

NGAN SON JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

July 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 reviewed interim financial statements of the Company for the period from 1 January 2026 to 30 June 2026.

The Board of Directors and the Management

The members of the Board of Directors and the Management who held office during the period from 1 January 2026 to 30 June 2026 and up to the date of this Report are as follows:

The Board of Directors

Mr Hoang Anh Tuan	Chairman
Mr Nguyen Chi Thanh	Member
Mr Tran Van Thanh	Member
Mr Nguyen Quang Vinh	Member
Mr Nguyen Van Quang	Member (Appointed on 24 April 2026)
Mrs Vu Lan Huong	Independent Member (Resigned on 24 April 2026)

The Management

Mr Nguyen Chi Thanh	Director and Legal Representative
Mr Tran Phan Kien	Deputy Director
Mrs Nguyen Thi Lan Anh	Deputy Director

Responsibilities of the Management

The Management is responsible for preparing the financial statements for the period from 1 January 2026 to 30 June 2026, which give a true and fair view of the financial position, financial performance and cash flows of the Company during the period. In preparing these financial statements, the Management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and the relevant statutory requirements applicable to the preparation and presentation of financial statements;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement effective internal control systems for the purpose of properly preparing and presenting the financial statements so as to minimise errors and fraud; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its operations.

The Management is responsible for ensuring that accounting records are properly maintained to disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and the relevant statutory requirements. The Management is also responsible for safeguarding the assets of the Company and for taking reasonable measures to prevent and detect fraud and other irregularities.

THE MANAGEMENT'S REPORT (Continued)

The Management confirms that the Company has complied with the above requirements in the preparation and presentation of the interim financial statements.

For and on behalf of the Management, 



Nguyễn Chí Thanh
Director

28 July 2026

No: 10/2026/SX-AVI-TC2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of Ngan Son Joint Stock Company (hereinafter referred to as the "Company"), prepared on 28 July 2026, as set out on pages 05 to 38, which comprise the Interim Statement of Financial Position as at 30 June 2026, the Interim Income Statement and the Interim Cash Flow Statement for the period from 1 January 2026 to 30 June 2026, and the Notes to the interim financial statements.

Management's Responsibilities

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

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2026, and of its financial performance and cash flows for the period from 1 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.



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

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
28 July 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

FORM B01a-DN
Unit: VND

ITEMS	Code	Notes	30/06/2026	01/01/2026
A - CURRENT ASSETS	100		453,100,452,989	380,849,279,809
I. Cash and cash equivalents	110	5	5,258,816,585	3,627,881,007
1. Cash	111		5,258,816,585	3,627,881,007
II. Short-term receivables	130		246,220,304,648	112,823,662,542
1. Short-term trade receivables	131	7	242,129,366,006	108,991,302,321
2. Short-term advances to suppliers	132		1,233,868,515	961,070,069
3. Other short-term receivables	135	8	2,857,070,127	2,871,290,152
III. Inventories	140		177,803,694,022	245,228,464,337
1. Inventories	141	10	177,803,694,022	245,228,464,337
IV. Other short-term assets	160		23,817,637,734	19,169,271,923
1. Short-term expenses awaiting allocation	161	12	3,557,362,186	1,683,866,963
2. Deductible VAT	162		17,876,537,624	17,485,404,960
3. Taxes and other amounts receivable from the State	163	17	2,383,737,924	-
B - NON-CURRENT ASSETS	200		78,303,115,016	73,880,660,630
I. Fixed assets	220		52,922,408,460	38,288,801,056
1. Tangible fixed assets	221	9	50,615,180,207	35,701,833,377
- Historical cost	222		347,766,467,965	326,130,517,030
- Accumulated depreciation	223		(297,151,287,758)	(290,428,683,653)
2. Intangible fixed assets	227	11	2,307,228,253	2,586,967,679
- Historical cost	228		3,824,178,500	3,824,178,500
- Accumulated depreciation	229		(1,516,950,247)	(1,237,210,821)
II. Long-term assets under construction	250		-	7,062,176,486
1. Construction in progress	252	6	-	7,062,176,486
III. Other long-term assets	270		25,380,706,556	28,529,683,088
1. Long-term expenses awaiting allocation	271	12	25,380,706,556	28,529,683,088
TOTAL ASSETS	280		531,403,568,005	454,729,940,439

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

FORM B01a-DN
Unit: VND

ITEMS	Code	Notes	30/06/2026	01/01/2026
C - LIABILITIES	300		347,235,410,118	261,764,728,692
I. Current liabilities	310		334,115,843,628	261,764,728,692
1. Short-term trade payables	311	13	70,834,285,677	15,388,766,536
2. Short-term advances from customers	312	14	6,646,591,351	7,272,060,238
3. Dividends and profits payable	313		15,140,886,299	578,282,399
4. Short-term taxes and other amounts payable to the State	314	17	2,428,444,640	3,088,567,933
5. Payables to employees	315		30,254,028,568	21,034,807,462
6. Short-term accrued expenses	316	15	6,574,036,560	2,983,496,524
7. Short-term deferred revenue	319		385,940,856	386,277,591
8. Other short-term payables	320	16	878,081,171	648,431,682
9. Short-term borrowings and finance lease liabilities	321	18	183,847,267,604	198,812,996,433
10. Bonus and welfare fund	323		17,126,280,902	11,571,041,894
II. Non-current liabilities	330		13,119,566,490	-
1. Long-term borrowings and finance lease liabilities	339	18	13,119,566,490	-
D - OWNER'S EQUITY	400	19	184,168,157,887	192,965,211,747
1. 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		15,526,285,914	24,323,339,774
- Undistributed profit after tax accumulated up to the end of the prior period	420a		-	23,021,193
- Undistributed profit after tax for the current period	420b		15,526,285,914	24,300,318,581
TOTAL EQUITY	440		531,403,568,005	454,729,940,439

Dinh Thanh Huy
Preparer

Nguyen Thi Thao
Chief Accountant



Nguyen Chi Thanh
Director
Approved, 28 July 2026

INTERIM INCOME STATEMENT
For the period from 1 January 2026 to 30 June 2026

FORM B02a-DN
Unit: VND

ITEMS	Code	Notes	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
1. Revenue from sales of goods and services rendering	01	21	443,405,918,168	405,605,631,939
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		443,405,918,168	405,605,631,939
4. Costs of goods sold and services rendered	11	22	352,715,021,936	305,799,768,408
5. Gross profit from sales of goods and rendering of services	20		90,690,896,232	99,805,863,531
6. Gain/(loss) from disposal of investment properties	21		-	-
7. Financial income	22	23	238,643,180	683,981,478
8. Financial expenses	23	24	5,314,202,564	2,987,336,551
- In which: Borrowing costs	24		5,034,606,970	1,783,690,293
9. Selling expenses	25	25	16,907,189,169	11,037,112,081
10. General administration expenses	26	25	48,590,607,816	68,431,154,933
11. Net operating profit	30		20,117,539,863	18,034,241,444
12. Other income	31		115,580,945	105,267,929
13. Other expenses	32		592,422,732	537,440
14. Other profit	40	27	(476,841,787)	104,730,489
15. Accounting profit before tax	50		19,640,698,076	18,138,971,933
16. Current corporate income tax expense	51	28	4,114,412,162	3,690,176,108
18. Net profit after corporate income tax	60		15,526,285,914	14,448,795,825
19. Basic earnings per share	70	29	1,386	1,290


