

**NGAN SON JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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**AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2024



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BOARD OF DIRECTOR'S REPORT

The Board of Directors of Ngan Son Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**Board of Management and Board of Directors**

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

- |                           |  |
|---------------------------|--|
| - Mr. Hoang Anh Tuan      | Chairman   |
| - Mr. Nguyen Chi Thanh    | Member, Director   |
| - Mr. Do Diep Anh         | Member ( <i>Dismissed on April 26, 2024</i> )  |
| - Mr. Tran Van Thanh      | Member   |
| - Mr. Nguyen Quang Vinh   | Member   |
| - Mrs. Vu Lan Huong       | Independent member of the Board of Directors<br>( <i>Appointed on April 26, 2024</i> ) |
| - Mr. Tran Dang Tuyet     | Deputy Director  |
| - Mr. Tran Phan Kien      | Deputy Director  |
| - Mr. Pham Thanh Liem     | Deputy Director ( <i>Dismissed on July 31, 2024</i> )                                  |
| - Mrs. Nguyen Thi Lan Anh | Deputy Director ( <i>Appointed on August 12, 2024</i> )                                |

**Management's responsibility**

The Board of Directors of the Company are responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position, business performance and cash flows of the Company for the year. In preparing these financial statements, Board of Directors are required to:

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

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

Board of Directors confirm that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Board of Directors, 



**Nguyen Chi Thanh**  
Director

Bac Ninh, 22 January 2025

No: 03/2025/KT-AVI-TC2

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of Ngan Son Joint Stock Company (the "Company"), prepared on 22 January 2025 as set out from page 4 to page 33, including the balance sheet as at December 31, 2024, the income statement, the cash flow statement for the fiscal year then ended and the notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

**Auditor's opinion**

In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of the Company as at 31 December 2024, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.



**Nguyen Duc Duong**  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0387-2023-055-1

*For and on behalf of*  
**AN VIET AUDITING COMPANY LIMITED**  
Hanoi, 22 January 2025

**Do Huy Anh**  
Auditor  
Audit Practising Registration Certificate  
No. 5105-2021-055-1

**BALANCE SHEET**  
As at 31 December 2024

**FORM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>227,798,019,674</b>	<b>298,892,758,507</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5,877,816,683</b>	<b>71,371,350,933</b>
1. Cash	111		5,877,816,683	29,371,350,933
2. Cash equivalents	112		-	42,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>82,525,434,456</b>	<b>113,974,759,919</b>
1. Trade receivables	131	6	77,001,867,215	40,201,951,365
2. Advanced payments to suppliers	132		1,656,377,482	270,450,000
3. Other receivables	136	7	3,867,189,759	73,502,358,554
<b>III. Inventories</b>	<b>140</b>		<b>117,434,190,750</b>	<b>93,152,864,322</b>
1. Inventories	141	9	117,434,190,750	93,152,864,322
<b>IV. Other current assets</b>	<b>150</b>		<b>21,960,577,785</b>	<b>20,393,783,333</b>
1. Short-term prepaid expenses	151	11	1,547,838,975	1,714,527,516
2. Deductible VAT	152		20,412,738,810	18,679,255,817
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>67,761,578,829</b>	<b>73,480,351,038</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>42,430,530,309</b>	<b>51,426,455,161</b>
1. Tangible fixed assets	221	8	41,320,453,175	50,064,175,408
- Historical costs	222		320,105,278,164	318,463,533,266
- Accumulated depreciation (*)	223		(278,784,824,989)	(268,399,357,858)
2. Intangible fixed assets	227	10	1,110,077,134	1,362,279,753
- Historical costs	228		2,074,178,500	2,074,178,500
- Accumulated amortization (*)	229		(964,101,366)	(711,898,747)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>25,331,048,520</b>	<b>22,053,895,877</b>
1. Long-term prepaid expenses	261	11	25,331,048,520	22,053,895,877
<b>TOTAL ASSETS</b>	<b>270</b>		<b>295,559,598,503</b>	<b>372,373,109,545</b>

The notes set out on pages 8 to 33 are an integral part of these financial statements

**BALANCE SHEET (Continued)**

As at 31 December 2024

**FORM B01 - DN**

Unit: VND

CAPITAL	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>107,742,511,416</b>	<b>191,619,672,677</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>107,742,511,416</b>	<b>191,619,672,677</b>
1. Short-term trade payables	311	12	11,735,251,860	52,018,502,113
2. Short-term prepayments from customers	312	13	6,642,172,238	2,305,015,913
3. Taxes and other payables to State budget	313	14	1,764,300,872	1,954,143,750
4. Payables to employees	314		19,863,085,049	23,255,875,243
5. Short-term accrued expenses	315	15	2,819,545,348	2,616,269,640
6. Other short-term payments	319	16	1,587,937,595	102,740,011,560
7. Short-term borrowings and finance lease lia	320	17	54,291,409,749	-
8. Bonus and welfare fund	322		9,038,808,705	6,729,854,458
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>187,817,087,087</b>	<b>180,753,436,868</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>187,817,087,087</b>	<b>180,753,436,868</b>
1. Contributed capital	411		112,020,030,000	112,020,030,000
2. Share Premium	412		16,351,574,000	16,351,574,000
3. Development investment funds	418		36,308,657,003	36,308,657,003
4. Enterprise reorganization assistance fund	419		3,961,610,970	3,961,610,970
5. Retained earnings	420		19,175,215,114	12,111,564,895
<i>Retained earnings accumulated till the end of the previous year</i>	421a		864,032,085	-
<i>Retained earnings of the current year</i>	421b		18,311,183,029	12,111,564,895
<b>TOTAL CAPITAL</b>	<b>430</b>		<b>295,559,598,503</b>	<b>372,373,109,545</b>

**Dinh Thanh Huy**  
Preparer

**Nguyen Thi Thao**  
Chief Accountant



**Nguyen Chi Thanh**  
Director

Bac Ninh, 22 January 2025

STATEMENT OF INCOME  
For the year ended 31 December 2024

FORM B02 - DN  
Unit: VND

ITEM	Codes	Note	Year 2024	Year 2023
1. Revenue from sales and rendering of services	01	20	869,476,126,115	706,957,855,869
3. Net revenue from sales of goods and rendering of services	10		869,476,126,115	706,957,855,869
4. Cost of goods sold	11	21	737,265,179,869	584,413,647,794
5. Gross profit from sales of goods and rendering of services	20		132,210,946,246	122,544,208,075
6. Financial income	21	22	2,482,532,831	1,088,380,346
7. Financial expense	22	23	5,222,778,836	3,154,761,068
<i>In which: Interest expenses</i>	23		3,615,798,946	3,158,325,354
8. Selling expenses	24	24	21,310,497,802	16,963,193,370
9. General and administrative expense	25	25	85,573,524,085	88,712,219,754
10. Net profit from operating activities	30		22,586,678,354	14,802,414,229
11. Other income	31		596,209,585	569,188,077
12. Other expense	32		68,201,637	68,199,681
13. Other profit	40	27	528,007,948	500,988,396
14. Total net profit before tax	50		23,114,686,302	15,303,402,625
15. Current corporate income tax expenses	51	28	4,803,503,273	3,191,837,730
16. Profit after corporate income tax	60		18,311,183,029	12,111,564,895
17. Basic earnings per share	70	29	1,635	727

