

No: 301/TB-CPHV

Dong Nai, May 30, 2025

ANNOUNCEMENT

Invitation to attend the 2025 Annual General Meeting of Shareholders Hoa Viet Joint Stock Company

The Board of Directors of Hoa Viet Joint Stock Company cordially invites Shareholders to attend the Annual General Meeting of Shareholders 2025 as follows:

1. Participants

- Shareholders holding common shares of Hoa Viet Joint Stock Company whose names are on the shareholder list as of the record date for attending the Annual General Meeting of Shareholders 2025, which is April 11, 2025, or their legally authorized representatives of shareholders.

2. Starting Time

- At 8:30 AM, June 25, 2025.

3. Meeting Venue

- Meeting Hall of Hoa Viet Joint Stock Company, Hamlet 8, Long Binh Ward, Bien Hoa City, Dong Nai Province.

4. Meeting Agenda

- *The meeting agenda is attached.*

Hoa Viet Joint Stock Company cordially invites all Shareholders within the aforementioned participant categories to attend the Meeting (all travel and accommodation expenses shall be self-funded by shareholders).

To ensure proper organization of the Meeting, Shareholders are kindly requested to complete the procedure for attendance confirmation or authorize a representative to attend the Meeting (using the attached form or by accessing the Website <http://www.hoavietjsc.com> to download the form) and submit it to the Company **before June 18, 2025**, at the following address:

- Hoa Viet Joint Stock Company, Hamlet 8, Long Binh Ward, Bien Hoa City, Dong Nai Province.

- Telephone: 0251.3981631; Fax: 0251.3981630.

- Email: hoaviet@hoavietjsc.com; nguyennguyenquocvu@hoavietjsc.com

5. Meeting materials for the Annual General Meeting of Shareholders 2025 will be posted and updated (If any) by Hoa Viet Joint Stock Company



on the Company's Website: <http://www.hoavietjsc.com/co-dong.html> (*Investor Relations section*) from June 04, 2025.

6. Delegates attending the Meeting are kindly requested to bring the following documents:

- Notice of Meeting;
- Identity Card/Citizen ID Card/Passport;
- Power of Attorney and the Notice of Meeting of the authorizing person (in case of attending the Meeting by authorization).

This notice serves as the invitation.

It is our great pleasure to welcome Shareholders to the 2025 Annual General Meeting of Shareholders.

Sincerely./.

Recipients:

- All Shareholders;
- Board of Directors, Board of Management, Board of Supervisors;
- Hanoi Stock Exchange (for reporting);
- Vietnam Securities Depository - HCMC Branch (for reporting);
- All Departments, Divisions, and affiliated units;
- Information Discloser;
- Save: Secretariat, HR.

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

Signed

Chau Tuan

AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: starting from 8:30 AM June 25, 2025

CONTENT

1. Welcoming guests and Shareholders.
 2. Declaration of Reasons, Introduction of guests, Introduction of the Presidium, Shareholder Eligibility Verification and Ballot Counting Committee.
 3. Report on the verification of shareholders' eligibility to attend the Meeting and announced that the Meeting is eligible to be held.
 4. Opening remarks for the 2025 Annual General Meeting of Shareholders.
 5. Approval of the Meeting Agenda, Working Regulations for the Meeting.
 6. Introduction of the Secretariat, Ballot Counting Committee, and request for the Meeting's vote.
 7. Report on 2024 production and business results and 2025 production and business operational orientation.
 8. Report on the Board of Directors's operations in 2024.
 9. Report on the Board of Supervisors's operations in 2024.
 10. Approval of the 2024 financial statements; Approval of the 2024 profit distribution plan; Approval of the 2025 production and business plan; Approval of the remuneration level for the Board of Directors and Member of the Board of Supervisors in 2025.
 11. Selection of the auditing firm for the fiscal year 2025.
 12. Approval of the Draft amendments and additions to the Company Charter.
 13. Discussion, shareholders' remarks and suggestions.
 14. Shareholders Voting on the contents of the Submissions to the Meeting.
 15. Collection of ballots.
 16. Report to the Meeting regarding the end of term for the Member of the Board of Directors.
 17. Approval of the Election Rules and organization of the election of Member(s) of the Board of Directors.
 18. Proceed with the election.
- Break**
19. Approval of the voting results for the contents of the Submissions.
 20. Announcement of election results for replacing members of the Board of Directors.
 21. Other matters proposed by the Meeting (If any).
 22. Read and approve the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.
 23. Declaration of Meeting closure.



No: 302/TB-CPHV

Dong Nai, May 30, 2025

ANNOUNCEMENT

**Nomination and self-nomination of members of the Board of Directors of
Hoa Viet Joint Stock Company**

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decree No. 159/2020/ND-CP dated December 31, 2020 of the Government on the management of titleholders, position holders, and state capital representatives in enterprises;

Pursuant to the Charter of Hoa Viet Joint Stock Company;

Pursuant to Resolution No. 81/NQ-CPHV dated April 18, 2025 of the Board of Directors of Hoa Viet Joint Stock Company regarding the change of time for holding the 2025 Annual General Meeting of Shareholders.

**Board of Directors of Hoa Viet Joint Stock Company
Hereby respectfully announces**

Currently, the Board of Directors of Hoa Viet Joint Stock Company consists of the following 05 members:

1. Mr. Chau Tuan - Former Deputy General Director of Vietnam National Tobacco Corporation - Chairman;
2. Mr. Luong Huu Hung - Director of Hoa Viet Joint Stock Company - Member;
3. Mr. Tran Quang Ha - Head of Strategy and Business Planning Department of Vietnam National Tobacco Corporation - Member;
4. Mr. Dinh Tien Loc - Head of Technology Department of Sai Gon Tobacco Company - Member;
5. Mr. Phan Quoc Toan - Deputy Director of Hoa Viet Joint Stock Company - Member.

Pursuant to Resolution No. 58/NQ-CPHV dated June 29, 2020, the 2020 Annual General Meeting of Shareholders of Hoa Viet Joint Stock Company; Mr. Luong Huu Hung was elected as a member of the Board of Directors effective from 2020.

Pursuant to Decision No. 35/QD-TLVN dated February 11, 2025 of Vietnam National Tobacco Corporation regarding the retirement for social insurance benefits for Mr. Chau Tuan - Deputy General Director of Vietnam National Tobacco Corporation effective from May 01, 2025.

Pursuant to Clause 2, Article 26 of the Company Charter which stipulates: *"The term of a member of the Board of Directors shall not exceed 05 years and members may be re-elected for an unlimited number of terms. In case all members of the Board of Directors conclude their term concurrently, those members shall*



continue to be members of the Board of Directors until new members are elected to replace them and take over the work”.

Hoa Viet Joint Stock Company is expected to hold its 2025 Annual General Meeting of Shareholders on June 25, 2025. The General Meeting of Shareholders will proceed to elect 02 members of the Board of Directors.

Pursuant to Clauses 2, 3, 4, Article 25 of the Company Charter, the nomination and self-nomination of members of the Board of Directors are stipulated as follows:

“2. Shareholders or a group of shareholders holding from 5% to under 10% of the total voting shares shall have the right to nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to under 80% may nominate up to seven (07) candidates; and from 80% to under 90% may nominate up to eight (08) candidates.

3. In cases where the number of Nominees for the Board of Directors through nomination and self-nomination remains insufficient as required by Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional nominees or organize the nomination as stipulated in the Company's Charter, the Internal Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors. The incumbent Board of Directors' introduction of additional nominees must be Announced clearly before the General Meeting of Shareholders (GMS) Voting to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions specified in Clause 1, Clause 2, Article 155 of the Law on Enterprises and the Company's Charter.”

To proceed with the preparation steps for the election work, the Company would like to announce to all Shareholders regarding the nomination and self-nomination of personnel expected to be elected as members of the Board of Directors.

If you, Shareholders or a group of Shareholders meeting the aforementioned conditions, please kindly submit the Nomination and self-nomination dossier for members of the Board of Directors (according to the attached form) to Hoa Viet Joint Stock Company before 3:00 PM on **June 18, 2025** at the following Address: **Hoa Viet Joint Stock Company - Administration and Organization Department** - Quarter 8, Long Binh Ward, Bien Hoa City, Dong Nai Province.

If the Company does not receive the Nomination Form from you, Shareholders, after the aforementioned time, it shall be deemed that you, Shareholders, do not nominate candidates to participate in the Board of Directors. The Board of Directors will consider nominating personnel who meet the

standards and conditions to be Nominee for the Board of Directors of Hoa Viet Joint Stock Company.

Best regards./.

Recipients:

- The Shareholders;
- Board of Directors, Board of Management Board, Board of Supervisors;
- Hanoi Stock Exchange (for reporting);
- Vietnam Securities Depository Center - HCMC Branch (for reporting);
- Affiliated Departments, boards, units;
- Information Announcer;
- File: Secretariat, HR.

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

Signed

Chau Tuan





**CANDIDACY APPLICATION
MEMBER OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders of Hoa Viet Joint Stock Company

My name is:

ID card/CCCD number:..... Date of issue:

place of issue:

Permanent Address:.....

.....

Work Unit:.....

Education Level:Major:.....

Currently holding: shares (in words:.....

..... shares) of Hoa Viet Joint Stock Company.

I propose that the General Meeting of Shareholders of Hoa Viet Joint Stock Company allow me to self-nominate and participate in the election for the Board of Directors of Hoa Viet Joint Stock Company at the 2025 Annual General Meeting of Shareholders.

If I am trusted by the Shareholders and elected as a Member of the Board of Directors, I pledge to contribute my full capacity and dedication to the development of Hoa Viet Joint Stock Company.

We would like to express our sincere appreciation./.

....., date ..., month ..., year 2025

Candidate

(Signature and full name)

Attached documents:

- Copy of ID Card/Passport;
- Curriculum Vitae of the candidate.



**NOMINATION FORM
MEMBER OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders of Hoa Viet Joint Stock Company

Name of Shareholder:.....

ID/Passport/Business Registration Certificate No.:

date of issue:

place of issue:

Legal Representative (if any):

Currently holding: shares (in words:.....

..... shares) of Hoa Viet Joint Stock Company.

I/We, the shareholder/our company, propose that the General Meeting of Shareholders of Hoa Viet Joint Stock Company nominate:

Mr./Ms.:

ID card number/Passport number/:

date of issue: place of issue:.....

Permanent Address:.....

.....

As a candidate to participate in the Board of Directors of Hoa Viet Joint Stock Company at the 2025 Annual General Meeting of Shareholders.

We would like to express our sincere appreciation./.

....., date ..., month ..., year 2025

Nominator

(Signature and full name)

Attached documents:

- Copy of ID Card/Passport;
- Curriculum Vitae of the candidate.

Group of
Shareholders



**NOMINATION FORM
MEMBER OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders of Hoa Viet Joint Stock Company

Based on the spirit of unity and cooperation, we voluntarily form a group of Shareholders consisting of the following Shareholders:

No.	Name	Shareholder's code	Number of Shares held (represented or owned)	Signature of Shareholders
1				
2				
3				
Total				

The group of Shareholders would like to nominate the following Mr./Ms. as a candidate to participate in the Board of Directors of Hoa Viet Joint Stock Company at the 2025 Annual General Meeting of Shareholders:

Name:

ID card number/Passport number:.....

date of issue: place of issue:.....

Permanent Address:.....

.....

Work Unit:.....

Educational Level:.....Major:.....

If elected as a Member of the Board of Directors by the shareholders' trust, we pledge that Mr./Ms. will utilize their full capacity and dedication to contribute to the development of Hoa Viet Joint Stock Company.

We would like to express our sincere appreciation./.

....., date ..., month ..., year 2025

Attached documents

- Copy of ID Card/CCCD/Passport;
- Curriculum Vitae of the candidate.

**GROUP SHAREHOLDERS
REPRESENTATIVE**

(Signature and full name)



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Curriculum Vitae

1. Name:
2. Gender:
3. Date of Birth:
4. Nationality:
5. Ethnicity:
6. Place of Origin:
7. Permanent Address:
8. Contact Telephone:
9. ID No.:
10. Educational Attainment:
11. Qualification:
12. Work History:

Period	Organization	Position

13. Current Positions held in other organizations:
14. Legal Violations:
15. Conflicts of Interest with the company:
16. Total Shares held (as of.../.../...)... shares, representing% of the charter capital, specifically:
 - + Capital Representative of (name of organization which is State-owned shareholder/strategic shareholder/other): ... shares, representing% of the charter capital.
 - + Personally owned: shares, representing% of the charter capital.
17. Debts to the Company:
18. Related Interests with the Company:
19. Affiliated persons and shares held in the Company:
 - + Name: - Relationship:; holds: shares, representing% of the charter capital.

+ Name: - Relationship:; holds:
..... shares, representing% of the charter capital.

I hereby declare that the above statements are entirely true.

....., date ..., month ..., year 2025

Declarant

(Signature and full name)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



**SHAREHOLDER GROUP MEETING MINUTES
NOMINATION, CANDIDACY FOR MEMBERS
OF THE BOARD OF DIRECTORS**

Today, on / / , at

We, the shareholders of Hoa Viet Joint Stock Company, jointly holding shares, representing a percentage of% of the voting shares of Hoa Viet Joint Stock Company (list attached).

