

**HOA VIET
JOINT STOCK COMPANY**

No.: 178/BC-CPHV

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Nai, April 13, 2026

**ANNUAL REPORT
YEAR 2025**

To:

- State Securities Commission
- Hanoi Stock Exchange

I. General information

1. General information

- Trading name: **HOA VIET JOINT STOCK COMPANY**
- Business registration certificate No.: 3600262193, 9th registration change on 01/9/2020.
- Charter capital: VND 128,530,520,000.
- Owner's capital: VND 150,580,000,000.
- Address: Dieu Xien Street, Ward 36, Long Binh Commune, Dong Nai Province.
- Telephone: 0251.398.1631 - Fax: 0251.398.1630
- Website: www.hoavietjsc.com
- Stock code: HJC
- Establishment and development process of the Company

Hoa Viet Joint Stock Company, a member unit of Vietnam National Tobacco Corporation, was established on the basis of equitizing Nam Tobacco Material Company under Decision No. 123/2004/QĐ-BCN dated 04/11/2004 of the Minister of Industry (now the Ministry of Industry and Trade).

After equitization, from a small-scale production unit with mainly manual operations, the Company boldly invested in technology, improved equipment, developed products, expanded markets, reorganized the organization, and trained human resources to produce raw tobacco materials with stable quality, upgrading services for processing and separating raw tobacco materials to meet the requirements of domestic and foreign customers.

On 22/9/2015, the Hanoi Stock Exchange decided to approve the registration of trading common stocks of Hoa Viet Joint Stock Company at the Hanoi Stock Exchange.

2. Business lines and locations of the business

2.1. Business lines

- Growing tobacco plants.
- Marine aquaculture: breeding and aquaculture of aquatic products and seafood.
- Manufacturing tobacco products.
- Agent, broker, auction: commercial brokerage. Import-export entrustment services.
- Wholesaling agricultural and forestry raw materials (excluding wood, bamboo, and bamboo) and live animals: consumption of raw tobacco materials and other agricultural products. Trading in tobacco seeds.
- Wholesale of food: wholesale of all kinds of confectionery.

- Wholesale of beverages: wholesale of purified water, mineral water, soft drinks, alcohol, beer.
- Wholesale of tobacco products (only operating when fully meeting the business conditions prescribed by law).
- Wholesale of solid, liquid, gaseous fuels and related products: wholesale of gasoline, oil, coal (operating outside the province)
- Wholesale of materials and other installation equipment in construction: wholesale of construction materials (operating outside the province)
- Other specialized wholesale not classified elsewhere: trading, import and export of raw tobacco materials, agricultural supplies.
- Warehouses and storage of goods: warehousing business, logistics services and bonded warehouses (only operating when fully meeting the business conditions prescribed by law).
- Restaurants and mobile food services: food services.
- Real estate business, land use rights of the owner, user or lessee- details: Real estate business (operates only when fully qualified under the provisions of law).
- Consulting, brokerage, auction of real estate, auction of land use rights: Real estate brokerage (operates only when fully qualified under the provisions of law).
- Travel agency (operates only when fully qualified under the provisions of law).

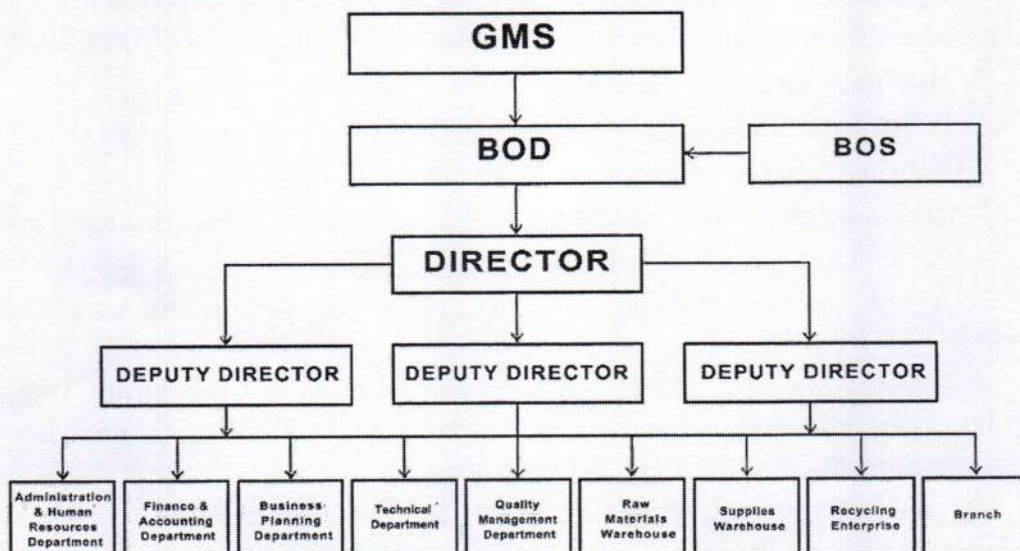
2.2. Location of business

In the Central, Central Highlands, and Southeast regions, including the provinces of: Quang Nam, Gia Lai, Dak Lak, Ninh Thuan, Tay Ninh.

3. Information about governance model, business organization and managerial apparatus

- Governance model: The Company's governance mechanism is structured according to a line-functional model. Pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises 2020, the Company's Charter, and relevant regulations, Hoa Viet Joint Stock Company adopts a governance model comprising the General Meeting of Shareholders (GMS), the Board of Directors (BoD), the Board of Supervisors (BoS), and the Board of Management (BoM).

- Management structure: The Company operates as a joint-stock enterprise; therefore, the management apparatus structure is as follows:



- Subsidiaries, associated companies: None.

4. Development orientation

4.1. Main objectives of the Company

- Strive to become the leading manufacturer and supplier of tobacco materials and stem removal pre-processing services in the Vietnamese market by 2030.
- Sustainable development cooperation coupled with environmental protection and responsibility to the community.
- Gradually stabilize and enhance operational capacity, competitiveness, and production and business efficiency in accordance with the Company's existing resources, based on maximizing the benefits of shareholders.

4.2. Development strategies in medium and long term

- Focus on developing a professional, dynamic, creative, and highly responsible workforce, meeting the needs of innovation and keeping up with the development momentum of the industry and society.
- Given the current context of the industry, the Company identifies improving the quality of products and services as a prerequisite for the Company's existence and development, specifically as follows:

+ Investment in raw material production: Improve farming processes and better control the production process to create raw materials that suit customer tastes. Minimize the levels of raw materials that may be inventoried.

+ In the field of stem removal pre-processing: Research and improve machinery and equipment, creating stability and uniformity for recovered products, ensuring product quality meets the technical specifications required by customers. Better control foreign matter during the stem removal pre-processing. Continue to research and improve the working environment at the stem removal plant.

+ Design stem removal pre-processing service packages that are appropriate for the current actual situation. Take advantage of strengths in warehousing, support services, or preferential pricing policies for traditional and large customers to compete with competitors.

- Raw material consumption: is one of the Company's central tasks. Actively seek domestic and export consumption customers to consume the Company's raw materials. Maintain relationships with traditional export customers, proactively seek new customers to expand the market.

4.3. Sustainable development goals (Environment, society, and community)

- Always adhere to the legal regulations related to environmental protection and sustainable tobacco production in the Company's production operations to ensure the health of employees, partners, and local communities.

- Continue researching the use of clean energy to serve the Company's business operations, such as electricity from rooftop solar panel systems for use in stem separation processing and the Company's cold storage system. Convert from firewood-burning kilns to electric kilns, contributing to the goal of environmental protection.