Dinh Thanh Huy  
Preparer

Nguyen Thi Thao  
Chief Accountant

Nguyen Chi Thanh  
Director

Bac Ninh, 22 January 2025

The notes set out on pages 8 to 33 are an integral part of these financial statements

**CASH FLOW STATEMENT**  
For the year ended 31 December 2024

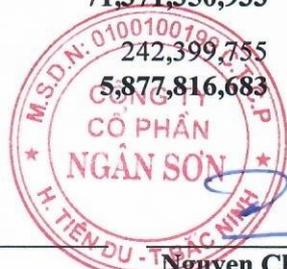
FORM B03 - DN

Unit: VND

ITEM	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	23,114,686,302	15,303,402,625
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	12,977,275,282	13,609,754,285
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	(618,759,483)	(132,701,553)
- Gains / losses from investment	05	(948,570,221)	(1,260,340,639)
- Interest expense	06	3,615,798,946	3,158,325,354
3. Operating profit before changes in working capital	08	38,140,430,826	30,678,440,072
- Increase or decrease in receivables	09	30,533,078,298	31,047,108,927
- Increase or decrease in inventories	10	(24,281,326,428)	(52,878,909,907)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(132,835,922,387)	81,002,078,159
- Increase or decrease in prepaid expenses	12	(3,110,464,102)	(1,445,837,381)
- Interest paid	14	(3,574,035,461)	(3,167,057,704)
- Corporate income tax paid	15	(4,740,880,878)	(2,322,777,705)
- Other receipts from operating activities	16	-	2,750,000,000
- Other payments on operating activities	17	(1,456,281,392)	(3,675,822,675)
Net cash flows from operating activities	20	(101,325,401,524)	81,987,221,786
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(12,506,737,716)	(2,044,492,786)
2. Proceeds from disposals of fixed assets and other long-term assets	22	596,209,585	511,717,832
4. Interest and dividend received	27	352,360,636	525,714,547
Net cash flows from investing activities	30	(11,558,167,495)	(1,007,060,407)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	496,640,736,611	385,603,355,098
2. Repayments of borrowings	34	(442,349,326,862)	(395,675,534,257)
3. Dividend paid to owner	36	(7,143,774,735)	(3,535,648,577)
Net cash flows from financing activities	40	47,147,635,014	(13,607,827,736)
Net cash increase/ (decrease) during the year	50	(65,735,934,005)	67,372,333,643
Cash and cash equivalents at the beginning of the year	60	71,371,350,933	3,995,042,174
Effect of exchange rate fluctuations	61	242,399,755	3,975,116
Cash and cash equivalents at the end of the year	70	5,877,816,683	71,371,350,933

  
Dinh Thanh Huy  
Preparer  
Bac Ninh, 22 January 2025

  
Nguyen Thi Thao  
Chief Accountant

  
Nguyen Chi Thanh  
Director

The notes set out on pages 8 to 33 are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***1. OPERATION CHARACTERISTICS OF ENTERPRISES****1.1. Structure of ownership**

Ngan Son Joint Stock Company (the "Company") was established and operated in accordance with Decision No. 1738/QĐ-TCCB dated 13 May 2005 and Decision No. 2203/QĐ-TCCB dated 04 July 2005, by the Minister of Industry based on the equitization of the Bac Tobacco Materials Company, a state-owned enterprise and an independent accounting member unit of Vietnam Tobacco Corporation of the Vietnam Tobacco Corporation. The Company was incorporated pursuant to the first Enterprise Registration Certificate No. 0103009019 issued by the Department of Planning and Investment of Ha Noi City on 31 August 2005 and the 16th Enterprise Registration Certificate No. 0100100199 issued by the Department of Planning and Investment of Bac Ninh Province on 17 May 2023. The Company's charter capital is VND 112,020,030,000, equivalent to 11,202,003 shares with a nominal value of VND 10,000 per share, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with stock symbol NST. The shareholders are:

- Vietnam National Tobacco Corporation - State shareholder holds 6,463,589 shares, equivalent to VND 64,635,890,000, accounting for 57.70 % charter capital;
- Thang Long Tobacco Company Limited holds 722,640 shares, equivalent to VND 7,226,400,000, accounting for 6.45 % charter capital;
- Saigon Tobacco Company Limited holds 681,346 shares, equivalent to VND 6,813,460,000, accounting for 6.08 % charter capital;
- Tobacco Institute One member Company Limited holds 566,101 shares, equivalent to VND 5,661,010,000, accounting for 5.05 % charter capital;
- Thanh Hoa Tobacco Company Limited holds 436,468 shares, equivalent to VND 4,364,680,000, accounting for 3.9 % charter capital;
- Bac Son Tobacco Company Limited holds 25,902 shares, equivalent to VND 259,020,000, accounting for 0.23 % charter capital;
- Others hold 2,305,957 shares, equivalent to VND 23,059,570,000, accounting for 20.59 % charter capital.

The headquarters office of the Company is located in the Tien Son industrial park, Hoan Son commune, Tien Du district, Bac Ninh province.

The total number of employees with labor contracts of one year or more of the Company as of December 31, 2024 is 288, of which 34 are managers (as of December 31, 2023, it is 266, of which 34 are managers)

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

- Cultivation services activities;
- Warehousing and storage of goods (excluding: Real estate business, land use rights owned, used or leased);
- Post-harvest services activities;
- Mechanical engineering; metal treatment and coating;
- Machinery and equipment repairment;

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

FORM B09 - DN

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

- Growing tobacco and pipe tobacco (Details: Preliminary processing of tobacco; Processing of tobacco fibers, activities of growing tobacco and pipe tobacco for rolling cigarettes (cigars) and for processing tobacco and pipe tobacco;
- Production of fertilizers and nitrogen compounds;
- Retailing tobacco and Aztec tobacco products in specialized stores;
- Other business support services not categorized elsewhere;
- Wholesaling tobacco and Aztec tobacco products;
- Retailing of food, foodstuff, beverage, cigarettes, Aztec tobacco accounting for a significant proportion of general trade stores;
- Wholesaling of agricultural, forestry materials (wood, bamboo) and live animals;
- Wholesaling of specialized products not categorized elsewhere (Details: wholesale of fertilizers “excluding pesticides and chemicals used in agriculture. The business can only operate when legal regulations are met.

**1.4. The normal business production cycle**

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

**1.5. Organization structure**

The Company has no subsidiaries and joint ventures, associates. The list of dependent accounting units (Branches) of the Company is as follows:

- The Company’s office at Tien Son industrial park, Bac Ninh province;
- Branch of Ngan Son Joint Stock Company in Lang Son City, Lang Son province;
- Branch of Ngan Son Joint Stock Company in Bac Son district, Lang Son province;
- Branch of Ngan Son Joint Stock Company in Ngan Son district, Bac Kan province.