We unanimously agree to appoint:

Mr./Ms.:

ID No.:; Date of issue:; Place of issue:

Permanent Address:

To represent the group in carrying out the nomination procedures in accordance with the Regulation on participation in nominating members of the Board of Directors of Hoa Viet Joint Stock Company for the term 2025 - 2030.

And unanimously agree to nominate the following candidates to the Board of Directors:

Mr./Ms.:

ID No.:; Date of issue:; Place of issue:.....

Permanent Address:

Educational Level:

Currently holds:shares (In words:.....)

As a candidate for supplementary election to the members of the Board of Directors of Hoa Viet Joint Stock Company at the 2025 Annual General Meeting of Shareholders.

Concurrently, we agree to nominate:

Mr./Ms.:

ID No.:; Date of issue:; Place of issue:.....

Permanent Address:

Education Level:

Currently holding:.....Shares (In words:.....)

As the group representative to perform the nomination procedures in accordance with the Regulations on participating in nomination and candidacy for the Board of Directors of Hoa Viet Joint Stock Company.

The minutes were prepared at hour, day ... month ... year 2025.

Note:

- Include copies of ID of the members in the group and the representative.

**GROUP SHAREHOLDERS
REPRESENTATIVE**

(Signature and full name)





SHAREHOLDER LIST NOMINATING MEMBER OF THE BOARD OF DIRECTORS

NO.	Name Shareholders	ID Card/CCCD/Passport No., date of issue and place of issue	Address	Total shares held			Confirmation Signature
				Owned	Represented	Total Number	
1		No.: Date: Place of issue:					
2		No.: Date: Place of issue:					
3		No.: Date: Place of issue:					
4		No.: Date: Place of issue:					
	Total						

ORGANIZING COMMITTEE

**CONFIRMATION
CHAIRMAN OF THE BOARD OF DIRECTORS**

PROPOSAL
Regarding the Content of the 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises dated 17/06/2020;

Pursuant to the Charter of Hoa Viet Joint Stock Company;

Pursuant to the documents submitted to the 2025 Annual General Meeting of Shareholders;

The Board of Directors of Hoa Viet Joint Stock Company proposes to submit the following Content to the General Meeting of Shareholders for consideration and Voting:

1. Company Summary Reports

- Report on 2024 Business Production Results and 2025 business production plan (attached report).

- Report on the Operations of the Board of Directors (attached report).

- Report on the Operations of the Board of Supervisors (attached report).

2. Audited 2024 Financial statements with the following Business Production Results

2.1. Business Production Results

Pursuant to the 2024 Financial statements of Hoa Viet Joint Stock Company audited by An Viet Auditing Co., Ltd. No. 18/2025/KT-AVI-TC2 dated 21/03/2025:

Content	Unit	Amount
- Total Revenue:	Million VND	854,260.8
Of which:		
+ Net revenue from sales and service provision	Million VND	852,499.2
+ Financial Operations Revenue	Million VND	1,587.6
+ Other income	Million VND	174.0
- Profit before tax	Million VND	16,202.7
- Corporate income tax	Million VND	3,491.6
- Profit after tax	Million VND	12,711.1
- Profit after tax carried forward from previous period	Million VND	10,676.2
- Total accumulated undistributed profit after tax	Million VND	23,387.3

2.2. 2024 Profit distribution Plan

Pursuant to Article 135 of the Law on Enterprises dated 17/06/2020; Pursuant to Article 31 of Decree No. 91/2015/ND-CP dated 13/10/2015; Pursuant to Articles 2 and 4 of Circular No. 85/2021/TT-BTC dated 05/10/2021 of the Ministry of Finance guiding some Content on the collection and payment of Profit and dividends distributed for state capital invested in enterprises.

Currently, the Company is still working with the Provincial People's Committee and relevant departments and agencies of Dong Nai Province to unify and determine the land lease price, serving as a basis for the Company to fulfill its financial obligations to the state as regulated. To fulfill its financial obligations to the state, the Board of Directors proposes not to distribute dividends for 2024 temporarily.

The Company proposes the 2024 Profit distribution plan as follows:

No.	Content	Ratio	Indicators (million VND)
1	Profit after tax distribution		12,711.0
2	Allocation to Company funds		6,667.3
	<i>* Investment and development fund (no allocation)</i>	0%	0.0
	<i>* Bonus and welfare fund</i>	50,1%	6,364.7
	<i>* Board of Management bonus fund</i>	2,4%	302.6
3	Dividend amount		0
4	Undistributed profit after tax carried forward to next period		6,043.7
5	Undistributed profit after tax of previous year		10,676.2
6	Total undistributed profit after tax carried forward to next period		16,719.9

3. 2025 Business Production Plan

Pursuant to Decision No. 83/QĐ-TLVN dated 31/03/2025 of Vietnam National Tobacco Corporation on assigning the 2025 business production plan to the Capital Representative of the Corporation at Hoa Viet Joint Stock Company. The Company has developed some key Indicators for 2025 as follows:

- Total revenue: VND 985,049 million
- Profit before tax: VND 17,500 million
- Profit after tax: VND 13,800 million
- Average Profit after tax/equity ratio: 9.2%
- Budget contribution Indicator: VND 4,700 million

4. 2025 Profit distribution Plan

Content	Indicators
- Total revenue:	985,049 million VND
- Profit before tax	17,500 million VND
- Corporate income tax	3,700 million VND
- Profit after tax	13,800 million VND
- Profit after tax carried forward from previous period	16,719.9 million VND
- Total accumulated undistributed profit after tax ⁽¹⁾	30,519.9 million VND
- Profit after tax ratio in the year/Average equity	9,2%
- Profit allocated to Company Funds (Investment and development fund; bonus, welfare: Board of Management bonus) ⁽²⁾	As per regulations
- Profit for dividend distribution ⁽³⁾ (*)	0
- Remaining undistributed profit	= (1) - (2) - (3)

(*) Note: The Board of Directors proposes not to distribute dividends temporarily until the final results on determining the land lease price with the Dong Nai Provincial People's Committee are available to fulfill financial obligations to the state according to legal regulations.

5. Remuneration paid in 2024 and proposed remuneration level for 2025 for non-executive Members of the Board of Directors and members of the Board of Supervisors

- Total remuneration in 2024: VND 518,400,000.

- Pursuant to Articles 20 and 23 of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor Management, wages, remuneration, and bonuses in State-owned enterprises, the proposed Remuneration Fund for Board members and supervisors in 2025 is VND 808,688,033, with an average remuneration level of VND 9,627,238/person/month.

6. Selection of Auditing unit for the 2025 financial year

Pursuant to Decision No. 1252/QD-UBCK dated January 19, 2024 of the State Securities Commission on approving the performance of Auditing for organizations issuing, listing, and trading Securities in 2025, as well as the experience of the Unit that previously performed the financial statement Auditing at Hoa Viet Joint Stock Company, after reviewing and evaluating, the Board of Supervisors proposes to the General Meeting of Shareholders (GMS) to decide on the selection of the unit to perform the 2025 financial statement Auditing for Hoa Viet Joint Stock Company as: An Viet Auditing Co., Ltd. (An Viet).

7. Approval of Contracts and Transactions between Hoa Viet Joint Stock Company and related parties

(Attached submission)

8. Approval of term expiration and election of Members of the Board of Directors

Pursuant to Resolution No. 58/NQ-CPHV dated June 29, 2020 of the 2020 Annual General Meeting of Shareholders of Hoa Viet Joint Stock Company; Mr. Luong Huu Hung was elected as a Member of the Board of Directors starting from 2020.

Pursuant to Decision No. 35/QD-TLVN dated February 11, 2025 of Vietnam National Tobacco Corporation regarding the retirement of Mr. Chau Tuan - Deputy General Director of Vietnam National Tobacco Corporation to receive social Insurance benefits from May 01, 2025.

Pursuant to Clause 2, Article 26 of the Company Charter, which stipulates: "The term of office for a Member of the Board of Directors shall not exceed 05 years and they may be re-elected for an unlimited number of terms. In case all Members of the Board of Directors simultaneously complete their term, those members shall continue to be Members of the Board of Directors until new members are elected to replace them and take over the work."

Hoa Viet Joint Stock Company is expected to hold the 2025 Annual General Meeting of Shareholders on June 25, 2025. The General Meeting of Shareholders will proceed to elect 02 Members of the Board of Directors.

The procedure for electing Members of the Board of Directors shall be carried out according to the election regulations.

9. Other matters proposed by the General Meeting

Proposals from Shareholders or groups of Shareholders (If any) will be brought up for discussion and approval by the General Meeting of Shareholders.

Respectfully submitted to the GMS for consideration and approval./.

Recipients:

- Esteemed Shareholders;
- Board of Management,
Board of Supervisors;
- File: Secretariat, Board of
Directors;

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

Signed

Chau Tuan

No: /BC-CPHV

Dong Nai, June ..., 2025

REPORT

**On executing the 2024 production-business plan
and developing the 2025 production-business plan**
(Company Director's Report at the 2025 Annual General Meeting of Shareholders)

I. ASSESSMENT OF THE 2024 PRODUCTION AND BUSINESS OPERATIONS PLAN EXECUTION STATUS

1. 2024 production and business operations environment

1.1. Difficulties

The domestic raw Market is becoming increasingly scarce due to reduced imported supply, competition from other crops, and weather impacts lowering yield. Supply not meeting demand has created intense buying and selling competition in growing areas, with traders from various places converging for strong procurement. To purchase investment product, the Branches and Enterprises (HT5) had to increase purchase prices accordingly to recover all investment debts and ensure supply volume for customer sales;

During the leaf harvesting period (from March to April, 2024), the temperature increased by 1-1.2°C, sun hours increased, and rainfall was insufficient compared to the average of the past 05 years. The hot, dry weather (highest temperature reached 41°C) affected the growth, development, and accumulation of dry matter in tobacco plants, especially causing upper-level leaves to ripen quickly, forced-ripen, and burn at the leaf tips in the fields due to severe root damage. In the Gia Lai growing area, average yield and Percentage of Grade 1, 2 decreased compared to the 2022-2023 season and were lower than the 05-year average.

Although agricultural supplies Cost slightly decreased compared to the previous season, the remaining Costs are trending upwards (labor Cost increased by 3-11%; drying Cost increased by 7%; other Costs increased by 5%...); agricultural labor was insufficient; fuel sources (firewood, husk...) are increasingly scarce and high in price, causing the raw material production Cost to increase by 2-3%; the income of tobacco growers has not significantly improved, even though the purchase price was pegged at a high level.

1.2. Opportunities

- The Company consistently receives close attention, support, and guidance from the Corporation in Development orientations and acting as a bridge between the unit and cigarette manufacturing Companies in investment and raw material consumption. The Corporation's Policies on domestic raw material localization in usage structure and recommending cigarette manufacturing units limit imported

tobacco raw material purchase create favorable conditions for domestic raw material producing units to develop.

- Implementing flexible investment Policies according to actual needs based on the principle of ensuring the effectiveness of the Company's capital, the Branches have been proactive in organizing production investment, controlling Cost, and determining appropriate raw material purchase prices to quickly adapt to Market fluctuations.

- Linked investment Enterprises organize production and supply raw materials on schedule and according to the requirements of customer use. Large orders are concentrated on raw materials harvested at the correct ripeness to over-ripeness, which facilitates production orientations.

- The Company has consistently maintained its orientation towards stabilizing and developing sustainable cultivation areas based on mutual benefit, thereby attracting many investors; it has considered and eliminated raw material areas of poor quality not meeting customer requirements; prioritizing the selection of high-quality tobacco cultivation areas.

- The units and operational departments have coordinated smoothly in material distribution, stem separation, sample offering, and delivery, thus reducing risks of mold, loss, and quality deterioration due to long-term storage of leaf raw materials; they have provided sufficient fertilizers, supplies, and capital promptly according to investment and procurement progress for the Company's production units.

- Most cigarette manufacturing companies that signed master Contracts have performed well on the contracted volume. Many partners purchased additional quantities, so the Company expects to consume all production raw materials within the crop season, avoiding large inventory.

2. Results of 2024 Production and Business Plan Implementation

In 2024, facing numerous challenges; limited imported raw materials coupled with high costs, increased export raw material prices, high domestic raw material demand from many factories, this will lead to fierce buying and selling competition in the domestic raw material procurement Market. To procure, avoid quantity loss, and recover investment receivables, right from the start of the season, the Board of Management directed operational departments and branches to coordinate efforts, work, and negotiate quickly with customers in procurement, material distribution, stem separation, sample offering, and delivery, leading to rapid sales progress, exceeding the expected consumption time, reducing the loss Percentage, and increasing capital utilization efficiency. The Company's 2024 production and business results are specifically as follows:

2.1. Production and Business Indicators

No.	Indicators	Unit	Actual 2023	Year 2024		Actual 2024/	
				Plan	Actual	Actual 2023	Plan 2024
A	B	C	1	2	3	4=3/1	5=3/2
1	Total revenue	Million VND	610,353	639,000	854,260	140.0	133.7
2	Contribution to State Budget	Million VND	3,300	3,840	4,411	133.7	114.9
3	Profit before tax	Million VND	11,263	13,200	16,203	143.9	122.7
4	Profit after tax	Million VND	8,880	10,600	12,711	143.1	119.9
5	Average Owner's Equity	Million VND	150,580	150,580	150,580	100.0	100.0
6	Percentage of Profit after tax/Average Owner's Equity	%	5.9	7.1	8.4	143.1	118.9
	Average income per person	Million VND/person/month	13.8	13.7	18.1	131.2	132.1

2.2. Evaluation of Areas of Operations in 2024

2.2.1. Invested Area

- Flue-cured tobacco area increased by 27.5% compared to the plan; the Reasons being that the raw material purchase price in the 2022-2023 crop season increased significantly, improving the income of tobacco farmers, hence the 2023-2024 crop season tobacco planting area increased compared to the plan set out.

