



BALANCE SHEET
As at 31 March 2025

Unit: VND

ITEMS	Code	Notes	31/03/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		341.168.647.189	264.203.891.095
I. Tiền và các khoản tương đương tiền	110		4.609.948.041	3.790.736.889
1. Cash	111	8	4.609.948.041	3.790.736.889
II. Current receivables	130	8	116.958.606.016	71.486.004.519
1. Trade receivables	131		129.763.549.811	83.753.096.703
2. Advances to suppliers	132		717.260.720	1.742.924.720
3. Other receivables	136		2.304.832.394	1.824.020.005
4. Provision for doubtful debts	137	8	(15.827.036.909)	(15.834.036.909)
III. Inventories	140	8	212.607.643.654	181.165.940.680
1. Inventories	141		212.607.643.654	181.165.940.680
IV. Other current assets	150	9	6.992.449.478	7.761.209.007
1. Short-term prepaid expenses	151		3.526.392.303	3.479.062.663
2. Deductible VAT	152		3.461.963.474	4.282.146.344
3. Receivable from State Budget	153		4.093.701	
B. NON-CURRENT ASSETS	200		51.967.756.162	51.484.191.082
I. Fixed assets	220		47.774.682.695	48.530.304.787
1. Tangible fixed assets	221	13	46.933.807.396	47.651.643.180
- Cost	222		294.780.487.308	294.165.057.708
- Accumulated depreciation	223		(247.846.679.912)	(246.513.414.528)
2. Intangible fixed assets	227	14	840.875.299	878.661.607
- Cost	228		4.406.531.424	4.406.531.424
- Accumulated depreciation	229		(3.565.656.125)	(3.527.869.817)
II. Long term assets in progress	240	9	2.116.859.502	567.698.391
1. Long term construction in progress	242		2.116.859.502	567.698.391
III. Other long-term assets	260		2.076.213.965	2.386.187.904
1. Long-term prepaid expenses	261	9	2.076.213.965	2.386.187.904
TOTAL ASSETS	270		393.136.403.351	315.688.082.177

ITEMS	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		209.608.159.928	134.289.968.362
I. Current liabilities	310		209.608.159.928	134.289.968.362
1. Trade payables	311	9	41.800.166.587	45.089.147.268
2. Advances from customers	312	9	6.000.000.000	6.000.000.000
3. Tax and amount payable to State Budget	313	9	909.066.119	334.673.798
4. Payables to employees	314		3.335.334.154	12.523.681.644
5. Accrued expenses	315	10	3.149.707.249	633.505.977
7. Other short-term payables	319	10	1.457.907.427	1.288.751.641
8. short-term borrowings and finance lease liabilities	320	10	150.357.624.240	65.433.815.882
9. Reward and welfare funds	322		2.598.354.152	2.986.392.152
D. EQUITY	400		183.528.243.423	181.398.113.815
I. Owner's equity	410	10	183.528.243.423	181.398.113.815
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		25.517.418.379	23.387.288.771
- Undistributed earnings accumulate to the prior year end	421a		23.387.288.771	10.676.238.473
- Undistributed earnings of the current year	421b		2.130.129.608	12.711.050.298
TOTAL CAPITAL	440		393.136.403.351	315.688.082.177

