

**BALANCE SHEET**

**As at 30 June 2025**

Unit: VND

| ITEMS                                   | Code       | Notes | 30/06/2025             | 01/01/2025             |
|---|------------|-------|------------------------|------------------------|
| 1                                       | 2          | 3     | 4                      | 5                      |
| <b>A. CURRENT ASSETS</b>                | <b>100</b> |       | <b>585.922.166.734</b> | <b>264.203.891.095</b> |
| <b>I. Cash and cash equivalents</b>     | <b>110</b> |       | <b>2.580.774.062</b>   | <b>3.790.736.889</b>   |
| 1. Cash                                 | 111        | V.1   | 2.580.774.062          | 3.790.736.889          |
| <b>II. Current receivables</b>          | <b>130</b> |       | <b>267.250.028.489</b> | <b>71.486.004.519</b>  |
| 1. Trade receivables                    | 131        | V.3.1 | 280.409.362.332        | 83.753.096.703         |
| 2. Advances to suppliers                | 132        | V.3.2 | 687.005.720            | 1.742.924.720          |
| 3. Other receivables                    | 136        | V.3.3 | 1.896.089.328          | 1.824.020.005          |
| 4. Provision for doubtful debts         | 137        | V.4   | (15.742.428.891)       | (15.834.036.909)       |
| <b>III. Inventories</b>                 | <b>140</b> |       | <b>310.066.412.714</b> | <b>181.165.940.680</b> |
| 1. Inventories                          | 141        | V.5   | 310.066.412.714        | 181.165.940.680        |
| <b>IV. Other current assets</b>         | <b>150</b> |       | <b>6.024.951.469</b>   | <b>7.761.209.007</b>   |
| 1. Short-term prepaid expenses          | 151        | V.7.1 | 2.460.847.383          | 3.479.062.663          |
| 2. Deductible VAT                       | 152        | V.6   | 3.560.010.385          | 4.282.146.344          |
| 3. Receivable from State Budget         | 153        | V.11  | 4.093.701              |                        |
| <b>B. NON-CURRENT ASSETS</b>            | <b>200</b> |       | <b>52.254.241.343</b>  | <b>51.484.191.082</b>  |
| <b>I. Fixed assets</b>                  | <b>220</b> |       | <b>48.350.325.798</b>  | <b>48.530.304.787</b>  |
| 1. Tangible fixed assets                | 221        | PL1   | 47.547.236.807         | 47.651.643.180         |
| - Cost                                  | 222        |       | 297.209.346.431        | 294.165.057.708        |
| - Accumulated depreciation              | 223        |       | (249.662.109.624)      | (246.513.414.528)      |
| 2. Intangible fixed assets              | 227        | PL2   | 803.088.991            | 878.661.607            |
| - Cost                                  | 228        |       | 4.406.531.424          | 4.406.531.424          |
| - Accumulated depreciation              | 229        |       | (3.603.442.433)        | (3.527.869.817)        |
| <b>II. Long term assets in progress</b> | <b>240</b> |       | <b>2.116.859.502</b>   | <b>567.698.391</b>     |
| 1. Long term construction in progress   | 242        | V.8   | 2.116.859.502          | 567.698.391            |
| <b>III. Other long-term assets</b>      | <b>260</b> |       | <b>1.787.056.043</b>   | <b>2.386.187.904</b>   |
| 1. Long-term prepaid expenses           | 261        | V.7.2 | 1.787.056.043          | 2.386.187.904          |
| <b>TOTAL ASSETS</b>                     | <b>270</b> |       | <b>638.176.408.077</b> | <b>315.688.082.177</b> |

| ITEMS   | Code       | Notes | 30/06/2025             | 01/01/2025             |
|---|------------|-------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                                     | <b>300</b> |       | <b>451.801.940.422</b> | <b>134.289.968.362</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |       | <b>451.801.940.422</b> | <b>134.289.968.362</b> |
| 1. Trade payables   | 311        | V.9   | 141.722.611.746        | 45.089.147.268         |
| 2. Advances from customers                                | 312        | V.10  | 6.388.245.000          | 6.000.000.000          |
| 3. Tax and amount payable to State Budget                 | 313        | V.11  | 3.393.196.204          | 334.673.798            |
| 4. Payables to employees                                  | 314        | V.12  | 18.868.784.821         | 12.523.681.644         |
| 5. Accrued expenses                                       | 315        | V.13  | 12.094.722.209         | 633.505.977            |
| 7. Other short-term payables                              | 319        | V.14  | 1.570.123.182          | 1.288.751.641          |
| 8. short-term borrowings and finance lease liabilities    | 320        | V.15  | 258.636.603.108        | 65.433.815.882         |
| 9. Reward and welfare funds                               | 322        |       | 9.127.654.152          | 2.986.392.152          |
| <b>D. EQUITY</b>  | <b>400</b> |       | <b>186.374.467.655</b> | <b>181.398.113.815</b> |
| <b>I. Owner's equity</b>                                  | <b>410</b> | V.13  | <b>186.374.467.655</b> | <b>181.398.113.815</b> |
| 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 funds under owners                               | 420        |       | 7.430.845.886          | 7.430.845.886          |
| 4. Undistributed earnings                                 | 421        | VIII  | 28.363.642.611         | 23.387.288.771         |
| - Undistributed earnings accumulate to the prior year end | 421a       |       | 16.719.988.771         | 10.676.238.473         |
| - Undistributed earnings of the current year              | 421b       |       | 11.643.653.840         | 12.711.050.298         |
| <b>TOTAL CAPITAL</b>                                      | <b>440</b> |       | <b>638.176.408.077</b> | <b>315.688.082.177</b> |