- Burley tobacco implemented area reached 88.7% of the plan, concentrated in 02 cultivation areas: In Quang Nam and Gia Lai: the Reasons being that these are new cultivation areas, so farmers are still considering and have not yet boldly invested.

- Madole area increased by 3.6% compared to the plan; the Reasons being that the raw material purchase price in the 2022-2023 crop season increased, and the income of tobacco farmers improved; additionally, the Company paid quickly for raw materials, making it more favorable for the Company to mobilize implemented area in the 2023-2024 crop season.

2.2.2. Raw Material Procurement Work

a) Procurement of Invested Raw Materials

- For Flue-cured tobacco: despite fierce buying and selling competition in the cultivation areas. Some enterprises did not invest but placed orders for local agents to collect, which pushed raw material purchase prices too high, with prices increasing continuously week by week; however, with the resolute direction from the Company's Board of Management and the efforts of the branches, procurement work was accelerated to ensure volume to meet orders and recover investment receivables;

- For Burley tobacco raw material: although not facing significant pressure from procurement competition, the purchased volume was low due to the decreased implemented area;

- For Madole material: in the 2023-2024 crop season, favorable climate and weather conditions allowed tobacco plants to grow and develop well with fewer pests and diseases, thus increasing the yield by 10% compared to the plan (planned yield 2,000 tons/ha, Implemented yield 2,200 tons/ha).

b) Commercial material procurement

Understanding the demand from Cigarette Companies, the Company Implemented the purchase and delivery of 1,157 tons of commercial goods (not kept in inventory), contributing to increased Revenue and profit during the year.

2.2.3. Consumption, Market

- In 2024, the primary material type consumed by the Company was Locally dried yellow tobacco for domestic use, accounting for 84% of the estimated consumption volume during the period and showing an increasing trend due to a shift in the cigarette Product structure towards a significant increase in the mid-range Product group; furthermore, the Cost of imported tobacco material increased significantly, leading to increased demand for domestic material consumption from factories;

- The implementation of principal Contracts and investment linkage Contracts with partners is increasingly developing positively, with a high Percentage of compliance and good implementation of Contracts, and the implementation Percentage of large-scale Cigarette Companies has increased.

2.2.4. Tobacco Stem Separation Production Activities

Although the Implemented volume during the year increased compared to the plan, it only reached 55% compared to the designed capacity of the stem Separation line. Reasons: The Company faces difficulty in accessing imported material, coupled with competition from other stem Separation factories, resulting in the stem Separation material volume being maintained annually at a volume of 8,000 - 12,000 tons per year.

To achieve the aforementioned results, the Company's Board of Directors proactively sought customers from the beginning of the year.

2.2.5. Import-Export Activities

a) Export, Export Production

- Export: Estimated Implemented export for 2024 was 93 tons; including 49 tons of dried yellow tobacco with stem Separation and 44 tons of tobacco leaves; export value reached 362,760 USD.

- Export Production: in 2024, the Company Implemented the export of 31 tons of dried yellow tobacco material with stem Separation, export value reached 158,554 USD.

- Processing for Export: in 2024, the Company Implemented processing for export of 51.3 tons, export value reached 14,835 USD.

b) Import Activities

In 2024, the Company Implemented no imports.

2.2.6. Science and Technology

a) Agriculture field

- By now, the 2023 - 2024 season has concluded, and the application of droplet irrigation replacing traditional flood irrigation is a trend that brings high efficiency to tobacco farmers, specifically: at Dak Lak 100% (496ha), at Gia Lai Branch 75% (356/476.7ha) of the planted area.

- Implemented the conversion to semi-automatic electric curing ovens: 100% of newly built ovens by tobacco farmers are electric ovens; at Gia Lai Branch, replacement has been Implemented reaching 72% (105/146 ovens).

b) Industry field

- The Company strengthens and promotes annual technical improvement initiatives. In 2024, Stripping Plant Implemented 13 initiatives out of a total No. of 21 registered initiatives for deployment. The initiatives primarily focused on improving machinery and equipment to enhance quality, ensure labor Safety, save material Cost and labor Cost, reduce loss in processing, thereby increasing the recovery Percentage, etc. Also in 2024, the Company newly equipped a TM9000 humidity measurement system, which significantly reduced defective Product during processing and improved the quality of finished Product to meet customer requirements.

- Since the beginning of 2024, the Company has implemented the Base software application in its Management work, and Stripping Plant is one of the first units to use the software. As a result, the software application has brought significant efficiency, from reducing paper usage and time for signing and approval to enabling online updates of material and maintenance progress, thereby ensuring timely repair, maintenance, and replacement of machinery and equipment, contributing to the improved operational efficiency of the plant.

2.2.8. Financial Activities

a) Status of Assets as of December 31, 2024

+ Short-term Assets increased by 28.0% compared to the beginning of the year, equivalent to VND 58.14 billion. Primarily due to: Inventories increased as some orders were deferred for delivery until Q1/2025 at the Customer's request, Short-term Assets increased (creditable VAT increased); short-term receivables decreased, short-term financial investments decreased.

+ Long-term Assets decreased by 4.7%. Primarily due to depreciation of Fixed Assets resulting in a decrease of VND 4.97 billion, and new investments in Fixed Assets resulting in an increase of VND 2 billion.

b) Status of Capital Sources as of December 31, 2024

+ Debt payable increased by 53.3% compared to the beginning of the year. Primarily due to: Short term debt increased to supplement working capital for business production, short-term debt increased due to increased payables to employees as well as increased bonus and welfare funds resulting from the profit distribution in 2023.

+ Shareholders' Equity increased by 5.2%, equivalent to VND 9 billion, resulting from the increase in Profit during 2024 along with the Profit distribution according to the annual Resolution of 2024.

c) Business Production Results were better compared to 2023. Total accounting Profit before tax reached VND 16.2 billion, increasing by 43.9%. Primarily due to:

+ Revenue increased by 40%, equivalent to VND 243.8 billion; Cost of goods sold increased by 41.7%, equivalent to VND 225.5 billion, resulting in a 27% increase in gross Profit, equivalent to an increase of VND 18.2 billion.

+ Financial Operations Revenue decreased by 0.8%; Other income increased by 3.6%; Management Cost decreased by 0.6%; Sales Cost increased by 194.5% due to the reallocation and restructuring of cost accounting, transferring certain items from Management Cost to sales cost based on the purpose of using the cost.

2.2.9. Organizational - Labor and Wage Activities

- Organized the extraordinary General Meeting of Shareholders and the annual General Meeting of Shareholders in 2024; organized the Employee Conference in 2024 and approved the Collective Labor Agreement for 2024 - 2026;

- Compiled and prepared documentation for reviewing and supplementing personnel planning for the period 2021 - 2026, 2026 – 2031;

- Worked with relevant authorities to apply for licenses for eligible fertilizer trading; licenses for purchasing and selling tobacco materials, and licenses for eligible investment in tobacco cultivation;

- Completed the work on emulation and commendation for 2023 as per regulations;

- The average Number of staff in 2024 was 266.5 people, achieving 99.8% of the plan; the average wage in 2024 was VND 18.113 million/person/month, achieving 131.4% of the plan.

2.2.10. Corporate governance, Restructuring and Enterprise Arrangement Activities

- Reviewed, amended, and supplemented the Company's Charter and 06 internal Management regulations, aligning with current legal provisions;

- Established and consolidated the Steering Committee and Support Team for implementing digital transformation in Corporate governance;

- Coordinated with VACO Auditing Limited Liability Company to provide Cost allocation consulting Services for the Company;

- Conducted streamlining and restructuring of the organizational structure at production units and affiliated departments: Stripping Plant reduced from 5 production teams in the stem Separation production line to 4 teams; Merged Mechanical and Electrical & Water teams into the Electromechanical Team. Tay Ninh Branch carried out a Merger from 03 teams to 02 teams to enhance the Branch's production capacity and efficiency;

- Utilized labor supply Services to support production in order to reduce social Insurance Costs, pay for suspended work when the season ends and for stem Separation processing. For support departments such as security and Services, limited new recruitment and gradually shifted to using supply Services.

2.2.11. Information technology work and digital transformation

Continued coordination with IBOSS Solutions Joint Stock Company to complete and bring into Operation the ERP software package "Information Technology Application Solution for Enterprise Management" according to Contracts No. 0213/HOAVIET-IBOSS/2013 dated July 26, 2013.

Registered for training programs and sent leadership and Management personnel, as well as some staff from departments and units, to attend the "Digital Transformation Skills" class at PACE Management Academy to update knowledge, equip necessary digital transformation skills, and serve as a pioneering force in the Company's digital transformation journey.

- In 2024, the Company collaborated with Base Enterprise to deploy the Base software application for work Management, performed digitalization, and has achieved the following results to date:

- When commencing the deployment of the Base software, the Company established a Digital Transformation Pioneer Team with the objective of serving as the central point for development, the pioneering force to receive technology transfer from Base, and also the team responsible for building and optimizing the Base software for use by the entire Company;

- Following the utilization of the Base software, to date, the Company has digitized approximately 40 paper forms, is tracking 10 processes online, and has achieved significant savings in Costs and time related to work;

- The Base software has significantly transformed Management work compared to the previous management methods, including the processes of document submission for signing, approval, distribution and storage, task assignment, task reminders, work progress tracking, Project implementation Management, etc., which have been almost entirely digitized and managed online, thereby accelerating work progress and ensuring timeliness; the submission and storage of paper documents have been replaced by electronic documents, making record keeping easier, saving time and storage space;

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- The application of BASE software in Management work is considered a milestone in the Company's digital transformation endeavor, significantly contributing to increased work efficiency across the entire Company, from staff to leadership levels;

Alongside the Base software, the Company also uses the Misa software for human resources Management, and automatic material input software for the conveyor belt system in the Warehouse;

Through the positive results obtained from the digital transformation efforts - specifically the application of the Base software in Management work - the significance of digital transformation in the Company's development endeavor has been demonstrated, thereby contributing to further raising awareness among all staff and employees regarding digital transformation; concurrently, the deployment of the Base software has also largely contributed to changing mindsets, applying digital transformation in leadership, direction, innovation of production methods, and applying digital transformation in the Company's Operations;

Besides the aforementioned Content, the Company also focuses heavily on investing in its digital infrastructure, serving as a foundation for digital transformation such as: Upgrading the computer/server system, upgrading the internet network system, equipping/upgrading IT equipment, etc.

3. Some Content Related to Shareholders

a) Shares

- Total No. of outstanding shares: 12,853,052 shares.
- Type of outstanding shares: 12,853,052 common shares.

b) Shareholders structure

No.	Shareholders	As of January 23, 2024		
		Number Shareholders	Number of shares held	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: Board of Directors, Board of Management, Board of Supervisors, 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

Major shareholders Information

- Major shareholder list (Ownership Percentage $\geq 5\%$)

No.	Shareholder Name	Address	Number of shares held	Percentage (%) held
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, Road 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 Situation

The Company did not implement a share capital increase in 2024.

d) Treasury Stock Transactions

No. of treasury shares: 0 shares.

e) Other securities: None.

II. PRODUCTION AND BUSINESS PLAN AND DEVELOPMENT INVESTMENT PLAN FOR 2025

1. Business Production Environment Forecast

1.1. Advantages

- The strategic orientations towards 2020, vision 2030 of Vietnam National Tobacco Corporation have created many opportunities for raw material companies;

- The Company has received attention, support, and close guidance from the Corporation in terms of Development orientations and acting as a bridge between the tobacco raw material production and usage units within the complex; the Corporation's policy to facilitate the orientation of localizing raw materials in the raw material usage structure and encouraging the internal use of raw materials; especially promoting the signing of Contracts for production investment cooperation and raw material consumption.

