

**NGAN SON JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Bac Ninh, February 2026



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## THE MANAGEMENT'S REPORT

The Management of Ngan Son Joint Stock Company (hereinafter referred to as the "Company") presents this Report together with the Company's audited financial statements for the financial year ended 31 December 2025.

## **The Board of Directors and the Management**

The members of the Boards of Directors and the Management of the Company who held office during the year and to the date of this report are as follows:

- Mr. Hoang Anh Tuan	Chairman of the board of Directors
- Mr. Nguyen Chi Thanh	Member of the board of Directors, Director
- Mr. Tran Van Thanh	Member of the board of Directors
- Mr. Nguyen Quang Vinh	Member of the board of Directors
- Mrs. Vu Lan Huong	Independent Member of the Broad of Directors
- Mr. Tran Dang Tuyet	Vice Director (Resigned effective from 01 June 2025)
- Mr. Tran Phan Kien	Vice Director
- Mrs. Nguyen Thi Lan Anh	Vice Director

## **Responsibilities of the Management**

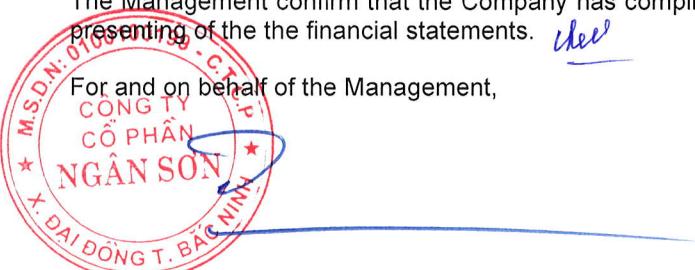
The Management is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and financial performance, cash flows of the Company for the year. In preparing these financial statements, the management is required to:

- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstatements which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Management confirm that the Company has complied with the above requirements in preparing and presenting of the the financial statements. *18/01*

For and on behalf of the Management,



**Nguyen Chi Thanh**  
**Director**

Bac Ninh, 06 February 2026

No: 15/2026/KT-AVI-TC2

**INDEPENDENT AUDITOR'S REPORT**

**To:**  
**The Shareholders**  
**The Board of Directors and the Management**  
**Ngan Son Joint Stock Company**

We have audited the accompanying financial statements of Ngan Son Joint Stock Company (hereinafter referred to as the "Company"), dated 6 February 2026, from page 04 to page 32, which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of cash flows for the financial year then ended, and the notes to the financial statements.

**Management's Responsibilities**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant statutory requirements applicable to financial reporting, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibilities**

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditors' opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of the Company as at 31 December 2025, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and other related legal regulations to the preparation and presentation of financial statements.



Nguyen Thuong  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0308-2023-055-1

Pham Thi Lien  
Auditor  
Audit Practising Registration Certificate  
No. 2507-2023-055-1

*For and on behalf of*  
**AN VIET AUDITING COMPANY LIMITED**

**BALANCE SHEET**  
As at 31 December 2025

FORM B01 - DN  
Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>380,849,279,809</b>	<b>227,798,019,674</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>3,627,881,007</b>	<b>5,877,816,683</b>
1. Cash	111		3,627,881,007	5,877,816,683
<b>II. Short-term receivables</b>	<b>130</b>		<b>112,823,662,542</b>	<b>82,525,434,456</b>
1. Short-term trade receivables	131	6	108,991,302,321	77,001,867,215
2. Advances to suppliers	132		961,070,069	1,656,377,482
3. Other short-term receivables	136	7	2,871,290,152	3,867,189,759
<b>III. Inventories</b>	<b>140</b>		<b>245,228,464,337</b>	<b>117,434,190,750</b>
1. Inventories	141	10	245,228,464,337	117,434,190,750
<b>IV. Other current assets</b>	<b>150</b>		<b>19,169,271,923</b>	<b>21,960,577,785</b>
1. Short-term prepayments	151	12	1,683,866,963	1,547,838,975
2. Deductible value added tax	152		17,485,404,960	20,412,738,810
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>73,880,660,630</b>	<b>67,761,578,829</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>38,288,801,056</b>	<b>42,430,530,309</b>
1. Tangible fixed assets	221	9	35,701,833,377	41,320,453,175
- Cost	222		326,130,517,030	320,105,278,164
- Accumulated depreciation	223		(290,428,683,653)	(278,784,824,989)
2. Intangible fixed assets	227	11	2,586,967,679	1,110,077,134
- Cost	228		3,824,178,500	2,074,178,500
- Accumulated depreciation	229		(1,237,210,821)	(964,101,366)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>7,062,176,486</b>	-
1. Construction in progress	242	8	7,062,176,486	-
<b>IV. Other long-term assets</b>	<b>260</b>		<b>28,529,683,088</b>	<b>25,331,048,520</b>
1. Long-term prepaid expenses	261	12	28,529,683,088	25,331,048,520
<b>TOTAL ASSETS</b>	<b>270</b>		<b>454,729,940,439</b>	<b>295,559,598,503</b>

**BALANCE SHEET (Continued)**  
As at 31 December 2025

FORM B01 - DN  
Unit: VND

LIABILITIES AND EQUITY	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>261,764,728,692</b>	<b>107,742,511,416</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>261,764,728,692</b>	<b>107,742,511,416</b>
1. Short-term trade payable	311	13	15,388,766,536	11,735,251,860
2. Short-term advances from customers	312	14	7,272,060,238	6,642,172,238
3. Taxes and other payables to the State budget	313	15	3,088,567,933	1,764,300,872
4. Payable to employees	314		21,034,807,462	19,863,085,049
5. Short-term accrued expenses	315	16	2,983,496,524	2,819,545,348
6. Other current payables	319	17	1,612,991,672	1,587,937,595
7. Short-term loans and obligations under finance leases	320	18	198,812,996,433	54,291,409,749
8. Bonus and welfare funds	322		11,571,041,894	9,038,808,705
<b>D. EQUITY</b>	<b>400</b>		<b>192,965,211,747</b>	<b>187,817,087,087</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>192,965,211,747</b>	<b>187,817,087,087</b>
1. Owners' contributed capital	411		112,020,030,000	112,020,030,000
2. Capital surplus	412		16,351,574,000	16,351,574,000
3. Investment and development fund	418		36,308,657,003	36,308,657,003
4. Other equity funds	419		3,961,610,970	3,961,610,970
5. Undistributed profit after tax	420		24,323,339,774	19,175,215,114
- <i>Undistributed profit after tax brought forward</i>	421a		-	864,032,085
- <i>Undistributed profit after tax for the current</i>	421b		24,323,339,774	18,311,183,029
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>430</b>		<b>454,729,940,439</b>	<b>295,559,598,503</b>