Dong Nai, 18 July 2025

Preparer

Accounting Supervisor

Director



Tran Thi Hoang Dieu



Ho Quoc Dat



Luong Huu Hung



STATEMENT OF INCOME  
As at 30 June 2025

Unit: VND

| ITEMS  | CODE | NOTES | Quarter II      |                 | Accumulated until June 30 |                 |
|--|------|-------|-----------------|-----------------|---------------------------|-----------------|
|  |      |       | Year 2025       | Year 2024       | Year 2025                 | Year 2024       |
| 1  | 2    | 3     | 4               | 5               | 6                         | 7               |
| 1. Revenue from sale of goods and rendering of services      | 01   | VI.1  | 522.466.014.252 | 252.193.254.064 | 572.831.903.929           | 296.293.410.293 |
| 2. Revenue deductions  | 02   |       | 0               | 0               | 0                         | 0               |
| 3. Net revenue from sale of goods and rendering of services  | 10   | VI.2  | 522.466.014.252 | 252.193.254.064 | 572.831.903.929           | 296.293.410.293 |
| 4. Costs of goods sold and services rendered                 | 11   |       | 468.609.691.815 | 232.875.645.168 | 503.789.158.094           | 270.586.960.294 |
| 5. Gross profit from sale of goods and rendering of services | 20   |       | 53.856.322.437  | 19.317.608.896  | 69.042.745.835            | 25.706.449.999  |
| 6. Financial income  | 21   | VI.3  | 158.436.502     | 464.275.790     | 165.978.374               | 1.181.344.263   |
| 7. Financial expenses  | 22   | VI.4  | 2.611.748.094   | 1.244.125.172   | 3.886.314.165             | 1.543.095.229   |
| In which: Interest expenses                                  | 23   |       | 2.611.748.094   | 1.244.125.172   | 3.886.314.165             | 1.537.351.766   |
| 8. Selling expenses  | 24   | VI.5  | 10.181.131.489  | 3.704.669.698   | 13.528.595.519            | 4.729.828.724   |
| 9. General and administrative expenses                       | 25   | VI.6  | 29.284.161.615  | 7.215.268.594   | 37.194.136.358            | 13.973.273.362  |
| 10. Operating profit   | 30   |       | 11.937.717.741  | 7.617.821.222   | 14.599.678.167            | 6.641.596.947   |
| 11. Other income   | 31   | VI.7  | 13.068.750      |                 | 78.523.295                | 0               |
| 12. Other expenses   | 32   | VI.8  | 0               | 6.003.193       | 600.000                   | 6.003.193       |
| 13. Other profit   | 40   |       | 13.068.750      | -6.003.193      | 77.923.295                | -6.003.193      |
| 14. Net profit before tax                                    | 50   | VIII  | 11.950.786.491  | 7.611.818.029   | 14.677.601.462            | 6.635.593.754   |
| 15. Current corporate income tax expense                     | 51   |       | 2.437.262.259   | 1.410.755.892   | 3.033.947.622             | 1.410.755.892   |
| 16. Net profit after tax                                     | 60   | VIII  | 9.513.524.232   | 6.201.062.137   | 11.643.653.840            | 5.224.837.862   |
| 17. Earning per share  | 70   |       | 740             | 482             | 906                       | 407             |

Preparer

*Tran Thi Hoang Dieu*

Tran Thi Hoang Dieu

Accounting Supervisor

*Ho Quoc Dat*

Ho Quoc Dat

Dong Nai, 18 July 2025

Director



*Luong Huu Hung*

## Unit: VND

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**Director**

**CÔNG TY CỔ PHẦN HÒA VIỆT**

Luong Huu Hung



## **NOTES TO THE FINANCIAL STATEMENTS**

From 01 January 2025 to 30 June 2025

### **I. OPERATION CHARACTERISTICS OF ENTERPRISES**

#### **1. Structure of ownership**

Hoa Viet Joint Stock Company (the "Company") operates under Enterprise Registration Certificate No. 3600262193 issued on March 24, 2005, and amended for the 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.

