
Total advances to suppliers	<u>1.742.924.720</u>	<u>1.035.183.484</u>

V.3.3. Other receivables

	<u>31/12/2024</u>	<u>31/01/2024</u>
Compensation receivables	1.353.078.584	1.376.075.377
Advance receivables	156.695.585	126.602.785
Short-term deposit receivables	110.000.000	110.000.000
Interest receivables		566.168.493
Others	204.245.836	231.089.249
Total other receivables	<u>1.824.020.005</u>	<u>2.409.935.904</u>

V.4. Provision for doubtful debts

	<u>31/12/2024</u>	<u>01/01/2024</u>
Thien Loi Hoa Company Limited	11.623.455.634	11.623.455.634
Hung Yen Import - Export Company Limited	84.940.362	84.940.362
DIMON INTERNATIONAL TRADING CO, LIMITED	120.880.930	120.880.930
Noi Bai Investing Joint Stock Company	1.422.273.680	1.389.665.980
Brolly Producing Waterproof Company Limited	186.741.000	186.741.000
Investments to Gia Lai farmers in previous harvest seasons	1.042.666.719	1.161.666.719

Thinh Cuong Electric Company Limited	-	143.826.600
Compensation from Gia Lai branch	1.353.078.584	1.353.078.584
Total provision for doubtful debts	15.834.036.909	16.064.255.809

V.5. Inventories

	<u>31/12/2024</u>	<u>01/01/2024</u>
Raw materials	24.210.173.589	24.082.325.212
Equipment	345.937.320	232.719.301
Finished goods	153.428.311.998	23.672.191.374
Products	6.861.092.177	2.861.752.130
Goods for sale	184.845.515.084	50.848.988.017

V. 6. Deductible VAT

	<u>31/12/2024</u>	<i>Increase</i>	<i>Decrease</i>	<u>01/01/2024</u>
Headquarters	1.475.315.920	9.082.521.088	8.296.185.542	688.980.374
Gia Lai branch	1.301.582.236	393.131.158	167.705.880	1.076.156.958
Ninh Thuan branch	189.746.582	73.501.650	33.702.749	149.947.681
Tay Ninh branch	1.315.501.606	238.908.135	73.991.013	1.150.584.484
Total deductible VAT	4.282.146.344	9.788.062.031	8.296.185.542	3.065.669.497

V. 7. Prepaid expense

V. 7.1 Short-term prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
Fire and explosion prepaid expenses	249.715.963	400.734.166
Diesel Oil prepaid expenses	98.452.040	105.079.350
Plastic pallet prepaid expenses	2.631.930.556	
Repairing fixed assets (Office Building in Headquarters) prepaid expenses	4.417.044.070	1.833.491.668
Base account fee	403.028.887	
Repairing fixed assets (Branches) prepaid expenses	37.671.379	205.924.937
Other fees	21.428.354	184.588.268
Total short-term prepaid expenses	7.859.271.249	2.729.818.389

V. 7.2 Other long-term assets

Long-term prepaid expenses	637.909.874	363.643.152
Total long-term prepaid expenses	637.909.874	363.643.152

V. 8 Long term assets in progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
Project of Accounting Management software	471.500.000	471.500.000
Project of Fire protection system in Gia Lai branch	96.198.391	53.367.155
Total long term assets in progress	567.698.391	524.867.155

V. 9. Trade Payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Dong Viet Thanh Joint Stock Company		32.052.340.000
BAT - VINATABA Tobacco Joint Venture Company	30.475.617.767	22.484.976.180
Hau Loc One Member Company Limited	810.858.500	
Thao Tung Investing and Trading Company Limited	922.804.030	
Cooperative of Mechanism Transporting District 5	1.194.401.624	
Phap Tri Automation & Technology Company Limited	1.197.932.800	
Construction Service 74 Company Limited	817.073.950	
Minh Dang Automation Equipment Company Limited	977.585.760	
Hoang Oanh Construction Company Limited	1.755.241.713	