Dinh Thanh Huy
Preparer


Nguyen Thi Thao
Chief Accountant


Nguyen Chi Thanh
Director
Approved, 28 July 2026



INTERIM STATEMENT OF CASH FLOWS

(Using the Indirect Method)

For the period from 1 January 2026 to 30 June 2026

FORM B03a-DN
Unit: VND

ITEMS	Code	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
I. Cash flows from operating activities			
1. Net profit before tax	01	19,640,698,076	18,138,971,933
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	7,087,048,482	6,057,749,455
- Gains/(losses) arising from the revaluation of foreign currency-denominated monetary items	04	(102,089)	95,035,341
- Gains/(losses) from investing and financing activities	05	(6,995,485)	(111,730,760)
- Borrowing costs	06	5,034,606,970	1,783,690,293
3. Operating profit before changes in working capital	08	31,755,255,954	25,963,716,262
- Increase/(decrease) in receivables	09	(136,185,066,691)	(66,759,769,091)
- Increase/(decrease) in inventories	10	67,424,770,315	(209,182,534,673)
- Increase/(decrease) in payables (excluding borrowings and corporate income tax payables)	11	68,430,924,527	186,588,719,763
- Increase/(decrease) in expenses awaiting allocation	12	1,275,481,309	(1,094,433,956)
- Borrowing costs paid	14	(4,990,298,326)	(1,735,829,671)
- Corporate income tax paid	15	(1,719,855,268)	(1,805,571,038)
- Other cash inflows from operating activities	16	18,467,997	35,720,000
- Other cash outflows for operating activities	17	(3,395,974,017)	(2,071,404,529)
Net cash flow from operating activities	20	22,613,705,800	(70,061,386,933)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21	(19,143,705,457)	(4,788,120,199)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	105,267,929
3. Interest received, dividends and distributed profits received	27	6,995,485	6,462,831
Net cash flow from investing activities	30	(19,136,709,972)	(4,676,389,439)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	218,469,337,742	336,040,684,734
2. Repayments of borrowings	34	(220,315,500,081)	(264,455,656,340)
3. Dividends and profits paid to owners	36	-	(64,424,687)
Net cash flow from financing activities	40	(1,846,162,339)	71,520,603,707

INTERIM STATEMENT OF CASH FLOWS (Continued)

(Using the Indirect Method)

For the period from 1 January 2026 to 30 June 2026

FORM B03a-DN
Unit: VND

ITEMS	Code	From 01/01/2026	From 01/01/2025
		to 30/06/2026	to 30/06/2025
Net cash flows during the period	50	1,630,833,489	(3,217,172,665)
Cash and cash equivalents at the beginning of the period	60	3,627,881,007	5,877,816,683
Effect of foreign exchange rate changes	61	102,089	64,477
Cash and cash equivalents at the end of the period	70	5,258,816,585	2,660,708,495



Dinh Thanh Huy
Preparer



Nguyen Thi Thao
Chief Accountant



Nguyen Chi Thanh
Director
Approved, 28 July 2026

NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

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

1. OPERATING CHARACTERISTICS OF THE COMPANY

1.1. Form of capital ownership

Ngan Son Joint Stock Company (hereinafter referred to as the "Company"), headquartered at Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province, was established and operates under Decision No. 1738/QD-TCCB dated 13 May 2005, and Decision No. 2203/QD-TCCB dated 4 July 2005, issued by the Minister of Industry. The Company was formed through the equitization of Northern Tobacco Raw Material Company a state-owned enterprise and an independent accounting member unit of the Vietnam National Tobacco Corporation. The Company was initially granted its Business Registration Certificate No. 0103009019 by the Department of Planning and Investment of Hanoi City on August 31, 2005, and received its 17th amended Enterprise Registration Certificate No. 0100100199 issued by the Department of Finance of Bac Ninh Province on August 1, 2025.

Form of capital ownership: Joint stock company

The charter capital of the Company is VND 112,020,030,000, and the par value per share is VND 10,000.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the stock code "NST".

As at 30 June 2026, the Company had 243 employees (318 employees as at 1 January 2026).

1.2. Business field: Diversified business.

1.3. Business lines and principal activities

- Crop cultivation services;
- Warehousing and storage of goods (excluding real estate business involving land use rights owned, used or leased);
- Post-harvest service activities;
- Mechanical processing; metal treatment and coating;
- Repair of machinery and equipment;
- Growing tobacco and rustic tobacco (Details: preliminary processing of tobacco; processing of tobacco fibres; growing tobacco and rustic tobacco for cigar wrapping and for the processing of tobacco and rustic tobacco);
- Manufacture of fertilisers and nitrogen compounds;
- Retail sale of tobacco and rustic tobacco products in specialised stores;
- Other business support service activities not elsewhere classified;
- Wholesale of tobacco and rustic tobacco products;
- Retail sale of food grains, foodstuffs, beverages, tobacco and rustic tobacco predominating in non-specialised stores;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo and rattan) and live animals;
- Other specialised wholesale not elsewhere classified (Details: wholesale of fertilisers, excluding wholesale of pesticides and other chemicals used in agriculture. The Company is permitted to conduct this business only when all conditions prescribed by applicable laws are fully satisfied).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09a - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***1.4. Normal operating cycle**

The Company's normal operating cycle is 12 months, commencing on 1 January and ending on 31 December of each calendar year.

1.5. Corporate structure

The Company has no subsidiaries, joint ventures or associates. As at 30 June 2026, the Company's dependent accounting units (branches) are as follows:

No.	Dependent units	Address
1	Company's Office	Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province
2	Thai Nguyen Branch	Zone II Village, Ngan Son Commune, Thai Nguyen Province
3	Lang Son Branch	No. 84 My Son Street, Dong Kinh Ward, Lang Son Province

1.6. Statement on the comparability of information

The information and figures presented in the financial statements for the period from 1 January 2026 to 30 June 2026 are comparable due to the consistent application of calculation and presentation methods.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period: The Company's annual accounting period commences on 1 January 2026 and ends on 31 December 2026.

Accounting currency: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME ADOPTED

The financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with accounting principles consistent with the provisions of the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT STATUTORY REQUIREMENTS ADOPTED

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

4.1. Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis, except for certain information relating to cash flows.

4.2. Cash and cash equivalents

Cash comprises the Company's cash balances as at the end of the accounting period, including cash on hand, demand deposits and cash in transit.