- Annually, the Company, together with the Trade Union Executive Committee and the Youth Union, participates in poverty alleviation efforts and supports farmers in the company's growing areas to effectively implement the industrialization movement for agriculture and rural development. This is achieved through contributing funds to

build rural road systems, construct pumping stations, provide assistance for losses caused by viral diseases and natural disasters affecting tobacco crops, build charitable houses, and donate savings accounts to disadvantaged families.

5. Risks

- The company is facing difficulties and obstacles in requesting the competent authority to review and determine a suitable land lease price as a basis for signing an addendum to the land lease contract and fulfilling financial obligations at the land located on Dieu Xien Street, Ward 36, Long Binh Commune, Dong Nai Province (formerly Ward 8, Long Binh Commune, Bien Hoa City, Dong Nai Province). This issue leads to significant financial risks. During the review of the company's financial statements, the auditor issued a qualified opinion due to the inability to assess the impact of the aforementioned issue on the figures and information presented in the company's financial statements. Simultaneously, the competent courts at all levels have accepted, adjudicated, and approved the company's lawsuit and appeal, and annulled the administrative decisions of the Director of the Dong Nai Provincial Tax Department. Currently, the company is continuing to work with the People's Committee of Dong Nai Province and relevant departments and agencies to finalize and determine the land lease price, which will serve as the basis for the company to fulfill its financial obligations to the state as stipulated in Official Letter No. 8062/BTC-QLCS dated June 10, 2025, from the Department of Public Assets Management under the Ministry of Finance.

- Outstanding debts (bad debts) that have been outstanding for a long time, are unrecoverable, and some debts have not been written off according to regulations.

II. Operational situation in 2025

1. Production and business activities

Unit: Billion VND

Indicators	Actual in 2024	Plan for 2025	Actual in 2025	Comparison (%)	
				Actual in 2025/ Actual in 2024	Actual in 2025/ Plan for 2025
1. Total revenue	854.2	985.0	1,084	126.9	110.0
2. Profit before tax	16.2	17.5	22.1	136.0	126.0
3. Profit after tax	12.7	13.8	17.1	135.0	124.0

The business results for 2025 are as follows: Total revenue in 2025 reached VND 1,084 billion, equivalent to 110% of the annual plan and 126.9% compared to the previous year; the company's after-tax profit reached VND 22.1 billion, equivalent to 126% of the annual plan and 136% compared to the previous year.

2. Organization and Human resource

a) List of the Board of Management:

List of resume summaries	Information
1. Mr. Luong Huu Hung - Gender: - Date of birth: - Place of birth:	Male 23/8/1975 Phu Tho

List of resume summaries	Information
<ul style="list-style-type: none"> - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of voting shares: - Reappointing the Company Director: - Reappointing a Member of the BOD 	<p>Vietnam</p> <p>Master of Economics</p> <p>Director, Member of the BOD</p> <p>None</p> <p>20.038%</p> <p>23/7/2025</p> <p>25/6/2025</p>
<p>2. Mr. Phan Quoc Toan</p> <ul style="list-style-type: none"> - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of voting shares: - Reappointing: 	<p>Male</p> <p>28/5/1976</p> <p>Nghe An</p> <p>Vietnam</p> <p>Food Chemical Engineer</p> <p>Deputy Director, Member of the BOD</p> <p>None</p> <p>0.02%</p> <p>01/7/2025</p>
<p>3. Mr. Ha Thanh Duoc</p> <ul style="list-style-type: none"> - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of voting shares: 	<p>Male</p> <p>29/11/1990</p> <p>Tay Ninh</p> <p>Vietnam</p> <p>Master of Business Administration</p> <p>Deputy Director</p> <p>None</p> <p>0</p>
<p>4. Mr. Ho Quoc Dat</p> <ul style="list-style-type: none"> - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of voting shares: 	<p>Male</p> <p>01/6/1978</p> <p>Tay Ninh</p> <p>Vietnam</p> <p>Bachelor of Agricultural and Forestry Economics</p> <p>Chief Accountant</p> <p>None</p> <p>0</p>

b) Changes in the Board of Management:

- Mr. Nguyen Nguyen Quoc Vu is relieved of his duties as Chief Accountant effective January 1, 2025.
- Mr. Ho Quoc Dat is appointed as Chief Accountant effective September 30, 2025.
- Mr. Ha Thanh Duoc is appointed as Deputy Director of the Company effective

December 2, 2025.

c) The number of employees present as of 31/12/2025 is 263 employees.

- The Company adheres to all legal regulations regarding policies on social insurance, health insurance, unemployment insurance, labor protection, and training, and ensures that all safety equipment is provided for its employees.

3. Investment activities, project implementation

3.1. Major investments

The Company's investments in 2025:

No.	Category	Total value (VND)
1	Procurement of machinery and equipment	108,700,000
2	Capital construction and major repairs	7,014,041,639
3	Routine maintenance and repair of refrigeration systems	554,400,000
4	Routine maintenance and repair of threshing line	854,796,800
5	Environmental expenses	275,434,550
6	Routine maintenance and repair of forklifts and automobiles	486,452,558
7	Inspection and certification fees	63,000,000
8	Equipment procurement and repair at branches	10,100,461,220
	Total	19,457,286,767

3.2. Company's subsidiaries, affiliated companies: None

4. Financial situation

4.1. Financial situation

Unit: Million VND

No.	Indicators	Year 2024	Year 2023	% increase (+)/ decrease (-)
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3</i>
1	Total asset value	524,474	315,688	166%
2	Net revenue	1,083,098	852,499	127%
3	Profit from business activities	21,938	16,078	136%
4	Other profit	149	124	120%
5	Profit before tax	22,087	16,203	136%
6	Profit after tax	17,128	12,711	135%
7	Dividend payout ratio	-	-	-

- As of December 31, 2025, the Company has not yet distributed its 2025 profit. Accordingly, basic earnings per share (EPS) may be adjusted depending on the appropriation of funds from after-tax profit once approved by the General Meeting of Shareholders. The 2024 earnings per share has been restated due to the impact of the 2024 profit distribution in accordance with Resolution No. 111/NQ-CPHV dated June 25, 2025, issued by the 2025 Annual General Meeting of Shareholders.

4.2. Major financial indicators

No.	Indicators	Unit	Year 2025	Year 2024	Increase/ Decrease
1	Solvency ratio				
	Current ratio	times	1.42	1.97	-0.55
	Quick ratio	times	0.55	0.62	-0.07
2	Capital structure ratio				
	Debt/Total assets ratio	times	0.63	0.43	0.20
	Debt/Owner's Equity ratio	times	2.21	0.89	1.32
3	Operation capability Ratio				
	Inventory turnover	turns	3.51	4.59	-1.08
	Total asset turnover	turns	2.17	2.70	-0.53
4	Profitability indicators				
	Profit after tax/ Net revenue Ratio	%	1.58	1.49	106.0%
	Profit after tax/ Total capital Ratio	%	11.37	8.44	134.7%
	Profit after tax/ Total assets ratio	%	3.43	4.42	77.6%
	Profit from business activities/ Net revenue Ratio	%	10.96	10.07	108.9%

5. Shareholders structure, changes in owner's investment capital

5.1. Shares

- Total number of shares outstanding: 12,853,052 shares.
- Type of shares outstanding: 12,853,052 common shares.