Other payables		6.937.631.124	6.182.261.843
Total trade payables		45.089.147.268	60.719.578.023
<i>* Intra-group payables</i>		31.075.824.959	22.484.976.180

V. 10. Advances from customers

		<u>31/12/2024</u>	<u>01/01/2024</u>
Vina - BAT Joint Venture Company Limited		6.000.000.000	6.000.000.000
Other			420.093.648
Total advances from customers		6.000.000.000	6.420.093.648

V. 11. Tax and amount payable to State Budget

	<u>31/12/2024</u>	<i>Payable</i>	<i>Paid/Deducted</i>	<u>01/01/2024</u>
Value Added Tax	40.567.044	8.749.074.582	8.704.413.838	(4.093.700)
Corporate Income Tax	476.915.503	3.827.543.469	4.349.681.732	999.053.766
Personal Income Tax	150.991.529	485.571.907	349.671.960	15.091.582
Land Tax	-	2.342.214.424	2.342.214.424	
Others	2.095.676	62.094.835	59.999.159	
Total tax and amount payable to State Budget	670.569.752	15.466.499.217	15.805.981.113	1.010.051.648

Specifically:

	<u>31/12/2024</u>	<u>01/01/2024</u>
Amount receivables	4.093.700	4.093.700
Value Added Tax		4.093.700

Amount payables	670.569.752	1.014.145.348
Value Added Tax	40.567.044	
Corporate Income Tax	476.915.503	999.053.766
Personal Income Tax	150.991.529	15.091.582
Land Tax	-	
Other Taxes	2.095.676	

V. 12. Payables to employees

Salaries payables	<u>31/12/2024</u>	<u>01/01/2024</u>
	17.155.706.832	12.813.381.427

V. 13. Accrued expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
Investing and Developing Tobacco fund	9.835.370	9.835.370
Auditing expense	158.000.000	130.000.000
Electricity expense	277.070.910	172.413.327
Legal advice fee		250.000.000
Others	188.599.697	129.563.710
Total accrued expenses	633.505.977	691.812.407

V. 14. Other short-term payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Labor union fund	86.008.450	65.473.073
Deposit	563.415.400	518.160.535
Dividend payable	498.792.310	379.815.400
Others	140.535.481	119.713.649
Total other short-term payables	1.288.751.641	1.083.162.657

V.15 Short-term borrowings and finance lease liabilities

	<u>31/12/2024</u>	<i>Increase</i>	<i>Decrease</i>	<u>01/01/2024</u>
Borrowings from Vietcombank	64.687.423.363	305.040.797.884	240.353.374.521	
Borrowings from Vietinbank	746.392.519	159.443.924.762	163.111.871.287	4.414.339.044
Total short-term borrowings and finance lease liabilities	65.433.815.882	464.484.722.646	403.465.245.808	4.414.339.044

V.16. Owners' equity

Charter Capital has been fully contributed by shareholders

	01/01/2024	Percentage	31/12/2024	Percentage
Vietnam National Tobacco Corporation	97.781.620.000	76,08%	97.781.620.000	76,08%
Saigon Tobacco Company Limited	8.387.380.000	6,53%	8.387.380.000	6,53%
Thang Long Tobacco Company Limited	3.594.590.000	2,80%	3.594.590.000	2,80%
Other shareholders	18.766.930.000	14,60%	18.766.930.000	14,60%
Total Charter Capital	128.530.520.000	100,00%	128.530.520.000	100,0%

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

	01/01/2024	Percentage	31/12/2024	Percentage
Vietnam National Tobacco Corporation	9.778.162	76,08%	9.778.162	76,08%
Saigon Tobacco Company Limited	838.738	6,53%	838.738	6,53%
Thang Long Tobacco Company Limited	359.459	2,80%	359.459	2,80%
Other shareholders	1.876.693	14,60%	1.876.693	14,60%
Total number of shares	12.853.052	100%	12.853.052	100%