#### **2 Operating industry and principal activities**

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

#### **3 The normal business production cycle**

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

#### **4 Organization structure**

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

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

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

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

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

### **III. STANDARDS AND ACCOUNTING SYSTEM APPLIED**

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

#### IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. Tangible assets and depreciation

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

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

##### 2. Intangible assets and amortization

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

##### 3. Salary

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

##### 4. Other revenue and expenses

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

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

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- 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);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

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



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

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

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

## 5. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export 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.

## 6. Related parties

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

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

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

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

## V. BALANCE SHEET FOOTNOTES

### 1. Cash

|              | <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|--------------|-----------------------------|-----------------------------|
| Cash         | 106.112.469                 | 355.496.808                 |
| Cash in bank | 2.474.661.593               | 3.435.240.081               |
| <b>Total</b> | <b><u>2.580.774.062</u></b> | <b><u>3.790.736.889</u></b> |

### 2. Short-term trade receivables

|   |                               |                              |
|---|-------------------------------|------------------------------|
| Saigon Tobacco Company Limited                    | 82.582.759.342                | 3.451.469.299                |
| 'Hung Thinh Investing & Producing Company Limited | 66.722.644.400                | 17.149.493.847               |
| BAT - VINATABA Tobacco Joint Venture Company      | 53.078.360.161                |                              |
| Vinataba - Philip Morris Limited                  | 37.630.488.238                |                              |
| Minh Khang Cao Nguyen Trading Company Limited     | 15.381.280.375                |                              |
| Thien Loi Hoa Company Limited                     | 11.623.455.634                | 11.623.455.634               |
| Others  | 13.390.374.182                | 51.528.677.923               |
| <b>Total</b>                                      | <b><u>280.409.362.332</u></b> | <b><u>83.753.096.703</u></b> |
| <i>*In which, related parties:</i>                | 189.784.350.060               | 9.741.541.473                |

### 3. Other receivables

|                                | <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|--------------------------------|-----------------------------|-----------------------------|
| Compensation receivables       | 1.353.078.584               | 1.353.078.584               |
| Advance receivables            | 28.575.000                  | 156.695.585                 |
| Short-term deposit receivables | 310.000.000                 | 110.000.000                 |
| Others                         | 204.435.744                 | 204.245.836                 |
| <b>Total</b>                   | <b><u>1.896.089.328</u></b> | <b><u>1.824.020.005</u></b> |

### 4. Bad debts

|  | <u>30/06/2025</u>            | <u>01/01/2025</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, Ltd                        | 120.880.930                  | 120.880.930                  |
| Noi Bai Investing Joint Stock Company                      | 1.422.273.680                | 1.422.273.680                |
| Brolly Producing Waterproof Company Limited                | 186.741.000                  | 186.741.000                  |
| Investments to Gia Lai farmers in previous harvest seasons | 951.058.701                  | 1.042.666.719                |
| Compensation from Gia Lai branch                           | 1.353.078.584                | 1.353.078.584                |
| <b>Cộng</b>  | <b><u>15.742.428.891</u></b> | <b><u>15.834.036.909</u></b> |

### 5. Inventories

|                                 | <u>30/06/2025</u>             | <u>01/01/2025</u>             |
|---------------------------------|-------------------------------|-------------------------------|
| Tobacco raw materials inventory | 180.978.988.267               |                               |
| Finished goods                  | 118.681.836.868               | 153.645.409.208               |
| Raw materials                   | 10.404.489.777                | 24.193.073.689                |
| Equipment                       | 330.093.281                   | 345.937.320                   |
| Goods, unfinished costs         | -328.995.479                  | 2.981.520.463                 |
| <b>Total</b>                    | <b><u>310.066.412.714</u></b> | <b><u>181.165.940.680</u></b> |

### 6. Prepaid expense

#### 6.1 Short-term prepaid expenses

|                                     | <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|-------------------------------------|-----------------------------|-----------------------------|
| Fire and explosion prepaid expenses | 995.619.010                 | 2.668.766.040               |
| Fire insurance costs                | 674.979.076                 | 249.715.963                 |
| Others                              | 790.249.297                 | 560.580.660                 |
| <b>Total</b>                        | <b><u>2.460.847.383</u></b> | <b><u>3.479.062.663</u></b> |



**6.2 Other long-term assets**

Long-term prepaid expenses

**Total**

|                      |                      |
|----------------------|----------------------|
| 1.787.056.043        | 2.386.187.904        |
| <b>1.787.056.043</b> | <b>2.386.187.904</b> |