Cash equivalents comprise short-term investments with original maturities not exceeding three months from the date of investment, which are readily convertible into known amounts of cash and are subject to no significant conversion risk as at the reporting date. Cash equivalents are recognised in accordance with Vietnamese Accounting Standard No. 24 – Cash Flow Statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09a - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***4.3. Foreign currency translation**

During the period, transactions denominated in foreign currencies are translated into VND using the actual transaction exchange rates applicable at the transaction dates or the applicable book exchange rates. Exchange differences arising during the period are recognised in financial income (for gains) or financial expenses (for losses). Monetary items denominated in foreign currencies are revalued using the actual transaction exchange rates applicable as at the end of the accounting period. Exchange differences arising from such revaluation are presented in the Interim Income Statement on a net basis, representing the difference between the total gains and total losses arising from the revaluation of foreign currency-denominated monetary items.

The exchange rate used for translation as at 30 June 2026 was 26,208 VND/USD (as at 31 December 2025: 26,077 VND/USD).

4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail based on their original maturities, remaining maturities as at the reporting date, counterparties, currencies in which the receivables are denominated and other relevant factors for the Company's management purposes. Receivables are classified into trade receivables and other receivables in accordance with the following principles:

- Trade receivables comprise commercial receivables arising from purchase and sale transactions, including receivables from sales of goods exported under entrustment arrangements for other entities;
- Other receivables comprise non-trade receivables that do not arise from purchase and sale transactions, including loan interest and deposit interest receivable; dividends and distributed profits receivable; amounts paid on behalf of other parties; amounts receivable by export entrustees on behalf of entrusting parties; penalties and compensation receivable; advances; pledges, deposits and margins; and assets lent to other parties.

The Company classifies receivables as current or non-current based on their remaining maturities as at the reporting date and revalues foreign currency-denominated monetary receivables in accordance with the principles set out in Note 4.3.

Receivables are recognised at amounts not exceeding their recoverable amounts. Provision for doubtful debts is made for receivables that have been overdue for six months or more as at the end of the accounting period.

4.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method.

Provision for inventory devaluation represents the excess of the cost of inventories over their net realisable value as at the end of the accounting period and is made in accordance with the provisions of the prevailing Corporate Accounting Regime.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets is determined at cost.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09a - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

The historical cost of tangible fixed assets acquired through purchase or construction and handover comprises all expenditures incurred by the Company to bring the assets to the condition necessary for them to operate in the manner intended.

Subsequent expenditures are capitalised as part of the historical cost of the assets only when they result in an improvement in the current condition of the assets compared with their originally assessed standard of performance, such as:

- Modification of a component of an item of tangible fixed assets to extend its useful life or increase its operating capacity;
- Upgrading components of an item of tangible fixed assets to significantly improve the quality of the products manufactured; or
- Adoption of new production processes that substantially reduce the operating costs of the assets compared with their previous operating costs.

Expenditures incurred on repairs and maintenance for the purpose of restoring or maintaining the economic benefits expected from the assets based on their originally assessed standard of performance, which do not meet any of the above capitalisation criteria, are recognised as production and operating expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance. The depreciation periods applicable to each category of assets are as follows:

	<u>Depreciation (Year)</u>
Buildings and structures	10 - 25
Machinery and equipment	05 - 15
Means of transportation	06 - 10
Management equipment and tools	03 - 10
Other assets	03 - 05

4.7. Intangible fixed assets and amortisation

Intangible fixed assets are stated at historical cost less accumulated amortisation. The historical cost of intangible fixed assets is determined at cost.

The historical cost of intangible fixed assets acquired through purchase or investment and handover comprises all expenditures incurred by the Company to bring the assets to the condition necessary for them to operate in the manner intended.

Subsequent expenditures relating to intangible fixed assets incurred after initial recognition are recognised as production and operating expenses in the period in which they are incurred, unless both of the following criteria are satisfied, in which case such expenditures are capitalised as part of the historical cost of the intangible fixed assets:

- The expenditures are expected to enable the intangible fixed assets to generate future economic benefits in excess of their originally assessed standard of performance; and
- The expenditures can be measured reliably and are directly attributable to specific intangible fixed assets.

Intangible fixed assets comprise land use rights with definite terms and accounting software. Land use rights with definite terms are amortised over their respective land use terms, while accounting software is amortised over periods ranging from 3 to 15 years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09a - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***4.8. Construction in progress costs**

Construction in progress costs are stated at cost and comprise all directly attributable costs, including relevant borrowing costs capitalised in accordance with the Company's accounting policies, incurred in relation to assets under construction, machinery and equipment under installation for production, business, leasing or administrative purposes, as well as costs relating to major repairs of fixed assets currently in progress.

4.9. Expenses awaiting allocation

Expenses awaiting allocation comprise actual expenditures incurred that relate to the production and operating results of multiple accounting periods. The Company's expenses awaiting allocation include:

- Land rental expenses at Tien Son Industrial Zone, which are allocated over the land lease term;
- Tools, instruments, returnable packaging and items held for lease, which are allocated to operating results using the straight-line method over periods ranging from 1 to 3 years; and
- Internal transshipment and handling costs attributable to the closing inventories of manufactured and processed finished goods, and other repair and insurance expenses.

Based on the allocation period applicable to each type of expense, the Company classifies such expenses as current or non-current and does not reclassify them as at the reporting date.

4.10. Salary fund

The Company accrues its salary fund in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025 issued by the Government, which regulates salaries, remuneration and bonuses for direct owner's representatives, State capital representatives and supervisors in State-owned enterprises.

During the period, the Company temporarily accrued a salary fund of VND 41.6 billion and recognised this amount as an expense. The Company will officially finalise the salary fund in accordance with the approved plan when preparing the financial statements at the end of the financial year.

4.11. Payables

Payables are monitored in detail based on their original maturities, remaining maturities as at the reporting date, counterparties, currencies in which the payables are denominated and other relevant factors for the Company's management purposes. Payables are classified into trade payables and other payables in accordance with the following principles:

- Trade payables comprise commercial payables arising from purchase and sale transactions, including payables for goods imported through entrusted import arrangements;
- Other payables comprise non-trade payables that do not arise from the purchase or sale of, or provision of, goods and services, including borrowing interest payable; amounts payable for expenses paid by third parties on behalf of the Company; amounts received by trustees from relevant parties for settlement in accordance with instructions under entrusted import and export transactions; borrowed assets; penalties and compensation payable; surplus assets pending clarification; social insurance, health insurance, unemployment insurance and trade union fees payable; and deposits and margins received.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09a - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

The Company classifies payables as current or non-current based on their remaining maturities as at the reporting date and revalues foreign currency-denominated monetary payables in accordance with the principles set out in Note 4.3.

Payables are recognised at amounts not lower than the corresponding payment obligations. Where there is evidence that a loss is likely to arise, the Company immediately recognises the relevant payable in accordance with the prudence principle.

4.12. Dividends payable

Dividends payable represent amounts payable to organisations and individuals that have invested capital in the Company. The Company recognises dividends payable when the relevant resolution is adopted by the Annual General Meeting of Shareholders.

4.13. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are monitored in detail by lender or creditor, borrowing agreement, type of borrowed asset, repayment schedule and original currency (if any). Amounts with remaining repayment periods exceeding 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

4.14. Borrowing costs

Borrowing costs comprise interest and other costs directly incurred in connection with borrowings, such as the amortisation of discounts or premiums arising from bond issues and ancillary costs incurred in arranging borrowings (including appraisal, audit and loan documentation preparation fees, etc.).