Change in equity in the period:

	<u>31/12/2024</u>	<u>01/01/2024</u>
Owner's contributed capital	128.530.520.000	128.530.520.000
Investment and development fund	22.049.459.158	22.049.459.158
Other fund	7.430.845.886	7.430.845.886
Undistributed earnings	24.730.872.589	14.380.838.473
* <i>Undistributed earnings accumulate to the prior year-end</i>	10.676.238.473	5.501.106.256
+ <i>Undistributed earnings at the year-end</i>	10.676.238.473	7.421.181.160
+ <i>Undistributed earnings in the prior period</i>		1.920.074.904
- <i>Transfer to bonus and welfare fund</i>		1.269.015.846
- <i>Transfer to investment and development fund</i>		371.059.058
- <i>Transfer to bonus fund for the board of management</i>	-	280.000.000
* <i>Undistributed earnings in the period</i>	14.054.634.116	8.879.732.217
+ <i>Profits before tax in the period</i>	17.882.177.585	11.262.695.512
+ <i>Corporation income tax in the period</i>	3.827.543.469	2.382.963.295
Total owners' equity	182.741.697.633	172.391.663.517

VI. INCOME STATEMENT FOOTNOTES

VI.1. Revenue from sale of goods and rendering of services

	<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
	<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
Revenue from sales of raw materials	310.160.174.128	220.863.771.340
Revenue from sales of finished goods	312.521.710.465	253.075.925.505
Revenue from exporting	12.792.636.072	462.108.400
Revenue from outsourcing	91.596.942.822	56.932.739.900
Revenue from sales of supplies	92.535.634.087	48.492.276.006
Other revenue	32.892.062.274	28.867.194.073
Total revenue from sale of goods and rendering of services	852.499.159.848	608.694.015.224

VI.2. Costs of goods sold and services rendered

Cost of raw materials sold
Cost of finished goods sold
Cost of exporting goods sold
Cost of outsourcing services sold
Cost of supplies sold
Other cost of goods sold and services rendered
Total cost of goods sold and services rendered

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
295.795.107.534	214.933.332.257
287.098.707.871	221.480.288.010
5.720.397.810	176.671.519
69.175.785.779	44.305.305.679
91.168.378.875	47.508.947.442
14.056.283.713	12.713.590.424
763.014.661.582	541.118.135.331

VI.3. Financial income

Interest income
Interest from investments and discounts
Foreign exchange gains
Total financial income

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
934.820.878	1.004.199.368
577.058.130	533.015.908
75.759.799	63.083.305
1.587.638.807	1.600.298.581

VI. 4. Financial expenses

Interest expenses
Foreign exchange losses
Total financial expenses

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
3.617.946.453	3.531.941.314
49.330.498	7.119.942
2.864.380.740	3.539.061.256

VI.5. Selling expenses

Sales staff salary expenses
Supplies and equipment expenses
Depreciation expenses
Outsourcing expenses
Other selling expenses
Total selling expenses

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
2.517.810.209	139.108.872
2.532.312.988	1.933.408.388
715.093.881	1.588.563.603
11.627.058.356	3.264.442.215
409.642.762	12.332.017
17.801.918.196	6.937.855.095

VI.6. General and administrative expenses

Administrative staff salary expenses
Supplies and equipment expenses
Depreciation expenses
Bad debt expenses
Taxes and fees
Outsourcing expenses
Other general and administrative expenses
Total general and administrative expenses

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>To 31/12/2024</u>	<u>To 31/12/2023</u>
23.194.919.285	25.067.831.438
8.630.305.015	3.198.532.150
288.478.397	415.397.185
(230.218.900)	(123.132.525)
1.950.210.344	1.896.319.682
14.171.022.971	4.442.814.811
3.840.396.147	12.598.086.669
51.845.113.259	47.495.849.410