**7. Long term assets in progress**

Project of Accounting Management software

Others

**Total**

| <u>30/06/2025</u>    | <u>01/01/2025</u>  |
|----------------------|--------------------|
| 471.500.000          | 471.500.000        |
| 1.645.359.502        | 96.198.391         |
| <b>2.116.859.502</b> | <b>567.698.391</b> |

**8. Trade Payables**

Hung Thinh Investing &amp; Producing Company Limited

Sao Vang Company Limited

Thinh Tam Thuc Trading and Service Company Limited

BAT - VINATABA Tobacco Joint Venture Company

Thanh Trung Phu Tuc Company Limited

Hiep Tam Company Limited

Vina Toyo Company Limited

Other payables

**Total**

| <u>30/06/2025</u>      | <u>01/01/2025</u>     |
|------------------------|-----------------------|
| 43.251.611.614         |                       |
| 25.672.500.000         |                       |
| 19.049.562.400         | 30.475.617.767        |
| 9.171.635.280          |                       |
| 6.502.181.488          |                       |
| 5.243.056.585          |                       |
| 32.832.064.379         | 14.613.529.501        |
| <b>141.722.611.746</b> | <b>45.089.147.268</b> |
| 5.243.056.585          | 1.271.507.911         |

*\*In which, related parties:***9. Short-term - Advance from customers**

Vina - BAT Joint Venture Company Limited

Tobacco Import Export Company

**Total**

| <u>30/06/2025</u>    | <u>01/01/2025</u>    |
|----------------------|----------------------|
| 6.000.000.000        | 6.000.000.000        |
| 388.245.000          | -                    |
| <b>6.388.245.000</b> | <b>6.000.000.000</b> |

**10. Tax and other payables to State Budget**

|                       | <u>01/01/2025</u>  | <i>Phải nộp</i>      | <i>Đã nộp</i>        | <u>30/06/2025</u>    |
|-----------------------|--------------------|----------------------|----------------------|----------------------|
| Value added tax       | 40.567.044         | 4.634.186.470        | 4.678.847.215        | (4.093.701)          |
| Corporate income tax  | 141.019.549        | 3.033.947.622        | 707.051.177          | 2.467.915.994        |
| Personal income Tax   | 150.991.529        | 487.189.325          | 610.154.205          | 28.026.649           |
| Land tax, land rental |                    | 897.253.561          | -                    | 897.253.561          |
| Other                 | 2.095.676          | 140.200.000          | 142.295.676          | -                    |
| <b>Total</b>          | <b>334.673.798</b> | <b>9.192.776.978</b> | <b>6.138.348.273</b> | <b>3.389.102.503</b> |

**In wich:**

|                        | <u>01/01/2025</u>  | <u>30/06/2025</u>    |
|------------------------|--------------------|----------------------|
| <b>Tax receivables</b> | -                  | 4.093.701            |
| Value Added Tax        | -                  | 4.093.701            |
| <b>Payables</b>        | <b>334.673.798</b> | <b>3.393.196.204</b> |
| Value Added Tax        | 40.567.044         |                      |
| Corporate Income Tax   | 141.019.549        | 2.467.915.994        |
| Personal Income Tax    | 150.991.529        | 28.026.649           |
| Land Tax               |                    | 897.253.561          |
| Others                 | 2.095.676          |                      |

**11. SHORT-TERM EXPENSES**

Interest Expenses

Electricity Expenses

| <u>30/06/2025</u> | <u>01/01/2025</u> |
|-------------------|-------------------|
| 162.211.515       | 51.799.697        |
| 646.886.356       | 277.070.910       |

|                               |                       |                    |
|-------------------------------|-----------------------|--------------------|
| Steam Expenses                | 1.613.592.643         |                    |
| Cleaning and Loading Expenses | 3.032.822.430         |                    |
| Market Expenses               | 1.472.000.000         |                    |
| Vacation Expenses             | 3.080.000.000         |                    |
| Customer Conference Expenses  | 1.280.000.000         |                    |
| Other Expenses                | 807.209.265           | 304.635.370        |
| <b>Total</b>                  | <b>12.094.722.209</b> | <b>633.505.977</b> |

## 12. Other short-term payables

|                  | <u>30/06/2025</u>    | <u>01/01/2025</u>    |
|------------------|----------------------|----------------------|
| Labor union fund | 419.406.168          | 86.008.450           |
| Deposit          | 604.415.400          | 563.415.400          |
| Dividend payable | 498.792.310          | 498.792.310          |
| Others           | 47.509.304           | 140.535.481          |
| <b>Total</b>     | <b>1.570.123.182</b> | <b>1.288.751.641</b> |