Borrowing costs are recognised as production and operating expenses in the period in which they are incurred, except for borrowing costs directly attributable to investments that are included in the cost of the related assets (capitalised) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 – Borrowing Costs are satisfied.

4.15. Accrued expense

Accrued expenses are recognised based on reasonable estimates of the amounts payable for goods and services used during the period for which invoices or sufficient accounting records and supporting documents have not yet been received.

4.16. Owner's equity

Owners' contributed capital as at the end of the accounting period represents capital contributed by shareholders within and outside the Company and is recognised based on the actual capital contributed by shareholders, calculated at the par value of the issued shares.

Funds are established and profit after tax is distributed in accordance with resolutions of the General Meeting of Shareholders.

4.17. Revenue and other income

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from the sale of goods is recognised when all of the following five (5) conditions are satisfied:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

- (a) The Company has transferred to the buyer substantially all the risks and rewards incidental to the ownership of the products or goods;
- (b) The Company no longer retains either the continuing managerial involvement normally associated with ownership or effective control over the goods sold;
- (c) Revenue can be measured reliably;
- (d) The Company has received or will receive the economic benefits associated with the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from the rendering of services is recognised when all of the following four (4) conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) The Company has received or will receive the economic benefits associated with the service transaction;
- (c) The stage of completion of the transaction can be determined as at the reporting date; and
- (d) The costs incurred in respect of the transaction and the costs necessary to complete the service transaction can be measured reliably.

Processing revenue: Revenue from the processing of materials and goods represents the actual processing fees to which the Company is entitled, excluding the value of materials and goods received for processing.

Financial income comprises deposit interest, settlement discounts (if any), dividends and distributed profits, and foreign exchange gains. Specifically:

- Interest income from deposits and loans is recognised based on reasonably certain amounts determined with reference to deposit and loan balances and the applicable interest rates;
- Dividends and distributed profits (if any) are recognised based on notifications from the entities distributing such dividends and profits; and
- Foreign exchange gains comprise realised gains arising during the period from transactions denominated in foreign currencies and unrealised gains arising from the revaluation of foreign currency-denominated monetary items as at the reporting date.

Other income represents income arising from events or transactions that are separate from the Company's ordinary business activities, excluding the revenue items referred to above.

4.18. Taxation

The Company is subject to corporate income tax at the rate of 20% of taxable income.

Current corporate income tax expense is calculated based on taxable income for the period. Taxable income may differ from the accounting profit presented in the Interim Income Statement because it excludes items of income or expense that are taxable or deductible in other periods, including tax losses carried forward, if any, and items that are neither taxable nor deductible.

The Company's determination of corporate income tax is based on the prevailing tax regulations. However, such regulations may change from time to time, and the final determination of the Company's corporate income tax obligations is subject to examination by the competent tax authorities.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4.19. Cost of goods sold

Cost of goods sold is recognised based on actual costs incurred in accordance with the matching principle and comprises the costs of products and goods sold and services rendered; provision for inventory devaluation; and inventory shortages and losses, after deducting any compensation received or receivable.

4.20. Financial expenses

Financial expenses comprise:

- Borrowing costs, including interest expenses recognised based on outstanding loan balances and the applicable actual interest rates for each period, and other costs incurred directly in connection with the borrowings, excluding borrowing costs that are capitalised;
- Foreign exchange losses, including realised losses arising during the period from transactions denominated in foreign currencies and unrealised losses arising from the revaluation of foreign currency-denominated monetary items as at the reporting date; and
- Other financial expenses.

4.21. Selling expenses and general administration expenses

Selling expenses represent actual expenses incurred during the accounting period in connection with the sale of products and goods and the rendering of services, including sales promotion and product introduction expenses, storage, packaging and transportation costs, etc.

General administration expenses represent the Company's general management expenses incurred during the accounting period, including personnel expenses of the management department (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance and unemployment insurance contributions for management personnel; office supplies, tools and instruments; depreciation of fixed assets used for corporate management; land rental expenses; provision for doubtful debts; external service expenses (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (guest entertainment, customer conferences, etc.).

4.22. Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or if the Company and the other party are subject to common control or common significant influence. Related parties may be organisations or individuals, including close family members of any individual considered to be a related party.

Information on related parties is presented in Note 30.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

5. CASH

Cash and cash equivalents held by the Company that are not restricted in use comprise:	30/06/2026	01/01/2026
	VND	VND
Cash on hand	216,055,616	139,322,003
Demand deposits (*)	5,042,760,969	3,488,559,004
Total	5,258,816,585	3,627,881,007

(*) Details of demand deposits:

	30/06/2026	01/01/2026
	VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade	3,995,027,730	2,054,677,616
Vietnam Bank for Agriculture and Rural Development	809,742,346	824,904,351
Other banks	237,990,893	608,977,037
Total	5,042,760,969	3,488,559,004

6. CONSTRUCTION IN PROGRESS

	30/06/2026		01/01/2026	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
		VND		VND
Smoke extraction and ventilation system project for Warehouses No. 1, 3, 4, 5, 6, 7, 8 and 9	-	-	6,971,176,486	-
Renovation and repair of Bang Van raw material warehouse	-	-	91,000,000	-
Total	-	-	7,062,176,486	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Provisions	Carrying amount	Provisions
	VND	VND	VND	VND
Thang Long Tobacco Company Limited	117,073,254,080	-	-	-
EDEN INTERNATIONAL FZE	65,134,637,568	-	14,692,293,000	-
BAT-VINATABA Joint Venture Company	18,061,609,200	-	-	-
Thanh Hoa Tobacco Company Limited	15,301,000,000	-	-	-
Hanchen Tobacco (Hong Kong) Limited	2,089,549,176	-	4,862,845,435	-
Wisdom International Technology Viet Nam Company Limited	2,160,000	-	2,160,000	-
Sai Gon Tobacco Company Limited	-	-	73,584,000,000	-
Long An Tobacco Company Limited	-	-	8,316,000,000	-
Other customers	24,467,155,982	-	7,534,003,886	-
Total	242,129,366,006	-	108,991,302,321	-
<i>In which:</i>				
Trade receivables from related parties (*)	153,233,848,664		82,655,646,300	

(*) Details of receivable balances from related parties are presented in Note 30.