5.2. Shareholders structure

No.	Shareholders	As of 23/01/2026		
		Number of Shareholders	Number of shares owned	Percentage held
I	Domestic shareholders	462	12,853,052	100
1	State (Vietnam National Tobacco Corporation)	1	9,778,162	76,08
2	Individual members: BOD, BOS, Chief Accountant	4	39,013	0,30
3	Individuals	472	1,837,680	14,30
4	Domestic organizations	2	1,198,197	9,32
II	Foreign shareholders	0	0	0
	TOTAL	479	12,853,052	100

* Information of major shareholders

- Shareholder list of major shareholders (Ownership ratio \geq 5%)

No.	Shareholder's name	Address	Number of shares owned	Percentage (%) owned
1	Vietnam National Tobacco Corporation	No. 30 Nguyen Du, Nguyen Du Ward, Hai Ba Trung District, Hanoi	9,778,162	76.08
2	Saigon Tobacco Company Limited	Lot C45/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City	838,738	6.53
	TOTAL		10,616,900	82.61

c) Changes in owner's investment capital

The company did not increase its share capital in 2025.

d) Treasury share transactions

Number of treasury shares: 0 shares.

e) Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Impact on the environment

Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

6.2. Management of raw material sources

a) Total amount of raw materials used to produce and package the organization's main products and services during the year.

- Total amount of raw materials used: 23,326,299 kg

- Total amount of products: 15,750,806 kg

b) Report on the percentage of recycled raw materials used to manufacture the organization's main products and services: None

6.3. Energy consumption

a) Energy consumption - directly and indirectly:

Electricity (kwh)	DO oil (liters)	Gasoline (liters)	LPG (kg)	Steam (tons)
8,122,739	12,950	30,595	34,800	13,344

b) Energy saved through energy-efficient initiatives: None

c) Reports on energy-saving initiatives: None.

6.4. Water consumption

a) Water Supplies and Amount of Water Used

- Water Supplies: Dong Nai Water Supply Joint Stock Company.

- Amount of water used: 77,254 m³, supplied for living activities, cooking, production, fire prevention and fighting, cold storage, warehouse construction, equipment cleaning, factories...

b) Percentage and total amount of water recycled and used

The company has separated the rainwater and wastewater drainage lines. All domestic wastewater and production wastewater generated during operations, approximately 18-20 m³/day and night, are collected and treated at the company's wastewater treatment system with a capacity of 150 m³/day and night.

Total amount of wastewater treated in 2025: 4,980 m³ (2024: 7,835 m³).

6.5. Compliance with the law on environmental protection

The Company has never been penalized for non-compliance with environmental regulations, which demonstrates that compliance with environmental standards and laws is very important for the Company's business operations. Compliance with environmental standards and laws not only helps the Company avoid fines and legal risks, but also ensures the sustainability of business operations in the long term, builds trust and reputation with customers and the community, and helps protect the environment, improve product quality, and increase production efficiency.

a) No. of times of being penalized for violations due to non-compliance with laws and regulations on the environment: None.

b) Total amount of money due to being penalized for violations due to non-compliance with laws and regulations on the environment: None.

6.6. Policies related to employees

a) No. of employees, average salary for employees

The average No. of employees in 2025 is 261.8 people, reaching 97.5% compared to the year's plan; the average salary is 22,321,706 VND/person/month, reaching 129.9% compared to the year's plan.

b) Labor policies to ensure the health, safety and welfare of employees

Strictly implement the Regulations on Distribution of Salary and Bonus to ensure that they are appropriate to the level of contribution of each individual, in order to maintain, promote positive work motivation and increasingly improve labor productivity.

- Fully equip employees with personal protective equipment and implement good control of the working environment as prescribed. Organize periodic health checks, detect occupational diseases, and vaccinate employees against disease prevention.

- Participate fully in compulsory insurance types as prescribed, and also increase 24/24 accident insurance for employees.

- The company always strives to improve and enhance the quality of mid-shift meals to ensure the reproduction of labor for employees during the working process. In addition, the Company also implements other preferential policies for employees in the spirit of the collective labor agreement that has been signed

c) Operations of employee training

In 2025, the Company organized 05 refresher courses and training courses to improve professional skills and professional qualifications, with a No. of 376 students.

6.7. Reports related to Responsibility for local community

Community investment operations and other community development operations, including financial support for the community:

Throughout 2024 and 2025, the Company actively participated in community investment and development activities, including: providing 120 million VND in support

for people affected by Typhoon Yagi (Typhoon No. 3); contributing 5 million VND to the 'Fund for Victims of Agent Orange/Dioxin' in Dong Nai Province; presenting Mid-Autumn Festival gifts worth nearly 11 million VND to children at the K.860 Military Kindergarten; donating 30 million VND to support those affected by Typhoon Bualoi (Typhoon No. 10); sponsoring 400 million VND for the construction of 05 houses for poor and near-poor households in Yen Hoa Commune, Nghe An Province; donating 20 gift sets worth 10 million VND to poor households, underprivileged families, children, and the elderly living alone in Quang Truc Commune; and presenting gifts worth 10 million VND to poor households in Long Binh Ward.

6.8. Report on green capital market activities under the guidance of the State Securities Commission: None

III. Report and Assessment of the Board of MANAGEMENT

1. Assessment of operating results

The Company has exceeded all established targets for 2025, with specific results as follows:

- Total Revenue: In 2025, total revenue reached VND 1,084 billion, equivalent to 110.0% of the annual plan and representing a 126.0% increase compared to the previous year. Specifically:

- + Raw Material Sales: Revenue reached 99.8% of the target and 135% compared to the same period last year (SPLY).

- + Threshing Services: Threshing production volume reached 15,751 tons, an increase of 82.1%. Revenue reached VND 119.5 billion, up 133% against the plan and 31% compared to SPLY.

- + Warehousing and Other Services: Revenue reached VND 42.4 billion, up 126% against the plan and 29% compared to SPLY. This was driven by the Company's flexible warehouse management and proactive efforts to secure short-term rental customers after inventory was sold out.

- Profit After Tax (PAT): In 2025, PAT reached VND 17.1 billion, equivalent to 126% of the annual plan and up 136% compared to the previous year.

- Return on Average Equity (ROE): The ROE for 2025 stood at 11.4%, an increase of 24.1% against the plan and 35.4% compared to SPLY.

- State Budget Contribution: Contributions in 2025 increased by 82.7% against the plan and 94.6% compared to SPLY.

Key Achievements: The Company's financial position saw significant positive changes in 2025. Key financial indicators experienced growth compared to 2024, thanks to strengthened debt collection, enhanced monitoring, and detailed financial planning. The Company ensured financial autonomy through effective cash flow and cost management, maintaining reasonable debt levels to meet short-term liquidity requirements. Although the efficiency of capital utilization remains lower than the industry average, the Company has exerted great effort to exceed the business performance targets assigned by the Corporation and the General Meeting of Shareholders.

2. Financial situation

a) Assets

Unit: Million VND

No.	Indicators	Year 2025	Year 2024	Increase/ decrease	
				Amount	%
A	B	1	2	3=1-2	4=3/2*100
1	Short-term assets	473,500	264,204	209,296	79.2
	- Cash and cash equivalents	7,618	3,791	3,827	100.9
	- Short-term financial investments			0	
	- Short-term receivables	167,067	71,486	95,581	133.7
	- Inventory	292,174	181,166	111,008	61.3
	- Other short-term assets	6,641	7,761	-1,120	-14.4
2	Long-term assets	50,973	51,484	-511	-1.0
	- Fixed assets	47,644	48,530	-886	-1.8
	- Long-term assets in progress	2,120	568	1,552	273.2
	- Other long-term assets	1,209	2,386	-1,177	-49.3
	TOTAL ASSET VALUE	524,473	315,688	208,785	66.1

Evaluation of Asset Utilization Efficiency and the Impact of Overdue Receivables on Business Performance:

- Current Assets increased by 79.2% compared to the beginning of the year, equivalent to an increase of VND 209.3 billion. This was primarily driven by: Cash and cash equivalents doubling from the previous year; Short-term receivables increasing by 113.7% (up VND 95.5 billion); and Inventories rising by 61.3% (up VND 111 billion) due to several orders being rescheduled for delivery in Q1/2026. Despite the Company's efforts to overcome challenges, objective factors resulted in product consumption not yet meeting planned expectations.