1.2. Difficulties

- The weather is becoming increasingly erratic and unpredictable, causing difficulties in the process of investing in tobacco raw material production. Raw material growing areas pose high risks of retaining harmful microorganisms, leading to crop failure when cultivated long-term in specialized farming areas;

- Fuel sources used for kiln drying (wood, rice husk,...) are becoming increasingly scarce and expensive;

- Labor Costs are increasing due to the state's base wage increase;
- The situation regarding Separation of tobacco raw material stems continues to face intense competition due to the industry's excessively increased processing capacity while the supply of input raw materials is scarce;
- Unused land and building facilities, currently being rearranged under Decree 67/2021/ND-CP dated July 15, 2021, still require depreciation, incur security Costs, and have the obligation to pay annual land taxes as notified by the tax authority, increasing pressure on Costs and legal risks in land management and use;
- Issues regarding the determination of outstanding land rents from 2011 to present in Quarter 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, due to the local authorities making unreasonable increases between periods of calculating land rent taxes;
- The increase in special consumption tax, according to the Draft Amended Law on Special Consumption Tax which is currently seeking public feedback, the Ministry of Finance proposes that in 2026 the rate will remain at 75% and an additional VND 2,000/pack will be added. From 2027 - 2030, the tax will increase by VND 2,000/pack each year. By 2030, the absolute tax amount will be VND 10,000/pack. This will lead to a decrease in cigarette consumption volume, affecting the Product structure of cigarette factories, which means it will impact the demand for quantity and quality of tobacco raw materials, and the output of tobacco plants will be severely affected.

2. Business production plan for 2025

Based on the assessment of favorable conditions, difficulties, the Company's existing resources, and the direction from the Corporation, the Company establishes the business production Targets for 2025 as follows:

No.	Indicators	Unit	Year 2024		Year 2025	Plan 2025	
			Plan	Actual	Plan	Plan 2024	Actual 2024
A	B	C	1	2	3	4=3/1	5=3/2
1	Total revenue	Million VND	639,000	854,260	985,049	154.2	115.3
2	Budget contribution	Million VND	3,840	4,411	4,652	121.1	105.5
3	Profit before tax	Million VND	13,200	16,203	17,510	132.7	108.1
4	Profit after tax	Million VND	10,600	12,711	13,808	130.3	108.6
5	Average Owner's Equity	Million VND	150,580	150,580	150,580	100.0	100.0
6	Percentage of Profit after tax / Average Owner's Equity	%	7.1	8.4	9.2	129.2	108.6

No.	Indicators	Unit	Year 2024		Year 2025	Plan 2025	
			Plan	Actual	Plan	Plan 2024	Actual 2024
A	B	C	1	2	3	4=3/1	5=3/2
7	Average income per person	Million VND/person/month	13.7	18.1	17.107	124.9	94.5

3. Solutions for plan implementation in 2025

3.1. Solutions regarding production organization

- Forecasting for 2025, the situation of competitive buying and selling in cultivation areas is expected to remain intense. The Company needs to develop flexible, proactive, and suitable production plans to meet the significantly fluctuating production targets.

- During peak production periods, the Company may face insufficient physical and human resources. Specifically, warehouse systems lack sufficient area for raw material storage, production lines operate continuously, and labor is insufficient for 3 shifts/day production. Therefore, it is necessary to develop specific plans and solutions to ensure continuous production Operations.

3.2. Solutions regarding investment and raw material purchasing

3.2.1. Solutions for investing in raw material area development

- Investment Solutions

+ Continue developing, expanding, and increasing the cultivation area for Burley and Madole brown tobacco varieties to gradually meet orders.

+ Continue selecting suitable cultivation areas with high raw material quality; select Enterprises, investors, and committed farmers directly involved in production who have a good reputation with the Company to sign Contracts for raw material production investment.

+ Continue investing cash for the entire contracted area (the investment value per hectare varies depending on the form of investment); invest in fertilizer supplies and pesticides for the entire directly invested area to create the best production conditions for tobacco farmers.

+ Invest in fertilizers with HT5 Enterprises (If any demand) to minimize the risk of Enterprises using uncontrolled fertilizer types.

+ Develop a plan for organized purchasing and reasonable pricing to effectively Manage the Product, save Costs, and achieve more competitive production Costs.

- Cultivation Solutions

+ Continue implementing solutions to improve raw material quality and increase the Percentage meeting customer standards.

+ Continue strictly controlling the Tobacco production Cultivation Process to maintain and enhance raw material yield and quality to meet customer requirements. Some specific solutions are as follows:

- * Branches strictly control the bed preparation and planting density stage performed by farmers, and only dispense fertilizers after Technicians confirm the planting density.

- * To improve Nicotine content in raw materials, it is necessary to enhance recommendations for farmers to strictly implement the following measures: Ensure planting density of (47-50 x100) cm or (50 x 95) cm; strictly control topping and suckering; and apply fertilizer correctly and adequately according to prescribed rates.

- * Continue recommending farmers to allow leaves to ripen fully or over-ripen starting from the bottom leaves to produce more high-value Products; remove sandy bottom leaves to limit low-grade raw material and reduce drying Costs.

- * Focus on improving leaf quality during the drying process: Avoid oven overloading which causes off-colors in leaves; ensure sufficient yellowing time, limit defects like dead green or greenish leaves; avoid raising the temperature too high during the midrib drying stage to prevent sugar burning (red-brown color) and do not close vents too early/extinguish fire when midribs are not completely dry to reduce the Percentage of living midribs and dark brown midribs, especially for the upper half of the plant's leaves.

3.2.2. Raw Material Procurement Solutions

a) Solutions for Investment Raw Material Procurement

- Strengthen inspection and supervision of Branches during procurement, classification, and delivery processes to minimize downgrading and losses in purchasing and delivery;

- Develop pricing and procurement plans to cope with competitive procurement situations within the Branches' areas;

- Tightly control the raw material inspection and receiving stage to avoid mixed grades and high moisture content, facilitating blending work and producing high-quality and highly consistent Product.

b) Commercial Raw Material Procurement Solutions.

According to the 2025 plan, the Company has not received orders and therefore has no plans for commercial raw material procurement.

3.3. Consumption and Market Solutions

- Classify target customer groups and target Market, and proactively propose appropriate solutions to improve product and Services quality, price Policies, etc., to maintain collaborative relationships;

- Implement synchronized solutions: tightly control the production process for investment raw materials; continue to restructure and streamline personnel at the Branches to reduce production Cost; improve blending quality according to orders; ensure proper Separation of stems; store de-stemmed raw materials in cold storage before delivery;

- Enhance the quality and diversify the Product supplied to customers:

- + Effectively forecast customer raw material needs and usage trends to research and develop new Product that can lead the Market;

- + Research diversifying Product supply to customers: leaf raw materials, de-stemmed raw materials, various by-Product, etc.

- + Strengthen research and raw material blending to create large, highly uniform, and stable batches, making it easy for customers to use and maintain their specific tobacco blends.

3.4. Science and Technology Solutions

a) Agriculture Sector

- Currently, in addition to continuing to apply certain scientific and technical Achievements in tobacco raw material production, such as: Mechanization of soil preparation and cultivation; drip irrigation; conversion to semi-automatic electric drying ovens,... For the 2024 - 2025 crop season, the Company will pilot the construction and installation of 02 automatic electric drying ovens utilizing heat pump technology for drying, operating on the principle that heat pumps save Energy using the inverse Carnot cycle and are controlled by a small amount of electrical Energy.

- Apply fertilizer application from direct soil application to fertilizer application through the drip irrigation system.

b) Industry Sector

- Currently, all shift production data and production reports at stripping plant are handled manually, which is prone to errors and delays in serving Management tasks. Therefore, in the coming period, stripping plant will gradually implement automation for the stem Separation line in phases; the first phase will automate production shift data, daily/weekly/monthly production reports, and this data will be stored on a server, allowing for easy and convenient data retrieval as well as remote production monitoring and Management; phase 2 will implement automation in the Management and Operations of Machinery and Equipment to be more proactive in Operations, maintenance, and upkeep, contributing to improving the Operational efficiency of Machinery and Equipment.

- Continue to focus on maintaining and developing the technical improvement initiative movement, paying attention to the maintenance and upkeep of Machinery and Equipment to enhance Product quality, increase recovery Percentage, reduce machine downtime, and increase labor productivity, thereby contributing to Cost reduction, increasing customer satisfaction, and



enhancing the Company's competitive advantage compared to domestic stem Separation processing units.

- The Company has improved machinery and equipment for production work, such as fabricating storage containers and dust collection trays for dust rooms to increase work efficiency and improve the environment; automating the outdoor lighting system of the Company to turn on and off; fabricating the material for the chain support of the No. 3 bin lift from PE plastic to steel; fabricating a conveyor belt to transfer small stems during production for customer BAT Vinataba; fabricating leaf screens for the intake pipe of the dryer...

- All the above items have brought about good results and are highly appreciated by customers, especially BAT - Vinataba, which is a customer whose orders account for over 50% of the Company's stem Separation volume.

3.5. Solutions for Finance - Accounting and Control

- Continue to coordinate closely with commercial Banking institutions to access suitable credit packages and credit limits, consult information from multiple Banking institutions to select and negotiate highly competitive preferential interest rates;

- Manage inventory and minimize storage Cost, predict inventory needs, optimize inventory Safety stock levels, and optimize capital utilization.

- Research and develop flexible commercial discount Policies, negotiate early or deferred payment terms with customers in economic Contracts to optimize Cost and generate financial Revenue for the Company;

- Implement effective measures to expedite the recovery of receivables, especially outstanding debts arising from stem Separation processing activities and raw material procurement, thereby improving cash flow, resolving payment difficulties, fully utilizing all available capital to ensure sufficient funds for Production and business operations and reduce financial Cost, limit misappropriated capital, and enhance capital utilization efficiency; plan to review and promptly handle bad debts for which provisions have been made;

- Develop an annual financial plan, identify short-term targets for Revenue and Cost, describe the Financial situation of the planned year, review Cost items by department and unit, submit for approval and assign units to implement Cost-saving Indicators (excluding salary Cost, salary-related items, and severance pay).

- Find solutions to increase financial Revenue and reduce financial Cost, and consider utilizing resources to optimize Profit.

- Manage capital strictly according to the regulations of the State, the Corporation, and the Company.

3.6. Solutions for Organization - Labor and Salaries

- Continue with personnel planning work, proactively develop training and development plans for the Company's workforce regarding vocational skills, Qualification knowledge, and digital transformation-related programs.

- Effectively implement personnel mobilization, appointment, and rotation; create opportunities for personnel to train and gain practical experience to enhance leadership and Management capabilities.

- Continue to effectively control the implementation of labor norms in Production and business operations.

- Review and restructure human resources, continue outsourcing non-core tasks (labor lease, security, transportation, meal Services, etc.); simultaneously research and develop suitable labor Policies to attract highly skilled personnel with high Qualifications.

3.7. Solutions regarding Information Technology work and Digital Transformation *(digitization, application of science and technology into production-business and operational management)*

In the late 2024 period and in 2025, the Company continues to focus on promoting Digital Transformation, concentrating on performing a number of specific tasks as follows:

- Continue to optimize the use of Base software in the Company's management work; continue to research applying the human resource management function of Base software into the Company's human resource management (automating human resource tasks such as timekeeping, payroll calculation, etc.).

- Continue to focus on investing in/upgrading, developing digital workforce, and digital infrastructure to meet the Company's Digital Transformation needs.

- Apply automation to the Company's stem Separation processing line in stages:

Phase 1

Automation in production Management: Replace traditional manual data recording methods by automating all data in the production shift such as: Updating and tracking production results online and in real-time, automating daily/weekly/monthly reports, etc.

Phase 2

Automation in machinery and equipment Management, updating the operating time and status of machinery and equipment, providing warnings for replacement, repair, maintenance, and servicing of machinery and equipment. This enhances the operational efficiency of machinery and equipment, reduces downtime, saves Cost, improves labor productivity, thereby enhancing the operating efficiency of the plant.

3.8. Other work



- Improve the Quality Management System and maintain its application in all the Company's Operations.

- Regularly maintain the Company's website, create links with the Parent Company and member units to enrich the Company's website. Promote the application of information technology in Management and Operations.

- Enhance internal solidarity within the Company. Maintain good relationships with local authorities where the Company is headquartered and where growing areas are invested. - Strongly direct the practice of thrift and anti-waste in purchasing materials and equipment for production.

- Propose solutions to minimize the impact of objective factors of epidemics; pay attention to and ensure the life, employment, and social welfare for employees.

- The Trade Union coordinates with the Management/Administration to launch production emulation movements and technical improvement initiatives, etc., with clear evaluation criteria and appropriate reward policies.

- Thoroughly communicate to staff and employees to strictly comply with State Regulations and policies, and the Company's internal rules and regulations.

- Regularly pay attention to occupational Safety, industrial hygiene, fire prevention and fighting, and security and order within the entire Company.

Above is the report evaluating the estimated results of the 2024 production-business plan implementation and developing the 2025 production-business plan./.

DIRECTOR

Signed

Luong Huu Hung

Dong Nai, June ..., 2025

**REPORT
ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

To: General Meeting of Shareholders of Hoa Viet Joint Stock Company

In 2024, amidst the general context of international instability with the Russia-Ukraine conflict continuing to escalate with complex developments; the conflict between Israel and Hamas in the Gaza Strip causing a severe humanitarian crisis; Tensions between Israel and Iran erupting into direct military conflict; trade tensions among nations continuing to unfold complexity, affecting global economic relations. This has impacted the supply of basic energy raw materials and essential goods, leading to scarcity that caused prices to soar and resulted in inflation, compelling countries worldwide to utilize monetary policies for regulation: the FED and ECB maintained high interest rates to control inflation.

