

VIETNAM NATIONAL  
TOBACCO CORPORATION  
NGAN SON JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 83 /NST-TCKT  
About: Explanation of 2025  
Fourth quarter's profit

Bac Ninh, January 20<sup>th</sup>, 2026

To: State Securities Commission  
Ha Noi Stock Exchange

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market;*

*Pursuant to the Fourth quarter Financial Statements of 2025 of Ngan Son Joint Stock Company.*

Business performance results for Q4 2025: Net profit after tax was VND 1,156,160,932, a decrease of VND 1,109,223,788 compared to the same period last year (Q4 2024 saw a profit of VND 2,265,384,720). This was due to increased financial and selling expenses, leading to a decrease in net profit after tax in Q4 2025.

Cumulative business performance results for 2025: Net profit after tax was VND 24,323,339,774, an increase of VND 6,012,156,745 compared to the same period last year (Q4 2024 saw a profit of VND 18,311,183,029). This was due to increased sales revenue and gross profit in 2025, resulting in a higher net profit after tax.

The above are the main reasons leading to the Company's lower business performance in the fourth quarter of 2025 compared to the same period last year.

Best regards ./.

**Receipts:**

- As sent;
- Archived: Office, Accounting Department.



*Nguyễn Chí Thanh*