8. OTHER SHORT-TERM RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
Short-term				
Deposits and margins	2,857,070,127	-	2,871,290,152	-
Other receivables	2,800,000,000	-	2,800,000,000	-
	57,070,127	-	71,290,152	-
Total	2,857,070,127	-	2,871,290,152	-

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 transportation and transmission equipment	Office equipment and management tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2026	139,142,655,479	161,829,715,085	14,463,432,041	9,429,728,321	1,264,986,104	326,130,517,030
Increase during the period	1,080,800,000	20,273,641,886	-	366,214,000	-	21,720,655,886
Purchase during the period	-	2,704,954,700	-	-	-	2,704,954,700
Completed construction	1,080,800,000	17,568,687,186	-	366,214,000	-	19,015,701,186
transferred to fixed assets						
Decrease during the period	84,704,951	-	-	-	-	84,704,951
Other decreases	84,704,951	-	-	-	-	84,704,951
As at 30/06/2026	140,138,750,528	182,103,356,971	14,463,432,041	9,795,942,321	1,264,986,104	347,766,467,965
ACCUMULATED DEPRECIATION						
As at 01/01/2026	122,228,049,970	149,893,075,022	11,150,872,780	5,891,699,777	1,264,986,104	290,428,683,653
Increase during the period	2,849,648,822	2,753,079,544	547,016,499	657,564,191	-	6,807,309,056
Depreciation for the period	2,849,648,822	2,753,079,544	547,016,499	657,564,191	-	6,807,309,056
Decrease during the period	84,704,951	-	-	-	-	84,704,951
Other decreases	84,704,951	-	-	-	-	84,704,951
As at 30/06/2026	124,992,993,841	152,646,154,566	11,697,889,279	6,549,263,968	1,264,986,104	297,151,287,758
NET BOOK VALUE						
As at 01/01/2026	16,914,605,509	11,936,640,063	3,312,559,261	3,538,028,544	-	35,701,833,377
As at 30/06/2026	15,145,756,687	29,457,202,405	2,765,542,762	3,246,678,353	-	50,615,180,207

The historical cost of tangible fixed assets that were fully depreciated but remained in use as at 30 June 2026 was VND 229,516,924,927 (as at 1 January 2026: VND 225,718,499,981).

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

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Finished goods	118,349,066,311	-	219,742,629,040	-
Raw materials and supplies	56,015,541,468	-	22,009,645,556	-
Work in progress	2,444,886,797	-	1,596,154,865	-
Tools and instruments	994,199,446	-	844,801,221	-
Goods	-	-	1,035,233,655	-
Goods sent for sale	-	-	-	-
Total	177,803,694,022	-	245,228,464,337	-

11. INTANGIBLE FIXED ASSETS

	Long-term land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 01/01/2026	602,950,000	3,221,228,500	3,824,178,500
As at 30/06/2026	602,950,000	3,221,228,500	3,824,178,500
ACCUMULATED AMORTISATION			
As at 01/01/2026	-	1,237,210,821	1,237,210,821
Increase during the period	-	279,739,426	279,739,426
Amortisation for the period	-	279,739,426	279,739,426
As at 30/06/2026	-	1,516,950,247	1,516,950,247
NET BOOK VALUE			
As at 01/01/2026	602,950,000	1,984,017,679	2,586,967,679
As at 30/06/2026	602,950,000	1,704,278,253	2,307,228,253

The historical cost of intangible fixed assets that were fully amortised but remained in use as at 30 June 2026 was VND 886,228,500 (as at 1 January 2026: VND 501,228,500).

12. EXPENSES AWAITING ALLOCATION

	30/06/2026	01/01/2026
	VND	VND
a) Short-term	3,557,362,186	1,683,866,963
Tools and instruments issued for use	391,896,349	490,119,579
Insurance premiums paid in advance	2,503,611,289	906,628,480
Other expenses	661,854,548	287,118,904
b) Long-term	25,380,706,556	28,529,683,088
Land rent at Tien Son Industrial Park, Bac Ninh	12,133,892,721	12,258,071,421
Value of tools and instruments awaiting allocation	4,403,978,350	5,580,370,792
Fixed asset repair expenses awaiting allocation	8,842,835,485	10,691,240,875
Total	28,938,068,742	30,213,550,051

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.

13. SHORT – TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Trung Anh Import Export Trading Service Company Limited	28,917,000,000	-
Nitoco Production, Trading and Services One Member Company Limited	17,444,000,000	-
Kim Truong Phuc Company Limited	3,633,552,000	600,210,000
24 Hours Transport Service and Trading Company Limited	1,351,164,467	198,402,577
Hung Long Transportation & Trading Corporation	1,146,087,221	-
ITL Logistics Joint Stock Company - Northern Branch	939,991,704	1,311,153,698
DTC Vina Trading and Service Joint Stock Company	280,215,904	-
AKT International Joint Stock Company	112,182,840	303,334,200
Agricultural Products and Materials Joint Stock Company	-	2,423,442,000
Airpower Joint Stock Company	-	1,719,854,593
Other suppliers	17,010,091,541	8,832,369,468
Total	70,834,285,677	15,388,766,536
<i>In which:</i>		
Trade payables to related parties (*)	38,620,800	19,435,140

(*) Details of balances payable to related parties are presented in Note 30.

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
VINA-BAT Joint Venture Company Limited	6,000,000,000	6,000,000,000
Ly Diamond Import Export Co., Ltd	471,629,121	471,629,121
Others	170,428,137	170,428,137
Hong Kong Hui Shun Import Export Trading Limited	4,419,113	629,888,000
Hongtong Ruixiang International Enterprise Co., Limited	114,980	114,980
Total	6,646,591,351	7,272,060,238
<i>In which:</i>		
Advances from related customers (*)	6,000,000,000	6,000,000,000

(*) Details of advances from related customers are presented in Note 30.

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.

15. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Transportation expenses	2,760,341,350	1,010,216,000
Outsourced services	2,198,203,224	781,576,887
Accrued bank interest	970,703,500	166,706,349
Other accrued expenses	644,788,486	1,024,997,288
Total	6,574,036,560	2,983,496,524

16. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Wisdom International Technology VN Co., Ltd.	359,700,000	359,700,000
Trade union fees	244,154,358	46,074,315
Unemployment insurance	275,731	276,131
Other payables	273,951,082	242,381,236
Total	878,081,171	648,431,682

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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17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2026	Payable during the period	Paid during the period	30/06/2026
	VND	VND	VND	VND
Corporate income tax	33,887,746	4,114,412,162	1,719,855,268	2,428,444,640
Personal income tax	3,054,680,187	(1,630,187,240)	3,808,230,871	(2,383,737,924)
Land tax and land rental fee	-	11,007,696	11,007,696	-
Other taxes	-	476,788,455	476,788,455	-
Total	3,088,567,933	2,972,021,073	6,015,882,290	44,706,716

In which:

- Receivables from the State Budget
- Payables to the State Budget

-
3,088,567,933
2,383,737,924
2,428,444,640

18. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/06/2026			01/01/2026		
	Amount	Amount capable of being repaid		Increase	Decrease	Amount of being repaid
	VND	VND		VND	VND	VND
Short-term loans	183,847,267,604	183,847,267,604		205,349,771,252	220,315,500,081	198,812,996,433
Vietinbank - Dong Anh Branch	113,401,747,685	113,401,747,685		128,854,965,899	176,490,897,931	161,037,679,717
VIB - Hai Ba Trung Branch	7,600,000,000	7,600,000,000		10,023,442,000	2,423,442,000	-
MB - Dien Bien Phu Branch	468,279,714	468,279,714		468,279,714	-	-
MSB - Transaction Center Branch	54,077,240,205	54,077,240,205		57,703,083,639	41,401,160,150	37,775,316,716
VCB - Ha Noi Branch	8,300,000,000	8,300,000,000		8,300,000,000	-	-
Long-term loans	13,119,566,490	13,119,566,490		13,119,566,490	-	-
VietinBank - Dong Anh Branch (1)	13,119,566,490	13,119,566,490		13,119,566,490	-	-
Total	196,966,834,094	196,966,834,094		218,469,337,742	220,315,500,081	198,812,996,433

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Short-term bank loans are drawn down in VND, bearing interest rates specified in the Acknowledgement of Debt for each drawdown as agreed upon between the Company and the Banks from time to time. Interest expense is payable on a monthly basis in accordance with the Banks' interest notices. The loans are used to fund legitimate and legal short-term working capital requirements in service of the Company's business activities in tobacco raw materials.