## 13. Short-term bank loans

|                            | <u>01/01/2025</u>     | <u>Tăng</u>            | <u>Giảm</u>            | <u>30/06/2025</u>      |
|----------------------------|-----------------------|------------------------|------------------------|------------------------|
| VCB Dong Nai Branch        | 64.687.423.363        | 105.644.170.269        | 80.333.815.134         | 89.997.778.498         |
| Vietinbank Dong Nai Branch | 746.392.519           | 166.388.039.132        | 47.136.212.661         | 119.998.218.990        |
| MB An Giang Branch         |                       | 48.640.605.620         |                        | 48.640.605.620         |
| <b>Total</b>               | <b>65.433.815.882</b> | <b>320.672.815.021</b> | <b>127.470.027.795</b> | <b>258.636.603.108</b> |

## 14. Shareholders' equity

Charter Capital has been fully contributed by shareholders

Vốn điều lệ đã được cổ đông góp đủ như sau:

|                                      | <u>01/01/2025</u>      | <u>Percentage</u> | <u>30/06/2025</u>      | <u>Percentage</u> |
|--------------------------------------|------------------------|-------------------|------------------------|-------------------|
| 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%            |
| <b>Total</b>                         | <b>128.530.520.000</b> | <b>100%</b>       | <b>128.530.520.000</b> | <b>100%</b>       |

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

|                                      | <u>01/01/2025</u> | <u>Tỷ lệ</u> | <u>30/06/2025</u> | <u>Tỷ lệ</u> |
|--------------------------------------|-------------------|--------------|-------------------|--------------|
| 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%       |
| <b>Total</b>                         | <b>12.853.052</b> | <b>100%</b>  | <b>12.853.052</b> | <b>100%</b>  |

## Change in equity in the period:

|                                 | <u>01/01/2024</u>      | <u>31/12/2024</u>      | <u>30/06/2025</u>      |
|---------------------------------|------------------------|------------------------|------------------------|
| Share capital (Charter capital) | 128.530.520.000        | 128.530.520.000        | 128.530.520.000        |
| Investment and growth reserve   | 22.049.459.158         | 22.049.459.158         | 22.049.459.158         |
| Other reserve                   | 7.430.845.886          | 7.430.845.886          | 7.430.845.886          |
| Retained earnings               | 14.380.838.473         | 23.387.288.771         | 28.363.642.611         |
| Profits in the period           |                        | 27.091.888.771         | 35.030.942.611         |
| Welfare and reward fund         |                        | (3.704.600.000)        | (6.667.300.000)        |
| <b>Total</b>                    | <b>172.391.663.517</b> | <b>181.398.113.815</b> | <b>186.374.467.655</b> |



## VI. INCOME STATEMENT FOOTNOTES

### 1. Revenue from sales of goods and rendering of services

|                                     | <u>30/06/2025</u>      | <u>30/06/2024</u>      |
|-------------------------------------|------------------------|------------------------|
| Revenue from sales of raw materials | 246 072 850 234        | 197 968 777 546        |
| Revenue from finished goods         | 232 191 871 040        | 30 766 012 575         |
| Export revenue                      | 7 032 908 273          | 9 200 937 456          |
| Revenue from subcontracting         | 53 577 586 700         | 27 859 757 558         |
| Revenue from sales of materials     | 15 126 828 855         | 16 287 330 972         |
| Other revenue                       | 18 829 858 827         | 14 210 594 186         |
| <b>Total</b>                        | <b>572.831.903.929</b> | <b>296.293.410.293</b> |
| <i>*In which, related parties:</i>  | <b>472.120.779.271</b> | <b>252.105.023.216</b> |

### 2. Cost of sale

|                            | <u>30/06/2025</u>      | <u>30/06/2024</u>      |
|----------------------------|------------------------|------------------------|
| Cost of raw materials sold | 237 182 084 063        | 190.571.627.784        |
| Cost of finished           | 207 666 011 746        | 27.368.583.155         |
| Cost of export             | 5 049 292 333          | 7.968.221.310          |
| Cost of processing         | 34 484 902 489         | 22.000.608.494         |
| Cost of materials          | 14 923 465 084         | 16.216.118.248         |
| Other                      | 4 483 402 379          | 6.461.801.303          |
| <b>Total</b>               | <b>503.789.158.094</b> | <b>270.586.960.294</b> |

### 3. Financial income

|  | <u>30/06/2025</u>  | <u>30/06/2024</u>    |
|--|--------------------|----------------------|
| Bank deposit interest                            | 4.630.295          | 928.121.634          |
| Interest from investments and discounts          | 56.051.310         | 195.502.917          |
| Unrealized loss from foreign exchange difference | 105.296.769        | 57.719.712           |
| <b>Total</b>                                     | <b>165.978.374</b> | <b>1.181.344.263</b> |