**1.6. Comparability of financial statement figures**

The information and figures presented in this year’s financial statements are presented in accordance with consistently applied accounting policies and are guaranteed to be comparable.

**2. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

The Company’s accounting period starts on 01 January and ends on 31 December of the calendar year. Currency unit used in accounting: Vietnamese Dong (VND).

**3. STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are 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 22 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.

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

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual business results could differ from those estimates and assumptions.

**4.3. Cash and cash equivalents**

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

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

**4.4. Foreign currency convertibility**

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

During the year, business transactions in foreign currencies are converted into VND by the real exchange rate at the transaction date or the exchange rate recorded in the accounting books. Any exchange rate differences arising are reflected in financial income (if a gain) or financial expenses (if a loss). Monetary items denominated in foreign currency are revalued at the actual exchange rate at the end of the accounting period. The resulting exchange rate differences from revaluation are recorded as exchange rate differences and the balance is transferred to financial income (if a gain) or financial expenses (if a loss) at the end of the accounting period.

**4.5. Receivables and provision for doubtful debts**

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

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

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

FORM B09 - DN

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

another party; receivables which the export trustee 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.

**4.6. Inventories**

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

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

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

**4.7. Tangible assets and depreciation**

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

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

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

**4.8. Intangible assets and amortization**

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

**4.9. Construction in progress**

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

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

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***4.10. Short-term and long-term prepaid expenses**

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

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

**4.11. Salary fund**

The Company is making deductions from the salary fund under the guidance in Circular 28/2016/TT-BLDTBXH dated 01 September 2016, guiding the implementation of regulations on labor, salary, remuneration and bonus for the joint stock company, dominant capital contributed by the State. The Company's salary fund recorded as an expense in 2024 is approximately 75.83 billion VND. The salary fund will be approved by the Company's Board of Management.

**4.12. Payables**

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

- Accounts payable to suppliers include all trade payables arising from purchase transactions, including payables for imports through a consignee.
- Other payables include non-trade payables that are not related to the purchase or sale of goods or services, such as interest payable, payments made on behalf of the Company by third parties, funds held by a third party for payment as instructed in import-export consignment transactions, borrowed assets, penalties and damages payable, assets found in excess without a clear explanation, social insurance, health insurance, unemployment insurance, and trade union funds, as well as deposits.

The Company classifies accounts payable as long-term or short-term based on the remaining due date as of the reporting date, and re-evaluates foreign currency-denominated items in accordance with the principles outlined in Note 4.4.

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

**4.13. Loan and finance lease liabilities**

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

**4.14. Borrowing costs**

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

Borrowing costs are recognized as an expense in the income statement in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of

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

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

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

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

**4.15. Accrued expense**

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

**4.16. Owner's equity**

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

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

**4.17. Other revenue and expenses**

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

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

- (a) The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- (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.

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

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

Doanh thu được ghi nhận khi kết quả giao dịch được xác định một cách đáng tin cậy và Công ty có khả năng thu được các lợi ích kinh tế từ giao dịch này.

**4.18. Taxation**

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

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

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

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

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

**4.19. Related parties**

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

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

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

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

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

**4.20. Financial instruments**

*Initial recognition*

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are appropriately classified for the purpose of disclosure in the financial statements. Financial assets are recognized at fair value through the income statement, including loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the initial recognition date.

At the initial recognition date, financial assets are measured at their cost, including any directly attributable transaction costs related to the acquisition of those financial assets. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, trade receivables, loans receivable, and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are appropriately classified for the purpose of disclosure in the financial statements, into financial liabilities recognized at fair value through the income statement and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the initial recognition date.

At the initial recognition date, financial liabilities are measured at their cost, including any directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include accounts payable to suppliers, accrued expenses, other payables, loans, and finance lease liabilities.

*Subsequent measurement to initial recognition*

The subsequent measurement value to the initial recognition of financial instruments is measured at fair value. In cases where there are no regulations for determining the fair value of financial instruments, they are presented at their carrying amount.

*Offsetting financial instruments*

Financial assets and financial liabilities are offset, and the net realizable value is presented in the balance sheet, if and only if, the Company has a legally enforceable right to offset the recognized amounts and intends to offset on a net basis, or recover the asset and settle the liability simultaneously.

**5. CASH**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	134,298,131	268,806,868
Cash in bank	5,743,518,552	29,102,544,065
Cash equivalents	-	42,000,000,000
<b>Total</b>	<u><b>5,877,816,683</b></u>	<u><b>71,371,350,933</b></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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6. TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Saigon Tobacco Company Limited	50,732,906,830	26,880,708,960
Long An Tobacco Company Limited	11,500,000,000	-
Hanchen Tobacco (Hong Kong) Limited	1,603,282,585	7,639,711,293
Cuu Long Tobacco Company Limited	1,078,272,000	409,795,200
Vinataba-Philip Morris Company Limited	223,175,520	-
Wisdom International Technology Viet Nam Company Limited	2,693,485	816,194,739
Thanh Hoa Tobacco Company Limited	-	200,931,840
Bac Son Tobacco Company Limited	-	181,892,350
Others	11,861,536,795	4,072,716,983
<b>Total</b>	<b><u>77,001,867,215</u></b>	<b><u>40,201,951,365</u></b>
In which:		
Related parties (*)	63,534,354,350	27,729,610,450

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

7. OTHER RECEIVABLES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Guarantee Deposits	2,800,000,000	-	2,800,000,000	-
Saigon Tobacco Company Limited	-	-	8,583,899,940	-
Thang Long Tobacco Company Limited	-	-	60,149,808,600	-
Others	1,067,189,759	-	1,968,650,014	-
<b>Total</b>	<b><u>3,867,189,759</u></b>	<b><u>-</u></b>	<b><u>73,502,358,554</u></b>	<b><u>-</u></b>
Related parties (*)	-	-	68,733,708,540	-

(\*) Details of other receivables balances from related parties are 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

**8. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>ORIGINAL COST</b>						
As at 01/01/2024	139,885,584,743	158,282,942,575	11,546,395,105	7,483,624,739	1,264,986,104	318,463,533,266
<i>Increased during the year</i>	352,860,000	930,967,430	976,000,000	1,721,523,000	-	3,981,350,430
Purchased during the year	352,860,000	930,967,430	976,000,000	1,721,523,000	-	3,981,350,430
<i>Decreased during the year</i>	1,979,206,104	-	360,399,428	-	-	2,339,605,532
Liquidation, disposal	1,230,397,068	-	360,399,428	-	-	1,590,796,496
Others decrease	748,809,036	-	-	-	-	748,809,036
As at 31/12/2024	138,259,238,639	159,213,910,005	12,161,995,677	9,205,147,739	1,264,986,104	320,105,278,164
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	112,691,164,023	142,554,223,091	8,973,715,641	2,915,268,999	1,264,986,104	268,399,357,858
<i>Increased during the year</i>	6,246,833,925	3,830,609,586	1,214,798,891	1,432,830,261	-	12,725,072,663
Depreciation for the year	6,246,833,925	3,830,609,586	1,214,798,891	1,432,830,261	-	12,725,072,663
<i>Decreased during the year</i>	1,979,206,104	-	360,399,428	-	-	2,339,605,532
Liquidation, disposal	1,230,397,068	-	360,399,428	-	-	1,590,796,496
Others decrease	748,809,036	-	-	-	-	748,809,036
As at 31/12/2024	116,958,791,844	146,384,832,677	9,828,115,104	4,348,099,260	1,264,986,104	278,784,824,989
<b>NET BOOK VALUE</b>						
As at 01/01/2024	27,194,420,720	15,728,719,484	2,572,679,464	4,568,355,740	-	50,064,175,408
As at 31/12/2024	21,300,446,795	12,829,077,328	2,333,880,573	4,857,048,479	-	41,320,453,175