Details of long-term loan contracts with outstanding balances as at 30 June 2026:

- (1) Investment Project Loan Contract No. 03/2026-HDCVDADT/NHCT144-NSC dated 12 February 2026 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch:
- Committed loan amount: VND 13,756,400,000;
 - Loan purpose: To finance legitimate investment costs of the Investment Project for ventilation and smoke extraction systems in Warehouses No. 1, 3, 4, 5, 6, 7, 8, and 9;
 - Interest rate: 8.5% per annum for the first 12 months from the initial drawdown date; thereafter, subject to adjustment in accordance with the contract terms;
 - Loan term: 60 months starting from the day following the initial drawdown date, including a 6-month grace period for principal repayment;
 - Repayment schedule: Following the grace period, the principal is repayable in 54 consecutive monthly installments;
 - Collateral: All assets under the Investment Project for "Ventilation and smoke extraction systems in Warehouses No. 1, 3, 4, 5, 6, 7, 8, and 9" at Tien Son Industrial Zone, Bac Ninh, mortgaged to Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch. The collateral value under the Mortgage Contract is VND 19,652,000,000;
 - Outstanding balance as at 30 June 2026: VND 13,119,566,490.

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's equity	Share premium	Investment and development fund	Other owner's equity fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	112,020,030,000	16,351,574,000	36,308,657,003	3,961,610,970	19,175,215,114	187,817,087,087
Increase during the year						
- Profit for the year	-	-	-	-	24,323,339,774	24,323,339,774
- Profit distribution for 2024	-	-	-	-	(7,413,111,964)	(7,413,111,964)
+ Bonus and welfare fund	-	-	-	-	(11,762,103,150)	(11,762,103,150)
+ Dividend distribution	-	-	-	-	24,323,339,774	192,965,211,747
As at 01/01/2026	112,020,030,000	16,351,574,000	36,308,657,003	3,961,610,970	15,526,285,914	15,526,285,914
Increase in the year						
- Profit for the period	-	-	-	-	15,526,285,914	15,526,285,914
- Profit distribution for 2025 (*)	-	-	-	-	(9,760,735,874)	(9,760,735,874)
+ Bonus and welfare fund	-	-	-	-	(14,562,603,900)	(14,562,603,900)
+ Dividend distribution	-	-	-	-	15,526,285,914	15,526,285,914
As at 30/06/2026	112,020,030,000	16,351,574,000	36,308,657,003	3,961,610,970	15,526,285,914	184,168,157,887

(*) Profit distribution was made in accordance with Resolution No. 25/NQ-NST dated 24 April 2026.

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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Details of owner's equity contribution:

	Actual paid-in capital as at 30/06/2026		Actual paid-in capital as at 01/01/2026	
	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 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%
Total	112,020,030,000	100%	112,020,030,000	100%

SHARES

Number of shares registered for issuance
Number of shares offered to the public
 - Common shares
Number of shares in circulation
 - Common shares
 Per value per share (VND/share)

30/06/2026	01/01/2026
Shares	Shares
11,202,003	11,202,003
11,202,003	11,202,003
11,202,003	11,202,003
11,202,003	11,202,003
11,202,003	11,202,003
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

Goods and materials held for processing or safekeeping:

	30/06/2026	01/01/2026
Tobacco raw materials (kg)	7,382,029	8,676,478
Hanchen Tobacco (Hong Kong) Limited	4,120,388	4,975,191
Thang Long Tobacco Company Limited	2,334,671	3,280,400
Nhat Huy Gia Lai Company Limited	241,228	-
Tam Thanh Phat Trading Joint Stock Company	116,706	155,804
Thanh Hoa Tobacco Company Limited	107,000	-
Dai Thanh Trading and Investment Company Limited	94,901	-
Nitoco Production, Trading and Services Company Limited	76,466	-
HT Logistics Company Limited	66,391	-
Bac Son Tobacco Company Limited	45,600	75,000
Trung Nguyen Tobacco Joint Stock Company	44,000	-
The Hung Import-Export Company Limited	40,076	-
Dong Thap Tobacco Company Limited	39,200	78,800
Hoang Lien Son Joint Stock Company	19,200	-
Thinh Tam Thuc Trading and Service Company Limited	18,444	-
Tobacco Institute Company Limited	10,628	-
Viet Trung Trading and Import-Export Company Limited	5,055	360
Trang Anh Import-Export and Trading Service Company Limited	2,075	-
Hung Thinh General Investment, Trading and Service Company Limited	-	52,130
Vinataba - Philip Morris Limited	-	48,689
Agri TMT Company Limited	-	10,104

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.

	30/06/2026	01/01/2026
Finished goods held on behalf of others after processing (kg)	5,144,319	2,056,841
Hung Thinh General Investment, Trading and Service Company Limited	740,600	52,783
Tu Linh Investment, Service and Trading Company Limited	598,865	74,000
Nam Quang Investment, Trading and Service Company Limited	480,571	82,214
Cuong Thinh Production, Trading and Import-Export Company Limited	440,445	-
Tobacco Institute Company Limited	436,994	58,110
Hanchen Tobacco (Hong Kong) Limited	418,979	278,784
Trung Nguyen Tobacco Joint Stock Company	335,778	62,800
Minh Tam Joint Stock Company	324,933	-
Dai Thanh Trading and Investment Company Limited	306,230	399,224
The Hung Import-Export Company Limited	282,580	256,699
Tam Thanh Phat Trading Joint Stock Company	278,070	129,040
Viet Trung Trading and Import-Export Company Limited	240,220	262,360
Trung Anh Import-Export and Trading Service Company Limited	81,000	12,000
Nam Bao Anh Company Limited	74,436	54,200
HT Logistics Company Limited	41,800	-
Nitoco Production, Trading and Services Company Limited	26,300	-
Binh Duong Industrial Services and Tobacco Company Limited	24,043	119,731
Tran Minh Production, Trading and Service Company Limited	10,200	120,200
Thinh Tam Thuc Trading and Service Company Limited	1,410	-
Bac Son Tobacco Company Limited	865	11,429
Agri TMT Company Limited	-	83,267

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.