- Short-term receivables rose by 133.7% (VND 95.5 billion). The Company proactively collected due debts and some outstanding overdue debts from previous years, leading to improved cash flow. However, within the total receivables, there remain unresolved bad debts under current financial regulations, accounting for 22.18%.

- Non-current Assets remained stable compared to the previous year (a slight decrease of 1%). This was mainly due to VND 7.1 billion in fixed asset depreciation, offset by VND 6.8 billion in new fixed asset investments.

- Compared to the previous year, the Company's Return on Average Assets (ROA) for 2025 decreased by 0.58 percentage points.

The Company currently faces numerous challenges in production and business, failing to utilize the full capacity of machinery and equipment. During the period:

- Tobacco threshing volume reached 15,751 tons, up 16% SPLY, yet only achieved 66% of designed capacity (Design Capacity: 24,000 tons/year).

- Reconstituted tobacco leaf production reached 82 tons, equal to 83% SPLY, and only 21% of designed capacity (Design Capacity: 400 tons/year).

Furthermore, the existence of idle assets at dissolved or suspended cultivation areas, which have not yet been liquidated or disposed of, has significantly impacted asset utilization efficiency, thereby reducing the asset profitability index compared to the previous year.

b) Situation of payables:

No.	Indicators	Year 2025	Year 2024	% increase/ decrease
A	B	1	2	$3=1/2*100$
1	Liabilities	332,616	134,290	53.27
	- Short-term liabilities	332,616	134,290	53.27
	- Long-term liabilities	-	-	
2	Owners' equity	191,858	181,398	5.22
	Contributed capital and investment & development fund	150,580	150,580	0
	TOTAL CAPITAL	524,474	315,688	21.41

- Current debt situation, large fluctuations in debts: As of 31/12/2025, the Company has paid off all debts due, the remaining amount is debts that are not yet due.

- The Company no longer has overdue debts, exchange rate differences, and loan interest do not affect the production and business results in 2025.

3. Improvements in organizational structure, policies, and management

- Reviewed, amended, and supplemented 02 internal regulations and policies to ensure compliance with current legal regulations.

- Continued to optimize the personnel structure through activities such as training, recruitment, and appointments for departmental management positions.

- Implemented human resource management and budget estimation software across the Company.

- Executed the digital transformation process, deploying synchronized digitalization across all departments.

4. Development plans in the future

Based on the results achieved in 2025, the evaluation and analysis of advantages, difficulties, and potential occurrences in 2026, as well as based on current market needs, the Company anticipates the following plan for 2026:

No.	Indicators	Unit	2026 Plan
1	Total revenue	million VND	1,147,034
2	Profit before tax	million VND	21,161
3	Profit after tax	million VND	16,769
4	Budget payment	million VND	8,293

Orientations and solutions to implement the 2026 plan

The company always closely monitors market developments, promptly providing optimal solutions in production and business management and administration:

a) Solutions for production organization

- Maintain close coordination between departments and branches to develop rational procurement and threshing plans that align with production capacity, ensuring labor efficiency and timely delivery.

- Implement automation and digital transformation in management and production, focusing on increasing labor productivity and reducing machine downtime.

- Regularly carry out Occupational Health and Safety (OHS) and Fire Prevention tasks; strive for zero accidents or fire incidents across the Company.

b) Solutions for investment and raw material procurement

b.1. Solutions for investment and development of raw material areas

Continue implementing solutions to improve material quality and increase compliance with customer standards:

- Strategic Cultivation Area Selection: Prioritize high-quality areas with favorable farming conditions; eliminate areas with poor combustibility/quality or history of viral diseases to mitigate risks. Select reputable suppliers who strictly follow cultivation and primary processing protocols.

- Cultivation Technical Control (Enhancing Nicotine & Quality):

- + Strictly monitor fertilization cycles (quantity and application methods) to minimize loss due to leaching or evaporation.

- + Increase Nicotine content by advising farmers on soil pH surveys (for liming), controlling planting density, ensuring precise fertilization, and mastering topping and desuckering techniques.

- + Technicians shall regularly inspect and guide farmers on the correct use of pesticides to ensure residues remain within permissible limits.

- Curing Process Control:

- + Only sign investment contracts with households that guarantee sufficient kiln capacity.

- + Maintain optimal yellowing time (limiting "dead green" leaves); avoid excessive heat during the stem-drying stage (to prevent sugar carmelization); and avoid premature vent closing or fire extinguishing.

- Supplier Selection: Partner with suppliers reputable for contract compliance, proper cultivation, processing, and grading.

b.2. Raw material purchasing solutions

- Procurement of Investment-Based Materials:

- + Develop flexible procurement plans and pricing strategies to respond promptly to unfair competition and price fluctuations from other enterprises operating in the same areas as the Company's branches and investment units.

- + Maintain effective coordination between branches and internal departments to streamline investment and procurement activities; finalize finished material samples early; and ensure rapid and efficient delivery, processing, and sales.

- + Continue to promote and refine proven solutions, such as: proactively accelerating purchases in the early stages to avoid future price volatility; and optimizing

primary processing stages to prevent "grade mixing" during baling, thereby reducing labor costs and minimizing loss due to fragmentation caused by repeated screening.

- Procurement of Commercial Materials:

The Company will focus on market research and strengthening relationships with both domestic and export customers to procure and trade 920 tons of commercial materials, ensuring the achievement of revenue targets.

c) Solutions for consumption and market

- Prioritize framework contracts with major partners (BAT Vinataba, Sai Gon, Thang Long, VPM, etc.) to secure a revenue foundation.

- Proactively expand the customer base outside the Corporation (Dofico, CNS, Binh Duong Tobacco, etc.) for consumption, processing, and warehouse leasing.

- Focus on high-quality, high-value material production: Optimize the grade structure of high-end flue-cured tobacco during procurement to meet customer demands; minimize the proportion of low-grade, slow-moving products by adjusting output and purchase prices across all grades, from the planning and investment contracting phases to the actual procurement process.

- Segment customers to prioritize procurement, production, and sales: This strategy aims to accelerate capital turnover. Establish flexible selling price policies for both high-grade and low-grade materials.

- Develop flexible buying and selling price mechanisms: To ensure rapid acquisition of high-quality products and facilitate quick sales.

- Enhance demand forecasting: Integrate historical sales data with the inventory indices of major customers to adjust procurement and sales plans, thereby avoiding raw material overstocking.

- Expand processing service clients: Beyond strategic partners, research and identify potential processing customers to further promote the Company's brand image.

- Establish a tiered pricing model for processing services: Implement seasonal pricing (peak vs. off-peak) to attract customers, minimize machine downtime, and maximize threshing capacity.

- Develop detailed monthly production plans: Arrange flexible shifts and schedule preventive maintenance during off-peak periods to minimize passive downtime.

- Maintain and enhance safety, cargo preservation, and strict processing standards: For processing activities to solidify reputation with customers. Reputation for product safety and quality is the decisive factor in maintaining major processing contracts.

d) Solutions for science and technology activities

d1) Agriculture:

Effectively deploy drip irrigation programs (550 ha in Dak Lak, 450 ha in Gia Lai); transition to semi-automatic and fully electric kilns; implement "ripe-only" harvesting for aromatic materials and conveyor-belt grading in Dak Lak; commit to sustainable curing fuel (firewood) across 1,040 ha.

d2) Industry:

- In 2026, the Company will focus on ensuring product quality, increasing labor productivity, extending production hours, and reducing downtime.

- To achieve these objectives, several solutions will be implemented at the threshing plant as follows:

+ Automation and Line Optimization: Invest in upgrading automation systems for critical stages; monitor key motors; and install vibration sensors to provide early warnings of overload or potential failure. These measures will enable proactive maintenance plans to minimize passive downtime.

+ Control Interface Optimization: Enhance the Human-Machine Interface (HMI) to assist team leaders and operators in monitoring parameters easily, thereby improving production stability.

+ Automated Weighing and Output Recording: Implement automation in weighing and production tracking to standardize data, reduce reconciliation time, and enhance accuracy.

e) Solutions for finance - accounting and inspection control

- Continue working with the People's Committee of Dong Nai Province to determine and adjust land lease unit prices at Quarter 36, Long Binh Ward, Dong Nai Province. This is based on legal regulations and the Company's petitions in accordance with Decree No. 291/2025/ND-CP dated November 6, 2025 (amending and supplementing Decree No. 103/2024/ND-CP) and Official Dispatch No. 8062/BTC-QLCS dated June 10, 2025, by the Ministry of Finance regarding land lease price determination.

- Continue reviewing the utilization needs of existing real estate facilities under the new situation to submit for approval plans for management, use, and disposal. This must comply with land laws and relevant regulations to recover capital for business operations, optimize resources, avoid legal risks related to State land management policies, and improve the efficiency of existing assets.

- Maintain close coordination with commercial banks to access appropriate credit packages and limits; consult multiple banks to select and negotiate highly competitive preferential interest rates.

- Continue debt recovery for specific debts as per decisions and settlements from competent Courts. Ongoing assessment, classification, and supplementation of documentation will be conducted to process bad debts in accordance with current regulations.

- Develop raw material inventory plans closely aligned with production needs; implement software for monitoring and alerting abnormal inventory levels to optimize working capital and minimize storage costs.

- Restructure the cost of goods sold (COGS) for each product; review and adjust cost and consumption norms in production. Strengthen control over production loss and enhance processing efficiency.

- Research and develop flexible trade discount policies and negotiate early or deferred payment terms in economic contracts to optimize costs and generate financial revenue for the Company.

- Implement effective measures to accelerate the recovery of accounts receivable, especially debts arising from threshing services and raw material trading. This aims to improve cash flow, resolve payment difficulties, and fully leverage all possible capital sources to ensure sufficient funding for operations while reducing financial costs and capital misappropriation.

- Seek solutions to increase financial income and reduce financial expenses, while considering optimal funding sources to maximize profitability.

- Manage capital strictly in compliance with regulations of the State, the Corporation, and the Company.

f) Solutions for organization - labor and wages

- Develop an appropriate and efficient labor utilization plan to support business and production activities.

- Review and consolidate the Boards, Councils, and Assisting Teams that support the Company's Executive Board.

- Review, amend, and supplement the Company's regulations and policies to ensure transparency, standardization, and to enhance the quality of corporate governance.

- Conduct anti-corruption and anti-negativity inspections at various units according to the annual plan to ensure the timely discovery, warning, handling, and prevention of violations.

- Strengthen the monitoring of labor productivity norms across the Company; promote personnel management, performance appraisals, and emulation-reward activities in accordance with current regulations.

- The 2026 personnel plan targets an average headcount of approximately 268 employees (reaching 102.4% compared to 2025). The average monthly salary is projected at VND 20,971,961 per person, equivalent to 94% of the 2025 actual figure.

g) Solutions for Information Technology and Digital Transformation

During late 2025 and throughout 2026, the Company will continue to prioritize and accelerate its digital transformation efforts, focusing on the following key initiatives:

- Expand the application of Base software in operational management, aiming for 100% automation of timekeeping, payroll, and HR record management. This ensures synchronized and transparent data while minimizing manual intervention.

- Research, evaluate, and implement e-contract solutions with partners to reduce search time and streamline document processing.

- Research and deploy advanced cybersecurity solutions to meet system protection requirements amidst expanding digitalization. These measures aim to enhance data security, mitigate cyberattack risks, and ensure business continuity for the IT system.

- Invest in upgrading IT infrastructure and synchronously developing the digital competencies of personnel to meet increasing digital transformation demands and create a solid foundation for future development stages.

- Implement Phase 2 of the Production Automation Project, focusing on equipment management and monitoring. This includes real-time status updates, fault alerts, maintenance and replacement scheduling, and the standardization of operational data for monitoring and analytical purposes.

5. Explanation from the Board of Management regarding the audit's qualified opinion

Because the People's Committee of Dong Nai Province and the Company have not agreed on the land lease unit price and have not signed a land lease contract appendix to determine the land lease unit price. The Company has proposed to the competent state authority to resolve the land lease unit price in accordance with the provisions of the law, specifically:

- Determining the land lease unit price for the period of 01/01/2011 to 31/12/2015 as stipulated in Clause 7, Article 15 of Decree No. 46/2014/ND-CP dated 15/5/2014 (amended and supplemented by Clause 4, Article 3 of Decree No. 135/2016/ND-CP dated 09/9/2016) and Clause 2, Article 8 of Circular No. 77/2014/TT-BTC dated 16/6/2014 (amended and supplemented by Clause 1, Article 4 of Circular No. 333/2016/TT-BTC dated 26/12/2014) is no more than 15% compared to the land lease unit price of the period from 01/01/2006 to 31/12/2010.

- Determining the land lease unit price for the period of 2021 - 2025 as stipulated in Clause 4, Article 3 of Decree No. 135/2016/ND-CP dated 09/9/2016 (amending and supplementing Clause 7 and Clause 8, Article 15 of Decree No. 46/2014/ND-CP).

- In the content of Official Letter No. 11818/BTC-QLCS dated 15/10/2021 of the Department of Public Property Management under the Ministry of Finance, in response to the determination of land lease unit prices sent to the Company. Accordingly, the Ministry of Finance excerpts legal regulations in Decree 46/2014/ND-CP dated 15/5/2014 and Circular No. 77/2014/TT-BTC dated 16/6/2014 to respond to the determination of the adjustment level of the land lease unit price for each cycle not exceeding 15% compared to the land lease unit price of the previous stabilization period.

- Disagreeing with the notices of the Dong Nai Province Tax Department, the Company filed a lawsuit with the People's Court of Dong Nai Province, which was accepted in document No. 110/2021/TLST-HC dated 07/12/2021, the first instance trial was conducted according to document No. 11/2023/QĐXXST-HC dated 27/3/2023 and pronounced in the First Instance Judgment No. 17/2023/HC-ST dated 30/5/2023.

- Disagreeing with the First Instance Judgment of the People's Court of Dong Nai Province, the Company filed an appeal to the High People's Court in Ho Chi Minh City for appellate trial, which was conducted in document No. 5815/2023/QĐPT dated 01/11/2023, in the Appellate Judgment No. 130/2024/HC-PT dated 01/03/2024 of the High People's Court in Ho Chi Minh City, it was ruled to accept the lawsuit of Hoa Viet Joint Stock Company and cancel the administrative decisions of the Director of the Dong Nai Province Tax Department, including: Notice No. 2863/TB-CT dated 14/4/2020 of the Director of the Dong Nai Province Tax Department on land lease unit prices; Notice No. 5546/CT-QLHKDCNTK dated 18/6/2020 of the Director of the Dong Nai Province Tax Department on correcting the Notice on land lease unit prices No. 2863/TB-CT dated 14/4/2020; Notice No. 783/TB.CT.QLHKDCNTK dated 20/11/2020 of the Director of the Dong Nai Province Tax Department on payment of tax collection (collection of land rent). Accordingly, the two parties agreed to determine the land lease unit price in accordance with legal regulations, as a basis for signing an appendix to the contract on the land lease price according to the agreement that the parties have signed.

- On April 22, 2024, the Company issued document No. 227/CPHV-TCKT proposing that the Dong Nai Provincial People's Committee consider and approve the decision to adjust the land lease unit price for the 2011-2015 period to no more than 15% compared to the land lease unit price for the 2006-2010 period.

- On December 9, 2024, the Company issued document No. 779/CV-TCKT providing comments on the draft content for signing the land lease contract adjustment. Accordingly, the Company disagreed with the land lease unit price stated in the draft land lease contract adjustment and continued to request that the competent authorities consider and resolve the Company's proposal. Currently, the departments and branches have not continued working with the Company.

- On May 7, 2025, the Vietnam National Tobacco Corporation supported and issued Document No. 295/TLVN-PC to the Public Asset Management Authority - Ministry of Finance, requesting guidance on determining the land lease unit price for the Enterprise; and Document No. 294/TLVN-PC dated May 7, 2025, to the People's Committee of Dong Nai Province requesting the Provincial People's Committee to consider the petition of Hoa Viet Joint Stock Company.

- On June 10, 2025, the Public Asset Management Authority - Ministry of Finance issued Document No. 8062/BTC-QLCS to the Vietnam National Tobacco Corporation and the People's Committee of Dong Nai Province, specifically stating:

(i) The adjustment of the land lease unit price from January 1, 2011, to the end of December 31, 2015, and the period from January 1, 2021, until before the effective date of the 2024 Land Law must ensure the principle that the increase does not exceed 15% compared to the unit price of the previous stable period, based on Decree No. 46/2014/ND-CP and Decree No. 135/2016/ND-CP.

(ii) Based on the specific records and the aforementioned legal provisions, contact local functional agencies for consideration and resolution.

- On June 12, 2025, the People's Committee of Dong Nai Province issued Document No. 7481/UBND-KTNS forwarding the Ministry of Finance's document to continue the final settlement of calculating land rent collection for Hoa Viet Joint Stock Company.

- On June 16, 2025, the Vietnam National Tobacco Corporation issued Document No. 396/TLVN-PC requesting the People's Committee of Dong Nai Province to consider the petition based on the response regarding the 2013 land law policy according to the content of Document No. 8062/BTC-QLCS.

- On September 3, 2025, Hoa Viet Joint Stock Company issued Document No. 511/CPHV-TCKT to the Department of Natural Resources and Environment of Dong Nai Province to expedite the process.

- On October 8, 2025, the Department of Natural Resources and Environment of Dong Nai Province issued Official Dispatch No. 5903/SoNNMT-QH requesting contact with Dong Nai Tax authorities to determine the land lease unit price.

- Pursuant to Decree No. 291/2025/ND-CP dated November 6, 2025 (amending and supplementing Decree No. 103/2024/ND-CP dated July 30, 2024), which contains several new regulations related to the adjustment of land lease unit prices for the period from January 1, 2011, to the end of December 31, 2015, and the period from January 1, 2021, until before the effective date of the 2024 Land Law. On November 21, 2025, Hoa Viet Joint Stock Company issued Document No. 706/CPHV-TCKT to the People's Committee of Dong Nai Province, Dong Nai Tax, and the relevant Departments and agencies to request a re-determination of the lease unit price in accordance with the law and the opinion of the Ministry of Finance in Official Dispatch No. 8062/BTC-QLCS dated June 10, 2025.

- On December 8, 2025, the Department of Natural Resources and Environment of Dong Nai Province issued Official Dispatch No. 10184/SoNNMT-QH requesting Dong Nai Tax to determine the land lease unit price.

- Currently, the Company is continuing to work with the Provincial People's Committee and the Departments and agencies of Dong Nai Province to reach an agreement and determine the land lease unit price, providing a basis for the Company to

complete its financial obligations to the State in accordance with the regulations and the content of Official Dispatch No. 8062/BTC-QLCS dated June 10, 2025, from the Public Asset Management Authority under the Ministry of Finance.

- In the event that the determined land lease unit price does not comply with the provisions of the law, causing damage to the Company, the Company will continue to initiate legal proceedings, bringing the matter to a competent state agency for resolution to protect its legitimate rights and interests, as well as preserve state capital invested in the Company.

6. Report on the Assessment report related to environmental and social responsibilities of the company

6.1. Assessment report related to environmental indicators (water consumption, energy, emissions)

The Company always implements environmental protection measures effectively, constantly researches, innovates, applies scientific and technical advances to production, and develops plans to minimize fuel use in production to contribute to better environmental protection.

The Company was granted Environmental License No. 654/GPMT-SNNMT dated June 27, 2025.

The periodic wastewater quality monitoring results for 2024 and 2025 show that all parameters comply with the National Technical Regulation QCVN 40:2011/BTNMT (Column A; $K_f = 1.1$; $K_q = 0.9$).

6.2. Assessment report related to Policies related to employees

The average headcount in 2025 was 261.8 employees, reaching 97.5% of the plan and 98.6% compared to the 2024 figures. Despite numerous challenges in business and production activities, the Board of Directors and the Board of Management have remained deeply committed to ensuring the welfare of employees. Consequently, the average monthly income per capita in 2025 reached VND 22.322 million, representing a 29.9% increase against the plan and a 34.7% increase compared to 2024.

- Organizing and implementing the resolution of labor Policies effectively, ensuring transparency, in accordance with the Company's regulations and the law, without any disputes or lawsuits occurring during the year.

6.3. Assessment report related to Corporate responsibility for the local community

The Company's Policies are aimed at ensuring quality requirements for products and services, with concern and focus on environmental protection, and sustainable development. Specifically, as follows:

- Control from the source of raw materials put into production to finished product packaging. Applying, maintaining and improving the quality management system according to ISO 9001:2015 standards.

- Implementing the Sustainable Tobacco Programme (STP - Sustainable Tobacco Programme) to create safe products and services and contribute to environmental protection.

- The company has established a three-party commitment with the local government and tobacco farmers regarding the implementation of soil conservation,



water conservation, and minimization of air pollution from tobacco production activities, as well as other requirements related to the ecological environment.

- Fulfilling responsibilities to the community by actively contributing funds to social and charitable activities.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation aspects

The Company's operation aspects in the year 2025 are assessed and mentioned in section II of the report, specifically as follows:

- Regarding the implementation of production and business activities: The Company has exceeded the plan targets assigned by the General Meeting of Shareholders.

- Regarding personnel organization: There have been changes in the Executive Board's personnel, as mentioned in section II.2, section V.1.a. The number of officials and employees in the Company is stable, without much fluctuation.

- Regarding the raw material investment situation:

+ The implementation area of the 2024 - 2025 crop is 3,095 ha, exceeding 5.6% compared to the plan and increasing 16.6% compared to SPLY. In which: Flue-cured area is 2,774 ha, exceeding 5.5% compared to the plan, increasing 13.8% compared to SPLY; Burley tobacco implementation area is 190 ha, only reaching 95% of the plan but increasing 54.5% compared to SPLY; Madole area is 131.9 ha, exceeding 22.9% compared to the plan and increasing 31.9% compared to SPLY.

+ In 2025, the Company procured 10,583 tons (converted to leaf raw materials); in which the procurement volume from the invested area at cultivation areas reached 8,999 tons, exceeding 10.4% of the plan.

+ Field yield: The average field yield reached 3.09 tons/ha, exceeding 12.5% of the plan and increasing 3.3% compared to the 2023 - 2024 crop. In which: Flue-cured tobacco reached an average of 3.16 tons/ha, exceeding 12.9% compared to the plan and increasing 4.6% compared to SPLY; Burley tobacco reached an average of 2.7 tons/ha, exceeding 10.3% of the plan and decreasing 11.3% compared to SPLY; Madole tobacco reached an average yield of 2.2 tons/ha, exceeding 10% of the plan and equivalent to SPLY.

- Regarding raw material quality:

+ Flue-cured tobacco: Nicotine and reducing sugar content increased slightly compared to the average of many years, the quality was quite good in the Gia Lai cultivation area; Nicotine content decreased slightly, reducing sugar increased 3.6%, the sample had quite good quality in the Tay Ninh cultivation area. Burley tobacco in the Quang Nam cultivation area for the 2024-2025 crop still maintained a quite good level, highly appreciated by all customers: large leaves, many physiological spots; characteristic color and flavor. The average Nicotine content was 3.14%, a decrease compared to the previous crop, reducing sugar was 0.7%, an increase compared to the previous crop. For Burley raw materials in the Gia Lai cultivation area, leaves were thin, color was bright, oiliness and elasticity were poor, average Nicotine content was about 2.4%, a decrease compared to the previous crop, reducing sugar was 2.6%, an increase compared to the previous crop. Madole tobacco quality was maintained at a stable level,

well meeting the requirements of domestic customers, Nicotine content was 3.8%, higher than the previous crop, reducing sugar was 4.0%, a decrease compared to the previous crop.

- Regarding raw material procurement prices: The average purchase prices for all types of raw materials in the 2024 - 2025 crop all tended to increase compared to the previous crop. Specifically: Compared to SPLY, the average purchase price of Flue-cured tobacco increased by 2.8%; the purchase price of Burley increased by 6.3% and Madole increased by 5.9%.

- Regarding the financial situation: The Company's finances are transparent and sound.

- Owner's capital: No change.

- Shareholders structure: Little fluctuation, no change in the shareholding ratio of major shareholders.

- Providing information to shareholders: Always comply with the provisions of law.

- Responsibilities to the environment and society: The Company always complies with the State's environmental protection laws, fully complies with the regulations of management agencies on environmental protection, and strictly manages the source of supplies and raw materials for production so as not to affect the environment. Waste and scraps during the production process are classified by the Company according to regulations and contracts are signed with qualified and specialized units for classification and treatment. The Company actively participates in social activities and supports the community.

2. Assessments of the Board of Directors on the Company's operation

Despite numerous difficulties in 2025, the Company achieved positive results. With these outcomes, and through oversight, the Board of Directors assesses the performance of the Company's Board of Directors in 2025 as follows:

- The Board of Directors has surpassed the production and business targets assigned by the General Meeting of Shareholders and the Board of Directors;

- The Board of Directors has fully complied with the provisions of the law and the Company's Charter, adhering to internal regulations issued by the Board of Directors in managing production and business;

- The Board of Directors has fully and seriously implemented the contents of the Resolution and decisions of the Board of Directors, deploying them to each manager, professional department, and Branch.

- The Board of Management has fully organized the implementation of the contents of the Resolutions and Decisions of the Board of Directors, deploying them to every manager, professional department, and Branch.

- Applied digital transformation into task management and personnel management, thereby helping the governance and operation of business activities to be timely and effective.

3. Plans and orientations of the Board of Directors

- The Board of Directors continues to adhere to the goals, orientations, and strategies of the Company as mentioned in section I.4 of the report for implementation.



- The Board of Directors directs and supervises the implementation solutions for the 2025 production and business plan of the Board of Directors to complete the assigned production and business plan tasks. Simultaneously, the Board of Directors directs and supervises the company in the following:

+ Effectively implement the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors;

+ Comply with the Charter, regulations, and internal rules. Strictly adhere to the State's legal regulations on policies and systems.

+ Actively apply scientific and technical advancements in tobacco production to reduce labor, materials, and fertilizer costs, thereby enhancing the competitiveness of crops and the Company's capabilities.

+ Continue to improve the corporate governance structure in accordance with advanced corporate governance practices and current legal regulations.

+ Develop plans, costs, and operational efficiency for the Company's production and business activities when tax policies and land lease rates change.

+ Pay special and regular attention to training and preparing human resources to ensure continuity and development.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

List of summary resumes	Information
1. Mr. Chau Tuan - Gender: - Date of birth: 01/13/1964 - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position in other organizations: - Percentage of voting shares: - Dismissal:	Male 13/01/1964 Thai Nguyen Vietnam Bachelor of Economics Former Chairman of the BOD 0 25/6/2025
2. Mr. Tran Quang Ha - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of Voting shares: - Appointment:	Male 23/6/1976 Hanoi Vietnam Master of Business Administration Chairman of the BOD Head of Strategy and Business Planning Department of Vietnam Tobacco Corporation 36.08% 25/6/2025

3. Mr. Luong Huu Hung	As above (Information as in section II.2.a)
4. Mr. Nguyen The Long - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of Voting shares: - Appointment:	Male 03/10/1980 Thai Binh Vietnam Master of Business Administration Member of the Board of Directors Deputy Head of Finance and Accounting Department - Vietnam National Tobacco Corporation 20% 25/6/2025
5. Mr. Dinh Tien Loc - Gender: - Date of birth: 06/23/1976 - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of Voting shares:	Male 21/4/1967 Ho Chi Minh City Vietnam Chemical and Food Engineering Engineer Member of the Board of Directors Head of Technology Department of Saigon Tobacco Company 6.53%
6. Mr. Phan Quoc Toan	As above (Information as provided in Section II.2.a)

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors

In 2025, the Board of Directors held 04 meetings and issued 30 Resolutions as follows:

No.	Resolution/ Decision No.	Date	Content
1	06/QD-CPHV	06/01/2025	Consolidation of the Debt Settlement Council of Hoa Viet Joint Stock Company.
2	07/QD-CPHV	06/01/2025	Consolidation of the Asset Liquidation Council of Hoa Viet Joint Stock Company.
3	17/QD-CPHV	14/01/2025	Deployment and appointment of the Director of Gia Lai Branch.
4	21/NQ-CPHV	21/01/2025	Approval of the policy on liquidating damaged, unused, redundant, and technologically obsolete assets.

No.	Resolution/ Decision No.	Date	Content
5	62/NQ-CPHV	05/03/2025	Approval of the policy to convert warehouse 14B from regular storage to cool storage.
6	68/NQ-CPHV	20/03/2025	Extension of the deadline for holding the 2025 Annual General Meeting of Shareholders.
7	73/NQ-CPHV	03/04/2025	Approval of the adjusted implementation plan for converting warehouse 14B from regular storage to cool storage.
8	74/NQ-CPHV	03/04/2025	Approval of the policy for short-term loan agreements valued at less than 50% of the Charter Capital.
9	81/NQ-CPHV	18/04/2025	Change in the term for holding the 2025 Annual General Meeting of Shareholders.
10	85/NQ-CPHV	28/04/2025	Approval of the policy for short-term loan agreements valued at greater than 50% of the Charter Capital.
11	102/NQ-CPHV	28/05/2025	Resolution of the meeting dated 28 May 2025.
12	113/NQ-CPHV	25/06/2025	Resolution of the meeting on June 25, 2025.
13	114/NQ-CPHV	25/06/2025	Assignment of duties for members of the Board of Directors.
14	115/QD-CPHV	25/06/2025	Approval of the 2025 remuneration for members of the Board of Directors and Supervisors, and the allowance for the Corporate Governance Officer cum Company Secretary.
15	116/QD-CPHV	30/06/2025	Re-appointment of the Deputy Director of Hoa Viet Joint Stock Company.
16	123/QD-CPHV	23/07/2025	Reappointment of the Director of Hoa Viet Joint Stock Company.
17	131/QD-CPHV	30/07/2025	Regarding the assignment of officers to overseas business trips.
18	132/QD-CPHV	30/07/2025	Regarding the assignment of officers to overseas business trips.
19	135/NQ-CPHV	30/07/2025	Resolution of the meeting dated 30 July 2025
20	143/NQ-CPHV	21/08/2025	Approval in principle of the additional procurement of flue-cured tobacco raw materials from Dak Lak, Gia Lai, and Bac Son, which have been preliminarily processed and de-stemmed.
21	146/NQ-CPHV	29/08/2025	Approval in principle of the change of name of Hoa Viet Joint Stock Company's Ninh Thuan Branch.
22	153/QD-CPHV	30/09/2025	Appointment of the Chief Accountant of Hoa Viet Joint Stock Company.
23	169/QD-CPHV	15/10/2025	Promulgation of the Regulations on personnel management of Hoa Viet Joint Stock Company.
24	177/QD-CPHV	07/11/2025	Assignment of officers for overseas business travel.

No.	Resolution/ Decision No.	Date	Content
25	178/QD-CPHV	07/11/2025	Assignment of officers for overseas business travel.
26	182/NQ-CPHV	18/11/2025	Approval of the production and investment plan for tobacco raw materials for the 2025-2026 crop season.
27	188/QD-CPHV	02/12/2025	Assignment of responsibility in charge of the Gia Lai Branch.
28	189/QD-CPHV	02/12/2025	Appointment of the Deputy Director of Hoa Viet Joint Stock Company.
29	194/NQ-CPHV	11/12/2025	Resolution of the meeting dated 11/12/2025
30	215/QD-CPHV	31/12/2025	Promulgation of the "Raw Material Inventory Norms" of Hoa Viet Joint Stock Company.

d) Activities of the Board of Directors independent members: None

e) List of members of the Board of Directors with corporate governance training certificates: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

Summary of Biographical Information	Information
1. Mr. Dao Xuan Lap - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of Voting shares:	Male 20/01/1965 Nghe An Vietnam Bachelor of Economics Head of the Board of Supervisors None 0.074%
2. Mr. Le Hoan Vu - Gender: - Date of birth: - Place of birth: - Nationality: - Qualification: - Position at the Company: - Position at other organizations: - Percentage of ownership of Voting shares:	Male 28/01/1969 Tien Giang Vietnam Master of Business Administration Member of the Board of Supervisors Deputy Head of Inspection and Control Board of Vietnam National Tobacco Corporation 0%
3. Mr. Nguyen Huu Hong Son - Gender: - Date of birth:	Male 24/03/1967

- Place of birth:	Vinh Long
- Nationality:	Vietnam
- Qualification:	Bachelor of Economics
- Position at the Company:	Member of the Board of Supervisors
- Position at other organizations:	Deputy Head of Finance and Accounting Department of Saigon Tobacco Company
- Percentage of ownership of Voting shares:	0

b) Assessments of the Board of Supervisors

- Meetings of the Board of Supervisors

No.	Member of the BOS	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Dao Xuan Lap	02	100%	100%	-
02	Nguyen Huu Hong Son	02	100%	100%	-
03	Le Hoan Vu	02	100%	100%	-

- The Board of Supervisors has fully implemented the contents and work programs set forth for 2025, approved by the 2025 Annual General Meeting of Shareholders; inspected and supervised the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, and the Resolutions and Decisions issued by the Company's Board of Directors in 2025 according to the functions and duties of the Board of Supervisors.

- Inspected and reviewed loan documents for business and production activities at the Company in 2025.

- Reviewed and prepared reports on business and production results and the activities of the Company's Board of Supervisors for 2024 and the first 06 months of 2025.

- Reported on business and production results and the activities of the Board of Supervisors to be submitted to the 2025 Annual General Meeting of Shareholders.

- Reviewed the implementation of labor, wages, remuneration, and bonuses for 2024 and developed the labor, wage, remuneration, and bonus plan for 2025.

- Appraised the financial statements of Hoa Viet Joint Stock Company for the year 2024, the first quarter of 2025, the first 06 months of 2025, and the third quarter of 2025.

- Coordinated in proposing the list of auditing firms to audit the financial statements of Hoa Viet Joint Stock Company for the 2026 fiscal year, to be submitted to the 2026 Annual General Meeting of Shareholders for consideration and decision.

- Inspected and reviewed production investment, procurement, and delivery of tobacco raw materials for the 2024 - 2025 crop at the Company's Branches.

- Reviewed and prepared reports on the implementation of the Company's periodic monthly business and production targets.

- Prepared the inspection and control report for 2025 and the inspection and control work plan for 2026 of the Company's Board of Supervisors.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management, and Board of Supervisors

a) Salary, rewards, remuneration and benefits

No.	Name	Position	Salary, Remuneration, and Other Benefits	Executive Board Management Bonus	Total Income
BOARD OF DIRECTORS					
1	Chau Tuan	Former Chairman of the BOD	71,400,000	84,499,587	155,899,587
2	Tran Quang Ha	Chairman of the BOD	130,200,000	55,692,220	185,892,220
3	Luong Huu Hung	Member	835,835,519	34,648,855	870,484,374
4	Phan Quoc Toan	Member	732,541,904	27,719,084	760,260,988
5	Dinh Tien Loc	Member	117,600,000	60,178,084	177,778,084
6	Nguyen The Long	Member	61,800,000	-	61,800,000
Total			2,843,958,731	178,788,092	1,949,377,423
BOARD OF SUPERVISORS					
1	Dao Xuan Lap	Head of the Board	659,001,636	27,719,084	686,720,720
2	Le Hoan Vu	Member	111,600,000	46,944,215	158,544,215
3	Nguyen Huu Hong Son	Member	107,600,000	46,944,215	154,544,215
Total			1,012,518,581	83,157,252	1,095,675,833
BOARD OF DIRECTORS AND CHIEF ACCOUNTANT					
1	Luong Huu Hung	Director	As above	As above	As above
2	Phan Quoc Toan	Deputy Director	As above	As above	As above
3	Ha Thanh Duoc	Deputy Director	58,834,000	-	58,834,000
4	Ho Quoc Dat	Chief Accountant	402,616,353	-	402,616,353
Total			721,069,067	40,654,656	461,450,353

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders.

Internal shareholders have no contracts or transactions with the Company. Transactions and sales contracts between the Company and related parties are presented in the Company's financial statements attached.

d) Evaluation of the implementation of regulations on Corporate Governance

The Company always complies with regulations on corporate governance as prescribed by law.

VI. Financial Statements

1. Auditor's opinions

*** Basis for qualified auditor's opinions**

"From 2020 to 2025, the Company received Notices from the Dong Nai Provincial Tax Department regarding the arrears of land rent for the periods from 2011 to 2015, from 2016 to 2020, and notices of land rent for the years from 2021 to 2025 (Details in Note No. 15). The total difference in land rent between the Notices from the Dong Nai Provincial Tax Department and the amount the Company paid into the State budget during the aforementioned periods is approximately VND 71.8 billion. Up to the time of issuing this Report, the Company is still working with competent State agencies in Dong Nai Province to petition for a downward adjustment of the aforementioned land rent payables. We are unable to assess the effects of this matter on the determination of the full land rent obligations that need to be reflected in the Company's Financial Statements for the fiscal year ended December 31, 2025."

*** Qualified Audit Opinion**

"In our opinion, except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph, the accompanying Financial Statements give a true and fair view, in all material respects, of the financial position of Hoa Viet Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Corporate Accounting System, and legal regulations relevant to the preparation and presentation of financial statements."

2. Audited financial statements

Attached are the audited 2025 Financial statements, including: Balance Sheet; Business performance report; Cash flow statement; Explanation of Financial statements./.

Recipients:

- As above;
- BOD, BOS;
- Person to disclose information;
- Archives: Secretariat, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tran Quang Ha