### 4. Financial expenses

|  | <u>30/06/2025</u>    | <u>30/06/2024</u>    |
|--|----------------------|----------------------|
| Interest expenses                                | 3.886.314.165        | 1.537.351.766        |
| Unrealized loss from foreign exchange difference |                      | 5.743.463            |
| <b>Total</b>                                     | <b>3.886.314.165</b> | <b>1.543.095.229</b> |

### 5. Selling expenses

|  | <u>30/06/2025</u>     | <u>30/06/2024</u>    |
|--|-----------------------|----------------------|
| Labor costs                            | 1.251.664.309         | 788.517.287          |
| Raw material, tool and equipment costs | 1.191.181.268         | 1.097.041.670        |
| Depreciation and amortisation costs    | 506.833.047           | 356.354.995          |
| Expenses from external services        | 9.795.937.260         | 2.467.053.092        |
| Other expenses by cash                 | 782.979.635           | 20.861.680           |
| <b>Total</b>                           | <b>13.528.595.519</b> | <b>4.729.828.724</b> |

### 6. Administrative expenses

|  | <u>30/06/2025</u>     | <u>30/06/2024</u>     |
|--|-----------------------|-----------------------|
| Labor costs                            | 23.173.134.192        | 6.163.091.507         |
| Raw material, tool and equipment costs | 2.098.501.725         | 1.060.806.607         |
| Depreciation and amortisation costs    | 244.139.159           | 131.398.592           |
| Expenses from external services        | 9.537.862.264         | 5.263.904.946         |
| Provision expenses                     | (91.608.018)          | (166.522.750)         |
| Other expenses by cash                 | 2.232.107.036         | 1.520.594.460         |
| <b>Total</b>                           | <b>37.194.136.358</b> | <b>13.973.273.362</b> |

### 7. Other profit

|              | <u>30/06/2025</u> | <u>30/06/2024</u> |
|--------------|-------------------|-------------------|
| Other income | 78.523.295        | -                 |

|  |                       |                      |
|--|-----------------------|----------------------|
| Gain from disposal of fixed assets                           | 78.523.295            |                      |
| <b>Other expenses</b>  | <b>600.000</b>        | <b>6.003.193</b>     |
| Other expenses   | 600.000               | 6.003.193            |
| <b>Other profit</b>  | <b>77.923.295</b>     | <b>(6.003.193)</b>   |
| <b>8. Current corporate income tax expenses</b>              | <b>30/06/2025</b>     | <b>30/06/2024</b>    |
| Profit before tax  | 14.677.601.462        | 6.635.593.754        |
| <i>Adjustments for Corporation income tax</i>                | <b>492.136.647</b>    | <b>418.185.708</b>   |
| <i>Non-deductible expenses</i>                               | 492.136.647           | 418.185.708          |
| <b>Taxable income</b>  | <b>15.169.738.109</b> | <b>7.053.779.462</b> |
| Tax rate   | 20%                   | 20%                  |
| <b>Corporate income tax payable</b>                          | <b>3.033.947.622</b>  | <b>1.410.755.892</b> |
| <b>Current corporate income tax expense</b>                  | <b>3.033.947.622</b>  | <b>1.410.755.892</b> |
| <b>9. Earnings per share</b>                                 | <b>30/06/2025</b>     | <b>30/06/2024</b>    |
| Interests in the period                                      | 11.643.653.840        | 5.224.837.862        |
| Weighted average number of shares (shares)                   | 12.853.052            | 12.853.052           |
| <b>Basic earnings per share (VND/share)</b>                  | <b>906</b>            | <b>407</b>           |
| <b>10. Salary and remuneration of the Company's managers</b> | <b>30/06/2025</b>     | <b>30/06/2024</b>    |
| <b>Board of Directors</b>                                    | <b>390.549.738</b>    | <b>350.179.384</b>   |
| Mr. Chau Tuan  | 106.005.236           | 90.906.636           |
| Mr. Dinh Tien Loc  | 85.715.183            | 77.136.374           |
| Ms. Nguyen Dieu Huong  |                       | 37.136.374           |
| Mr. Luong Huu Hung   | 58.800.000            | 54.000.000           |
| Mr. Tran Quang Ha  | 81.229.319            | 37.000.000           |
| Mr. Phan Quoc Toan   | 58.800.000            | 54.000.000           |
| <b>Board of Management</b>                                   | <b>662.565.002</b>    | <b>817.174.635</b>   |
| Mr. Luong Huu Hung   | 360.000.001           | 284.797.226          |
| Mr. Nguyen Duc Luong   |                       | 285.123.704          |
| Mr. Phan Quoc Toan   | 302.565.001           | 247.253.705          |
| <b>Board of Control</b>                                      | <b>477.184.261</b>    | <b>367.307.453</b>   |
| Mr. Dao Xuan Lap   | 324.133.999           | 266.541.205          |
| Mr. Le Hoan Vu   | 76.025.131            | 51.383.124           |
| Mr. Nguyen The Long  | 3.000.000             |                      |
| Mr. Nguyen Huu Hong Son                                      | 74.025.131            | 49.383.124           |
| <b>Chief Accountant</b>                                      | <b>184.895.535</b>    | <b>204.396.284</b>   |
| Mr. Nguyen Nguyen Quoc Vu                                    |                       | 204.396.284          |
| Mr. Ho Quoc Dat  | 184.895.535           |                      |
| <b>VII. RELATED PARTY TRANSACTIONS AND BALANCES</b>          |                       |                      |
| <b>1. Sales of goods and services</b>                        | <b>30/06/2025</b>     | <b>30/06/2024</b>    |
| Dong Thap Tobacco Company Limited                            | 3.792.008.000         |                      |
| Ben Tre Tobacco Company Limited                              | 449.120.400           | 7.623.472.975        |
| Saigon Tobacco Company Limited                               | 115.795.502.473       |                      |
| Thang Long Tobacco Company                                   | 78.333.269.447        | 6.474.194.800        |
| An Giang Tobacco Company Limited                             | 0                     | 1.860.312.220        |
| Bac Son Tobacco Company Limited                              | 9.261.000.000         |                      |
| Tobacco Import Export Company                                | 3.004.610.400         | 4.529.506.200        |
| Ngan Son Joint Stock Company                                 | 154.341.900           | 94.160.000           |