The original cost of the fully depreciated tangible fixed assets still in use by the Company as of 31 December 2024 is VND 221,569,256,979 (compared to VND 205,661,757,795 as of 31 December 2023).

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

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Raw material	31,455,229,676	-	36,746,821,813	-
Tools, supplies	463,743,757	-	288,704,832	-
Work in process	3,366,354,068	-	3,190,697,086	-
Finished goods	53,319,861,654	-	50,427,528,665	-
Goods	624,139,112	-	1,343,761,735	-
Goods on consignment	28,204,862,483	-	1,155,350,191	-
<b>Total</b>	<b>117,434,190,750</b>	<b>-</b>	<b>93,152,864,322</b>	<b>-</b>

10. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
		VND	VND
<b>ORIGINAL COST</b>			
As at 01/01/2024	602,950,000	1,471,228,500	2,074,178,500
<i>Increased during the year</i>	-	-	-
As at 31/12/2024	602,950,000	1,471,228,500	2,074,178,500
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2024	-	711,898,747	711,898,747
<i>Increased during the year</i>	-	252,202,619	252,202,619
Depreciated during the year	-	252,202,619	252,202,619
As at 31/12/2024	-	964,101,366	964,101,366
<b>NET BOOK VALUE</b>			
As at 01/01/2024	602,950,000	759,329,753	1,362,279,753
As at 31/12/2024	602,950,000	507,127,134	1,110,077,134

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,547,838,975</b>	<b>1,714,527,516</b>
- Dispatched tools and supplies	261,223,008	311,663,283
- One-time premium	1,028,890,898	1,009,246,094
- Others	257,725,069	393,618,139
<b>Long-term</b>	<b>25,331,048,520</b>	<b>22,053,895,877</b>
- Land rent at Tien Son Industrial Park, Bac Ninh	12,875,938,101	13,282,656,621
- Pending allocate tools and supplies	2,738,896,713	2,694,242,807
- Expense for development phase not be recognised as assets	9,716,213,706	6,076,977,572
- Other pending allocated prepayment	-	18,877
<b>Total</b>	<b>26,878,887,495</b>	<b>23,768,423,393</b>

**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

**12. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Alibity to pay	Value	Alibity to pay
	VND	VND	VND	VND
24 Hours Transport Service And Trading Company Limited	1,804,493,376	1,804,493,376	1,095,107,990	1,095,107,990
Tam Thanh Phat Trading Company Limited	882,015,000	882,015,000	-	-
Kim Truong Phuc Company Limited	549,666,000	549,666,000	529,308,000	529,308,000
AKT International Joint Stock Company	291,870,000	291,870,000	645,598,080	645,598,080
Viglacera Infrastructure Investment Development Company - Viglacera Corporation Branch	63,541,758	63,541,758	126,688,896	126,688,896
Bac Ninh Fire Protection Equipment Joint Stock Company	39,967,400	39,967,400	39,967,400	39,967,400
Hung Vuong Investment Development Trading Company Limited	-	-	22,333,442,241	22,333,442,241
Agricultural Products And Materials Jsc	-	-	16,185,816,900	16,185,816,900
Dai Son Group Transport Services Company Limited	-	-	100,254,467	100,254,467
Others	8,103,698,326	8,103,698,326	10,962,318,139	10,962,318,139
<b>Total</b>	<b>11,735,251,860</b>	<b>11,735,251,860</b>	<b>52,018,502,113</b>	<b>52,018,502,113</b>
<i>In which: Related parties (*)</i>	761,765,960	761,765,960	788,582,300	788,582,300

(\*) The details of the receivables from related parties are presented in Note 30.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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13. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
VINA - BAT Joint Venture Company Limited	6,000,000,000	-
Ly Diamond Import Export Co., LTD	471,629,121	471,629,121
HONGTONG RUIXIANG INTERNATIONAL	114,980	1,769,434,220
Other trade receivables	170,428,137	63,952,572
<b>Cộng</b>	<b>6,642,172,238</b>	<b>2,305,015,913</b>

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable arise in the year	Amount paid in the year	31/12/2024
	VND			VND
Value added tax	-	129,123,284	44,746,812	84,376,472
Corporate income tax	274,574,225	4,803,503,273	4,740,880,878	337,196,620
Personal income tax	1,568,040,350	2,366,413,916	2,591,726,486	1,342,727,780
Land tax and land rental	-	315,132,298	315,132,298	-
Other taxes	111,529,175	1,136,433,573	1,247,962,748	-
<b>Total</b>	<b>1,954,143,750</b>	<b>8,750,606,344</b>	<b>8,940,449,222</b>	<b>1,764,300,872</b>

*In which:*

- Tax receivables	-
- Tax payables	1,954,143,750
	1,764,300,872

15. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest payables to the bank	41,763,485	-
Outsourcing service	1,525,946,042	1,308,014,644
Others	1,251,835,821	1,308,254,996
<b>Cộng</b>	<b>2,819,545,348</b>	<b>2,616,269,640</b>

16. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fund	118,660,910	110,103,139
Dividend, profit payables	635,013,518	497,486,303
Raw Material Development Investment Fund	-	25,655,965
Wisdom International Technology Company Limited	726,007,812	359,700,000
HANCHEN TOBACCO ( HONG KONG) LIMITED	-	101,545,374,300
Others	108,255,355	201,691,853
<b>Total</b>	<b>1,587,937,595</b>	<b>102,740,011,560</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024		During the year		01/01/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
			VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>54,291,409,749</b>	<b>54,291,409,749</b>	<b>496,640,736,611</b>	<b>442,349,326,862</b>	-	-
Vietinbank- Dong Anh Branch (1)	53,020,763,109	53,020,763,109	366,867,556,467	313,846,793,358	-	-
VIB - Transaction Center	-	-	28,692,644,776	28,692,644,776	-	-
MSB - Transaction Center (2)	1,270,646,640	1,270,646,640	44,577,513,852	43,306,867,212	-	-
VCB - Thang Long Branch	-	-	30,253,232,904	30,253,232,904	-	-
MB - Dien Bien Phu Branch	-	-	26,249,788,612	26,249,788,612	-	-
<b>Total</b>	<b>54,291,409,749</b>	<b>54,291,409,749</b>	<b>496,640,736,611</b>	<b>442,349,326,862</b>	-	-

(1) Loan under Loan Agreement No. 22/2024-HDCVHM/NHCT144-NSC dated September 16, 2024. The loan limit is VND 180,000,000,000, the purpose is to supplement working capital for production and business activities. The loan term of each debt is stated on the Debt Receipt but not exceeding 06 months on each Debt Receipt. The interest rate for the loan term is the interest rate stated in each Debt Receipt and is valid from the time of disbursement until the interest rate is adjusted.