	30/06/2026	01/01/2026
Materials held on behalf of others after processing	117,423	86,161
Hanchen Tobacco (Hong Kong) Limited	67,410	26,411
Thang Long Tobacco Company Limited	7,506	17,553
Tam Thanh Phat Trading Joint Stock Company	9,448	12,784
Trung Anh Import-Export and Trading Service Company Limited	5,472	9,742
Dai Thanh Trading and Investment Company Limited	2,019	6,419
Vinataba - Philip Morris Limited	6,314	6,314
Agri TMT Company Limited	-	3,316
HT Logistics Company Limited	1,794	984
Ngan Kien Phat Trading and Service Company Limited	968	968
Luong Thin Company Limited		501
Tobacco Institute Company Limited	6,615	475
Cuong Thinh Production, Trading and Import-Export Company Limited	10	296
Bac Son Tobacco Company Limited	377	170
Nam Bao Anh Company Limited	117	87
Tu Linh Investment, Service and Trading Company Limited	-	40
Da Nang Tobacco Company Limited	202.60	38
Thanh Hoa Tobacco Company Limited	27	27
Viet Trung Trading and Import-Export Company Limited	182	27
Hoang Linh Long Trading Service Company Limited	9	9
Trung Nguyen Tobacco Joint Stock Company	2,344	-
Hung Thinh General Investment, Trading and Service Company Limited	1,715	-
Nitoco Production, Trading and Services Company Limited	2,573	-
Thinh Tam Thuc Trading and Service Company Limited	30	-
The Hung Import-Export Company Limited	2,290	-
Foreign currencies of all types	91,760	824
USD	91,760	824

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 FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Gross revenue from goods sold and services rendered	443,405,918,168	405,605,631,939
Revenue from sales of tobacco materials	350,012,188,710	291,933,776,220
Revenue from stem removal and rag processing	60,330,081,989	90,428,098,888
Revenue from sales of other goods	14,273,908,521	5,548,438,724
Revenue from rendering of other services	18,789,738,948	17,695,318,107
Net revenue from goods sold and services rendered	443,405,918,168	405,605,631,939
In which:		
Revenue from related parties (*)	278,939,454,391	280,671,400,402

(*) For details of related parties, refer to Note 30.

22. COSTS OF GOODS SOLD

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Cost of tobacco raw materials sold	296,519,102,920	252,561,872,243
Cost of stem removal and rag processing services	33,815,254,542	38,568,278,560
Cost of other goods sold	13,761,604,561	5,276,227,755
Cost of other services rendered	8,619,059,913	9,393,389,850
Total	352,715,021,936	305,799,768,408

23. FINANCIAL INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Foreign exchange gains	174,606,058	533,469,144
Interest income from deposits and loans	50,061,787	45,125,845
Interest income from deferred payment sales	13,553,997	-
Others	421,338	105,386,489
Total	238,643,180	683,981,478

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.

24. FINANCIAL EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Borrowing costs	5,034,606,970	1,783,690,293
Foreign exchange losses	279,595,594	225,048,908
Others	-	978,597,350
Total	5,314,202,564	2,987,336,551

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Selling expenses	16,907,189,169	11,037,112,081
Materials, tools and supplies	33,548,559	82,996,258
Outsourced services	16,652,720,210	10,689,364,618
Other monetary expenses	220,920,400	264,751,205
General and administrative expenses	48,590,607,816	68,431,154,933
Staff costs	27,928,705,325	51,089,510,787
Materials, tools and supplies	1,930,576,882	1,535,600,684
Depreciation expense	4,422,463,426	3,691,338,682
Taxes, fees and charges	170,596,362	138,475,170
Outsourced services	6,395,052,282	6,518,776,552
Other monetary expenses	7,743,213,539	5,457,453,058

26. PRODUCTION AND OPERATING COSTS BY NATURE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw materials, tools and supplies	112,068,861,450	88,799,589,892
Staff costs	44,173,851,242	67,958,677,803
Depreciation of fixed assets	7,087,048,482	6,057,749,455
Outsourced services	48,037,594,903	44,098,436,392
Other monetary expenses	9,194,879,128	7,798,522,032
Total	220,562,235,205	214,712,975,574

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.

27. OTHER PROFIT

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Other income	115,580,945	105,267,929
Gains from disposal of fixed assets	-	105,267,929
Others	115,580,945	-
Other expenses	592,422,732	537,440
Others	592,422,732	537,440
Other profit	<u>(476,841,787)</u>	<u>104,730,489</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Accounting profit before tax	19,640,698,076	18,138,971,933
Taxable adjustments	931,362,732	311,908,607
Remuneration of non-executive Board of Directors and Supervisory Board members	338,940,000	311,280,000
Tax penalties	-	537,440
Unrealised foreign exchange losses	-	91,167
Other increasing adjustments	592,422,732	-
Total taxable income	20,572,060,808	18,450,880,540
Corporate income tax rate (%)	20%	20%
Current corporate income tax expense	<u>4,114,412,162</u>	<u>3,690,176,108</u>

29. EARNINGS PER SHARE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Profit after corporate income tax	15,526,285,914	14,448,795,825
Profit attributable to ordinary shareholders	15,526,285,914	14,448,795,825
Weighted average number of ordinary shares outstanding during the period (shares)	11,202,003	11,202,003
Basic earnings per share (VND/share)	<u>1,386</u>	<u>1,290</u>

(*) As at 30 June 2026, the Company has not distributed profit for the period ended 30 June 2026; accordingly, basic earnings per share may be subject to adjustment depending on the allocation to funds from profit after tax as approved by competent authorities.

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.

30. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has the following related parties:

Related parties	Relationship
Vietnam National Tobacco Corporation	Parent company
Thang Long Tobacco Company Limited	Fellow subsidiary
Sai Gon Tobacco Company Limited	Fellow subsidiary
Tobacco Institute Company Limited	Fellow subsidiary
Long An Tobacco Company Limited	Fellow subsidiary
Bac Son Tobacco Company Limited	Fellow subsidiary
Cuu Long Tobacco Company Limited	Fellow subsidiary
Dong Thap Tobacco Company Limited	Fellow subsidiary
An Giang Tobacco Company Limited	Fellow subsidiary
BAT-Vinataba Joint Venture Company	Fellow subsidiary
Vinataba-Philip Morris Limited	Fellow subsidiary
Hoa Viet Joint Stock Company	Fellow subsidiary
Hai Phong Tobacco Company Limited	Fellow subsidiary
Da Nang Tobacco Company Limited	Fellow subsidiary
Thanh Hoa Tobacco Company Limited	Fellow subsidiary
Vina-BAT Joint Venture Company Limited	Fellow subsidiary

Transactions with related parties

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Purchases	178,337,070	180,718,900
Hoa Viet Joint Stock Company	105,772,500	154,341,900
Tobacco Institute Company Limited	58,459,000	26,377,000
Branch of Vietnam National Tobacco Corporation - Vinataba Training Center	14,105,570	-
Sales	278,939,454,391	280,671,400,402
Thang Long Tobacco Company Limited	119,996,769,843	125,748,878,468
Sai Gon Tobacco Company Limited	73,153,900,000	78,933,920,000
BAT-Vinataba Tobacco Joint Venture Company	48,061,609,200	5,240,228,400
Thanh Hoa Tobacco Company Limited	15,301,000,000	31,590,331,750
Bac Son Tobacco Company Limited	7,941,449,000	17,314,922,500
Long An Tobacco Company Limited	6,600,000,000	-
Tobacco Institute One Member Company Limited	3,775,798,288	5,808,245,784
Cuu Long Tobacco Company Limited	2,175,000,000	-
Da Nang Tobacco Company Limited	990,591,000	-
Vinataba - Philip Morris Limited	906,862,060	13,188,673,500
Hai Phong Tobacco Company Limited	36,475,000	46,200,000
Dong Thap Tobacco Company Limited	-	2,800,000,000