Cuu Long Tobacco Company Limited  
 BAT - Vinataba Tobacco Joint Venture Company  
 Vinataba - Philip Morris Company Limited  
**Total**

|                        |                        |
|------------------------|------------------------|
| 22.930.000.000         | 15.336.599.400         |
| 200.418.847.061        | 200.418.847.061        |
| 37.982.079.590         | 15.767.930.560         |
| <b>472.120.779.271</b> | <b>252.105.023.216</b> |

**2. Purchase og goods and services**

BAT - Vinataba Tobacco Joint Venture Company  
 Tobacco Import Export Company  
**Total**

| <u>30/06/2025</u>    | <u>30/06/2024</u>    |
|----------------------|----------------------|
| 8.285.818.315        | 1.138.878.080        |
| <b>8.285.818.315</b> | <b>2.283.048.140</b> |
|                      | <b>3.421.926.220</b> |

**3. Receivables**

Saigon Tobacco Company Limited  
 Ngan Son Joint Stock Company  
 Thang Long Tobacco Company  
 Dong Thap Tobacco Company Limited  
 An Giang Tobacco Company Limited  
 Cuu Long Tobacco Company Limited  
 Tobacco Import Export Company  
 Ben Tre Tobacco Company Limited  
 BAT - Vinataba Tobacco Joint Venture Company  
 Vinataba - Philip Morris Company Limited  
**Total**

| <u>30/06/2025</u>      | <u>30/06/2024</u>     |
|------------------------|-----------------------|
| 82.582.759.342         | 19.016.690            |
| 37.849.680             |                       |
| 66.722.644.400         |                       |
| 2.810.608.400          |                       |
|                        | 1.000.000.000         |
|                        | 6.823.871.900         |
|                        | 3.049.695.000         |
|                        | 610.734.390           |
|                        | 31.085.138.868        |
| 37.630.488.238         | 15.277.563.767        |
| <b>189.784.350.060</b> | <b>15.277.563.767</b> |

**4. Payables**

Vina Toyo Company Limited  
**Total**

| <u>30/06/2025</u>    | <u>30/06/2024</u>    |
|----------------------|----------------------|
| 5.243.056.585        | 1.271.507.911        |
| <b>5.243.056.585</b> | <b>1.271.507.911</b> |

**5. Inventories**

Vina Toyo Company Limited  
**Total**

| <u>30/06/2025</u>  | <u>30/06/2024</u>  |
|--------------------|--------------------|
| 483.349.303        | 269.451.475        |
| <b>483.349.303</b> | <b>269.451.475</b> |

**IX. OFF BALANCE SHEET**

- Materials and goods held on behalf Of others (kg)  
 - Foreign currency (USD)

| <u>30/06/2025</u> | <u>01/01/2025</u> |
|-------------------|-------------------|
| 3.947.448         | 2.326.293         |
| 388,96            | 7.585,09          |