(2) Loan under Credit Limit Contract No. 88/2024/HDTD/MSB-NGANSON dated August 8, 2024. The loan limit is VND 50,000,000,000, the purpose is to supplement working capital for production and business activities. The loan term is according to the specific agreement in the Debt Acknowledgement Agreement/Debt Acknowledgement. The loan interest rate is calculated on the actual principal balance gradually decreasing and the loan interest rate is specifically agreed upon in the Debt Acknowledgement Agreement/Debt Acknowledgement Agreement.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

18. OWNER'S EQUITY

Statement of Changes in Equity:

	Contributed capital	Share capital surplus	Investment and development	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
At 01/01/2023	112,020,030,000	16,351,574,000	35,715,474,223	3,961,610,970	7,414,784,745	175,463,473,938
Increase during the year						
- Profit for the year	-	-	-	-	12,111,564,895	12,111,564,895
- Profit distribution 2022	-	-	-	-	(3,236,961,005)	(3,236,961,005)
+ Welfare and reward fund	-	-	-	-	(593,182,780)	-
+ Investment and development fund	-	-	593,182,780	-	(3,584,640,960)	(3,584,640,960)
+ Dividend distribution	-	-	-	-	12,111,564,895	180,753,436,868
At 01/01/2024	112,020,030,000	16,351,574,000	36,308,657,003	3,961,610,970	18,311,183,029	18,311,183,029
Increase during the year						
- Profit for the year	-	-	-	-	18,311,183,029	18,311,183,029
- Profit distribution 2023 (1)	-	-	-	-	(3,966,230,860)	(3,966,230,860)
+ Welfare and reward fund	-	-	-	-	(7,281,301,950)	(7,281,301,950)
+ Dividend distribution	-	-	-	-	19,175,215,114	187,817,087,087
At 31/12/2024	112,020,030,000	16,351,574,000	36,308,657,003	3,961,610,970	19,175,215,114	187,817,087,087

(1): The company implements profit distribution according to Resolution No. 282/NQ-NST dated April 26, 2024, of the General Meeting of Shareholders.

Details of Owner's Capital Contribution:

	Invested capital as 31/12/2024		Invested capital as 01/01/2024	
	VND	Percentage (%)	VND	Percentage (%)
Vietnam National Tobacco Corporation	64,635,890,000	57.70%	64,635,890,000	57.70%
Thang Long Tobacco Company Limited	7,226,400,000	6.45%	7,226,400,000	6.45%
Tobacco Institute One Member Company Limited	5,661,010,000	5.05%	5,661,010,000	5.05%
Saigon Tobacco Company Limited	6,813,460,000	6.08%	6,813,460,000	6.08%
Thanh Hoa Tobacco Company Limited	4,364,680,000	3.90%	4,364,680,000	3.90%
Bac Son Tobacco Company Limited	259,020,000	0.23%	259,020,000	0.23%
Other Shareholders	23,059,570,000	20.59%	23,059,570,000	20.59%
	<b>112,020,030,000</b>	<b>100%</b>	<b>112,020,030,000</b>	<b>100%</b>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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**Stocks:**

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	11,202,003	11,202,003
<b>Quantity of issued shares and full capital contribution</b>	<b>11,202,003</b>	<b>11,202,003</b>
- Common stocks	11,202,003	11,202,003
<b>Quantity of outstanding shares in circulation</b>	<b>11,202,003</b>	<b>11,202,003</b>
- Common stocks	11,202,003	11,202,003
Par value per stock (VND)	10,000	10,000

**19. OFF BALANCE SHEET**

**Materials and goods kept for processing :**

	31/12/2024	01/01/2024
<b>Tobacco raw material (kg)</b>	<b>5,421,836</b>	<b>5,004,546</b>
Hanchen Tobacco (Hong Kong) Limited	3,558,131	2,136,180
Thang Long Tobacco Company Limited	1,337,400	2,216,752
Hung Thinh General Services And Commercial	235,970	9,395
Viet Trung Trading Company Limited	150,600	153,469
Vinataba - Philip Morris Limited	89,535	72,950
Thanh Hoa Tobacco Company Limited	50,200	-
Sai Gon Tobacco Company Limited	-	415,800
The Hung Import - Export Company Limited	-	36,000
<b>Finished goods kept after processing (kg)</b>	<b>702,885</b>	<b>830,234</b>
Hanchen Tobacco (Hong Kong) Limited	338,026	442,740
Hoang Lien Son Joint Stock Company	226,041	62
Hung Thinh General Services And Commercial	102,938	316,776
Investment Company Limited	-	-
The Hung Import - Export Company Limited	19,812	-
Hoang Linh Long Trading Service Company Limited	12,600	-
Thanh Hoa Tobacco Company Limited	2,730	-
Bac Son Tobacco Company Limited	738	10,032
Viet Trung Trading Company Limited	-	42,200
Thang Long Tobacco Company Limited	-	18,076
Da Nang Tobacco Company Limited	-	348
<b>Materials kept after processing (kg)</b>	<b>38,277</b>	<b>123,787</b>
Hanchen Tobacco (Hong Kong) Limited	33,308	82,352
Dai Thanh Trading And Investment Company Limited	2,993	-
Ngan Kien Phat Trading	968	968
And Service Company Limited	-	-
Bac Son Tobacco Company Limited	335	834
Thanh Hoa Tobacco Company Limited	260	161
Tobacco Institute Company Limited	196	-
Hung Thinh General Services And Commercial	157	3,868
Thang Long Tobacco Company Limited	60	29,740
Vinataba - Philip Morris Limited	-	3,192
Viet Trung Trading Company Limited	-	1,576
Hoang Lien Son Joint Stock Company	-	958
Da Nang Tobacco Company Limited	-	115
Sai Gon Tobacco Company Limited	-	23

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Foreign currencies	615	796
USD	615	796

20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from tobacco raw material sales	678,007,543,793	593,805,703,412
Revenue from tobacco stem separation processing	121,123,096,857	59,569,509,688
Other revenue	70,345,485,465	53,582,642,769
<b>Total revenue</b>	<b>869,476,126,115</b>	<b>706,957,855,869</b>
Revenue deductions	-	-
<b>Net revenue from sales of goods and rendering of services</b>	<b>869,476,126,115</b>	<b>706,957,855,869</b>
<i>In which: Related parties (*)</i>	<i>443,352,376,131</i>	<i>466,042,143,692</i>

(\*) Details of related parties are presented in Note 30.