Preparer



Dinh Thanh Huy

Chief Accountant



Nguyen Thi Thao

Director



Nguyen Chi Thanh

**INCOME STATEMENT**  
For the year ended 31 December 2025

FORM B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01	21	945,369,382,036	869,476,126,115
3. Net revenue from goods sold and services rendered	10		945,369,382,036	869,476,126,115
4. Cost of sales	11	22	785,885,723,303	737,265,179,869
5. Gross profit from goods sold and services rendered	20		159,483,658,733	132,210,946,246
6. Financial income	21	23	1,001,322,729	2,482,532,831
7. Financial expenses	22	24	7,638,891,734	5,222,778,836
<i>In which: Interest expenses</i>	23		6,260,590,113	3,615,798,946
8. Selling expenses	24	25	28,547,724,279	21,310,497,802
9. General administration expenses	25	26	93,825,977,898	85,573,524,085
10. Profit from operating activities	30		30,472,387,551	22,586,678,354
11. Other income	31		202,733,754	596,209,585
12. Other expenses	32		50,646,068	68,201,637
13. Other profit	40	28	152,087,686	528,007,948
14. Profit before tax	50		30,624,475,237	23,114,686,302
15. Current corporate income tax expense	51	29	6,301,135,463	4,803,503,273
16. Net profit after tax	60		24,323,339,774	18,311,183,029
17. Basic earnings per share	70	30	2,171	973

Preparer



Dinh Thanh Huy

Chief Accountant



Nguyen Thi Thao

Director



Nguyen Chi Thanh

**CASH FLOW STATEMENT**  
**(Using the Indirect Method)**  
For the year ended 31 December 2025

**FORM B03 - DN**  
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>			
1. <i>Profit before tax</i>	01	<b>30,624,475,237</b>	<b>23,114,686,302</b>
2. <i>Adjustments for</i>			
- Depreciation and amortization of fixed assets and investment properties	02	11,985,398,113	12,977,275,282
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04	268,217,859	(618,759,483)
- Profits/losses from investing activities	05	(83,775,711)	(948,570,221)
- Interest expenses	06	6,260,590,113	3,615,798,946
3. <i>Operating profit before changes in working capital</i>	08	<b>49,054,905,611</b>	<b>38,140,430,826</b>
- Increase/decrease in receivables	09	(27,551,095,707)	30,533,078,298
- Increase/decrease in inventories	10	(127,794,273,587)	(24,281,326,428)
- Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11	11,965,180,848	(132,835,922,387)
- Increase/decrease in prepayments	12	(3,334,662,556)	(3,110,464,102)
- Interest paid	14	(6,135,647,249)	(3,574,035,461)
- Corporate income tax paid	15	(6,604,444,337)	(4,740,880,878)
- Other cash inflows from operating activities	16	45,720,000	-
- Other cash outflows from operating activities	17	(4,228,276,529)	(1,456,281,392)
<i>Net cash flows from operating activities</i>	20	<b>(114,582,593,506)</b>	<b>(101,325,401,524)</b>
<b>II. Cash flows from investing activities</b>			
1. Payments for purchases and construction of fixed assets and other long-term assets	21	(20,418,731,440)	(12,506,737,716)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	-	596,209,585
3. Interest and dividends received	27	48,549,410	352,360,636
<i>Net cash flows from investing activities</i>	30	<b>(20,370,182,030)</b>	<b>(11,558,167,495)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from short-term, long-term borrowings	33	798,610,043,333	496,640,736,611
2. Repayments of borrowings	34	(654,088,456,649)	(442,349,326,862)
3. Dividends paid to shareholders	36	(11,818,834,269)	(7,143,774,735)
<i>Net cash flows from financing activities</i>	40	<b>132,702,752,415</b>	<b>47,147,635,014</b>

**CASH FLOW STATEMENT**  
**(Using the Indirect Method)**  
 For the year ended 31 December 2025

FORM B03 - DN  
 Unit: VND

ITEMS	Codes	Year 2025	Year 2024
Net cash increase/(decrease) during the year	50	(2,250,023,121)	(65,735,934,005)
Cash and cash equivalents at the beginning of the year	60	5,877,816,683	71,371,350,933
Effect of foreign exchange differences	61	87,445	242,399,755
Cash and cash equivalents at the end of the year	70	3,627,881,007	5,877,816,683

Preparer



Dinh Thanh Huy

Chief Accountant



Nguyen Thi Thao

Bac Ninh, 06 February 2026

Director



Nguyen Chi Thanh

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****1.1. Capital ownership structure**

Ngan Son Joint Stock Company (the "Company") was established and operated in accordance with Decision No. 1738/QĐ-TCCB dated 13 May 2005 and Decision No. 2203/QĐ-TCCB dated 04 July 2005, by the Minister of Industry based on the equitization of the Bac Tabacco Materials Company, a state-owned enterprise and an independent accounting entity of Vietnam Tobacco Corporation of the Vietnam Tobacco Corporation.

The Company was incorporated pursuant to the first Enterprise Registration Certificate No. 0103009019 issued by the Department of Planning and Investment of Ha Noi City on 31 August 2005 and the 17th Enterprise Registration Certificate No. 0100100199 issued by the Department of Planning and Investment of Bac Ninh Province on 01 August 2025.

The Company's with a charter capital of VND 112,020,030,000, divided into 11,202,003 shares with a par value of VND 10,000 per share, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with stock symbol NST. The shareholders are:

- Vietnam National Tobacco Corporation – a state shareholder, holding 6,463,589 shares, representing 57.70% of the charter capital;
- Thang Long Tobacco Company Limited holds 722,640 shares, equivalent to VND 7,226,400,000, accounting for 6.45 % charter capital;
- Saigon Tobacco Company Limited holds 681,346 shares, equivalent to VND 6,813,460,000, accounting for 6.08 % charter capital;
- Tobacco Institute One member Company Limited holds 566,101 shares, equivalent to VND 5,661,010,000, accounting for 5.05 % charter capital;
- Thanh Hoa Tobacco Company Limited holds 436,468 shares, equivalent to VND 4,364,680,000, accounting for 3.9 % charter capital;
- Bac Son Tobacco Company Limited holds 25,902 shares, equivalent to VND 259,020,000, accounting for 0.23 % charter capital;
- Others hold 2,305,957 shares, equivalent to VND 23,059,570,000, accounting for 20.59 % charter capital.

The Company's head office is situated in Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.

As at 31 December 2025, the Company had 282 employees under labor contracts with a term of one year or more, of which 36 were managers (as at 31 December 2024: 288 employees, including 34 managers).

**1.2. Business field:** Diversified Company.**1.3. Operating industry and principal activities**

- Crop cultivation services;
- Warehousing and storage of goods (excluding real estate business and land use rights, whether owned, used or leased);
- Post-harvest service activities;
- Mechanical processing; metal treatment and coating;
- Repair of machinery and equipment;

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

- Growing tobacco and pipe tobacco (Details: preliminary processing of tobacco; processing of tobacco leaves; cultivation of tobacco and pipe tobacco for cigar rolling and for tobacco processing);
- Manufacture of fertilizers and nitrogen compounds;
- Retail sale of tobacco and pipe tobacco products in specialized stores;
- Other business support service activities not elsewhere classified;
- Wholesale of tobacco and pipe tobacco products;
- Retail sale of food, foodstuffs, beverages, tobacco and pipe tobacco, accounting for a significant proportion of sales in general merchandise stores;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo and rattan) and live animals;
- Other specialized wholesale not elsewhere classified (Details: wholesale of fertilizers, excluding wholesale of pesticides and chemicals used in agriculture. The Company is permitted to conduct this business only when all conditions prescribed by applicable laws are fully satisfied).