**Preparer**

**Accounting Supervisor**

Dong Nai, 18 July 2025

**Director**







**Tran Thi Hoang Dieu**

**Ho Quoc Dat**

**Luong Huu Hung**

VIETNAM NATIONAL TOBACCO CORPORATION  
HOA VIET JOINT STOCK COMPANY

**TANGIBLE FIXED ASSETS**  
From 01 January 2025 to 30 June 2025

| Code                                 | Buildings and Structures | Machinery and Equipment | Means of transportation | Office equipment | Others      | Total           |
|--------------------------------------|--------------------------|-------------------------|-------------------------|------------------|-------------|-----------------|
| (Currency: VND)                      |                          |                         |                         |                  |             |                 |
| <b>I - ORIGINAL COST</b>             |                          |                         |                         |                  |             |                 |
| 1. As at 01/01/2025                  | 153.044.956.182          | 122.494.955.815         | 14.421.597.120          | 3.531.006.155    | 672.542.436 | 294.165.057.708 |
| 2. Increased during the year         | 232.608.981              | 970.500.000             | 2.407.750.142           |                  |             | 3.610.859.123   |
| 3. Depreciated during the year       |                          |                         | 566.570.400             |                  |             | 566.570.400     |
| 4. As at 30/06/2025                  | 153.277.565.163          | 123.465.455.815         | 16.262.776.862          | 3.531.006.155    | 672.542.436 | 297.209.346.431 |
| <b>II - ACCUMULATED DEPRECIATION</b> |                          |                         |                         |                  |             |                 |
| 1. As at 01/01/2025                  | 117.019.280.793          | 113.186.433.118         | 12.611.832.208          | 3.023.325.973    | 672.542.436 | 246.513.414.528 |
| 2. Increased during the year         | 2.297.022.966            | 1.033.277.401           | 289.387.807             | 95.577.322       |             | 3.715.265.496   |
| 3. Depreciated during the year       |                          |                         | 566.570.400             |                  |             | 566.570.400     |
| 4. As at 31/12/2025                  | 119.316.303.759          | 114.219.710.519         | 12.334.649.615          | 3.118.903.295    | 672.542.436 | 249.662.109.624 |
| <b>III - NET BOOK VALUE</b>          |                          |                         |                         |                  |             |                 |
| 1. As at 01/01/2025                  | 36.025.675.389           | 9.308.522.697           | 1.809.764.912           | 507.680.182      |             | 47.651.643.180  |
| 2. As at 30/06/2025                  | 33.961.261.404           | 9.245.745.296           | 3.928.127.247           | 412.102.860      |             | 47.547.236.807  |

Preparer

*Tran Thi Hoang Dieu*

Tran Thi Hoang Dieu

Accounting Supervisor

*Ho Quoc Dat*

Ho Quoc Dat

Đông Nai, 18 July 2025  
Director  
*Luong Huu Hung*  
CÔNG TY CỔ PHẦN HÒA VIỆT  
T. ĐỒNG NAI - T. ĐỒNG NAI  
M.S.D.N. 360026

Luong Huu Hung



VIETNAM NATIONAL TOBACCO CORPORATION  
HOA VIET JOINT STOCK COMPANY

INTANGIBLE FIXED ASSET  
From 01 January 2025 to 30 June 2025

(Currency: VND)

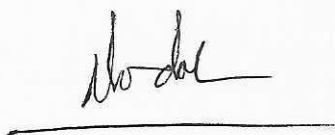
| Code                                 | Land use rights | Computer software | Others      | Total         |
|--------------------------------------|-----------------|-------------------|-------------|---------------|
| <b>I - ORIGINAL COST</b>             |                 |                   |             |               |
| 1. As at 01/01/2025                  | 3.103.409.047   | 1.021.122.377     | 282.000.000 | 4.406.531.424 |
| 2. Increased during the year         |                 |                   |             |               |
| 3. Depreciated during the year       |                 |                   |             |               |
| 4. As at 30/06/2025                  | 3.103.409.047   | 1.021.122.377     | 282.000.000 | 4.406.531.424 |
| <b>II - ACCUMULATED DEPRECIATION</b> |                 |                   |             |               |
| 1. As at 01/01/2025                  | 2.464.532.386   | 781.337.431       | 282.000.000 | 3.527.869.817 |
| 2. Increased during the year         | 35.572.614      | 40.000.002        |             | 75.572.616    |
| 3. Depreciated during the year       |                 |                   |             |               |
| 4. As at 30/06/2025                  | 2.500.105.000   | 821.337.433       | 282.000.000 | 3.603.442.433 |
| <b>III - NET BOOK VALUE</b>          |                 |                   |             |               |
| 1. As at 01/01/2025                  | 638.876.661     | 239.784.946       |             | 878.661.607   |
| 2. As at 30/06/2025                  | 603.304.047     | 199.784.944       |             | 803.088.991   |

Preparer



Trần Thị Hoàng Diệu

Accounting Supervisor



Hồ Quốc Đạt

Dong Nai, 18 July 2025  
Director



Lương Hữu Hưng