21. COSTS OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of tobacco raw materials	610,918,129,016	502,637,363,474
Cost of processing services for stalk separation and tobacco leaf fiber processing	70,653,760,005	41,863,283,290
Others	55,693,290,848	39,913,001,030
<b>Total</b>	<b>737,265,179,869</b>	<b>584,413,647,794</b>

22. FINANCE INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest on deposits and loans	352,360,636	748,622,807
Realized gain from foreign exchange difference	2,067,578,941	310,729,753
Payment discount, interest from installment sales	62,593,254	29,027,786
<b>Total</b>	<b>2,482,532,831</b>	<b>1,088,380,346</b>

23. FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest expenses	3,615,798,946	3,158,325,354
Unrealized loss from foreign exchange difference	388,875,481	(3,564,286)
Other	1,218,104,409	-
<b>Total</b>	<b>5,222,778,836</b>	<b>3,154,761,068</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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24. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor	34,858,400	102,709,682
Raw materials	64,411,799	150,330,373
Expenses from external services	20,514,462,620	16,676,755,946
Other expenses by cash	696,764,983	33,397,369
<b>Total</b>	<b>21,310,497,802</b>	<b>16,963,193,370</b>

25. GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor	40,553,078,570	42,595,482,690
Raw materials	4,736,578,984	4,469,742,478
Depreciation and amortisation	8,018,857,410	8,379,146,596
Tax, Charge, Fee	307,555,254	316,955,931
Expenses from external services	11,150,485,267	7,448,810,103
Other expenses by cash	20,806,968,600	25,502,081,956
<b>Total</b>	<b>85,573,524,085</b>	<b>88,712,219,754</b>

26. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Labor	76,667,979,445	75,474,944,026
Raw materials	366,516,946,702	311,055,592,756
Depreciation and amortisation	12,977,275,282	13,609,754,285
Expenses from external services	79,256,172,232	57,953,531,309
Other expenses by cash	26,496,993,318	31,579,043,531
<b>Total</b>	<b>561,915,366,979</b>	<b>489,672,865,907</b>

27. OTHER PROFIT

	Year 2024	Year 2023
	VND	VND
<b>Other income</b>	<b>596,209,585</b>	<b>569,188,077</b>
Gain from liquidation, disposal of fixed assets	596,209,585	511,717,832
Others	-	57,470,245
<b>Other expense</b>	<b>68,201,637</b>	<b>68,199,681</b>
Tax expenses	68,201,637	68,199,681
<b>Other profit</b>	<b>528,007,948</b>	<b>500,988,396</b>

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28. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<b>Total profit before tax</b>	<b>23,114,686,302</b>	<b>15,303,402,625</b>
<b>Increase</b>	<b>902,830,062</b>	<b>655,786,027</b>
Remuneration of the Board of Directors and Non-	691,200,000	587,520,000
Tax penalty	68,201,637	68,199,681
Losses of exchange rate difference	143,428,425	66,346
<i>Taxable income</i>	<i>24,017,516,364</i>	<i>15,959,188,652</i>
<i>Normal CIT rate (%)</i>	<i>20%</i>	<i>20%</i>
<b>Current corporate income tax expense</b>	<b>4,803,503,273</b>	<b>3,191,837,730</b>

29. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
<b>Profit after tax</b>	<b>18,311,183,029</b>	<b>12,111,564,895</b>
Bonus and welfare fund (*)	-	(3,966,230,860)
<b>Earnings Allocated to Common Shareholders</b>	<b>18,311,183,029</b>	<b>8,145,334,035</b>
Weighted Average Shares Outstanding	11,202,003	11,202,003
<b>Earnings Per Share</b>	<b>1,635</b>	<b>727</b>

(\*) At the end of December 31, 2024, the Company has not yet distributed the 2024 profits. Accordingly, the basic earnings per share (EPS) for 2024 may be adjusted, depending on the allocation of the Company's funds from after-tax profit, as approved at the Annual General Meeting of Shareholders. The earnings per share for 2023 has been restated due to the impact of the profit allocation for 2023 as per the Resolution No. 282/NQ-NST dated April 26, 2024, of the Annual General Meeting of Shareholders.

30. TRANSACTION AND BALANCES WITH RELATED PARTIES

Company	Relationship
Viet Nam National Tobacco Corporation	Parent company
Thang Long Tobacco Company Limited	The same Parent company
Sai Gon Tobacco Company Limited	The same Parent company
Tobacco Institute One Member Company Limited	The same Parent company
Long An Tobacco Company Limited	The same Parent company
Bac Son Tobacco Company Limited	The same Parent company
Cuu Long Tobacco Company Limited	The same Parent company
Dong Thap Tobacco Company Limited	The same Parent company
An Giang Tobacco Company Limited	The same Parent company
Vinataba - Philip Morris Limited	The same Parent company
Hoa Viet Joint Stock Company	The same Parent company
Hai Phong Tobacco Company Limited	The same Parent company
Da Nang Tobacco Company Limited	The same Parent company
Thanh Hoa Tobacco Company Limited	The same Parent company
Hai Ha - Kotobuki Company Limited	The same Parent company
Vina-Bat Joint Venture Company Limited	The same Parent company

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Transaction with related parties:

	Year 2024	Year 2023
	VND	VND
<b>Purchases</b>	<b>34,822,110,366</b>	<b>59,629,477,834</b>
Tobacco Institute One Member Company Limited	22,272,509,790	30,819,454,989
Thang Long Tobacco Company Limited	7,620,065,000	19,932,594,909
Hoa Viet Joint-Stock Company	3,119,160,000	7,767,158,000
Hai Ha - Kotobuki Company Limited	1,671,375,576	876,629,936
Branch of Vietnam National Tobacco Corporation - Vinataba Training Center	139,000,000	233,640,000
<b>Sales</b>	<b>443,352,376,131</b>	<b>466,042,143,692</b>
Thang Long Tobacco Company Limited	241,630,728,421	275,340,747,828
Sai Gon Tobacco Company Limited	73,433,075,720	131,956,753,760
Công ty TNHH Vinataba- Philip Morris	29,854,447,690	4,002,566,800
Thanh Hoa Tobacco Company Limited	25,678,235,150	4,099,536,000
Long An Tobacco Company Limited	19,089,880,000	12,504,040,000
Dong Thap Tobacco Company Limited	12,627,000,000	-
Bac Son Tobacco Company Limited	12,032,093,500	4,964,850,000
Tobacco Institute One Member Company Limited	9,603,725,330	8,417,123,466
An Giang Tobacco Company Limited	8,799,030,000	6,980,818,338
Ben Tre Tobacco Company Limited	6,266,700,000	4,210,188,500
Cuu Long Tobacco Company Limited	4,073,760,000	7,827,005,000
Da Nang Tobacco Company Limited	214,698,320	5,307,480,000
Hai Phong Tobacco Company Limited	49,002,000	52,352,000
Hai Ha - Kotobuki Company Limited	-	348,082,000
Tobacco Trading Company	-	30,600,000