**1.4. 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.

**1.5. Organization structure**

The Company has no subsidiaries, joint ventures or associates. The Company's dependent accounting units (branches) are as follows:

- The Company's office located at Tien Son Industrial Park, Bac Ninh Province;
- Ngan Son Joint Stock Company - Thai Nguyen Branch (formerly Bac Kan);
- Ngan Son Joint Stock Company - Lang Son Branch (established on 24 October 2025);
- Branch of Ngan Son Joint Stock Company in Lang Son City (terminated on 24 October 2025);
- Branch of Ngan Son Joint Stock Company in Bac Son District (terminated on 24 October 2025).

**1.6. Comparability of financial statement figures**

The information and figures presented in this year's financial statements are presented using optimal accounting policies and ensure comparability.

**2. 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).

**3. STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are presented in Vietnamese Dong (VND) and have been prepared in accordance with accounting principles consistent with the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, Vietnamese Accounting Standards, and other relevant legal regulations governing the preparation and presentation of financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***FORM B09 - DN****Information on Changes in the Enterprise Accounting Regime**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting Regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and several other related circulars. Circular 99 takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. The impact of the application of the Enterprise Accounting Regime in accordance with Circular 99 on the Company's accounting records and financial statements as at 1 January 2026 is implemented in accordance with the guidance on the conversion of opening balances and transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors".

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the company in the preparation of this financial statement:

**4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is operating continuously.

**4.2. Estimates**

The preparation of the financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations governing the preparation and presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from these estimates and assumptions.

**4.3. Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with terms less than 03 months from the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.4. Foreign currency convertibility**

The principles of foreign currency convertibility are applied in accordance with the regulations of Vietnam Accounting Standards (VAS) No. 10 - Effects of changes in foreign exchange rates and current corporate accounting systems.

During the period, transactions arising in foreign currencies are translated into Vietnamese Dong ("VND") at the actual exchange rates at the transaction dates or at the accounting book exchange rates. Foreign exchange differences arising from such transactions are recognized in financial income (for gains) or financial expenses (for losses). Monetary items denominated in foreign currencies are retranslated at the actual exchange rates at the end of the accounting period. Foreign exchange differences arising from the retranslation are recognized as foreign exchange differences, and the balances are transferred to financial income (for gains) or financial expenses (for losses) at the end of the accounting period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***FORM B09 - DN****4.5. 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 comprise non-trade receivables that are not related to purchase and sale transactions, including receivables from loan interest and deposit interest; dividends and profit distributions receivable; amounts paid on behalf of other parties; amounts receivable by export trustees on behalf of entrusting parties; receivables from penalties and compensations; advances; pledges, deposits, margins, and assets lent to other parties.

The Company classifies receivables as either current or non-current based on their remaining maturity as at the reporting date, and remeasures foreign currency monetary items in accordance with the principles stated in Note 4.4.

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.

**4.6. 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.

**4.7. Tangible assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The historical costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Depreciation (Year)</u>
Buildings and structures	10 - 25
Machinery and equipment	05 - 15
Transportation vehicles	06 - 10
Office equipment	03 - 10
Other assets	03 - 05

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***FORM B09 - DN****4.8. Intangible assets and amortization**

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

**4.9. Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.10. Short-term and long-term prepaid expenses**

Prepaid expenses include actual costs incurred but related to business operations over multiple accounting periods. The Company's prepaid expenses include:

- Land rental cost at Tien Son Industrial Park, allocated over the lease duration
- Tools and supplies costs issued for use are allocated over a period not exceeding 36 months;
- Internal handling and transportation costs corresponding to the quantity of finished goods, work in progress, and processed goods in ending inventory, as well as other repair and insurance costs.

**4.11. Salary fund**

The Company makes provisions for the salary fund in accordance with the guidance set out in Circular No. 003/2025/TT-BNV dated 28 April 2025 issued by the Ministry of Home Affairs on the implementation of labor management, salaries, remuneration and bonuses in state-owned enterprises, which became effective from 15 June 2025. During the year, the Company made a provisional provision for the salary fund and recognized it as expenses for the year in the amount of 84.161 billion VND. The Company will finalize the salary fund upon receipt of the approval decision from the Company's Board of Directors.

**4.12. Payables**

Payables are recorded in detail by original due date, remaining due date as of the reporting date, payee, currency, and other factors as required by the Company. Accounts payable are classified as either accounts payable to suppliers or other payables based on the following principles:

- Accounts payable to suppliers include all trade payables arising from purchase transactions, including payables for imports through a consignee.
- Other payables comprise non-trade payables that are not related to the purchase, sale or provision of goods and services, including payables for interest on borrowings; amounts payable arising from expenses paid on behalf by third parties; amounts received by trustees from related parties for settlement in accordance with instructions under import-export entrustment transactions; assets borrowed; payables for penalties and compensations; surplus assets pending clarification; payables for social insurance, health insurance, unemployment insurance and trade union fees; and amounts received as deposits and margins.

The Company classifies accounts payable as long-term or short-term based on the remaining due date as of the reporting date, and re-evaluates foreign currency-denominated items in accordance with the principles outlined in Note 4.3.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

Accounts payable are recorded at not less than the amount due. When there is evidence that a loss is likely to occur, the Company immediately recognizes a provision in accordance with the prudence principle.

**4.13. Loan and finance lease liabilities**

Loan and finance lease liabilities are monitored in detail by each type of lender, lender, each loan agreement and each type of borrowed asset; by repayment terms of loans, finance lease liabilities and in the original currency (if any). Amounts with remaining repayment time of over 12 months from the reporting date are presented as long-term borrowings and finance liabilities. Accounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities. Foreign currency-denominated borrowings and finance lease liabilities are revalued in accordance with the principles stated in Note 4.4.

**4.14. Borrowing costs**

Borrowing costs include interest expense and other directly attributable costs incurred in connection with borrowings.

Borrowing costs are recognized as an expense in the income statement in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period of time (more than 12 months) to be ready for its intended use or sale. Such borrowing costs are capitalized as part of the cost of the asset if the criteria specified in Vietnam Accounting Standard No. 16 - Borrowing Costs are met. For specific borrowings used for the construction of fixed assets, interest can be capitalized even if the construction period is less than 12 months.

For general borrowings, a portion of which is used for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs to be capitalized is determined based on the capitalization rate applied to the weighted average accumulated expenditures for the acquisition, construction or production of that asset.

The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, except for specific borrowings used for the purpose of acquiring a particular asset.

**4.15. Accrued expense**

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

**4.16. Owner's equity**

Owners' equity at the year-end includes shareholders' equity inside and outside of the Company and is recorded according to pay in capital of shareholders with the par value of the issued shares.

The funds and net profit after tax are provided and distributed in accordance with the resolution of the Shareholders' Board

**4.17. 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;

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

- (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 recognized when it is reasonably certain; When a contract allows the buyer to return the services under specific conditions, the Company shall recognize revenue only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- (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.