Dong Nai, 17 April 2025

Preparer

Accounting Supervisor

Director



Tran Thi Hoang Dieu



Ho Quoc Dat



Luong Huu Hung

STATEMENT OF INCOME

As at 31 March 2025

Unit: VND

ITEMS	CODE	NOTES	Quarter I		Accumulated until March 31	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	50.365.889.677	44.100.156.229	50.365.889.677	44.100.156.229
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services	10	VI.2	50.365.889.677	44.100.156.229	50.365.889.677	44.100.156.229
4. Costs of goods sold and services rendered	11		35.179.466.279	37.711.315.126	35.179.466.279	37.711.315.126
5. Gross profit from sale of goods and rendering of services	20		15.186.423.398	6.388.841.103	15.186.423.398	6.388.841.103
6. Financial income	21	VI.3	7.541.872	717.068.473	7.541.872	717.068.473
7. Financial expenses	22	VI.4	1.274.566.071	298.970.057	1.274.566.071	298.970.057
In which: Interest expenses	23		1.274.566.071	293.226.594	1.274.566.071	293.226.594
8. Selling expenses	24	VI.5	3.347.464.030	1.025.159.026	3.347.464.030	1.025.159.026
9. General and administrative expenses	25	VI.6	7.909.974.743	6.758.004.768	7.909.974.743	6.758.004.768
10. Operating profit	30		2.661.960.426	(976.224.275)	2.661.960.426	(976.224.275)
11. Other income	31	VI.7	65.454.545		65.454.545	
12. Other expenses	32	VI.8	600.000		600.000	
13. Other profit	40		64.854.545		64.854.545	
14. Net profit before tax	50	VIII	2.726.814.971	(976.224.275)	2.726.814.971	(976.224.275)
15. Current corporate income tax expense	51		596.685.363		596.685.363	
16. Net profit after tax	60	VIII	2.130.129.608	(976.224.275)	2.130.129.608	(976.224.275)
17. Earning per share	70		166	(76)	166	(76)

Preparer

Accounting Supervisor

Dong Nai, 17 April 2025

Director



Tran Thi Hoang Dieu



Ho Quoc Dat



Luong Huu Hung

CASH FLOW STATEMENT

(By indirect method)

From 01 January 2025 to 31 March 2025

ĐVT: Đồng

ITEMS	Code	From 01 January 2025 to 31 March 2025	From 01 January 2024 to 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	2.726.814.971	(976.224.275)
Adjustments for			
- Depreciation and amortisation	02	1.371.051.692	2.132.556.890
- Provisions	03	(7.000.000)	
- Foreign exchange gains or losses	04	(5.757.978)	
- Gain/(loss) from investing activities	05	(67.238.439)	(717.068.473)
- Interest expenses	06	1.274.566.071	293.226.594
- Other adjustments	07		
Operating income before changes in working capital	08	5.292.436.317	732.490.736
- Decrease/(increase) in receivables	09	(45.246.197.691)	(4.752.067.725)
- Increase in Inventories	10	(31.441.702.974)	(10.465.447.374)
- Decrease in payables (excluded interest expenses and income tax payables)	11	(7.900.759.540)	(41.657.346.491)
- Decrease/(Increase) in prepaid expenses	12	262.644.299	342.341.523
- Decrease/(Increase) in trading securities	13	-	-
- Interest paid	14	(1.326.365.768)	(293.226.594)
- Corporate income tax paid	15	(707.051.177)	(1.544.751.917)
- Other income from operating activities	16	-	0
- Other exxpenses from operating activities	17	(1.937.199.111)	(759.969.838)
Net cash flows from operating activities	20	(83.004.195.645)	(58.397.977.680)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(1.167.640.000)	
Proceeds from disposals of assets	22	65.454.545	
Expenditures for Lending and Purchasing Debt Instruments of Other Entities	23		
Proceeds from loan recoveries and sale of debt instruments of other entities	24		
Interest received from loans, dividends, and distributed profits	27	1.783.894	717.068.473
Net cash flows from investing activities	30	(1.100.401.561)	717.068.473
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	107.004.665.503	58.082.552.583
Repayments of borrowings	34	(22.080.857.145)	(8.414.339.044)
Dividend paid to owner	36		
Net cash flows from financing activities	40	84.923.808.358	49.668.213.539
Net cash increase/ (decrease) during the year	50	819.211.152	(8.012.695.668)
Cash and cash equivalents at the beginning of the year	60	3.790.736.889	10.171.216.346
Cash and cash equivalents at the end of the year	70	4.609.948.041	2.158.520.678

Dong Nai, 17 April 2025

Preparer

Accounting Supervisor

Director

Tran Thi Hoang Dieu

Ho Quoc Dat

Luong Huu Hung

NOTES TO THE FINANCIAL STATEMENTS

From 01 January 2025 to 31 March 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 currently making salary provisions in accordance with the guidance provided in Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, which outlines labor, salary, remuneration, and bonus regulations for joint-stock companies with majority state-owned capital. The salary fund provision temporarily accrued and recognized as an expense during the period is VND 53,85 billion. The Company will finalize the official salary fund settlement according to the approved plan at the time of preparing the annual financial statements.