Balances with related parties:

Trade receivables	31/12/2024	01/01/2024
	VND	VND
Sai Gon Tobacco Company Limited	50,732,906,830	26,880,708,960
Long An Tobacco Company Limited	11,500,000,000	-
Cuu Long Tobacco Company Limited	1,078,272,000	409,795,200
Vinataba - Philip Morris Company Limited	223,175,520	-
Thanh Hoa Tobacco Company Limited	-	200,931,840
Bac Son Tobacco Company Limited	-	181,892,350
Hai Ha - Kotobuki Company Limited	-	56,282,100
<b>Total</b>	<b>63,534,354,350</b>	<b>27,729,610,450</b>
Payables	31/12/2024	01/01/2024
	VND	VND
Hai Ha - Kotobuki Company Limited	760,980,800	95,582,300
Tobacco Institute One Member Company Limited	785,160	-
Hoa Viet Joint Stock Company	-	693,000,000
<b>Total</b>	<b>761,765,960</b>	<b>788,582,300</b>

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Other short-term receivables	31/12/2024	01/01/2024
	VND	VND
Thang Long Tobacco Company Limited	-	60,149,808,600
Sai Gon Tobacco Company Limited	-	8,583,899,940
<b>Total</b>	<b>-</b>	<b>68,733,708,540</b>

Salary, bonus and remuneration of Board of Directors and Board of Management:

	Year 2024	Year 2023
	VND	VND
<b>Board of Management</b>	<b>920,562,948</b>	<b>1,146,280,576</b>
Nguyen Nam Giang	10,565,898	255,344,213
Hoang Anh Tuan	99,731,764	55,788,236
Nguyen Duc Thanh	-	31,869,513
Do Diep Anh	39,797,647	92,682,353
Do Toan Thang	-	21,246,342
Tran Van Thanh	503,272,344	518,785,214
Le Quang Vinh	97,397,647	92,682,353
Nguyen Chi Thanh	112,197,647	77,882,353
Vu Lan Huong	57,600,000	-
<b>Inspection Committee</b>	<b>501,106,402</b>	<b>774,538,601</b>
Tran Anh Tam	291,511,108	603,973,895
Ngo Thi Thu Phuc	97,397,647	92,682,353
Nguyen Dinh Dzung	112,197,647	77,882,353
<b>Board of Directors</b>	<b>2,497,842,912</b>	<b>2,449,921,832</b>
Nguyen Chi Thanh	583,752,273	731,834,380
Tran Dang Tuyet	528,247,228	610,856,686
Tran Phan Kien	501,990,070	522,553,910
Pham Thanh Liem	325,671,748	584,676,856
Nguyen Thi Lan Anh	182,472,029	-
Nguyen Thi Thao	375,709,565	-
<b>Total</b>	<b>3,919,512,262</b>	<b>4,370,741,009</b>

31. COMMITMENTS

The Company leases 85,000 m2 of land at Tien Son Industrial Park - Bac Ninh under Land Lease Contract No. 06/2008/CTHT-HDKT dated November 1, 2008, and Contract No. 02 with a lease term of 49 years and 3 months, starting from September 23, 2000 with Infrastructure Development Investment Company. Specifically:

- Total rental amount of 80,000 m2 at Tien Son Industrial Park - Bac Ninh with a lease term of 49 years and 3 months, starting from September 23, 2000 with Infrastructure Development Investment Company under Land Lease Contract No. 06/2008/CTHT-HDKT dated November 1, 2008, Appendix No. 01/PLHD-2015 dated January 2, 2015. Accordingly: Infrastructure usage fee is 5,354 VND/m2/year excluding VAT, the total infrastructure usage fee that the company must pay for 49.25 years is 22,989,950,287 VND, which the company has paid in full; Industrial service fee and infrastructure maintenance fee is 8,504 VND/m2/year excluding VAT (corresponding to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) 1 USD equals 21,260 VND), this unit price will be adjusted up/down according to the selling rate of USD of Vietcombank at the time of annual payment; Land rent is implemented according to the Decision issued by the competent authority; According to Investment Incentive Certificate No. 71/GCNUĐĐT-BN dated January 20, 2005 of the People's Committee of Bac Ninh province, the Company is exempted from paying land rent for the first 10 years and reduced by 50% for the remaining years of operation of the Project.

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- Total rental amount of 5,000 m2 at Tien Son Industrial Park - Bac Ninh with a lease term of 49 years and 3 months, starting from September 23, 2000 with Infrastructure Development Investment Company according to Land Lease Contract No. 02/2011/CTHT-HDKT dated October 1, 2011, Appendix No. 02/PLHD-2015 dated January 2, 2015. Infrastructure usage fee has been paid according to Land Lease Contract No. 23/09-HDKT dated September 23, 2000 and Contract Appendix No. 01/2004/PLBS dated July 25, 2004, amount of VND 1,420,795,503. Industrial service fee and infrastructure maintenance fee is 8,504 VND/m2/year excluding VAT (equivalent to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam: 1 USD equals 21,260 VND). This unit price will be adjusted up/down according to the selling rate of US dollar of Vietcombank at the time of payment in June every year.
- Appendix No. 04 dated June 20, 2024 of Land Lease Contract No. 06/2008/CTHT-HDKT dated November 1, 2008 and Appendix No. 04 dated June 20, 2024 of Land Lease Contract No. 02/2011/CTHT-HDKT dated October 1, 2011 on the unit price of industrial services and infrastructure maintenance is 11,430 VND/m2/year excluding VAT. This unit price remains stable for 02 years from January 1, 2025 to December 31, 2026 and the unit price of industrial services and infrastructure maintenance in the following years will be adjusted annually in accordance with the change of the consumer price index (CPI) issued annually by the General Statistics Office of Vietnam and the market price level as well as maintenance and repair costs. Industrial zones serving the land lessee's operations at the time of adjustment, the land lessor will send a written notice of the adjusted unit price to the land lessee before applying it.

32. FINANCIAL INSTRUMENTS

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company comprises equity (comprising contributed capital, reserves and retained earnings).

**Financial instruments**

Details of the significant accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recognizing income and expenses) for each type of financial asset, financial liability and equity instrument are presented in Note 4.20.

	<u>Carrying amounts</u> <u>31/12/2024</u> <u>VND</u>	<u>Carrying amounts</u> <u>01/01/2024</u> <u>VND</u>
<b>Financial assets</b>		
Cash and cash equivalents	5,877,816,683	71,371,350,933
Short-term trade receivables	80,869,056,974	113,704,309,919
<b>Total</b>	<b>86,746,873,657</b>	<b>185,075,660,852</b>
<b>Financial liabilities</b>		
Long-term borrowings and finance lease liabilities	54,291,409,749	-
Short-term trade payables	11,735,251,860	52,018,502,113
Short-term accrued expenses	2,819,545,348	2,616,269,640
Other payables	1,469,276,685	102,629,908,421
<b>Total</b>	<b>70,315,483,642</b>	<b>157,264,680,174</b>

The Company presents and explains financial instruments in accordance with Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance. This Circular guides the application of international accounting standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide specific guidance for the assessment and

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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recognition of financial instruments at fair value. The Company has presented the fair value of financial instruments in accordance with the guidance on disclosure of financial statements in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance in some of the above notes.