**Finance income includes:** interest on deposits, settlement discounts (if any); dividends and distributed profits; foreign exchange gains... Specifically:

- Interest income on deposits and loans is recognised based on reasonably certain amounts determined from deposit/loan balances and applicable interest rates.
- Dividends and distributed profits (if any) are recognised based on notifications from the distributing entities.
- Foreign exchange gains represent actual gains arising during the period from transactions denominated in foreign currencies, as well as unrealised gains from the revaluation of monetary items denominated in foreign currencies at the reporting date.

**Other income** represents income arising from events or transactions that are separate from the Company's ordinary business operations, excluding the revenue items mentioned above.

#### 4.18. Taxation

The company is obliged to pay corporate income tax at the rate of 20% of taxable income. Corporate income tax includes current income tax and deferred income tax.

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income may be different from the net profit reported in the income statement because the taxable income does not include income or taxable expenses or is deductible in other years (including carrying losses, if any) and additionally not include items that are not taxable or not deductible.

Deferred income tax is calculated on the differences between the carrying amount and the basis for calculating the income tax of items of assets or liabilities on the financial statements and is recognized by the balance sheet method. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there are sufficient future taxable profits to be deducted temporary differences.

The Company's determination of corporate income tax is based on current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

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Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**4.19. Related parties**

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

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

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

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

Information about related parties is presented in the Note No. 31.

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

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## 5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	139,322,003	134,298,131
Cash in bank	3,488,559,004	5,743,518,552
<b>Total</b>	<b>3,627,881,007</b>	<b>5,877,816,683</b>

## 6. SHORT – TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Sai Gon Tobacco Company Limited	73,584,000,000	50,732,906,830
Eden International FZE	14,692,293,000	-
Long An Tobacco Company Limited	8,316,000,000	11,500,000,000
Hanchen Tobacco (Hong Kong) Limited	4,862,845,435	1,603,282,585
Wisdom Internationnal Technology Viet Nam Company Limited	2,160,000	2,693,485
Cuu Long Tobacco Company Limited	-	1,078,272,000
Vinataba - Philip Morris Company Limited	-	223,175,520
Others	7,534,003,886	11,861,536,795
<b>Total</b>	<b>108,991,302,321</b>	<b>77,001,867,215</b>

In which:

Related parties (\*)

82,655,646,300

63,534,354,350

(\*) Details of balances of receivables from related parties are presented in Note 31.

## 7. OTHER SHORT – TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits and collaterals	2,800,000,000	-	2,800,000,000	-
Other receivables	71,290,152	-	1,067,189,759	-
<b>Total</b>	<b>2,871,290,152</b>	<b>-</b>	<b>3,867,189,759</b>	<b>-</b>

## 8. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Project on smoke extraction and ventilation system for warehouses No. 1, 3, 4, 5, 6, 7, 8 and 9.	6,971,176,486	-
Renovation and repair of the Bang Van raw material storage warehouse.	91,000,000	-
<b>Total</b>	<b>7,062,176,486</b>	<b>-</b>

**NGAN SON JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**9. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Means of Transportations	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 01/01/2025	138,259,238,639	159,213,910,005	12,161,995,677	9,205,147,739	1,264,986,104	320,105,278,164
<i>Increased during the year</i>	<i>1,001,636,840</i>	<i>2,615,805,080</i>	<i>2,301,436,364</i>	<i>224,580,582</i>	<i>-</i>	<i>6,143,458,866</i>
Completed capital construction investment	1,001,636,840	2,615,805,080	2,301,436,364	224,580,582	-	6,143,458,866
<i>Decreased during the year</i>	<i>118,220,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>118,220,000</i>
Other decreases	118,220,000	-	-	-	-	118,220,000
As at 31/12/2025	<b>139,142,655,479</b>	<b>161,829,715,085</b>	<b>14,463,432,041</b>	<b>9,429,728,321</b>	<b>1,264,986,104</b>	<b>326,130,517,030</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	116,982,104,364	146,361,520,157	9,828,115,104	4,348,099,260	1,264,986,104	278,784,824,989
<i>Increased during the year</i>	<i>5,314,375,600</i>	<i>3,531,554,865</i>	<i>1,322,757,676</i>	<i>1,543,600,517</i>	<i>-</i>	<i>11,712,288,658</i>
Depreciation for the year	5,314,375,600	3,531,554,865	1,322,757,676	1,543,600,517	-	11,712,288,658
<i>Decreased during the year</i>	<i>68,429,994</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>68,429,994</i>
Other decreases	68,429,994	-	-	-	-	68,429,994
As at 31/12/2025	<b>122,228,049,970</b>	<b>149,893,075,022</b>	<b>11,150,872,780</b>	<b>5,891,699,777</b>	<b>1,264,986,104</b>	<b>290,428,683,653</b>
<b>NET BOOK VALUE</b>						
As at 01/01/2025	<b>21,277,134,275</b>	<b>12,852,389,848</b>	<b>2,333,880,573</b>	<b>4,857,048,479</b>	<b>-</b>	<b>41,320,453,175</b>
As at 31/12/2025	<b>16,914,605,509</b>	<b>11,936,640,063</b>	<b>3,312,559,261</b>	<b>3,538,028,544</b>	<b>-</b>	<b>35,701,833,377</b>
<i>Historical cost of fully depreciated fixed assets still in use as at year-end</i>						
	88,295,134,801	129,275,723,023	5,550,065,677	1,332,590,376	1,264,986,104	225,718,499,981

*Historical cost of fully depreciated fixed assets still in use as at year-end*

100% *NGAN SON JOINT STOCK COMPANY* *100% *NGAN SON JOINT STOCK COMPANY**

100% *NGAN SON JOINT STOCK COMPANY*

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Finished goods	219,742,629,040	-	53,319,861,654	-
Raw Materials and Supplies	22,009,645,556	-	31,455,229,676	-
Work in progress	1,596,154,865	-	3,366,354,068	-
Goods	1,035,233,655	-	624,139,112	-
Tools, supplies	844,801,221	-	463,743,757	-
Goods on consignment	-	-	28,204,862,483	-
<b>Total</b>	<b>245,228,464,337</b>	<b>-</b>	<b>117,434,190,750</b>	<b>-</b>

## 11. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
	VND	VND	VND
<b>COST</b>			
As at 01/01/2025	602,950,000	1,471,228,500	2,074,178,500
<i>Increased during the year</i>	-	1,750,000,000	1,750,000,000
Purchases	-	1,750,000,000	1,750,000,000
<b>As at 31/12/2025</b>	<b>602,950,000</b>	<b>3,221,228,500</b>	<b>3,824,178,500</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	-	964,101,366	964,101,366
<i>Increased during the year</i>	-	273,109,455	273,109,455
Depreciation for the year	-	273,109,455	273,109,455
<b>As at 31/12/2025</b>	<b>-</b>	<b>1,237,210,821</b>	<b>1,237,210,821</b>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	602,950,000	507,127,134	1,110,077,134
<b>As at 31/12/2025</b>	<b>602,950,000</b>	<b>1,984,017,679</b>	<b>2,586,967,679</b>
<i>Original cost of fully amortized intangible fixed assets still in use</i>	-	501,228,500	501,228,500