Domestically, the raw material market has become increasingly scarce due to reduced imported supply, competition from other crops, and the impact of weather reducing productivity, leading to supply not meeting demand. This created intense buying and selling competition in growing areas, with traders from various places flocking in for strong competitive purchasing, resulting in increased raw material purchasing prices.

Erratic weather patterns, increased sunshine hours, and a deficit in rainfall compared to the average of the past five years have affected the growth, development, and accumulation of dry matter in tobacco plants, particularly causing upper leaves to ripen quickly, force-ripen, and suffer tip burn in the field due to severe root damage. Average yield and the Percentage of grade 1 and 2 decreased compared to the previous season and were lower than the average of the past five years.

In the context of 2024, facing these difficulties and advantages, the Board of Directors, Board of Management, and the entire staff of the Company united with determination to exceed the business operations plan assigned by the General Meeting of Shareholders in 2024, specifically:

Total revenue reached VND 854.26 billion, achieving 133.7% of the plan; Profit after tax reached VND 12.71 billion, achieving 119.9% of the plan.

To achieve the successful results in 2024, the Board of Directors sincerely appreciates the valuable cooperation of partners, customers, and suppliers who have consistently trusted, cooperated, and accompanied the Company, contributing significantly to the Company's results over the past year.



The Board of Directors, in its role and Responsibilities, organized the Management, direction, and supervision of the Company's Board of Management to execute the tasks assigned by the General Meeting of Shareholders. Herein, the Board of Directors reports on its activities during the year as follows:

I. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS

The total Remuneration (including salaries, bonuses, and other benefits) of the Members of the Board of Directors in 2024 is VND ..., with details as follows:

Unit: VND

No.	Name	Position	Salary, remuneration and other benefits	Executive Management Board Bonus	Total income
1	Chau Tuan	Chairman of the BOD	164,205,236	45,600,000	209,805,236
2	Luong Huu Hung	Member	731,925,000	31,667,000	763,592,000
3	Tran Quang Ha	Member	92,429,319	21,000,000	113,429,319
4	Phan Quoc Toan	Member	639,625,000	25,333,000	664,958,000
5	Dinh Tien Loc	Member	132,515,183	30,400,000	162,915,183
6	Nguyen Dieu Huong	Former Board of Directors' member	16,700,000	30,400,000	47,100,000

II. SUMMARY OF BOARD OF DIRECTORS MEETINGS AND BOARD OF DIRECTORS DECISIONS

In 2024, the Board of Directors held 8 meetings and issued 35 Resolutions (list of Resolutions and Decisions have been Announced by the Board of Directors in report No. 68/BC-CPHV dated January 23, 2025 regarding the corporate governance situation of Hoa Viet Joint Stock Company in 2024) with the following main Contents decided:

1. Organization and human resource

- Approve shareholder proposals regarding personnel for the Board of Directors members submitted to the General Meeting of Shareholders for dismissal and election of Board of Directors members at the extraordinary and annual General Meeting of Shareholders in 2024:

+ Dismiss Mrs. Nguyen Dieu Huong as a Member of the Board of Directors;

+ Elect Mr. Tran Quang Ha as a replacement Member of the Board of Directors;

- + Dismiss Mr. Dinh Tien Loc as a Member of the Board of Directors;
- + Re-elect Mr. Dinh Tien Loc as a Member of the Board of Directors.
- Approve the appointment of Mr. Nguyen Hoai Duyen - Company Secretary concurrently holding the Position of Head of Corporate governance effective from February 21, 2024.
- Approve the termination of the employment Contracts for the Deputy Director of the Company for Mr. Nguyen Duc Luong effective from August 31, 2024.
- Approve the appointment of Mr. Le Canh Tinh as Director of Tay Ninh Branch effective from November 01, 2024.
- Approve the appointment of Mr. Pham Cong Bao as Director of Ninh Thuan Branch effective from November 01, 2024.
- Approve the termination of the employment Contracts for the Director of Gia Lai Branch for Mr. Nguyen Van Dung effective from January 15, 2025.
- Approve the dismissal of Mr. Nguyen Nguyen Quoc Vu as Chief Accountant effective from January 01, 2025.
- Approve the consolidation and planning of key management Positions of the Company.

2. Issuance, amendment of internal Company regulations

- Issue the Regulations on Information Disclosure of Hoa Viet Joint Stock Company;
- Approve and issue amendments and supplements to the Company Charter, Internal Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors of Hoa Viet Joint Stock Company;
- Approve and issue amendments and supplements to the Regulations on Purchasing, Selling, and Receiving Tobacco Raw Materials of Hoa Viet Joint Stock Company;
- Issue the loss norm for pre-processed stemmed tobacco raw materials stored in cold storage of Hoa Viet Joint Stock Company.

3. Production and business operations

- Approve the financial plan for 2024;
- Approve the salary fund plan/finalization; Market Cost;
- Approve the policy to purchase additional dried yellow tobacco raw materials from Gia Lai, pre-processed and stemmed, and 200 tons of stems;

4. Finance field

- Approve the policy for short-term loan Contracts with value less than 50% of the Charter capital;
- Approve the policy for borrowing capital exceeding 50% of the Charter capital.

5. Investment field

- Approve the total investment level and the plan for dividing bidding packages and selecting contractors for the automatic fire protection system project for the 2,160 m² warehouse of Hoa Viet Joint Stock Company's Branch in Gia Lai;

- Approve the policy and plan for cooperation in renovating and upgrading the tobacco sheet production line of Hoa Viet Joint Stock Company.

6. Responsibilities towards Shareholders

- Approve the program, documents, and organization of the 2024 annual General Meeting of Shareholders (GMS).

- Approve the selection of An Viet Auditing Co., Ltd. as the Auditing firm to perform the financial period Auditing for 2024 of the Company.

III. REPORT ON TRANSACTIONS BETWEEN THE COMPANY WITH MEMBERS OF THE BOARD OF DIRECTORS AND AFFILIATED PERSONS

- For individual Members of the Board of Directors: The Company did not have any Transactions.

- For affiliated persons: The Company had related Transactions with entities that are members of Vietnam National Tobacco Corporation, listed in report No. 68/BC-CPHV dated January 23, 2025 regarding the corporate governance situation of Hoa Viet Joint Stock Company in 2024.

IV. ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS AND EVALUATION RESULTS OF ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS REGARDING ACTIVITIES OF THE BOARD OF DIRECTORS

Hoa Viet Joint Stock Company is an unlisted public company operating under the model stipulated in point a, clause 1, Article 137 of the Law on Enterprises 2020, therefore it does not have independent Members of the Board of Directors.

V. ACTIVITIES OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The Company operates under the model stipulated in point a, clause 1, Article 137 of the Law on Enterprises 2020, therefore the Board of Directors does not establish an Audit Committee.

VI. ACTIVITIES OF OTHER SUB-COMMITTEES OF THE BOARD OF DIRECTORS

The Company does not have any Sub-committees of the Board of Directors.

VII. MONITORING RESULTS BY THE BOARD OF DIRECTORS TOWARDS THE BOARD OF MANAGEMENT

Despite facing many difficulties in 2024, the Company still achieved positive results. Based on the results achieved by the Company and through monitoring, the Board of Directors evaluates the Board of Management's performance in 2024 as follows:

- The Board of Management has implemented and exceeded the production and business Indicators assigned by the General Meeting of Shareholders and the Board of Directors;

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

- The Board of Management has fully and strictly organized the Implementation of the Content of the Resolutions and Decisions of the Board of Directors, disseminating them to each Manager, professional departments, and Branches.

- Fully complying with the provisions of the law, and the Company's regulations and rules in managing production and business.

- Applying digital transformation in work Management and human resource Management, thereby helping the management and operation of business Activities to be timely and effective.

VIII. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

1. Medium- and long-term plan and orientation

- Focus on developing a professional, dynamic, creative workforce with high Responsibilities towards work, meeting the needs for innovation, and keeping pace with the development momentum of the operating sector and society.

- Given the current context of the industry, the Company determines that improving the quality of Products and Services is a prerequisite for the Company's existence and development, specifically as follows:

+ Invest in raw material production: Improve cultivation processes, effectively control the production process to create types of raw materials suitable for customer preferences. Minimize the stock levels of raw materials that may accumulate in inventory.

+ In the field of stem separation preliminary processing: Research and improve machinery and equipment, create stability and uniformity for recovered Products, ensuring the quality of Products meets the technical parameters required by customers. Effectively control impurities during the stem Separation preliminary processing. Continue researching to improve the working environment at the stem Separation Factory.

+ Design pre-processed and stem-separated product Services packages suitable for the current actual situation. Leverage strengths in warehousing, support services, or preferential pricing Policies for traditional and large customers to compete with rivals.

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

2. Plans and orientations for 2025



- Based on the results achieved in 2024, the assessment and analysis of advantages, difficulties, potential occurrences in 2025, as well as based on the current Market demand, therefore the Board of Directors proposes to the General Meeting of Shareholders the Company's Production and business operations plan for 2025 as follows:

- + Total revenue: 985 billion VND
- + Profit before tax: 17.5 billion VND
- + Profit after tax: 13.8 billion VND

- The Board of Directors directs and supervises the Management Board's solutions for implementing the 2025 Production and business operations plan to complete the assigned tasks and Production and business operations plan, while the Board of Directors directs and supervises the Company in performing the following tasks:

- + Effectively implement the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors;
- + Comply with the Charter, internal rules, and regulations, strictly observe State laws and various Policies;
- + Continue to build, expand, and increase the cultivation area for the Burley and Madole tobacco varieties to gradually meet orders;
- + Continue to apply science and technology, digital transformation, and automation in work to increase labor productivity.

The Board of Directors assesses that in 2025, the Company's Production and business operations will face more difficulties compared to 2024 regarding the Market, customers, fluctuations in loan interest rates, etc., and especially the increasing cost of labor and fuel (firewood, husk, etc.), which are becoming increasingly scarce, leading to an increase in raw material production costs. However, with the Company's internal strengths, the Board of Directors is confident that with the determination of all cadres and employees and the unity of all Shareholders, it will be the driving force to help us complete the targets assigned by the General Meeting of Shareholders and strive to achieve the best possible results.

Thank you sincerely.

Regards./.

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

Signed

Chau Tuan

Dong Nai, June ..., 2025

**REPORT
Operations of the Member of the Board of Supervisors
at the 2025 Annual General Meeting of Shareholders
Hoa Viet Joint Stock Company**

Pursuant to the Law on Enterprises Date 17/06/2020;

Pursuant to the Charter of Hoa Viet Joint Stock Company;

Pursuant to the Operating Regulations of the Member of the Board of Supervisors of Hoa Viet Joint Stock Company

The the Board of Supervisors (abbreviated as BOS), reports on the operations of the Member of the Board of Supervisors and the production-business results for the year 2024 of Hoa Viet Joint Stock Company before the General Meeting of Shareholders (abbreviated as GMS) as follows:

PART ONE

**REPORT ON OPERATIONS OF THE BOARD OF SUPERVISORS AND
SUPERVISORS FOR 2024**

I. Organization, Meetings, and Working Methods of the Member of the Board of Supervisors

1. The Member of the Board of Supervisors of Hoa Viet Joint Stock Company has 03 members, including:

- | | |
|---------------------------|--|
| - Mr. Dao Xuan Lap | Head of the Member of the Board of Supervisors |
| - Mr. Le Hoan Vu | Supervisor |
| - Mr. Nguyen Huu Hong Son | Supervisor |

2. Meetings of the Member of the Board of Supervisors: In 2024, the Board of Supervisors held two (02) meetings to approve implementation results as well as inspection and supervision programs and plans according to their functions and responsibilities.

3. Working Methods of the Member of the Board of Supervisors: The Member of the Board of Supervisors works on the principle of collectivity, following the work program approved at the Annual General Meeting of Shareholders. Each Supervisor is personally responsible for the assigned tasks and jointly responsible before the General Meeting of Shareholders and the law for the work and decisions of the Member of the Board of Supervisors.

II. Salary, Bonuses, Remuneration, and Other Benefits of the Member of the Board of Supervisors

Income from salaries, bonuses, remuneration, other benefits as well as operating expenses of the Member of the Board of Supervisors are implemented strictly in accordance with the Salary and Bonus Regulations; Internal Spending Regulations, the Resolution of the Company's 2024 Annual General Meeting of Shareholders, as well as relevant legal provisions. The total income of the Member of the Board of Supervisors in 2024 is: VND 847.999 million. Of which:



- Mr. Dao Xuan Lap: 620,795 million VND
- Mr. Le Hoan Vu: 117,602 million VND
- Mr. Nguyen Huu Hong Son: 109,602 million VND

III. Key Operations of the Member of the Board of Supervisors in 2024

1. Inspecting and reviewing loan documents serving production-business operations at Hoa Viet Joint Stock Company (Report No. 04/BC-CPHV, Date 03/01/2024 and Report No. 05.2024/BC-BKS, Date 20/06/2024).