4. Other revenue and expenses

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

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

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

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

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

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

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

5. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export 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>31/03/2025</u>	<u>01/01/2025</u>
Cash	447.672.456	355.496.808
Cash in bank	4.162.275.585	3.435.240.081
Total	4.609.948.041	3.790.736.889

2. Short-term trade receivables

Saigon Tobacco Company Limited	21.700.199	3.451.469.299
Hung Thinh Production And Investment Company Limited	26.899.493.847	17.149.493.847
Cty TNHH Thiên Lợi Hòa	11.623.455.634	11.623.455.634
Tay Nguyen Tobacco Joint Stock Company	6.704.582.220	
Van Hanh Company Limited	4.588.000.000	
Minh Khang Cao Nguyenn Limited Company	4.200.000.000	
Thien Anh FARM Company Limited	4.023.004.000	
Chu Gu Agricultural and Service Cooperative	3.925.560.000	
Truong Giang Investment Development and Production Co., Ltd.	3.750.160.000	
Thanh Trung Phu Tuc Limited Company	3.683.840.000	
Dong Thap Tobacco Company Limited	3.420.000.000	
BAT - VINATABA Tobacco Joint Venture Company	3.056.061.000	
Investment debt receivable at branches	34.617.342.093	
Others	19.272.051.017	51.528.677.923
Total	129.785.250.010	83.753.096.703
<i>*In which, related parties:</i>	<i>6.780.568.701</i>	<i>9.741.541.473</i>

3. Other receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
Compensation receivables	1.366.714.171	1.353.078.584
Advance receivables	272.483.785	156.695.585
Short-term deposit receivables	110.000.000	110.000.000
Others	555.634.438	204.245.836
Total	2.304.832.394	1.824.020.005

4. Bad debts

	<u>31/03/2025</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	1.035.666.719	1.042.666.719
Compensation from Gia Lai branch	1.353.078.584	1.353.078.584
Total	15.827.036.909	15.834.036.909

5. Inventories

	<u>31/03/2025</u>	<u>01/01/2025</u>
Tobacco leaf ingredients	42.857.986.715	
Finished goods	151.496.288.222	153.645.409.208
Raw material	10.830.855.135	24.193.073.689
Tool, supplies	370.887.694	345.937.320
Goods	7.051.625.888	2.981.520.463
Total	212.607.643.654	181.165.940.680

6. Prepaid expense

	<u>31/03/2025</u>	<u>01/01/2025</u>
6.1 Short-term prepaid expenses		
Repairing fixed-asset prepaid expenses	1.993.837.083	2.668.766.040
Fire and explosion insurance costs	99.886.384	249.715.963

Others		1.432.668.836	560.580.660	
Total		3.526.392.303	3.479.062.663	
6.2 Other long-term assets				
Long-term prepaid expenses		2.076.213.965	2.386.187.904	
Total		2.076.213.965	363.643.152	
7. Long term assets in progress		<u>31/03/2025</u>	<u>01/01/2025</u>	
Project of Accounting Management software		471.500.000	471.500.000	
Others		1.645.359.502	96.198.391	
Total		2.116.859.502	567.698.391	
8. Trade Payables		<u>31/03/2025</u>	<u>01/01/2025</u>	
BAT - VINATABA Tobacco Joint Venture Company		30.475.617.767	30.475.617.767	
Vina Toyo Company Limited		2.620.347.818		
UMW Equipment Systems Company Limited (Vietnam)		839.160.000		
District 5 Mechanical Transport Cooperative		587.040.777		
Trade payables at branches		4.017.180.882		
Others		3.260.819.343	14.613.529.501	
Total		41.800.166.587	45.089.147.268	
<i>*In which, related parties:</i>		33.095.965.585	31.075.824.959	
9. Short-term - Advance from customers		<u>31/03/2025</u>	<u>01/01/2025</u>	
Vina - BAT Joint Venture Company Limited		6.000.000.000	6.000.000.000	
Total		6.000.000.000	6.000.000.000	
10. Tax and other payables to State Budget				
	<u>01/01/2025</u>	<i>Amount payable</i>	<i>Amount paid</i>	<u>31/03/2025</u>
Value added tax	40.567.044		44.660.745	(4.093.701)
Corporate income tax	141.019.549	596.685.363	707.051.177	30.653.735
Personal income Tax	150.991.529	447.357.556	159.210.201	439.138.884
Land tax, land rental		439.273.500	-	439.273.500
Others	2.095.676	9.000.000	11.095.676	-
Cộng	334.673.798	1.492.316.419	922.017.799	904.972.418
In wich:				
	<u>01/01/2025</u>			<u>31/03/2025</u>
Tax receivables	4.093.700			4.093.701
Value Added Tax	4.093.700			4.093.701
Tax payables	338.767.499			909.066.119
Value added tax	44.660.745			
Corporate income tax	141.019.549			30.653.735
Personal income Tax	150.991.529			439.138.884
Land tax, land rental	2.095.676			439.273.500
11. Accrued expenses		<u>31/03/2025</u>	<u>01/01/2025</u>	
Interest expenses			51.799.697	
Electricity expense		332.496.560	277.070.910	
Saturated steam expense		1.736.066.839		
Cleaning and handling expense		759.108.480		
Others		322.035.370	304.635.370	
Total		3.149.707.249	633.505.977	

12. Other short-term payables	<u>31/03/2025</u>	<u>01/01/2025</u>
Labor union fund	302.245.352	86.008.450
Deposit	526.415.400	563.415.400
Dividend payable	498.792.310	498.792.310
Others	130.454.365	140.535.481
Total	1.457.907.427	1.288.751.641

13. Short-term bank loans

	<u>01/01/2025</u>	<i>Increase</i>	<i>Decrease</i>	<u>31/03/2025</u>
VCB Dong Nai Branch	64.687.423.363	34.151.626.171	19.300.560.353	79.538.489.181
Vietinbank Dong Nai Branch	746.392.519	72.853.039.332	2.780.296.792	70.819.135.059
Total	65.433.815.882	107.004.665.503	22.080.857.145	150.357.624.240

14. Shareholders' equity

Charter Capital has been fully contributed by shareholders

	<u>01/01/2025</u>	<i>Tỷ lệ</i>	<u>31/03/2025</u>	<i>Tỷ lệ</i>
Vietnam National Tobacco Corporation	97.781.620.000	76,08%	97.781.620.000	76,08%
Saigon Tobacco Company Limited	8.387.380.000	6,53%	8.387.380.000	6,53%
Thang Long Tobacco Company Limited	3.594.590.000	2,80%	3.594.590.000	2,80%
Other shareholders	18.766.930.000	14,60%	18.766.930.000	14,60%
Total	128.530.520.000	100%	128.530.520.000	100%

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

	<u>01/01/2025</u>	<i>Tỷ lệ</i>	<u>31/03/2025</u>	<i>Tỷ lệ</i>
Vietnam National Tobacco Corporation	9.778.162	76,08%	9.778.162	76,08%
Saigon Tobacco Company Limited	838.738	6,53%	838.738	6,53%
Thang Long Tobacco Company Limited	359.459	2,80%	359.459	2,80%
Other shareholders	1.876.693	14,60%	1.876.693	14,60%
Total	12.853.052	100%	12.853.052	100%

Change in equity in the period:

	<u>01/01/2024</u>	<u>31/12/2024</u>	<u>31/03/2025</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	14.380.838.473	23.387.288.771
Profits in the period		12.711.050.298	2.130.129.608
Welfare and reward fund		(3.704.600.000)	
Total	172.391.663.517	181.398.113.815	183.528.243.423

VI. INCOME STATEMENT FOOTNOTES

1. Revenue from sales of goods and rendering of services

	<u>31/03/2025</u>	<u>31/03/2024</u>
Revenue from finished goods	3.686.587.840	15.557.927.695
Export revenue	3.333.624.693	4.307.969.472
Revenue from subcontracting	18.471.674.500	642.197.746
Revenue from sales of materials	15.126.332.855	16.215.793.172
Other revenue	9.747.669.789	7.376.268.144
Total	50.365.889.677	44.100.156.229

2. Cost of goods sold

	<u>31/03/2025</u>	<u>31/03/2024</u>
Cost of finished	3.073.935.259	17.493.073.854
Cost of export	1.998.104.942	-
Cost of processing	13.216.239.648	515.252.470

Cost of materials	14.922.994.359	16.152.910.851
Other	1.968.192.071	3.550.077.951
Total	35.179.466.279	37.711.315.126
3. Financial income	31/03/2025	31/03/2024
Bank deposit interest	1.783.894	717.068.473
Realized gain from foreign exchange difference	5.757.978	
Total	7.541.872	717.068.473
4. Financial expenses	31/03/2025	31/03/2024
Interest expenses	1.274.566.071	293.226.594
Unrealized loss from foreign exchange difference		5.743.463
Total	1.274.566.071	298.970.057
5. Selling expenses	31/03/2025	31/03/2024
Labor costs	582.583.719	384.351.921
Raw material, tool and equipment costs	325.698.859	165.917.162
Depreciation and amortisation costs	212.662.292	153.396.363
Expenses from external services	1.844.033.453	312.375.674
Other expenses by cash	382.485.707	9.117.906
Total	3.347.464.030	1.025.159.026
6. Administrative expenses	31/03/2025	31/03/2024
Labor costs	3.668.755.279	2.668.234.254
Raw material, tool and equipment costs	614.780.280	513.159.427
Depreciation and amortisation costs	111.706.950	68.196.354
Expenses from external services	2.408.177.748	2.724.663.870
Provision expenses	(7.000.000)	-
Other expenses by cash	1.113.554.486	783.750.863
Total	7.909.974.743	6.758.004.768
7. Other profit	31/03/2025	31/03/2024
Other income	65.454.545	-
Gain from disposal of fixed assets	65.454.545	
Other expenses	600.000	-
Other expenses	600.000	
Other profit	66.054.545	-
8. Current corporate income tax expenses	31/03/2025	31/03/2024
Profit before tax	2.726.814.971	(976.224.275)
<i>Adjustments for Corporation income tax</i>	256.611.846	
<i>Non-deductible expenses</i>	256.611.846	
Taxable income	2.983.426.817	(976.224.275)
Tax rate	20%	20%
Corporate income tax payable	596.685.363	
Current corporate income tax expense	596.685.363	-
9. Earnings per share	31/03/2025	31/03/2024
Interests in the period	2.130.129.608	(976.224.275)
Weighted average number of shares (shares)	12.853.052	12.853.052
Basic earnings per share (VND/share)	166	(76)

VII. RELATED PARTY TRANSACTIONS AND BALANCES**1. Sales of goods and services**

	<u>31/03/2025</u>	<u>31/03/2024</u>
Dong Thap Tobacco Company Limited	3.420.000.000	
Ben Tre Tobacco Company Limited		7.041.821.175
Ngan Son Joint Stock Company		94.160.000
Cuu Long Tobacco Company Limited		8.512.727.500
BAT - Vinataba Tobacco Joint Venture Company	7.842.972.000	4.343.017.167
Vinataba - Philip Morris Company Limited	409.537.690	303.546.360
Total	<u>11.672.509.690</u>	<u>20.295.272.202</u>

2. Purchase of goods and services

	<u>31/03/2025</u>	<u>31/03/2024</u>
BAT - Vinataba Tobacco Joint Venture Company	-	540.378.080
Vina Toyo Company Limited	4.015.566.980	11.310.000
Total	<u>4.015.566.980</u>	<u>551.688.080</u>