## 12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- Dispatched tools and supplies	1,683,866,963	1,547,838,975
- Single premium insurance fee	490,119,579	261,223,008
- Others	906,628,480	1,028,890,898
<b>Long-term</b>	<b>28,529,683,088</b>	<b>25,331,048,520</b>
- Land rent at Tien Son Industrial Park, Bac Ninh	12,258,071,421	12,875,938,101
- Tools and equipment pending allocation	5,580,370,792	2,738,896,713
- Deferred fixed asset repair expenses pending allocation	10,691,240,875	9,716,213,706
<b>Total</b>	<b>30,213,550,051</b>	<b>26,878,887,495</b>

**NGAN SON JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*These notes are an integral part of the financial statements and should be read in conjunction therewith.*

**13. SHORT – TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Ability to pay	Value	Ability to pay
	VND	VND	VND	VND
Agricultural Materials Joint Stock Company	2,423,442,000	2,423,442,000	-	-
Air Power Joint Stock Company	1,719,854,593	1,719,854,593	-	-
ITL Logistics Joint Stock Company - Northern Branch	1,311,153,698	1,311,153,698	-	-
Kim Truong Phuc Company Limited	600,210,000	600,210,000	549,666,000	549,666,000
AKT International Joint Stock Company	303,334,200	303,334,200	291,870,000	291,870,000
24 Hours Transport Service And Trading Company Limited	198,402,577	198,402,577	1,804,493,376	1,804,493,376
Tam Thanh Phat Trading Company Limited	-	-	882,015,000	882,015,000
Viglaceria Infrastructure Investment Development Company - Viglaceria Corporation Branch	-	-	63,541,758	63,541,758
Bac Ninh Fire Protection Equipment Joint Stock Company	8,832,369,468	8,832,369,468	39,967,400	39,967,400
Others	-	-	8,103,698,326	8,103,698,326
<b>Total</b>	<b><u>15,388,766,536</u></b>	<b><u>15,388,766,536</u></b>	<b><u>11,735,251,860</u></b>	<b><u>11,735,251,860</u></b>
<i>In which: Related parties (*)</i>				
	<b>770,756,140</b>	<b>770,756,140</b>	<b>761,765,960</b>	<b>761,765,960</b>

(\*) The details of the payables from related parties are presented in Note 31.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

These notes are an integral part of the financial statements and should be read in conjunction therewith.

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## 14. SHORT - TERM ADVANCES FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
VINA - BAT Joint Venture Company Limited	6,000,000,000	6,000,000,000
Hong Kong Hui Shun Import Export Trading Limited	629,888,000	-
Ly Diamond Import Export Co., Ltd.	471,629,121	471,629,121
Hongtong Ruixiang International Enterprise Co., Limited	114,980	114,980
Others	170,428,137	170,428,137
<b>Total</b>	<b>7,272,060,238</b>	<b>6,642,172,238</b>

## 15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Amount payable during the year VND	Amount paid during the year VND	31/12/2025 VND
Value added tax	84,376,472	9,012,510	93,388,982	-
Corporate income tax	337,196,620	6,301,135,463	6,604,444,337	33,887,746
Personal income tax	1,342,727,780	4,267,172,128	2,555,219,721	3,054,680,187
Land tax and land rental	-	338,260,378	338,260,378	-
Other taxes	-	1,028,568,308	1,028,568,308	-
Fees and other charges	-	6,000,000	6,000,000	-
<b>Total</b>	<b>1,764,300,872</b>	<b>11,950,148,787</b>	<b>10,625,881,726</b>	<b>3,088,567,933</b>

## 16. SHORT – TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Other accrued expenses	1,024,997,288	882,001,821
Transportation expenses	1,010,216,000	369,834,000
Outsourcing service	781,576,887	1,525,946,042
Interest payables to the bank	166,706,349	41,763,485
<b>Total</b>	<b>2,983,496,524</b>	<b>2,819,545,348</b>

## 17. OTHER SHORT – TERM PAYABLES

	31/12/2025 VND	01/01/2025 VND
Trade union fees	46,074,315	118,660,910
Unemployment insurance	276,131	-
Dividend, profit payables	578,282,399	635,013,518
Wisdom International Technology Company Limited	745,977,591	726,007,812
Others	242,381,236	108,255,355
<b>Total</b>	<b>1,612,991,672</b>	<b>1,587,937,595</b>

**THE NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

## 18. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2025		Repayment		During the year		01/01/2025	
	Amount	VND	Repayment capability amount	VND	Increase	Decrease	Amount	Repayment capability amount
<b>Short-term loans</b>								
Vietinbank - Dong Anh Branch (1)	198,812,996,433	198,812,996,433	798,610,043,333	654,088,456,649	54,291,409,749	54,291,409,749		
VIB - Hai Ba Trung Branch	161,037,679,717	161,037,679,717	606,321,745,466	498,304,828,858	53,020,763,109	53,020,763,109		
TP Bank - Bac Tu Liem Branch	-	-	24,439,711,467	24,439,711,467	-	-		
MSB - Transaction Center (2)	37,775,316,716	37,775,316,716	-	7,231,100,670	7,231,100,670	-		
VCB - Ha Noi Branch	-	-	127,834,415,763	91,329,745,687	1,270,646,640	1,270,646,640		
			32,783,069,967	32,783,069,967	-	-		
<b>Total</b>	<b>198,812,996,433</b>	<b>198,812,996,433</b>	<b>798,610,043,333</b>	<b>654,088,456,649</b>	<b>54,291,409,749</b>	<b>54,291,409,749</b>		

(1) Loan obtained under the revolving credit facility agreement No. 20/2025-HDCVHM/NHCT144-NSC dated 24 September 2025, with a credit limit of VND 180,000,000,000, for the purpose of financing the Company's working capital requirements. The credit facility is available for a period of 12 months from the date of the agreement. Individual loan drawdowns have maturities as specified in the relevant Debt Acknowledgement Notes/Debt Receipts. Interest is calculated on the outstanding principal balance on a reducing basis, at rates agreed with the lender and specified in the respective Debt Acknowledgement Notes/Debt Receipts.

(2) Loan obtained under the revolving credit facility agreement No. 112-00051795.21397/2025/HDTDH dated 28 October 2025, with a credit limit of VND 80,000,000,000, for the purpose of financing the Company's working capital requirements. The credit facility is available for a period of 12 months from the date of the agreement. Individual loan drawdowns have maturities as specified in the relevant Debt Acknowledgement Notes/Debt Receipts. Interest is calculated on the outstanding principal balance on a reducing basis, at rates agreed with the lender and specified in the respective Debt Acknowledgement Notes/Debt Receipts.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 19. OWNER'S EQUITY

## Statement of Changes in Equity:

	Owner' equity VND	Share premium VND	Investment and development funds VND	Other owner' fund VND	Undistributed earnings VND	Total VND
<b>As at 01/01/2024</b>	<b>112,020,030,000</b>	<b>16,351,574,000</b>	<b>36,308,657,003</b>	<b>3,961,610,970</b>	<b>12,111,564,895</b>	<b>180,753,436,868</b>
<b>Increase in the year</b>						
- Profit during the year	-	-	-	-	18,311,183,029	18,311,183,029
- Profit distribution for 2023	-	-	-	-	(3,966,230,860)	(3,966,230,860)
+ Bonus and welfare fund	-	-	-	-	(7,281,301,950)	(7,281,301,950)
+ Dividend distribution	-	-	-	-	19,175,215,114	187,817,087,087
<b>As at 01/01/2025</b>	<b>112,020,030,000</b>	<b>16,351,574,000</b>	<b>36,308,657,003</b>	<b>3,961,610,970</b>	<b>24,323,339,774</b>	<b>24,323,339,774</b>
- Profit during the year	-	-	-	-	(7,413,111,964)	(7,413,111,964)
- Profit distribution for 2024 (*)	-	-	-	-	(11,762,103,150)	(11,762,103,150)
+ Bonus and welfare fund	-	-	-	-		
+ Dividend distribution	-	-	-	-		
<b>As at 31/12/2025</b>	<b><u>112,020,030,000</u></b>	<b><u>16,351,574,000</u></b>	<b><u>36,308,657,003</u></b>	<b><u>3,961,610,970</u></b>	<b><u>24,323,339,774</u></b>	<b><u>192,965,211,747</u></b>

The Company distributed profits in accordance with Resolution No. 21/NQ-NST dated 25 April 2025

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

These notes are an integral part of the financial statements and should be read in conjunction therewith.

**Details of Owner's Capital Contribution:**

	Actual paid-in capital as at 31/12/2025		Actual paid-in capital as at 01/01/2025	
	VND	Percentage (%)	VND	Percentage (%)
Vietnam National Tobacco Corporation	64,635,890,000	57.70%	64,635,890,000	57.70%
Thang Long Tobacco Company Limited	7,226,400,000	6.45%	7,226,400,000	6.45%
Tobacco Institute One Member Company Limited	5,661,010,000	5.05%	5,661,010,000	5.05%
Sai Gon Tobacco Company Limited	6,813,460,000	6.08%	6,813,460,000	6.08%
Thanh Hoa Tobacco Company Limited	4,364,680,000	3.90%	4,364,680,000	3.90%
Bac Son Tobacco Company Limited	259,020,000	0.23%	259,020,000	0.23%
Other shareholders	23,059,570,000	20.59%	23,059,570,000	20.59%
<b>Total</b>	<b>112,020,030,000</b>	<b>100%</b>	<b>112,020,030,000</b>	<b>100%</b>

**STOCKS**

	31/12/2025	01/01/2025
Number of shares registered for issuance	11,202,003	11,202,003
<b>Number of shares offered to the public</b>	<b>11,202,003</b>	<b>11,202,003</b>
- Common shares	11,202,003	11,202,003
<b>Number of shares in circulation</b>	<b>11,202,003</b>	<b>11,202,003</b>
- Common shares	11,202,003	11,202,003
Par value per share (VND/share)	10,000	10,000

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 20. OFF-BALANCE SHEET ITEMS

## Materials and goods held for processing or safekeeping:

	31/12/2025	01/01/2025
<b>Tobacco raw materials (kg)</b>	<b>8,676,478</b>	<b>5,421,836</b>
Hanchen Tobacco (Hong Kong) Limited	4,975,191	3,558,131
Thang Long Tobacco Company Limited	3,280,400	1,337,400
Tam Thanh Phat Trading Joint Stock Company	155,804	-
Dong Thap Tobacco Company Limited	78,800	-
Bac Son Tobacco Company Limited	75,000	-
Hung Thinh General Investment, Trading and Services Company Limited	52,130	235,970
Vinataba - Philip Morris Limited	48,689	89,535
Agri TMT Company Limited	10,104	-
Viet Trung Trading and Import-Export Single-Member Co., Ltd.	360	150,600
Thanh Hoa Tobacco Company Limited	-	50,200
<b>Finished products received for safekeeping after processing (kg)</b>	<b>2,056,841</b>	<b>702,885</b>
Dai Thanh Trading and Investment Company Limited	399,224	-
Hanchen Tobacco (Hong Kong) Limited	278,784	338,026
Viet Trung Trading and Import-Export Single-Member Co., Ltd.	262,360	-
The Hung Import Export Company Limited	256,699	19,812
Tam Thanh Phat Trading Joint Stock Company	129,040	-
Tran Minh Production Trading and Service Company Limited	120,200	-
Binh Duong Tobacco and Industries Services One Member Company Limited	119,731	-
Agri TMT Company Limited	83,267	-
Nam Quang Investment Commercial and Services Company Limited	82,214	-
Tu Linh Services and Trading Investment Company Limited	74,000	-
Trung Nguyen Tobacco Joint Stock Company	62,800	-
Tobacco Institute One Member Company Limited	58,110	-
Nam Bao Anh One Member Company Limited	54,200	-
Hung Thinh General Trading and Service Investment Company Limited	52,783	102,938
Trung Anh Import Export Trading Service Company Limited	12,000	-
Bac Son Tobacco Company Limited	11,429	738
Hoang Lien Son Joint Stock Company	-	226,041
Hoang Linh Long Trading Services Company Limited	-	12,600
Thanh Hoa Tobacco Company Limited	-	2,730

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

	31/12/2025	01/01/2025
<b>Materials held on behalf of customers after processing</b>	<b>86,161</b>	<b>38,277</b>
Hanchen Tobacco (Hong Kong) Limited	26,411	33,308
Thang Long Tobacco Company Limited	17,553	60
Tam Thanh Phat Trading Joint Stock Company	12,784	-
Trung Anh Import Export Trading Service Company Limited	9,742	-
Dai Thanh Trading and Investment Company Limited	6,419	2,993
Vinataba - Philip Morris Limited	6,314	-
Agri TMT Company Limited	3,316	-
HT Logistics Company Limited	984	-
Ngan Kien Phat Trading and Service Company Limited	968	968
Luong Thin Company Limited	501	-
Tobacco Institute One Member Company Limited	475	196
Cuong Thinh Import Export Production Business Company Limited	296	-
Bac Son Tobacco Company Limited	170	335
Nam Bao Anh One Member Company Limited	87	-
Tu Linh Services and Trading Investment Company Limited	40	-
Da Nang Tobacco One Member Company Limited	38	-
Thanh Hoa Tobacco Company Limited	27	260
Viet Trung Trading and Import-Export Single-Member Co., Ltd.	27	-
Hoang Linh Long Trading Services Company Limited	9	-
Hung Thinh General Trading and Service Investment Company Limited	-	157
<b>Foreign currencies</b>	<b>824</b>	<b>615</b>
USD	824	615

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 21. REVENUE

	Year 2025	Year 2024
	VND	VND
<b>Revenue from goods sold and services rendered</b>		
Revenue from sale of tobacco materials	748,815,337,634	678,007,543,793
Revenue from stem removal and fiber processing	147,945,775,079	121,123,096,857
Other revenue	48,608,269,323	70,345,485,465
<b>Total revenue</b>	<b>945,369,382,036</b>	<b>869,476,126,115</b>
Deductions from revenue	-	-
<b>Net sales and service revenue</b>	<b>945,369,382,036</b>	<b>869,476,126,115</b>
<i>In which: Revenue from related parties (*)</i>	602,064,392,870	443,352,376,131

(\*) For details of related parties, refer to Note 31.

## 22. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
<b>Cost of tobacco raw materials sold</b>		
Cost of stem removal and tobacco fiber processing services	672,658,182,602	610,918,129,016
Other cost of goods sold	83,049,512,421	70,653,760,005
<b>Total</b>	<b>785,885,723,303</b>	<b>737,265,179,869</b>

## 23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
<b>Interest income from deposits and loans</b>		
Interest income from deposits and loans	83,775,711	352,360,636
Foreign exchange gains	790,476,416	2,067,578,941
Interest from deferred sales and settlement discounts	127,070,602	62,593,254
<b>Total</b>	<b>1,001,322,729</b>	<b>2,482,532,831</b>

## 24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
<b>Interest expenses</b>		
Interest expenses	6,260,590,113	3,615,798,946
Foreign exchange losses	399,704,271	388,875,481
Others	978,597,350	1,218,104,409
<b>Total</b>	<b>7,638,891,734</b>	<b>5,222,778,836</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 25. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor costs	-	34,858,400
Materials and tools expenses	140,423,779	64,411,799
Outsourced service expenses	27,855,615,834	20,514,462,620
Other cash expenses	551,684,666	696,764,983
<b>Total</b>	<b>28,547,724,279</b>	<b>21,310,497,802</b>

## 26. GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor costs	51,973,331,744	40,553,078,570
Materials and tools expenses	3,330,330,346	4,736,578,984
Depreciation expenses	7,289,042,277	8,018,857,410
Taxes, fees and charges expenses	57,814,967	307,555,254
Outsourced service expenses	14,646,543,081	11,150,485,267
Other cash expenses	16,528,915,483	20,806,968,600
<b>Total</b>	<b>93,825,977,898</b>	<b>85,573,524,085</b>

## 27. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Year 2025	Year 2024
	VND	VND
Labor costs	82,308,887,200	76,667,979,445
Raw material costs	212,839,862,240	366,516,946,702
Depreciation expenses	11,985,398,113	12,977,275,282
Outsourced service expenses	92,707,455,031	79,256,172,232
Other cash expenses	20,507,778,014	26,496,993,318
<b>Total</b>	<b>420,349,380,598</b>	<b>561,915,366,979</b>

## 28. OTHER PROFIT

	Year 2025	Year 2024
	VND	VND
<b>Other income</b>	<b>202,733,754</b>	<b>596,209,585</b>
Gains from disposal of fixed assets	-	596,209,585
Others	202,733,754	-
<b>Other expenses</b>	<b>50,646,068</b>	<b>68,201,637</b>
Net book value of fixed assets	49,790,006	-
Other tax expenses	-	68,201,637
Others	856,062	-
<b>Other profit</b>	<b>152,087,686</b>	<b>528,007,948</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## 29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<b>Total accounting profit before tax</b>	<b>30,624,475,237</b>	<b>23,114,686,302</b>
Adjustments to increase taxable profit	881,202,080	902,830,062
Remuneration of non-executive Board of Directors and Supervisory Board members	780,760,000	691,200,000
Tax penalties	856,062	68,201,637
Foreign exchange losses from revaluation	99,586,018	143,428,425
<i>Total taxable income</i>	<i>31,505,677,317</i>	<i>24,017,516,364</i>
<i>Corporate income tax rate (%)</i>	<i>20%</i>	<i>20%</i>
<b>Current corporate income tax expense</b>	<b>6,301,135,463</b>	<b>4,803,503,273</b>

## 30. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
<b>Profit after corporate income tax</b>	<b>24,323,339,774</b>	<b>18,311,183,029</b>
Appropriation to bonus and welfare fund (*)	-	(7,413,111,964)
<b>Profit attributable to ordinary shareholders</b>	<b>24,323,339,774</b>	<b>10,898,071,065</b>
Weighted average number of ordinary shares outstanding during the year	11,202,003	11,202,003
<b>Basic earnings per share</b>	<b>2,171</b>	<b>973</b>

(\*) As at 31 December 2025, the Company has not yet distributed its profit for the year 2025. Accordingly, the basic earnings per share for the year 2025 may be adjusted, depending on the appropriation of the Company's funds from profit after tax as approved at the Annual General Meeting of Shareholders.

The basic earnings per share for the year 2024 has been restated due to the impact of the profit distribution for the year 2024 in accordance with Resolution No. 21/NQ-NST dated 25 April 2025 of the Annual General Meeting of Shareholders.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

These notes are an integral part of the financial statements and should be read in conjunction therewith.

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## 31. RELATED PARTY TRANSACTIONS AND BALANCES

*The company has the following related parties:*CompanyRelationship

Vietnam National Tobacco Corporation	Parent company
Thang Long Tobacco Company Limited	Subsidiary of the parent company
Sai Gon Tobacco Company Limited	Subsidiary of the parent company
Tobacco Institute One Member Company Limited	Subsidiary of the parent company
Long An Tobacco Company Limited	Subsidiary of the parent company
Bac Son Tobacco Company Limited	Subsidiary of the parent company
Cuu Long Tobacco Company Limited	Subsidiary of the parent company
Dong Thap Tobacco Company Limited	Subsidiary of the parent company
An Giang Tobacco Company Limited	Subsidiary of the parent company
Vinataba - Philip Morris Limited	Subsidiary of the parent company
Hoa Viet Joint Stock Company	Subsidiary of the parent company
Hai Phong Tobacco Company Limited	Subsidiary of the parent company
Da Nang Tobacco Company Limited	Subsidiary of the parent company
Thanh Hoa Tobacco Company Limited	Subsidiary of the parent company
Hai Ha - Kotobuki Limited	Subsidiary of the parent company
Vina-BAT Joint Venture Company Limited	Subsidiary of the parent company

**Transactions with related parties:**

	Year 2025	Year 2024
	VND	VND
<b>Purchases</b>		
Hoa Viet Joint Stock Company	<b>3,923,726,895</b>	<b>34,822,110,366</b>
Hai Ha - Kotobuki Limited	2,008,740,500	3,119,160,000
Tobacco Institute One Member Company Limited	1,789,050,427	1,671,375,576
Branch of Vietnam National Tobacco Corporation -	90,565,000	22,272,509,790
Vinataba Training Center	35,370,968	139,000,000
Thang Long Tobacco Company Limited	-	7,620,065,000
<b>Sales</b>		
Thang Long Tobacco Company Limited	<b>602,000,132,870</b>	<b>443,352,376,131</b>
Sai Gon Tobacco Company Limited	319,326,169,777	241,630,728,421
Thanh Hoa Tobacco Company Limited	174,490,280,000	73,433,075,720
Bac Son Tobacco Company Limited	48,462,042,500	25,678,235,150
Vinataba - Philip Morris Limited	20,097,118,000	12,032,093,500
Tobacco Institute One Member Company Limited	15,918,346,400	29,854,447,690
Long An Tobacco Company Limited	10,559,683,693	9,603,725,330
Dong Thap Tobacco Company Limited	7,920,000,000	19,089,880,000
Da Nang Tobacco Company Limited	2,800,000,000	12,627,000,000
Hoa Viet Joint Stock Company	2,260,187,500	214,698,320
Hai Phong Tobacco Company Limited	112,665,000	-
Hai Ha - Kotobuki Limited	46,200,000	49,002,000
An Giang Tobacco Company Limited	7,440,000	-
Ben Tre Tobacco Company Limited	-	8,799,030,000
Cuu Long Tobacco Company Limited	-	6,266,700,000
	-	4,073,760,000

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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These notes are an integral part of the financial statements and should be read in conjunction therewith.

## Balances with related parties:

Trade receivables	31/12/2025 VND	31/12/2025 VND
Sai Gon Tobacco Company Limited	73,584,000,000	50,732,906,830
Long An Tobacco Company Limited	8,316,000,000	11,500,000,000
Công ty TNHH MTV Thuốc lá Bắc Sơn	755,646,300	-
Cuu Long Tobacco Company Limited	-	1,078,272,000
Vinataba - Philip Morris Limited	-	223,175,520
<b>Total</b>	<b>82,655,646,300</b>	<b>63,534,354,350</b>

Payables	31/12/2025 VND	01/01/2025 VND
Hai Ha - Kotobuki Limited	770,756,140	761,765,960
Hoa Viet Joint Stock Company	751,321,000	760,980,800
Tobacco Institute One Member Company Limited	19,435,140	-
	-	785,160

## Salaries, Bonuses and Remuneration of the Executive Board and the Board of Directors:

	Year 2025 VND	Year 2024 VND
<b>Board of Directors</b>	<b>1,454,794,414</b>	<b>920,562,948</b>
Nguyen Nam Giang	-	10,565,898
Hoang Anh Tuan	192,878,517	99,731,764
Do Diep Anh	9,277,699	39,797,647
Tran Van Thanh	817,480,345	503,272,344
Le Quang Vinh	162,078,517	97,397,647
Nguyen Chi Thanh	117,678,517	112,197,647
Vu Lan Huong	155,400,819	57,600,000
<b>Supervisory Board</b>	<b>448,363,778</b>	<b>501,106,402</b>
Tran Anh Tam	168,006,743	291,511,108
Ngo Thi Thu Cuc	162,178,517	97,397,647
Nguyen Dinh Dzung	118,178,517	112,197,647
<b>Board of Management</b>	<b>5,887,687,384</b>	<b>2,497,842,912</b>
Nguyen Chi Thanh	1,471,292,622	583,752,273
Tran Dang Tuyet	684,760,435	528,247,228
Tran Phan Kien	1,302,101,251	501,990,070
Pham Thanh Liem	79,087,368	325,671,748
Nguyen Thi Lan Anh	1,181,369,457	182,472,029
Nguyen Thi Thao	1,169,076,251	375,709,565
<b>Total</b>	<b>7,790,845,577</b>	<b>3,919,512,262</b>

## 32. COMMITMENTS

The Company leases 85,000 m<sup>2</sup> of land in Tien Son Industrial Park, Bac Ninh Province under Land Lease Agreement No. 06/2008/CTHT-HĐKT dated 01 November 2008, and Agreement No. 02, with a lease term of 49 years and 3 months, effective from 23 September 2000, signed with the Infrastructure Development Investment Company. The details are as follows:

- Lease of 80,000 m<sup>2</sup> of land: The Company signed Land Lease Agreement No. 06/2008/CTHT-HĐKT dated 01 November 2008, and Appendix No. 01/PLHD-2015 dated 02 January 2015 for the lease of 80,000 m<sup>2</sup> of land for a term of 49 years and 3 months, starting from 23 September 2000. Details are as follows: Infrastructure usage fee: VND 5,354/m<sup>2</sup>/year,



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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*These notes are an integral part of the financial statements and should be read in conjunction therewith.*

excluding VAT. The total fee for 49.25 years is VND 22,989,950,287, which the Company has fully paid. Industrial service and infrastructure maintenance fee: VND 8,504/m<sup>2</sup>/year, excluding VAT (equivalent to the Vietcombank selling exchange rate of VND 21,260 per USD). This rate is subject to annual adjustments based on the USD selling exchange rate announced by Vietcombank at the time of payment. Land rental: to be implemented according to decisions issued by competent authorities. Pursuant to Investment Incentive Certificate No. 71/GCNU/ĐĐT-BN dated 20 January 2005 issued by the People's Committee of Bac Ninh Province, the Company is exempt from land rent for the first 10 years and entitled to a 50% reduction for the remaining project period.

- Lease of 5,000 m<sup>2</sup> of land: The Company signed Land Lease Agreement No. 02/2011/CTHT-HĐKT dated 01 October 2011, and Appendix No. 02/PLHD-2015 dated 02 January 2015, for 5,000 m<sup>2</sup> of land with a lease term of 49 years and 3 months, effective from 23 September 2000. Details are as follows: Infrastructure usage fee: paid in accordance with Land Lease Agreement No. 23/09-HĐKT dated 23 September 2000 and Appendix No. 01/2004/PLBS dated 25 July 2004, totaling VND 1,420,795,503. Industrial service and infrastructure maintenance fee: VND 8,504/m<sup>2</sup>/year, excluding VAT (based on the Vietcombank selling exchange rate of VND 21,260/USD), subject to annual adjustment in June based on the exchange rate at the time of payment.
- Appendix on updated service fee: According to Appendix No. 04 dated 20 June 2024 of both Agreement No. 06/2008/CTHT-HĐKT and Agreement No. 02/2011/CTHT-HĐKT, the industrial service and infrastructure maintenance fee is updated to VND 11,430/m<sup>2</sup>/year, excluding VAT. This rate is fixed for two years, from 01 January 2025 to 31 December 2026. From 2027 onward, the fee will be adjusted annually based on: the Consumer Price Index (CPI) announced by the General Statistics Office of Vietnam; the market price level; and the maintenance and repair costs of the industrial park. The lessor will send a written notice of the adjusted rate to the lessee before the new rate is applied.

## 33. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The Company's principal business activity is the production and trading of raw tobacco materials. In addition, the Company is also engaged in fertilizer trading, transportation, and other supporting activities. Revenue from these other activities accounts for approximately 5% of total revenue. Geographically, the Company primarily sells its products within the territory of Vietnam, with export revenue accounting for approximately 13% of total revenue. Accordingly, the Management Board has assessed and believes that not preparing and presenting segment reports by business lines and geographical areas in the financial statements for the year ended at 31 December 2025 is in compliance with Vietnamese Accounting Standard No. 28-Segment Reporting, and is appropriate given the Company's current business operations.

## 34. SUBSEQUENT EVENTS

There are no unexpected events occurring after the balance sheet date that affect the financial position and operations of the company that require adjustment or presentation in the financial statements for the fiscal year ending December 31, 2025.

## 35. COMPARATIVE FIGURES

Comparative figures are the numbers on the Financial Statements for the fiscal year ending 31 December 2024 audited by An Viet Auditing Company Limited.

Preparer



Dinh Thanh Huy

Chief Accountant



Nguyen Thi Thao

Director



Nguyen Chi Thanh