2. Inspecting the implementation of regulations in the construction investment of the project "Automatic Fire Protection System at Gia Lai Branch" (Report No. 01.2024/BC-BKS Date 02/02/2024).

3. Reviewed, prepared reports on the results of production-business and activities of the Member of the Board of Supervisors of Hoa Viet Joint Stock Company in 2023 (Report No. 80/BC-CPHV, dated 02/05/2024), the first 06 months of 2024 (Report No. 474/BC-CPHV, dated 29/07/2024), 2024 (Report No. 764/BC-CPHV, dated 05/12/2024), and prepared a Report to be submitted to the Annual General Meeting of Shareholders of Hoa Viet Joint Stock Company in 2024 (Report No. 312/BC-CPHV dated 21/05/2024).

4. Report on supervision of inventory inspection results and inventory processing at the time of preparing the Financial Statements (hereinafter referred to as FS) for 2023 of Hoa Viet Joint Stock Company (Report No. 02.2024/BC-BKS, dated 29/02/2024).

5. Inspected the implementation status of Labor and Wages (hereinafter referred to as L&W) in 2023 and planned L&W for 2024 at Hoa Viet Joint Stock Company (Minutes of Meeting dated 11/03/2024).

6. Appraised the Financial Statements of Hoa Viet Joint Stock Company for 2023 (Report No. 158/BC-CPHV, dated 21/03/2024), Quarter 1/2024 (Minutes of Meeting dated 25/04/2024), the first 06 months of 2024 (Report No. 525/BC-CPHV, dated 20/08/2024) and Quarter 3/2024 (Minutes of Meeting dated 30/10/2024).

7. Reviewed contents related to the Decision on land recovery and asset compensation on land by the Dong Nai Provincial People's Committee at Xuan Dong commune point, Cam My district, Dong Nai province, managed and used by Hoa Viet Joint Stock Company (Report No. 03.2024/BC-BKS, dated 05/04/2024).

8. Reviewed and proposed audit firms for the Financial Statements to be submitted to the Annual General Meeting of Shareholders 2024 of Hoa Viet Joint Stock Company (Report No. 04.2024/BC-BKS, dated 25/04/2024).

9. Inspected, supervised the buying and selling activities of Bangladeshi tobacco raw materials at Hoa Viet Joint Stock Company (Report No. 306/BC-CPHV, dated 20/05/2024).

10. Inspected, reviewed the production-business activities for the 2022-2023 crop season at the branches of Hoa Viet Joint Stock Company (Report No. 06.2024/BC-BKS, dated 19/08/2024).

11. Inspected, reviewed the production-business activities for the 2023-2024 crop season at the Tay Ninh branch (Report No. 07.2024/BC-BKS, dated 30/12/2024); At the Gia Lai branch (Report No. 08.2024/BC-BKS, dated 31/12/2024) and at the Ninh Thuan branch (Report No. 09.2024/BC-BKS, dated 31/12/2024).

IV. Supervision activities of the Member of the Board of Supervisors towards the Board of Directors and the Board of Management of Hoa Viet Joint Stock Company.

The General Meeting of Shareholders, in the extraordinary session dated 21/02/2024, issued Resolution No. 15/NQ-CPHV, dated 21/02/2022.

The Annual General Meeting of Shareholders 2024, meeting on 21/05/2024, issued Resolution No. 78/NQ-CPHV, dated 21/05/2024.

To organize the implementation of the Resolution of the General Meeting of Shareholders; according to its authority, in 2024, the Board of Directors held 08 meetings, issued 20 Resolutions and 15 Decisions (details are provided in the Report on the Governance Situation of Hoa Viet Joint Stock Company No. 68/BC-CPHV, dated 23/01/2025).

The Company's Board of Directors and Board of Management have operated according to their functions and duties, in compliance with the Law on Enterprises and the Company's Charter. In 2024, the Board of Directors and Board of Management revised, supplemented, and promptly issued new regulations and rules to organize implementation in line with the Company's current situation, based on legal provisions.

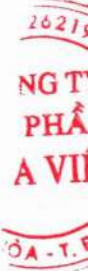
The Board of Directors and Board of Management have successfully implemented the Resolutions of the General Meeting of Shareholders; directed, supervised, and supported the Board of Management in operating the Company's production-business activities, exceeding the 2024 production-business plan targets set in the Resolution of the 2023 Annual General Meeting of Shareholders No. 78/NQ-CPHV, dated 21/05/2024.

The Board of Management has actively directed and flexibly adapted to market developments, accurately implemented the Board of Directors' policy of production based on orders, limited raw material inventory; reviewed and rationalized personnel arrangements, changed investment methods, created proactivity and flexibility in raw material procurement, saved costs, and gradually improved business efficiency.

Furthermore, the Member of the Board of Supervisors also attended meetings with the Board of Directors and the Company's Executive Board upon invitation to promptly grasp the production-business operational situation and coordinate tasks. The Member of the Board of Supervisors regularly inspected and supervised the implementation of financial management principles and systems, statistical accounting systems in the usage, preservation, and development of capital, usage and management of assets, Revenue management, cost and price management, accounting, and preparation of financial-accounting reports arising during the period; simultaneously, controlled a number of other matters depending on the actual situation at the Company, based on the functions and duties of the Member of the Board of Supervisors to meet the requirements of the General Meeting of Shareholders/group of shareholders (as per regulations).

IV. Evaluation of Coordination in Operations between the Member of the Board of Supervisors and the Company's Board of Directors and Board of Management

The Member of the Board of Supervisors operates based on legal provisions, the Company's Organizational and Operations Charter, the Rules on Organization and Operations of the Member of the Board of Supervisors at the Company, and other related regulations.



In 2024, the Member of the Board of Supervisors closely coordinated with the Company's Board of Directors and Board of Management, based on functions, duties, and powers, to ensure development objectives, enhance production-business efficiency, preserve and develop capital, and protect shareholder interests, while complying with legal provisions. During the performance of their duties, the Company's Member of the Board of Supervisors was always facilitated by the Board of Directors and Board of Management to gather information and access files and documents during inspection and supervision. Upon the request of the Member of the Board of Supervisors, all units and subjects of inspection provided full and timely information to support the inspection and control process, in order to effectively implement the Member of the Board of Supervisors' proposed work programs and plans, as well as requests arising from the basis, to fulfill the duties of the Member of the Board of Supervisors and the requirements of the Board of Directors and the General Meeting of Shareholders.

V. Self-assessment of the Member of the Board of Supervisors's activities

Based on the results of the Member of the Board of Supervisors's activities in 2024, the Member of the Board of Supervisors conducts a self-assessment as follows:

- Collective Member of the Board of Supervisors: Completed duties well.
- Member of the Board of Supervisors: Completed duties well 3/3 (100%).

VI. Member of the Board of Supervisors's 2025 work plan

Based on the production-business tasks of Hoa Viet Joint Stock Company; the Company's Member of the Board of Supervisors drafts the 2025 work program as follows:

1. Appraisal of the 2024 Financial Statements, the Financial Statements for the first 06 months of 2025, and the Financial Statements for quarter 1 and quarter 3 of 2025.
2. Reviewing the implementation of the 2024 Labor and Salary plan and the 2025 Labor and Salary plan.
3. Preparing the Report to be submitted to the 2025 Annual General Meeting of Shareholders;
4. Reviewing and preparing the Report on 2024 production-business results as well as the Member of the Board of Supervisors's activities in 2024 and the first 06 months of 2025;
5. Controlling the implementation of production-business tasks at the branches under Hoa Viet Joint Stock Company for the 2024-2025 season;
6. Inspecting and supervising the mobilization and use of borrowed capital serving the Company's production-business, as well as supervising the activities of the Board of Directors and the Company's Management Board in issuing and organizing the implementation of resolutions and decisions of the General Meeting of Shareholders.
7. Coordinating participation in reviewing, amending, and supplementing the Company's Charter, Regulations, and economic-technical norms as stipulated;
8. Controlling the implementation of the principles and regulations on Financial Management, and the system of Accounting statistics in the use, preservation and development of capital, the use and Management of assets, Revenue management, expense and cost management, accounting, and preparing accounting reports arising in 2025;

9. Participating in meetings with the Board of Directors and the Management Board upon invitation, while also controlling certain other contents as they arise, based on the functions and duties of the Member of the Board of Supervisors, to meet the requirements of the General Meeting of Shareholders or a group of shareholders as stipulated;

10. Coordinating inspection and supervision of certain contents according to the control plan of the Internal Control Board of Vietnam Tobacco Corporation as well as the Party Committee and Inspection Committee of Hoa Viet Joint Stock Company.

PART TWO

2024 BUSINESS OPERATION RESULTS

A. Summary of 2024 production-business plan execution results

No.	Indicators	Unit	2023 Actual	2024 Plan	2024 Actual	Comparison 2024 Actual with	
						Plan 24	Actual 23
1	Total Revenue	Million VND	610,354	639,000	854,261	134%	140%
2	Profit before tax	Million VND	11,263	13,200	16,203	123%	144%
3	Profit after tax	Million VND	8,880	10,600	12,711	120%	143%



B. Financial situation of Hoa Viet Joint Stock Company in 2024

I. Some financial indicators

No.	Indicators	Unit	Year 2023	Year 2024	Compare
1	Financial Autonomy Index				
-	Total debt/Total assets	times	0.34	0.43	126 %
-	Total assets/Owner's equity (Calculated excluding contributed capital and IDIF)	times	1.51 1.73	1.74 2.10	115 % 121%
-	Total Debt/Average Equity (Excluding contributed capital and investment and development fund)	times	0.51 0.58	0.74 0.89	146 % 153%
2	Solvency ratio				
-	Current solvency ratio	times	2.37	1.97	83 %
-	Quick solvency ratio	times	1.79	0.62	35 %
3	Capital utilization efficiency				
-	Profit after tax/Total revenue	%	1.45	1.49	102 %
-	Return on assets	%	3.74	4.42	118 %
-	Return on equity	%	5.26 5.90	7.19 8.44	137 % 143%

No.	Indicators	Unit	Year 2023	Year 2024	Compare
	<i>(Excluding contributed capital and investment and development fund)</i>				
-	Ratio of Profit before tax to Charter capital	%	8.76	12.61	144 %
-	Ratio of Profit after tax to Charter capital	%	6.91	9.89	143 %
4	Capital utilization efficiency				
-	Inventory turnover	times	6.18	4.59	74 %
	<i>Number of days per turn</i>	<i>days</i>	58	78	135 %
-	Accounts receivable turnover	times	7.89	11.24	142 %
	<i>Average collection period</i>	<i>days</i>	46	32	70 %
-	Working capital turnover	times	3.01	3.19	106 %
	<i>Number of days per turn</i>	<i>days</i>	120	113	94 %
-	Total asset turnover	times	2.39	2.70	113 %
	<i>Number of days per turn</i>	<i>days</i>	151	134	89 %
5	Capital maintenance ratio	times	1.04	1.05	101 %

II. Analysis of some financial indicators

1. Solvency ratio

a) Current Solvency ratio

The current solvency ratio as of December 31, 2024 was 1.97 times. Compared to the beginning of the period, it decreased by 17%. However, with this ratio, the Company still has the ability to settle short-term Debts by actively collecting receivables when due, managing bad Debts, having a reasonable plan for purchasing tobacco raw materials (abbreviated as RAW TOBACCO MATERIALS), and boosting inventory sales to generate cash flow for payment.

b) Quick ratio

The Company's Quick ratio as of December 31, 2024 was 0.62 times. Compared to the beginning of the period, it decreased by 65%. Due to some signed orders not being consumed in time during Q4/2024, the inventory balance at the end of 2024 was 3.36 times compared to the same period last year, leading to high capital mobilization at this time. The bank loan balance as of December 31, 2023 was 4,414 million dong, while the bank loan payable balance as of December 31, 2024 was 65,434 million dong, which is 14.82 times higher, equivalent to an increase of 61,020 million dong.

The Board of Directors issued Resolution No. 123/NQ-CPHV dated August 21, 2024, approving the policy to increase the bank loan limit to meet the payment of due Debts as well as the needs for production-business activities. As of December 31, 2024, compared to owners' equity (specifically contributed capital and investment and development fund), the Company's credit outstanding balance was only 0.43 times, and total liabilities were 0.89 times. However, the Company needs to boost sales of remaining inventory (especially finished goods of raw tobacco materials), effectively manage provisions for bad Debts, actively collect receivables, thereby improving cash flow and promptly meeting payments for quick payables or unforeseen unplanned payments.

2. Net profit margin on revenue

The net profit margin on Revenue in 2024 was 1.49%; Compared to the same period last year, an increase of 2%. Although this ratio has improved, it is still low compared to the industry average. The main Reasons are the Costs incurred under the general difficulties of the industry as well as the increase in production input Costs, and production activities were not maintained continuously due to lack of raw material supply.

The Company has made efforts to increase Revenue (Revenue increased by 39.96%) but the growth rate of Costs incurred during the period compared to the same period last year also increased proportionally with the Revenue growth rate (Costs incurred increased by 39.89%). With the Company increasing the proportion of indirect production investment; purchasing and selling raw tobacco materials without direct investment to reduce capital pressure as well as limit risks, despite a significant increase in Revenue, the net profit margin on Revenue did not increase significantly.