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

Short-term trade receivables	30/06/2026 VND	01/01/2026 VND
Thang Long Tobacco Company Limited	117,073,254,080	-
BAT-Vinataba Tobacco Joint Venture Company	18,061,609,200	-
Thanh Hoa Tobacco Company Limited	15,301,000,000	-
Tobacco Institute Company Limited	2,029,130,804	-
Bac Son Tobacco Company Limited	330,006,600	755,646,300
Da Nang Tobacco Company Limited	252,847,980	-
Vinataba- Philip Morris Limited	186,000,000	-
Sai Gon Tobacco Company Limited	-	73,584,000,000
Long An Tobacco Company Limited	-	8,316,000,000
Total	153,233,848,664	82,655,646,300

	30/06/2026 VND	01/01/2026 VND
Payables	38,620,800	19,435,140
Hoa Viet Joint Stock Company	18,954,000	19,435,140
Tobacco Institute Company Limited	19,666,800	-

Other short-term receivables	30/06/2026 VND	01/01/2026 VND
Vina-BAT Joint Venture Company Limited	6,000,000,000	6,000,000,000
Total	6,000,000,000	6,000,000,000

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.

Salaries, bonuses and remuneration of the Executive Board and the Board of Directors

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
The Board of Directors	1,007,187,215	763,591,625
Hoang Anh Tuan	128,240,000	97,218,517
Do Diep Anh	-	9,277,699
Tran Van Thanh	582,747,215	411,737,556
Le Quang Vinh	105,000,000	86,878,517
Vu Lan Huong	89,700,000	80,100,819
Nguyen Chi Thanh	70,500,000	78,378,517
Nguyen Van Quang	15,500,000	-
Luong Van Lien	15,500,000	-
The Board of Management	2,834,576,434	2,180,725,693
Nguyen Chi Thanh	1,044,866,426	560,927,275
Tran Dang Quyet	87,392,127	630,688,147
Tran Phan Kien	872,424,569	506,956,274
Pham Thanh Liem	-	79,087,368
Nguyen Thi Lan Anh	829,893,312	403,066,629
The Board of Supervisors	233,580,000	284,871,119
Tran Anh Tam	73,380,000	119,114,085
Ngo Thi Thu Phuc	89,700,000	86,878,517
Nguyen Dinh Dung	70,500,000	78,878,517
Chief Accountant	820,179,725	455,722,928
Nguyen Thi Thao	820,179,725	455,722,928

31. COMMITMENTS

The Company leases 85,000 m² 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 m² of land: The total land lease area of 80,000 m² in Tien Son Industrial Park - Bac Ninh Province with a lease term of 49 years and 3 months, starting from 23 September 2000 under Land Lease Agreement No. 06/2008/CTHT-HĐKT dated 01 November 2008 and Appendix No. 01/PLHĐ-2015 dated 02 January 2015 signed with Infrastructure Development Investment Company. Accordingly, the infrastructure usage fee is VND 5,354/m²/year, excluding VAT; the total infrastructure usage fee payable by the Company for 49.25 years is VND 22,989,950,287, which has been fully paid by the Company. The industrial service and infrastructure maintenance fee is VND 8,504/m²/year, excluding VAT (equivalent to the selling exchange rate of VND 21,260 per USD announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vietcombank). This unit price is subject to annual adjustments based on the USD selling exchange rate announced by Vietcombank at the time of payment. Land rental is executed in accordance with 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 operating period of the Project.

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.

- Lease of 5,000 m² of land: The total land lease area of 5,000 m² in Tien Son Industrial Park - Bac Ninh Province with a lease term of 49 years and 3 months, starting from 23 September 2000 under Land Lease Agreement No. 02/2011/CTHT-HĐKT dated 01 October 2011 and Appendix No. 02/PLHD-2015 dated 02 January 2015 signed with Infrastructure Development Investment Company. The paid infrastructure usage fee under Land Lease Agreement No. 23/09-HĐKT dated 23 September 2000 and Appendix No. 01/2004/PLBS dated 25 July 2004 amounted to VND 1,420,795,503. The industrial service and infrastructure maintenance fee is VND 8,504/m²/year, excluding VAT (equivalent to the selling exchange rate of VND 21,260 per USD announced by Vietcombank). This unit price is subject to annual adjustments based on the USD selling exchange rate announced by Vietcombank at the time of payment in June each year.
- Appendix on updated service fee: Appendix No. 04 dated 20 June 2024 to Land Lease Agreement No. 06/2008/CTHT-HĐKT dated 01 November 2008 and Appendix No. 04 dated 20 June 2024 to Land Lease Agreement No. 02/2011/CTHT-HĐKT dated 01 October 2011 regarding the unit price for industrial service and infrastructure maintenance fee is VND 11,430/m²/year, excluding VAT. This unit price remains fixed for two years from 01 January 2025 to 31 December 2026. For subsequent years, the unit price for industrial service and infrastructure maintenance fee will be adjusted annually based on changes in the Consumer Price Index (CPI) issued annually by the General Statistics Office of Vietnam, general market price levels, as well as maintenance and repair costs of the industrial park serving the lessee's operations at the time of adjustment. The lessor will send a written notice of the adjusted unit price to the lessee prior to application.

32. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal business activity of the Company is the production and trading of tobacco raw materials. In addition, the Company is engaged in the trading of fertilisers, transportation services, etc. Revenue from other activities accounts for only approximately 7% of total revenue. Geographically, the Company sells its products mainly within the territory of Vietnam (export revenue accounts for approximately 24% of total revenue). Accordingly, the Executive Board assesses and believes that not preparing and presenting segment reporting by business and geographical segments in the financial statements for the period from 01 January 2026 to 30 June 2026 is compliant with Vietnamese Accounting Standard No. 28 "Segment Reporting" and appropriate for the current business operations of the Company.

33. SUBSEQUENT EVENTS

The Executive Board confirms that, in its opinion, no significant unusual events have occurred after 30 June 2026 that would materially affect the financial position and operations of the Company which require adjustments to or disclosures in the financial statements for the period from 01 January 2026 to 30 June 2026.

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.

34. COMPARATIVE INFORMATION

The comparative figures on the Statement of Financial Position are the opening balances brought forward from 31 December 2025, and the comparative figures on the Statement of Income and Statement of Cash Flows are those for the period from 01 January 2025 to 30 June 2025, which were audited and reviewed by An Viet Auditing Company Limited. Certain comparative figures have been restated in accordance with the guidance of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance on Guidance on Enterprise Accounting System.



Dinh Thanh Huy
Preparer



Nguyen Thi Thao
Chief Accountant



Nguyen Chi Thanh
Director

Approved, 28 July 2026