VI.7. Other profit

Thu tiền thanh lý TSCĐ

Other revenue
Disposal proceeds
Miscellaneous revenue
Other expenses

<i>From 01/01/2024</i>	<i>From 01/01/2023</i>
<u>đến 31/12/2024</u>	<u>đến 30/09/2023</u>
<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
174.018.905	59.282.799
174.018.866	59.282.799
39	
49.669.987	-

Disposal expenses	49.666.667	-
Miscellaneous expenses	3.320	
Other profit	124.348.918	59.282.799

VI.8. Current corporation income tax

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
Profit before tax	17.882.177.585	11.262.695.512
<i>Adjustments for Corporation income tax</i>	1.255.539.761	630.584.963
Amounts of increase	1.255.539.761	630.584.963
Taxable profit in the period	19.137.717.346	11.893.280.475
Corporation income tax rate	20%	20%
Corporation income tax expense	3.827.543.469	2.378.656.095
Adjustments for Corporation income tax last year		4.307.200
Total current corporation income tax expense	3.827.543.469	2.382.963.295

VII. INTRA-GROUP TRANSACTION

VII.1. Intra-group sales

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
BAT - VINATABA Tobacco Joint Venture Company	326.688.917.343	219.391.205.358
Vinataba - Philip Morris Limited	48.058.216.220	52.797.661.800
Thang Long Tobacco Company Limited	126.639.860.500	91.470.300.000
Saigon Tobacco Company Limited	137.708.567.300	107.080.835.920
Bac Son Tobacco Company Limited		7.072.650.000
Cuu Long Tobacco Company Limited	16.594.550.000	11.247.388.500
Dong Thap Tobacco Company Limited	3.573.885.500	5.671.800.000
An Giang Tobacco Company Limited	2.928.304.570	7.451.565.275
Ben Tre Tobacco Company Limited	15.313.659.475	4.655.253.100
Long An Tobacco Company Limited	12.707.875.000	11.562.130.500
Ngan Son Joint Stock Company	3.119.160.000	7.767.158.000
Thanh Hoa Tobacco Company	1.084.703.200	
Vietnam Tobacco Import Export Company	7.572.429.600	10.395.000
Total intra-group sales	701.990.128.708	526.178.343.453

VII.2. Intra-group purchases

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
BAT - VINATABA Tobacco Joint Venture Company	984.675.000	
Vina Toyo Packaging Company Limited	9.496.337.600	5.241.579.640
Vina - BAT Joint Venture Company Limited		19.270.000
Total intra-group purchases	10.481.012.600	5.260.849.640

VII.3. Intra-group receivables

	<i>31/12/2024</i>	<i>31/12/2023</i>
Saigon Tobacco Company Limited	3.451.469.299	32.530.028.700
BAT - VINATABA Tobacco Joint Venture Company	4.469.237.700	2.487.614.439
Cuu Long Tobacco Company Limited		11.150.088.500
Ngan Son Joint Stock Company		693.000.000
Dong Thap Tobacco Company Limited	1.707.565.500	
Ben Tre Tobacco Company Limited		1.294.664.000
Vinataba - Philip Morris Limited	113.268.974	186.148.174
Total intra-group receivables	9.741.541.473	48.341.543.813

VII.4. Intra-group payables

Vina Toyo Packaging Company Limited
 BAT - VINATABA Tobacco Joint Venture Company
Total intra-group payables

<u>31/12/2024</u>	<u>31/12/2023</u>
600.207.192	-
30.475.617.767	
31.075.824.959	-

VII. 5. Intra-group inventories

Vina Toyo Packaging Company Limited
 BAT - VINATABA Tobacco Joint Venture Company
Total intra-group inventories

<u>31/12/2024</u>	<u>31/12/2023</u>
469.324.255	400.593.216
176.364.797	
645.689.052	400.593.216

VIII. ITEMS THAT ARE NOT IN THE BALANCE SHEET

- Custody goods :
 + Custody goods (kg)
 - Foreign currency (USD)