3. Receivables

	<u>31/03/2025</u>	<u>31/03/2024</u>
Sai Gon Tobacco Company Limited	21.700.199	4.540.200
Dong Thap Tobacco Company Limited	3.420.000.000	
Ngan Son Joint Stock Company		791.868.000
Cuu Long Tobacco Company Limited		8.512.727.500
Ben Tre Tobacco Company Limited		5.041.821.175
BAT - Vinataba Tobacco Joint Venture Company	3.056.061.000	1.901.999.925
Vinataba - Philip Morris Company Limited	282.807.502	109.424.196
Total	<u>6.780.568.701</u>	<u>16.362.380.996</u>

4. Payables

	<u>31/03/2025</u>	<u>31/03/2024</u>
Vina Toyo Company Limited	2.620.347.818	12.214.800
BAT - Vinataba Tobacco Joint Venture Company	30.475.617.767	23.052.373.164
Total	<u>33.095.965.585</u>	<u>23.064.587.964</u>

5. Inventories

	<u>31/03/2025</u>	<u>31/03/2024</u>
Vina Toyo Company Limited	266.229.154	316.024.509
Total	<u>266.229.154</u>	<u>316.024.509</u>

VIII. OFF BALANCE SHEET

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Materials and goods held on behalf of others (kg)	5.356.133	2.326.293
- Foreign currency (USD)	48.757,95	7.585,09

Preparer



Tran Thi Hoang Dieu

Accounting Supervisor



Ho Quoc Dat

Dong Nai, 17 April 2025

Director




TANGIBLE FIXED ASSETS
From 01 January 2025 to 31 March 2025

(Currency: VND)

Code	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Others	Total
I - ORIGINAL COST						
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 period		72.000.000	1.110.000.000			1.182.000.000
Purchased during the period		72.000.000	1.110.000.000			1.182.000.000
3. Depreciated during the period			566.570.400			566.570.400
Liquidation, disposal			566.570.400			566.570.400
4. As at 31/03/2025	153.044.956.182	122.566.955.815	14.965.026.720	3.531.006.155	672.542.436	294.780.487.308
II - ACCUMULATED DEPRECIATION						
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 period	1.220.422.665	507.905.832	122.714.251	48.793.036		1.899.835.784
3. Depreciated during the period			566.570.400			566.570.400
4. As at 31/03/2025	118.239.703.458	113.694.338.950	12.167.976.059	3.072.119.009	672.542.436	247.846.679.912
III - NET BOOK VALUE						
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 31/03/2025	34.805.252.724	8.872.616.865	2.797.050.661	458.887.146		46.933.807.396

Preparer



Tran Thi Hoang Dieu

Accounting Supervisor



Ho Quoc Dat

Dong Nai, 17 April 2025

Director



Lương Hữu Hưng

INTANGIBLE FIXED ASSET
From 01 January 2025 to 31 March 2025

(Currency: VND)

Code	Land use rights	Computer software	Total
I - ORIGINAL COST			
1. As at 01/01/2025	3.103.409.047	1.021.122.377	4.406.531.424
2. Increased during the period			
3. Depreciated during the period			
4. As at 31/03/2025	3.103.409.047	1.021.122.377	4.406.531.424
II - ACCUMULATED DEPRECIATION			
1. As at 01/01/2025	2.464.532.386	781.337.431	3.527.869.817
2. Increased during the period	17.786.307	20.000.001	37.786.308
3. Depreciated during the period			
4. As at 31/03/2025	2.482.318.693	801.337.432	3.565.656.125
III - NET BOOK VALUE			
1. As at 01/01/2025	638.876.661	239.784.946	878.661.607
2. As at 31/03/2025	621.090.354	219.784.945	840.875.299

Preparer



Tran Thi Hoang Dieu

Accounting Supervisor



Ho Quoc Dat

Dong Nai, 17 April 2025

Director



Luong Huu Hung