**Financial risk management objectives**

Financial risks include market risk (including price risk), credit risk, liquidity risk and interest rate risk. The Company does not hedge these risks due to the lack of a market to purchase financial instruments.

**Market risk**

*Foreign exchange risk management*

The Company conducts a number of transactions denominated in foreign currencies. Accordingly, the Company will be exposed to the risk of fluctuations in exchange rates. The Company does not implement security measures due to the lack of a market to purchase these financial instruments. The carrying value of the foreign currency-denominated monetary assets and liabilities as at 31/12/2024 is as follows:

	Financial assets		Financial liabilities	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND
USD	1,618,816,891	75,159,111,538	1,352,898,854	104,595,938,913

*Interest rate risk management*

The Company is exposed to significant interest rate risk arising from its signed interest-bearing loans. The Company is exposed to interest rate risk when it borrows funds at floating interest rates.

*Equity instrument investment risk management*

The Company is exposed to equity price risk arising from its investments in equity instruments. Investments in equity instruments are held not for trading purposes but for long-term strategic purposes. The Company does not have such investments.

*Commodity price risk management*

The Company purchases raw materials, tools and goods from domestic and foreign suppliers to serve its business operations. Therefore, the Company is exposed to the risk of changes in the selling prices of raw materials, tools and goods. The Company does not implement measures to mitigate this risk due to the lack of a market for these financial instruments.

**Credit risk**

Credit risk arises when a customer or partner fails to meet their obligations under a contract, resulting in financial losses for the company. The company has an appropriate policy and regularly monitors the situation to assess whether it is exposed to credit risk. The maximum credit risk is represented by the book value of the provision for bad debts as of 31 December 2024.

**Liquidity risk management**

The objective of liquidity risk management is to ensure funding to meet current and future financial obligations. Liquidity is also managed by the company to ensure there is a buffer between maturing debts and maturing assets during the period, at a level that can be controlled with the capital the company believes it can generate in that period. The company's policy is to regularly monitor current and projected

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liquidity requirements to ensure that the company maintains adequate cash reserves, loans, and sufficient capital committed by the owners to meet both short-term and long-term liquidity requirements.

The table below presents the remaining contractual maturity periods for financial liabilities and their agreed payment terms. The table is based on undiscounted cash flows of financial liabilities according to the earliest dates the company is required to make payments.

	<u>Less than 1 year</u> VND	<u>From 1 - 5 years</u> VND	<u>Total</u> VND
<b>At 01/01/2024</b>			
Short-term trade payables	52,018,502,113	-	52,018,502,113
Short-term accrued expenses	2,616,269,640	-	2,616,269,640
Other payables	102,629,908,421	-	102,629,908,421
<b>Total</b>	<b>157,264,680,174</b>	<b>-</b>	<b>157,264,680,174</b>
<b>At 31/12/2024</b>			
Long-term borrowings and finance lease liabilities	54,291,409,749	-	54,291,409,749
Short-term trade payables	11,735,251,860	-	11,735,251,860
Short-term accrued expenses	2,819,545,348	-	2,819,545,348
Other payables	1,469,276,685	-	1,469,276,685
<b>Total</b>	<b>70,315,483,642</b>	<b>-</b>	<b>70,315,483,642</b>

The Board of Directors assesses the liquidity risk concentration as low. The Board is confident that the company can generate sufficient funds to meet its financial obligations when due.

The table below presents the details of the maturity schedule for non-derivative financial assets. The table is prepared based on the undiscounted contractual maturity of the financial assets, including interest from those assets, if applicable. The presentation of non-derivative financial assets is necessary to demonstrate the company's liquidity risk management, as liquidity is managed based on net debts and assets.

	<u>Less than 1 year</u> VND	<u>From 1 - 5 years</u> VND	<u>Total</u> VND
<b>At 01/01/2024</b>			
Cash and cash equivalents	71,371,350,933	-	71,371,350,933
Short-term trade receivables	113,704,309,919	-	113,704,309,919
<b>Total</b>	<b>185,075,660,852</b>	<b>-</b>	<b>185,075,660,852</b>
<b>At 31/12/2024</b>			
Cash and cash equivalents	5,877,816,683	-	5,877,816,683
Short-term trade receivables	80,869,056,974	-	80,869,056,974
<b>Total</b>	<b>86,746,873,657</b>	<b>-</b>	<b>86,746,873,657</b>

33. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The Company's main business activity is the production and trading of tobacco leaf materials. In addition, the Company also trades in fertilizers, transportation, etc. Revenue from other activities accounts for only about 8% of total revenue. Geographically, the Company sells mainly within Vietnam (export revenue accounts for about 23% of total revenue). Accordingly, the Board of Directors assesses and believes that not preparing and presenting segment reports by business sector and geographical area in the Financial Statements for the fiscal year ending December 31, 2024 is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

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Adjust the Income Statement:

ITEM	Codes	Year 2023		Difference
		(Restatement)	Year 2023	
1. Revenue from sales and rendering of services	01	706,957,855,869	706,481,577,093	476,278,776
3. Net revenue from sales of goods and rendering of services	10	706,957,855,869	706,481,577,093	476,278,776
5. Gross profit from sales of goods and rendering of	20	122,544,208,075	122,067,929,299	476,278,776
6. Financial income	21	1,088,380,346	866,570,483	221,809,863
8. Selling expenses	24	16,963,193,370	17,287,978,170	(324,784,800)
9. General and administrative expense	25	88,712,219,754	88,769,386,421	(57,166,667)
10. Net profit from operating activities	30	14,802,414,229	13,722,374,123	1,080,040,106
14. Total net profit before tax	50	15,303,402,625	14,223,362,519	1,080,040,106
15. Current corporate income tax expenses	51	3,191,837,730	2,975,829,709	216,008,021
16. Profit after corporate income tax	60	12,111,564,895	11,247,532,810	864,032,085

Restatement of Cash Flow Statement:

ITEM	Codes	Year 2023		Difference
		(Restatement)	Year 2023	
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01	15,303,402,625	14,223,362,519	1,080,040,106
- Gains / losses from investment	05	(1,260,340,639)	(1,037,432,379)	(222,908,260)
3. Operating profit before changes in working capital	08	30,678,440,072	29,821,308,226	857,131,846
- Increase or decrease in receivables	09	31,047,108,927	31,522,289,306	(475,180,379)
- Increase or decrease in prepaid expenses	12	(1,445,837,381)	(1,063,885,914)	(381,951,467)
Net cash flows from operating activities	20	81,987,221,786	81,987,221,786	-

  
Dinh Thanh Huy  
Preparer

  
Nguyen Thi Thao  
Chief Accountant

  
Nguyen Chi Thanh  
Director

Bac Ninh, 22 January 2025