<u>31/12/2024</u>	<u>01/01/2024</u>
-	288.121
-	288.121
7.585,09	1.246,93

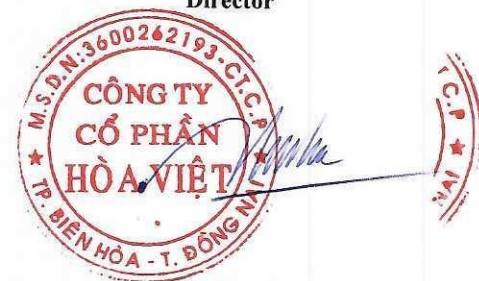
Ngày 20 tháng 01 năm 2025

Preparer

Interim Chief Accountant

Director





Tran Thi Hoang Dieu

Ho Quoc Dat

Luong Huu Hung

TANGIBLE FIXED ASSETS
From 01 January 2024 to 31 December 2024

(Currency: VND)

Code	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Others	Total
I - ORIGINAL COST						
1. As at 01/01/2024	155 535 065 909	119 712 489 622	13 333 721 104	3 139 416 155	672 542 436	292 393 235 226
2. Increased during the year	803 665 722	2 782 466 193	1 087 876 016	391 590 000		5 065 597 931
3. Depreciated during the year	3 293 775 449					3 293 775 449
4. As at 31/12/2024	153 044 956 182	122 494 955 815	14 421 597 120	3 531 006 155	672 542 436	294 165 057 708
	-	-	-	-	-	-
	-	-	-	-	-	-
II - ACCUMULATED DEPRECIATION						
1. As at 01/01/2024	115 416 246 102	110 541 071 069	12 313 579 329	2 856 553 863	672 542 436	241 799 992 799
2. Increased during the year	4 896 810 140	2 645 362 049	298 252 879	166 772 110		8 007 197 178
3. Depreciated during the year	3 293 775 449					3 293 775 449
4. As at 31/12/2024	117 019 280 793	113 186 433 118	12 611 832 208	3 023 325 973	672 542 436	246 513 414 528
III - NET BOOK VALUE						
1. As at 01/01/2024	40 118 819 807	9 171 418 553	1 020 141 775	282 862 292		50 593 242 427
2. As at 31/12/2024	36 025 675 389	9 308 522 697	1 809 764 912	507 680 182		47 651 643 180

Preparer

Tran Thi Hoang Dieu

Interim Chief Accountant

Ho Quoc Dat

Dong Nai, 20 January 2025

Director



Lương Hữu Hưng

INTANGIBLE FIXED ASSET
 From 01 January 2024 to 31 December 2024

(Currency: VND)

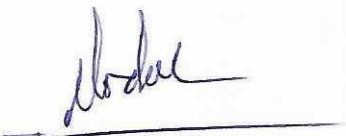
Code	Land use rights	Computer software	Others	Total
I - ORIGINAL COST				
1. As at 01/01/2024	3 103 409 047	781 122 377	282 000 000	4 166 531 424
2. Increased during the year		240 000 000		240 000 000
3. Depreciated during the year				
4. As at 31/12/2024	3.103.409.047	1.021.122.377	282.000.000	4.406.531.424
II - ACCUMULATED DEPRECIATION				
1. As at 01/01/2024	2 380 901 539	781 122 377	282 000 000	3 444 023 916
2. Increased during the year	83 630 847	215 054		83 845 901
3. Depreciated during the year		-	-	
4. As at 31/12/2024	2.464.532.386	781.337.431	282.000.000	3.527.869.817
III - NET BOOK VALUE				
1. As at 01/01/2024	722.507.508	-	-	722.507.508
2. As at 31/12/2024	638.876.661	239.784.946	-	878.661.607

Preparer



Tran Thi Hoang Dieu

Chief Accountant



Ho Quoc Dat

Dong Nai, 20 January 2025

Director



Luong Huu Hung