3. Asset Profitability

The Company's average Return on Average Assets (ROAA) in 2024 was 4.42%, an increase of 18% compared to the comparable period. Currently, the Company faces many difficulties in production-business, its scale is shrinking, and it is not fully utilizing machine and equipment capacity (in 2024, tobacco stem separation production reached 45% of capacity, and the tobacco sheet line only reached 16%); customer demand for warehouse rental has decreased, and some unused assets in dissolved and ceased-operation cultivation areas have not yet been disposed of, which has significantly affected asset utilization efficiency. Although this ratio has shown improvement compared to the comparable period, the Company needs to actively retain and seek customers to effectively utilize the production capacity of machinery and equipment; promptly dispose of unnecessary assets, and restructure investment capital sources reasonably to enhance asset utilization efficiency.

4. Owner's Equity Profitability

The average Return on Owner's Equity in 2024 was 7.19%, an increase of 37% compared to the comparable period. If calculated specifically for owner's contributed capital and the development investment fund, the average Return on Owner's Equity in 2023 was 5.90% and in 2024 was 8.44%; accordingly, compared to the 2024 plan (Plan was 7.10%), it increased by 19% and compared to the comparable period, it increased by 43%.

The Company has significantly improved Owner's Equity profitability, however, compared to units in the same industry, this ratio is still modest. The Company needs to thoroughly reduce costs, increase Revenue to increase profits, and enhance the efficiency of using Owner's Equity.

5. Accounts Receivable Turnover:

The Accounts Receivable Turnover in 2024 was 11.24 times, corresponding to an average collection period of 32 days per cycle. Compared to the comparable period, the accounts receivable turnover during the period increased by 42%, corresponding to a decrease in the average collection period by 14 days.

The Company has actively sold goods as well as collected accounts receivable and investment debts (100% of investment debts for the 2023-2024 season have been fully recovered), thereby increasing accounts receivable turnover, decreasing the cycle by 14



days compared to the comparable period, which has helped the Company improve cash flow and enhance capital utilization efficiency.

6. Working Capital Turnover

The Working Capital Turnover in 2024 was 3.19 times, corresponding to 113 days per cycle. Compared to the comparable period, the working capital turnover during the period increased by 6%, corresponding to a decrease of 7 days per cycle.

The Company has actively sold goods as well as collected accounts receivable; Net Revenue during the period increased by 40% compared to the comparable period, corresponding to an increase of VND 243,805 million, and average current assets during the period increased by 27% compared to the comparable period, corresponding to an increase of VND 56,399 million, resulting in an increase in Working Capital turnover during the period, but it is still low.

The company needs to accelerate the consumption of goods to reduce inventory, actively collect receivables, and also handle provisions for bad debts to improve Working Capital turnover, ensuring capital for production-business activities.

7. Inventory turnover

The Inventory turnover for 2024 was 4.59 times, corresponding to 78 days/turn.

Compared to the prior period, the Inventory turnover during the period decreased by 26%, corresponding to an increase of 20 days/turn. The company actively consumed goods, leading to a 42% increase in the cost of goods sold during the period compared to the prior period, equivalent to an increase of 225,576 million VND. However, due to high ending inventory (a 3.56-fold increase compared to the prior period, equivalent to an increase of 130.317 billion VND), the No. of Inventory turnovers was low. The company needs to accelerate the consumption of inventory, especially raw materials and finished goods (raw tobacco materials), increase Inventory turnover, and recover capital to serve production-business activities.

8. Asset Turnover

The Asset turnover for 2024 was 2.70 times, corresponding to 134 days/turn; compared to the prior period, it increased by 13%.

Net Revenue during the period increased by 40% compared to the prior period, equivalent to an increase of 243,805 million VND, and the average total assets during the period increased by 21%, equivalent to an increase of 55,679 million VND, leading to a 0.31 times increase in Asset turnover and a decrease of 17 days/turn compared to the prior period.

Regarding current assets, the Company must accelerate the consumption of goods to reduce inventory, actively collect receivables, and handle provisions for bad debts to reduce outstanding credit balance.

Regarding long-term assets, the Company needs to promptly proceed with the liquidation and disposition of unused assets to recover capital, serve production-business activities, and enhance the efficiency of asset and owners' equity utilization.

9. Capital Preservation Ratio

The Capital safety ratio for 2024 was 1.05 times; compared to the prior period, it increased by 1%.

The Company has maintained and preserved capital, but this ratio is still low compared to the industry average and needs to be further improved to ensure the preservation and growth of owners' equity.

10. Some issues requiring attention in capital and asset management

10.1. Regarding bad debt management situation

As of 31/12/2024, the Company's bad debt amounted to 15,859 million VND, for which provisions for doubtful receivables from bad debt were made totaling 15,834 million VND (provision rate of 99.85%).

These debts originated long ago, are unrecoverable, and some have not yet been processed for debt write-off according to regulations. The Company needs to continue assigning personnel to monitor, urge debt collection, regularly assess, classify, supplement documentation, and propose more active and effective measures to promptly recover these bad debts, proceeding with bad debt resolution according to regulations to minimize losses and wastage of Owners' Equity.

10.2. Regarding outstanding land rent in the Company Office area.

a) Outstanding land rent debt for the period from January 01, 2011 to December 31, 2015

Because the local authority adjusted the land rent for the period from January 01, 2011 to December 31, 2015 excessively high compared to the immediately preceding period (7.75 times compared to the period from January 01, 2006 to December 31, 2010), the addendum to the land lease contract could not be signed, thus not providing a basis for calculating the land rent payable for this period.

Annually, the Company performed the declaration and payment of land rent for the period from January 01, 2011 to December 31, 2015 according to the unit price applied for the period from 2006 to 2010 (Contract No. 47/HĐTĐ Date 10/12, 2009).

The land rent difference the Company must additionally pay for this period (according to the notice from the Dong Nai Provincial Tax Department) is: 22,636 million VND, including:

- Hoa Viet Joint Stock Company must additionally pay: 16,742 million VND.
- Sai Gon Tobacco Company must additionally pay: 5,894 million VND.

b) Outstanding land rent for the period from January 01, 2021 to December 31, 2025

Because the local authority adjusted the land rent for the period from January 01, 2021 to December 31, 2025 to increase excessively high (6.60 times compared to the period from January 01, 2016 to December 31, 2020); the Company has not yet signed the Contract addendum to serve as a basis for fulfilling financial obligations for these periods. Currently, the Company is performing the declaration, payment, and accounting recording of land rent for the period from 2021 to 2024 based on the land rent unit price in Notice No. 5380/TB-CT Date June 27, 2016 of the Dong Nai Provincial Tax Department regarding the land rent unit price for the period from January 01, 2016 to December 31, 2020, with an amount of: 1,757 million VND/year.

As of December 31, 2024, if required to pay land rent according to the notice from the Dong Nai Tax Department, the Company still owes land rent amounting to 62,005 million VND, of which:

- Land rent still payable from 2011 to 2015: 22,636 million VND;

- Land rent still payable from 2021 to 2024: 39,369 million VND.

The obstacle in determining land rent for the Long Binh land area currently managed and used by the Company, which has not been thoroughly resolved, represents a very significant financial risk that needs timely attention and resolution for the Company to stabilize, develop production and business, and preserve owner's capital.

10.3. Regarding the status of management and usage of land and building facilities not needed for use in raw material growing areas that have ceased operations

a) The number of house and land facilities the Company proposes to retain for continued use is 14 facilities, of which: The Committee for Management of State Capital at Enterprises has approved the retention for continued use of: 05 facilities (including: 02 facilities in Ninh Thuan province, 02 facilities in Dak Lak province and 01 facility in Gia Lai province).

b) The number of house and land facilities for which the plan for disposal of Assets on land and handover of land to local authorities for management has not yet been approved is 36 facilities (a reduction of 01 facility in Xuan Dong commune, Cam My district, which the Company has handed over according to the land recovery Decision of the Dong Nai Provincial People's Committee).

c) Assessment of the Member of the Board of Supervisors: In the raw material growing areas, due to the scaling down of operations as well as a significant change in the quality required by customers, it has been necessary to halt production or dissolve operations, leaving a large number of Assets (mainly buildings and architectural structures) unused, which still require depreciation, land rent, asset maintenance costs, etc., and have not been definitively resolved as the competent authority has not yet approved the plan for arrangement and liquidation of these Assets. This situation causes significant difficulties for the Company in disposing of Assets on land, recovering capital for production-business, and presents major financial and legal risks in the management of houses and land.

10.4. Regarding the execution of Transactions and Contracts with affiliated persons.

- Short-term receivables as of 31/12/2024: 9,742 million VND.

- Short-term payables as of 31/12/2024: 31,076 million VND (excluding advances from customers amounting to 6,000 million VND).

- Sales Revenue from 01/01/2024 to 31/12/2024: 701,990 million VND.

- Purchase value from 01/01/2024 to 31/12/2024: 10,481 million VND.

The Company needs to strengthen inspection and review of the approval of Contracts and Transactions between the Company and other companies under the same Parent Company, the Vietnam National Tobacco Corporation. Regulations should be supplemented to avoid risks related to current regulations.

III. Member of the Board of Supervisors' Comments on the financial situation and production-business results in 2024.

In 2024, production input costs generally increased, particularly raw material purchase prices which rose sharply due to unhealthy competition in the growing areas. With high effort and determination, flexibility in operational management, and overcoming difficulties to seek orders, increase Revenue, reduce costs, and enhance

business efficiency; the key indicators in production-business (Revenue, profit, return on equity) during the period all showed significant growth compared to the previous corresponding period and exceeded the plan assigned according to Resolution No. 78/NQ-CPHV dated 21/05/2024 of the 2024 Annual General Meeting of Shareholders.

Based on the review results, our Member of the Board of Supervisors is of the opinion that the Company's Financial Statements for the year 2024 are presented fairly and reasonably, in all material aspects. The Operating results and cash flow for the period from January 01, 2024 to December 31, 2024 are in accordance with accounting standards, Vietnamese corporate Accounting system and related legal regulations on the preparation and presentation of Financial Statements. Particularly regarding issues related to outstanding debts for land rent as well as the handling of bad debts at the Company; the Member of the Board of Supervisors has not obtained sufficient appropriate evidence to assess the impact of the aforementioned issues on the figures and information presented in the Company's Financial Statements at the time of review.

Based on the current situation as above, the Member of the Board of Supervisors proposes that the Company needs to continue reporting, seeking guidance from Vietnam National Tobacco Corporation, and urgently work with the authorities to re-determine reasonable land rental unit prices, serving as a basis for signing appendices to the Land Lease Contract and paying land tax according to regulations. The Company needs to proactively develop a plan to arrange, restructure, and efficiently utilize assets on the land as well as the current land fund to improve asset utilization efficiency and the leased land fund, avoiding financial risks and legal violations in land management and usage. Additionally, the Company must promptly implement appropriate and effective solutions, timely resolving long-standing bad debts to preserve and develop shareholders' equity.

This is the Report on the operations of the Member of the Board of Supervisors and the 2024 production-business operating results of Hoa Viet Joint Stock Company, submitted to the 2025 Annual General Meeting of Shareholders./.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Signed

Dao Xuan Lap



PROPOSAL
Regarding the approval of contracts, transactions
between Hoa Viet Joint Stock Company and affiliated parties

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;

Pursuant to the Charter of Hoa Viet Joint Stock Company;

Based on the provisions of the Law on Enterprises and relevant legal documents, the Board of Directors of Hoa Viet Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the following contents:

1. Approve the policy of signing and performing contracts, transactions and contract appendices (If any) between Hoa Viet Joint Stock Company and enterprises and affiliated persons as stipulated in points 1 and 2 of Article 167 of the Law on Enterprises; point b of points 4 and 5 of Article 293 of Decree No. 155/2020/ND-CP and the Company Charter as follows:

a) **Enterprises and affiliated persons participating in signing/performing transactions/contracts with the Company:** The list of affiliated persons and key content of the transactions are listed in the Appendix attached to this submission paper.

b) **Approved value of contracts and transactions:** The total value of contracts and transactions with each specific related party within 12 months from the date of the first transaction reaches 35% or more of the total Assets value recorded in the Company's most recent Financial statements at the time of signing the contract/transaction and/or adjusting/supplementing appendices, and contracts, transactions within the authority of the Board of Directors.

c) **Implementation period for contracts and transactions:** Within 12 months from the date of approval by the General Meeting of Shareholders.

2. Authorize the Director of the Company to proactively negotiate with related parties and decide the details of the content, terms of contracts; contract values; contract performance period and other content of contracts; sign contracts and perform other procedures and tasks related to the signing and performance of contracts/transactions with related parties throughout the contract performance



period (including adjustments to the initially signed content (If any)), ensuring compliance with the provisions of law, the Charter, internal regulations, and for the highest interests of the Company.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely./.

Recipients:

- GMS;
- Board of Management,
Board of Supervisors;
- Archive: Secretariat, Board
of Directors.

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

Signed

Chau Tuan

Appendix

List of Transactions between the Company and affiliated persons of the Company

(Issued together with Submission No. 312/TTr-CPHV date June 03, 2025
of Hoa Viet Joint Stock Company)

No.	Affiliated persons	Address	Content of Transactions	Relationship with the Company
1	Vinataba - Philip Morris Limited	Kilometer 8, National Highway 1, Ba Lang Ward, Cai Rang District, Can Tho City	Sale of tobacco raw materials, processing, warehouse rental	Affiliated person major shareholder - Vietnam National Tobacco Corporation
2	Saigon Tobacco Company Limited	Lot C45/I, Road No. 7, Vinh Loc Industrial Park, Binh Chanh District, HCMC	Sale of tobacco raw materials	
3	Thang Long Tobacco Co., Ltd.	Lot CN01, Thach That Industrial Park, Quoc Oai Town, Quoc Oai District, Hanoi	Sale of tobacco raw materials	
4	An Giang Tobacco Co., Ltd.	23/2A Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province	Sale of tobacco raw materials, processing separation of stalks	Affiliated person major shareholder - Sai Gon Tobacco One Member Co., Ltd.
5	Dong Thap Tobacco Co., Ltd.	10 Nguyen Sinh Sac Street, Tan Phu Dong Ward, Sa Dec City, Dong Thap Province	Sale of tobacco raw materials	
6	Cuu Long Tobacco Co., Ltd.	No. 4D, Nguyen Trung Truc Street, Ward 8, Vinh Long City, Vinh Long Province	Sale of tobacco raw materials, processing separation of stalks	
7	Long An Tobacco Co., Ltd.	08A, National Highway 1A, Thanh Duc Commune, Ben Luc District, Long An Province	Sale of tobacco raw materials	
8	Ben Tre Tobacco Co., Ltd.	No. 90A3, Dong Khoi Boulevard, Phu Tan Ward, Ben Tre City, Ben Tre Province	Sale of tobacco raw materials, processing separation of stalks	
9	Ngan Son Joint Stock Company	No. 01, TS1 Street, Tien Son Industrial	Sale of tobacco raw materials,	Affiliated person major



		Park, Hoan Son Commune, Tien Du District, Bac Ninh Province	processing separation of stalks	shareholder - Vietnam National Tobacco Corporation
10	Vietnam Tobacco Import Export Company	41 Le Quy Don Street, Vo Thi Sau Ward, District 3, HCMC	Export consignment	
11	Vina Toyo Co., Ltd.	No. 34 Road No. 9, KP5, Linh Xuan Ward, Thu Duc City, HCMC	Purchase of packaging	



GENERAL MEETING OF SHAREHOLDERS
HOA VIET JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: /NQ-CPHV

Dong Nai, June 25, 2025

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Hoa Viet Joint Stock Company;

Pursuant to the Content of the agenda for the 2025 Annual General Meeting of Shareholders of Hoa Viet Joint Stock Company dated June 25, 2025;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders dated June 25, 2025.

GENERAL MEETING OF SHAREHOLDERS
HOA VIET JOINT STOCK COMPANY
RESOLVES:

Article 1. Approval of the Company's reports, including:

1. Report on 2024 Business Production Results and 2025 business production plan;
2. Report on the Operations of the Board of Directors;
3. Report on the Operations of the Board of Supervisors.

Article 2. Approval of the audited Financial statements for 2024 with the Business Production Results as follows:

Content	Unit	Amount
- Total Revenue:	Million VND	854,260.8
Of which:		
+ Net revenue from sales and service provision	Million VND	852,499.2
+ Financial Operations Revenue	Million VND	1,587.6
+ Other income	Million VND	174.0
- Profit before tax	Million VND	16,202.7
- Corporate income tax	Million VND	3,491.6
- Profit after tax	Million VND	12,711.1
- Profit after tax carried forward from previous period	Million VND	10,676.2
- Total accumulated undistributed profit after tax	Million VND	23,387.3

Article 3. Approval of the Profit distribution for 2024: appropriation of funds, retained undistributed Profit



No.	Content	Ratio	Indicators (million VND)
1	Profit after tax distribution		12,711.0
2	Allocation to Company funds		6,667.3
	* <i>Investment and development fund (no allocation)</i>	0%	0.0
	* <i>Bonus and welfare fund</i>	50,1%	6,364.7
	* <i>Board of Management bonus fund</i>	2,4%	302.6
3	Dividend amount		0
4	Undistributed profit after tax carried forward to next period		6,043.7
5	Undistributed profit after tax of previous year		10,676.2
6	Total undistributed profit after tax carried forward to next period		16,719.9

The remaining Profit after tax undistributed in 2024 after appropriating the Company's funds is proposed by the Board of Directors to be temporarily retained and carried forward to the next period.

Currently, the Company is continuing to work with the Provincial People's Committee and provincial departments and agencies of Dong Nai Province to unify and determine the land lease unit price, serving as a basis for the Company to fulfill its financial obligations to the state in accordance with regulations. After the final result on determining the land lease unit price with the Dong Nai Provincial People's Committee is obtained and financial obligations to the state are fulfilled, the Board of Directors will report the results and seek the opinion of the Shareholders on the use/distribution of this undistributed Profit.

Article 4. Approval of the business production plan for 2025 with some financial Indicators as follows:

- Total revenue: VND 985,049 million
- Profit before tax: VND 17,500 million
- Profit after tax: VND 13,800 million

Article 5. Approval of the Profit distribution plan for 2025

Content	Indicators
- Total revenue:	985,049 million VND
- Profit before tax	17,500 million VND
- Corporate income tax	3,700 million VND
- Profit after tax	13,800 million VND
- Profit after tax carried forward from previous period	16,719.9 million VND
- <i>Total accumulated undistributed profit after tax</i> ⁽¹⁾	30,519.9 million VND
- Profit after tax ratio in the year/Average equity	9,2%
- Profit allocated to Company Funds (Investment and development fund; bonus, welfare: Board of Management bonus) ⁽²⁾	As per regulations
- Profit for dividend distribution ⁽³⁾ (*)	0
- Remaining undistributed profit	= (1) - (2) - (3)

(*)Note: The Board of Directors proposes not to distribute dividends temporarily until the final results on determining the land lease price with the Dong Nai Provincial People's Committee are available to fulfill financial obligations to the state according to legal regulations.

Article 6. Remuneration paid in 2024 and proposed remuneration level for 2025 for non-executive Members of the Board of Directors and members of the Board of Supervisors

- Total remuneration in 2024: VND 518,400,000.

- Pursuant to Articles 20 and 23 of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor Management, wages, remuneration, and bonuses in State-owned enterprises, the proposed Remuneration Fund for Board members and supervisors in 2025 is VND 808,688,033, with an average remuneration level of VND 9,627,238/person/month.

Article 7. Approval Selection of Auditing unit for the 2025 financial year

The General Meeting of Shareholders unanimously approved the selection of An Viet Auditing Co., Ltd. to perform the Auditing for the fiscal year 2025 of Hoa Viet Joint Stock Company.

Article 8. Approval of Contracts and Transactions between Hoa Viet Joint Stock Company and related parties

Article 9. Approval of Election Results for Members of the Board of Directors

The 2025 Annual General Meeting of Shareholders elected Mr./Ms. ... to the Board of Directors of Hoa Viet Joint Stock Company for the 2025 - 2030 term.

Article 10. Implementation

- The Resolution is effective from the date of signing and issuance.
- The Board of Directors of Hoa Viet Joint Stock Company is responsible for leading the Company in implementing the Content of this Resolution.
- The Resolution shall be sent to all voting Shareholders of Hoa Viet Joint Stock Company.

The Meeting concluded at ... hours ... on the same day, and this Resolution was unanimously approved by the Meeting through voting./.

Recipients:

- Hanoi Stock Exchange;
- Dear Shareholders;
- Board of Management, Board of Supervisors;
- Information Discloser;
- Save: Secretariat, Board of Directors;

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

Chau Tuan





**HOA VIET JOINT STOCK COMPANY
GENERAL MEETING OF SHAREHOLDERS**

BALLOT

Content as per the 2025 Annual General Meeting of Shareholders proposal

Name of shareholder/Authorized representative:

Registration code:

Total number of owned and authorized Shares: Shares

Total Voting Shares: Shares

No.	Content of Voting	Approve	Disapprove	Abstain
1	Report assessing the results of production-business operations in 2024, the production-business plan and key tasks for 2025.			
2	Report of the Board of Directors assessing the current state of business Management in 2024 - Direction for 2025			
3	Report of the Board of Supervisors on the Results of Operations in 2024 and the plan of operations for 2025			
4	Audited Financial statements for 2024			
5	Results of business operations in the year 2024			
6	2024 Profit distribution plan			
7	Production-business plan for 2025			
8	2025 Profit distribution plan			
9	Total remuneration for the Board of Directors and Board of Supervisors in 2024, and the remuneration level for 2025 for non-executive Member of the Board of Directors and Member of the Board of Supervisors.			
10	Selection of the Auditing unit for the financial year 2025			
11	Approval of Contracts and Transactions between Hoa Viet Joint Stock Company and related parties			
12	Approval of the election of Member of the Board of Directors			

**Shareholder/Authorized
representative**
(Signature, full name)



VOTING REGULATIONS BOARD OF DIRECTORS' MEMBERS

1. Principle for electing Board of Directors' members

The election of Board of Directors' members shall be conducted using the cumulative voting method. Accordingly, each Shareholder shall have a **total number of votes corresponding to the total number of shares owned and represented multiplied by the number of elected Board of Directors' members**, specifically as follows:

- The number of Board of Directors' members to be elected at the 2025 Annual General Meeting of Shareholders is 02 persons.

- The Shareholder's number of votes is calculated as follows: each Shareholder has a total number of votes corresponding to the total number of shares owned and represented multiplied by the number of members to be elected to the Board of Directors (2 members).

Example: Shareholder Nguyen Van A holds (including ownership and authorization) 1,000 shares with voting rights. When participating in the election of Board of Directors' members, the number of votes will be: 1,000 shares x 02 = 2,000 votes.

2. Voting Method

- Shareholders have the right to cast all or fewer than their total number of votes for a nominee.

- When agreeing to vote for a nominee, write the number of votes intended to be cast in the "Number of votes" column. However, this number of votes must not exceed the total number of votes from the Shareholder's voting rights.

Example: Shareholder Nguyen Van A has 1,000 votes; therefore, the number in the ballot column must not exceed 1,000 votes.

- If not voting for a nominee, the Shareholder shall enter 0 or leave the "Number of votes" column blank.

- If voting a portion of the total votes for a nominee, the Shareholder shall clearly indicate the number of votes in the "Number of votes" column, but it must not exceed the total number of votes.

- If agreeing to cast all votes for a nominee, the Shareholder shall mark an "X" in the "Number of votes" column.

3. Voting Ballot

- Voting Ballots are pre-printed with the nominee's full name and stamped with the seal of Hoa Viet Joint Stock Company.

- The ballot is printed with the name of the Shareholder or authorized person, the total number of shares owned and authorized, and the total number of votes.

- Each Shareholder will receive one Voting Ballot.

3.1. Valid Ballot

- A Valid Ballot is a ballot issued by the Voting and Vote Counting Committee, stamped with the Company's seal, where the total number of votes cast for the Nominee does not exceed the total number of votes of the Shareholder indicated on the Voting Ballot.

- In case of desiring to modify due to incorrect entry, strike through the incorrect number, sign right next to the strike-through (in the Note column), and write down the correct number.

3.2. Invalid Ballot

- An Invalid Ballot is a ballot not issued by the Voting and Vote Counting Committee; a ballot where the total number of votes cast for a Nominee is greater than the total number of votes of the Shareholder indicated on the ballot.

- A ballot that is struck through, amended (without the Shareholder's signature), or has names added that are not on the list of candidates agreed upon and approved by the General Meeting of Shareholders before voting commenced.

4. Determining Election Results

The elected Board of Directors' members are determined as follows: Determined based on over 50% of the total votes cast, and determined from highest to lowest, starting from the member with the highest number of votes until the required number of members specified in section 1 of these Regulations is met.

$$\text{Voting rate} = \frac{\text{Total number of votes cast for the candidate}}{\text{Total number of shares attending the meeting}} \times 100$$

**ORGANIZING COMMITTEE
OF THE GENERAL MEETING**



HOA VIET JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**VOTING BALLOT FOR MEMBER OF
THE BOARD OF DIRECTORS**

Name of shareholder/Authorized representative:

Registration Code:

Total Shares Owned and Authorized: Shares

Total votes: votes

No.	Candidate's full name	Number of votes
01		
02		

Instructions:

- Shareholders have the right to cast all or fewer than their total number of votes for a candidate.
- To agree to vote for a candidate, the shareholder shall fill in the number of votes in the "Number of votes" column. This number shall not exceed the shareholder's total votes.
- If not voting for a candidate, the shareholder shall fill in the number 0 in the "Number of votes" column.
- To agree to cast all votes for a candidate, the shareholder shall mark an (X) in the "Number of votes" column.

**Name of shareholder/Authorized
representative**

(Signature and full name)



SHAREHOLDER CARD

No.:

Number of voting shares:

Shares

Organization/Individual Name: