

Bac Ninh, February 10<sup>th</sup>, 2026

No.: 08/BC-NST

**2025 ANNUAL REPORT**  
**of Ngan Son Joint Stock Company**

To: Hanoi Stock Exchange

*Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;*

*Based on the Regulations on Information Disclosure of the Hanoi Stock Exchange;*

*Based on the current Articles of Association of Ngan Son Joint Stock Company;*

*Based on the current regulations on information disclosure of Ngan Son Joint Stock Company.*

Ngan Son Joint Stock Company prepares its 2025 annual report with the following contents:

Listing organization: **NGAN SON JOINT STOCK COMPANY**  
Reporting year: **2025**

**PART I. GENERAL INFORMATION**

**I. General Information**

- Name: **Ngan Son Joint Stock Company**
- Business registration certificate number: 0100100199 issued by the Hanoi Department of Planning and Investment on August 31, 2005, amended for the 17th time on August 1, 2025 by the Bac Ninh Provincial Department of Finance.
- Registered capital: 112.020.030.000 VND
- Owner's equity (as of December 31, 2024): VND 192.965.211.747
- Address: No. 01 – TS1 Road – Tien Son Industrial Zone – Bac Ninh Province
- Phone number: 0222 6263 679
- Fax number: 0222 6263 686
- Website: [www.nganson.vn](http://www.nganson.vn)
- Email: [nganson@nganson.vn](mailto:nganson@nganson.vn)
- Stock code: NST
- Formation and development process: Ngan Son Joint Stock Company, formerly known as Bac Tobacco Raw Materials Company, is an independent accounting unit of

Vietnam National Tobacco Corporation (Vinataba). Established by Decision No. 1738/QĐ-TCCB dated May 13, 2005, of the Minister of Industry (now the Ministry of Industry and Trade), its main activities are the production, processing, trading, and export of tobacco raw materials. On December 29, 2006, the company was officially listed on the Hanoi Stock Exchange (now the Hanoi Stock Exchange).

## **II. Business Sector and Geographic Area**

### **1. Main business activities**

- Cultivating, purchasing, processing (stem separation), processing tobacco fibers, and selling agricultural products;
- Trading in packaged cigarettes, raw materials, and auxiliary materials for the tobacco industry; Importing and exporting agricultural, aquatic, and seafood products, and consumer goods.

### **2. Business Area**

- Vietnam;
- Several other international markets;

### **3. Governance model, business organization, and management structure**

- Governance model: General Shareholders' Meeting - Board of Directors - Supervisory Board - Director;
- Management structure: Board of Directors - Management Board - Departments
- Raw Material Branch - Production Workshop;
- Subsidiaries, affiliated companies: None

### **4. Company's Development Orientation**

#### **- The company's main objectives:**

To become a publicly traded company with multiple owners, possessing strategic investors strong in capital and consumer markets;

Continuing to hold a significant position in the production, processing, trading, and service of tobacco raw materials in the Vietnamese market, and remaining Vietnam's leading exporter of tobacco raw materials;

To enhance the efficiency of production, business, and service operations, and to bring the stock value on the stock market to a level commensurate with the company's resources and potential;

Optimizing shareholder value.

**- Medium and long-term development strategy:** The company has chosen a related diversification strategy, with tobacco raw material production as its core business.

**- Sustainable Development Goals:** Continue implementing the STP program - Sustainable Tobacco Production in the agricultural sector.

### **5. Risks**

- Extreme weather conditions affect agricultural production;





- In industrial production, rising costs of raw materials and fuel affect product prices.

## PART II. OPERATIONAL SITUATION IN 2025

### I. Results of business operations in 2025

- Total revenue achieved: 946.573 million VND , equivalent to 100% of the 2025 plan and 108 % of the same period last year .

- Estimated pre-tax profit reached: VND 30.624 million , equivalent to 118 % of the 2025 plan and 132 % of the same period last year.

- The dividend yield for 2025 is estimated at 13%, which is 118% of the 2025 plan and 124% of the previous year's yield .

- Average income in 2025 is estimated to reach VND 25,6 million/person/month, equivalent to 107% of the 2025 plan and 109% of the target for the same period last year.

### II. Organization and Personnel

#### 1. List in the Management and Administration System

TT	Full name	Job title	Gender	Date of birth	Nationality	Level	Specialized
1	Hoang Anh Tuan	Chairman	Male	04/11/1982	Vietnam	Doctor	Transportation organization and management
2	Nguyen Chi Thanh	Member of the Board of Directors, Company Director	Male	06/12/1974	Vietnam	Master's degree	Agriculture
3	Le Quang Vinh	Member of the Board of Directors	Male	30/12/1968	Vietnam	Master's degree	Agriculture
4	Vu Lan Huong	Independent member of the Board of Directors	Female	26/09/1989	Vietnam	Master's degree	Monetary, banking and finance science
5	Tran Van Thanh	Member of the Board of Directors	Male	13/09/1978	Vietnam	Master's degree	Business administration
6	Tran Anh Tam	Head of the Supervisory Board	Male	24/10/1981	Vietnam	Bachelor	Accountant
7	Ngo Thi Thu Phuc	Member of the Supervisory Board	Female	15/09/1979	Vietnam	Master's degree	Business administration
8	Nguyen Dinh Dung	Member of the Supervisory Board	Male	15/10/1983	Vietnam	Master's degree	Business administration
9	Tran Phan Kien	Deputy Director of the Company	Male	01/11/1981	Vietnam	Master doctor	Refrigeration and air conditioning technology
10	Nguyen Thi Lan Anh	Deputy Director of the Company	Female	15/05/1972	Vietnam	Bachelor	Accountant



TT	Full name	Job title	Gender	Date of birth	Nationality	Level	Specialized
11	Nguyen Thi Thao	Chief Accountant	Female	14/01/1978	Vietnam	Bachelor	Accounting and auditing

(As of December 31, 2025)

## 2. Changes in the management team

+ Based on current regulations regarding retirement age, the Company has implemented the retirement scheme for Mr. Tran Dang Tuyet - Deputy Director of the Company, effective from June 1, 2025.

+ Based on the Regulations on Personnel Management, the Company has reappointed Mr. Nguyen Chi Thanh, Member of the Board of Directors and Director of the Company, to the position of Director of Ngan Son Joint Stock Company for a fixed term, effective from November 24, 2025.

## 3. Number of employees in the company

TT	Target	Total	Percentage
1	Number of workers	267 people	
	Male	169 people	63%
	Female	98 people	37%
2	Forms of employment contracts	267 people	
	No time limit specified	211 people	79%
	From 12 to 36 months	56 people	21%
	Under 12 months	0 people	0%
3	Age	267 people	
	Ages 18-29	40 people	15%
	Ages 30-39	75 people	28%
	Ages 40-49	123 people	46%
	Between 50 and 60 years old	39 People	11%
4	Level	267 people	
	Beyond university	4 People	1%
	University	92 people	34%
	College	14 people	5%
	Intermediate level	27 people	10%
	Technical workers	83 people	31%
	Beginner	36 people	13%
	Labor	11 people	4%

(Data as of December 31, 2025)



- In 2025, the Company continued to develop and propose training programs aligned with the actual needs of its units, gradually improving workforce quality. To date, the Department has proactively coordinated with both internal and external units to organize 16 training courses with a total of 444 trainees (including 06 courses held in-house and 10 courses with employees sent for external training). Training contents focused on in-depth development, prioritizing positions where individuals still lack knowledge, skills, or professional expertise, or have not yet received adequate training.

- Social insurance administration and the settlement of employee benefits and policies such as sickness, maternity, occupational accidents, and retirement benefits were implemented in full compliance with regulations.

- The Company provided 100% financial support for personal accident insurance premiums for employees, with 100% of employees participating in the personal accident insurance program.

- The Company provided 100% financial support for health insurance premiums for management personnel.

- Based on Decree No. 44/2025/NĐ-CP dated February 28, 2025 of the Government, the Regulations on salary and bonus schemes, and the 2025 production and business plan targets, the Company formulated and submitted to the Board of Directors for approval the planned salary fund for employees and company managers in accordance with regulations.

- Based on the approved planned salary fund, the Company allocated the salary fund to units and departments. During implementation, periodic reviews, assessments, and adjustments were carried out as appropriate. In addition to monthly salary payments, the Company provided various allowances and bonuses, including those for New Year's Day; Hung Kings' Commemoration Day; April 30 and May 1 holidays; annual company trips; Mid-Autumn Festival; Vietnamese Women's Day (October 20); additional quarterly payments for Q1, Q2, Q3, and Q4 of 2025; additional payments for achieving the six-month and full-year business plans; additional payments for the Company's anniversary; and additional bonuses for the 2025 New Year. The average income reached VND 25,6 million per person per month, equivalent to 107% of the 2025 annual plan and 104% compared to the same period of the previous year.

### **III. Investment situation and project implementation status**

In 2025, investment and development will be a key focus for the company in evaluating the achievement of its main targets for the year. The company plans to disburse 10,000 million VND for investment projects in 2025. Priority investment items will be identified to address recommendations from the fire safety authorities, ensuring the maintenance of infrastructure in compliance with fire safety regulations. Simultaneously, the company will undertake repairs to warehouses, workshops, and office buildings to ensure safety and maintain its production and business operations.

Some key investment projects to be implemented in 2025 include:



- The project involves investing in a ventilation and smoke extraction system for 8 warehouses, with an approved estimated cost of VND 19.652 million. The project implementation period is from Q2/2025 to Q2/2026. By the end of 2025, approximately 75% of the project work had been completed. The project's progress is on schedule as approved.

- The investment project to repair the raw material sorting area at Bang Van branch in Thai Nguyen has an approved estimated value of VND 1.300 million. The implementation period is from Q4/2025 to Q1/2026. By the end of 2025, approximately 30% of the project volume will have been completed. Construction is expected to be finished in January 2026. The project's progress is on schedule as approved.

- The investment project for two pickleball courts has an approved estimated value of 894 million VND. The implementation period is scheduled for Q4/2025. By the end of 2025, the project will be completed and put into operation.

- In addition, in 2025, the company invested over 2 billion VND in renovating and repairing the infrastructure of warehouses, factories, offices, and the landscaped environment of the company's premises, and has completed the final settlement of payments for all work items.

The disbursement of investment capital in 2025 reached VND 10.600 million, equivalent to 106% of the 2025 plan and 137% compared to the same period last year.

#### IV. Financial Situation

##### 1. Financial situation

Target	2024	2025	Ratio 2025/2024
Total asset value	295,559,598,503	454,676,899,223	1.54
Net revenue	869,476,126,115	945,369,382,036	1.09
Profit from business operations	22,586,678,354	30,472,387,551	1.35
Other profits	528,007,948	152,087,686	0.29
Profit before tax	23,114,686,302	30,624,475,237	1.32
Profit after tax	18,311,183,029	24,323,339,774	1.33
Dividend payout ratio	6.50%	10.50%	1.62

##### 2. Key financial indicators

No.	TARGETS	31/12/2024	31/12/2025	Ratio 2025/2024
1	Total assets, Capital	295,559,598,503	454,676,899,223	1.54
2	Accounts receivable (short-term + long-term)	80,869,056,974	112,823,662,542	1.40
	<i>This includes: - Accounts receivable from customers</i>	77,001,867,215	108,991,302,321	1.42

No.	TARGETS	31/12/2024	31/12/2025	Ratio 2025/2024
	- Other receivables	3,867,189,759	3,832,360,221	0.99
3	<b>Accounts payable (short-term + long-term)</b>	<b>107,742,511,416</b>	<b>261,711,687,476</b>	<b>2.43</b>
	<i>In which: - Loans</i>	54,291,409,749	198,812,996,433	3.66
4	<b>Inventory</b>	<b>117,434,190,750</b>	<b>245,228,464,337</b>	<b>2.09</b>
	<b>Equity</b>	<b>187,817,087,087</b>	<b>192,965,211,747</b>	<b>1.03</b>
5	<i>In which: Owner's investment capital</i>	112,020,030,000	112,020,030,000	1.00
	<b>Total net revenue + financial + other income</b>	<b>872,554,868,531</b>	<b>946,573,438,519</b>	<b>1.08</b>
6	<i>Including: Revenue from tobacco and confectionery.</i>			
	<b>Profit before tax</b>	<b>23,114,686,302</b>	<b>30,624,475,237</b>	<b>1.32</b>
7	<b>Financial ratios</b>			
8	<b>Asset Structure Arrangement</b>			
9	Fixed assets / Total assets	22.93%	16.25%	0.71
	Current assets / Total assets	77.07%	83.75%	1.09
	<b>Capital Structure Arrangement</b>			
10	Liabilities/Total Capital	44.06%	44.06%	1.00
	Equity/Total Capital	63.55%	42.44%	0.67
	<b>Ability to pay</b>			
11	Current Ratio	2.11	1.46	0.69
	Short-term Solvency Ratio	2.11	1.46	0.69
	Quick Ratio	1.02	0.52	0.51
	<b>Profitability indicators</b>			
12	Pre-tax Profit / Net Revenue	2.66%	3.24%	1.22
	Profit After Tax / Net Revenue	2.11%	2.57%	1.22



No.	TARGETS	31/12/2024	31/12/2025	Ratio 2025/2024
	ROA before Tax	6.92%	8.16%	1.18
	ROA	5.48%	6.48%	1.18
	ROE before Tax	15.58%	20.65%	1.33
	ROE	12.35%	16.40%	1.33
	<b>Other indicators</b>			
13	Inventory turnover	7.00	4.33	0.62
	<i>Number of Days per Turnover</i>	51.41	83.06	1.62
	Accounts receivable turnover	8.94	9.76	1.09
	<i>Average collection period</i>	40.28	36.88	0.92
	Working capital turnover	7.65	7.91	1.03
	<i>Number of Days per Turnover</i>	47.06	45.53	0.97
	Business capital turnover	6.06	6.32	1.04
	<i>Number of Days per Turnover</i>	59.45	57.00	0.96
	<i>Net Revenue / Total Assets</i>	2.94	2.08	0.71
	<i>Profit after tax / Net revenue</i>	0.0211	0.0257	1.22
	<i>Net profit from operating activities/net revenue</i>	0.026	0.032	1.24

## V. Shareholder structure, changes in owner's investment capital

**1. Shares:** A total of 11.202.003 shares

### 2. Shareholder structure

#### 2.1. Domestic shareholders:

- Detailed information on the state shareholder structure as of March 26, 2025 (Based on statistics prior to the 2025 Annual General Meeting of Shareholders): 8.896.046 shares, accounting for 79,41% of the charter capital.

- Information regarding the state shareholder is as follows:

+ Vietnam National Tobacco Corporation - the state shareholder - holds 6.463.589 shares equivalent to VND 64.635.890.000, accounting for 57,70% of the



charter capital.

+ Thang Long Tobacco Single-member Company Limited holds 722.640 shares, equivalent to VND 7.226.400.000, representing 6,45% of the charter capital.

+ Saigon Tobacco Single-member Company Limited holds 681.346 shares, equivalent to VND 6.813.460.000, representing 6,08% of the charter capital.

+ The Vietnam Tobacco Institute Single-member Company Limited holds 566.101 shares equivalent to VND 5.661.010.000, representing 5,05% of the charter capital.

+ Thanh Hoa Tobacco Single-member Company Limited holds 436.468 shares, equivalent to VND 4.364.680.000, representing 3,9% of the charter capital.

+ Bac Son Tobacco Single-member Company Limited holds 25.902 shares, equivalent to VND 259.020.000, representing 0,23% of the charter capital.

## 2.2. Foreign Shareholders:

Detailed information on the structure of foreign shareholders as of March 26, 2025 (Based on statistics prior to the 2025 Annual General Meeting):

- Institutional shareholders: 19.800 shares;

- Individual shareholders: 397.503 shares.

- Total number of shares held by foreign shareholders: 417.303 shares, representing 3,73% of the Company's charter capital.

2.3. Shareholding ratios and changes in the shareholding ratios of Board of Directors members as of December 31, 2025:

**Mr. Hoang Anh Tuan:** Chairman of the Board of Directors

Number of shares held: 3.360.601 shares

*Including state ownership: 3.360.601 shares*

*(Representative of the state-owned capital of Vietnam National Tobacco Corporation)*

*Individual ownership: 0 shares*

Ownership percentage: 30%

**Mr. Nguyen Chi Thanh :** Member of the Board of Directors

Number of shares held: 1.351.747 shares

*Including state ownership: 1.348.457 shares*

*(Representative of the state-owned capital of Vietnam National Tobacco Corporation)*

*Individual ownership: 3.290 shares*

Ownership percentage: 12,06%

**Mr. Tran Van Thanh:** Member of the Board of Directors

Number of shares held: 1.121.050 shares

*Including state ownership: 1.120.200 shares*

*(Representative of the state-owned capital of Vietnam National Tobacco Corporation)*



*Individual ownership: 850 shares*

Ownership percentage: 10,01%

**Mr. Le Quang Vinh:** Member of the Board of Directors

Number of shares held: 638.514

*Including state ownership: 638.514 shares*

*(Representative of the state-owned capital of Vietnam National Tobacco Corporation)*

*Individual ownership: 0 shares*

Ownership percentage: 5,7%

### **3. Changes in owner's investment capital:**

- August 31, 2005: Transformed into Ngan Son Joint Stock Company
- September 8, 2006: Increased charter capital to VND 27,9 billion.
- December 29, 2006: Officially began trading on the Hanoi Stock Exchange (HNX)
- August 9, 2007: Increased charter capital to VND 30,33 billion.
- February 2008: Increased charter capital to VND 39,13 billion.
- 2010: Increased charter capital to VND 69,13 billion
- November 2012: Increased charter capital to VND 77,7 billion.
- March 2014: Increased charter capital to VND 94,86 billion.
- December 2014: Increased charter capital to VND 112,02 billion.

**4. Treasury stock transactions:** None

**5. Other securities:** None

## **VI. Report on the Company's Environmental and Social Impacts**

### **1. Impact on the environment**

No.	Waste name	Unit	Amount generated	Method/approach	Recyclable, reusable
1	<b>Wastewater</b>	<b>M3</b>	<b>18.250</b>	Collect sediment from the company's central settling tank and transfer it to the industrial park's centralized treatment system.	
	Industrial wastewater	M3	959		
	Domestic wastewater	M3	5.431		
2	<b>Solid waste</b>	<b>Ton</b>	<b>2.666</b>	Sign a contract to hire a specialized unit to handle the process.	
	Household solid waste	M3	2.666		
3	<b>Hazardous waste</b>	<b>kg</b>	<b>730</b>	Sign a contract to hire a specialized unit to handle	



No.	Waste name	Unit	Amount generated	Method/approach	Recyclable, reusable
				the process.	

## 2. Raw Material Management

No.	Products	Unit	2024	2025
1	Pre-processing and separating the stems of the tobacco raw material.	Ton	11.259	14.175
2	Processing tobacco leaves	Ton	8.978	8.538
<b>Total</b>		<b>Ton</b>	<b>20,237</b>	<b>20.237</b>

## 3. Energy consumption

TT	Fuel type	Unit	Usage amount
1	Electricity	Kw	6.161.647
2	Steam	kg	22.969.000

## 4. Water consumption

Fuel type	Unit	Usage amount
Water	M3	56.413

## 5. Comply with environmental laws.

5.1. Number of violations: None

5.2. Total amount of fines for violations: None

## 6. Policies related to workers

6.1. Number of employees: 267 employees, average salary of VND 25,6 million /person/month (as of December 31, 2024).

6.2. Labor policies aimed at ensuring the health, safety, and welfare of workers.

- Social insurance work and the settlement of benefits and policies for employees such as sickness, maternity, accidents, and retirement benefits are carried out in accordance with regulations.

- Cover 100% of the cost of personal accident insurance for employees; 100% of employees participate in the personal accident insurance program.

- Cover 100% of the cost of health insurance for management staff.

+ Social insurance contributions for arduous and hazardous work were paid for 104 eligible workers.

## 6.3. Employee training activities

In 2025, the department will continue to develop and propose training programs tailored to the specific needs of each unit within the company, gradually improving the quality of the workforce. To date, the department has proactively collaborated with internal and external units to organize 16 training courses with a total of 444



participants (including 6 courses held at the company and 10 courses where participants were sent for external training). The training content focuses on in-depth training, emphasizing areas where individuals lack or are weak in skills and professional expertise.

#### **7. Reports related to responsibility towards the local community.**

Despite facing numerous difficulties in production and business, the leadership and all employees of the Company, guided by the spirit of mutual support and solidarity, have always prioritized community assistance. They actively contribute to the Red Cross fund, support people affected by floods and storms, build solidarity houses in raw material growing areas, and assist families of employees facing hardship, with a total expenditure of 702 million VND in 2025.

### **PART III. REPORT AND EVALUATION BY THE BOARD OF MANagements**

#### **I. Assessment of business and production performance in 2025**

##### **1. Characteristics of the situation**

###### **1.1. Difficulties**

- Global trade has slowed down, world economic growth is slower than forecast, and consumer demand for goods has decelerated, especially in major markets (US, EU). The US has implemented several new tariff measures on imports, making it difficult for Vietnamese exports to the US and affecting overall market sentiment.

- Global climate change has significantly impacted the company's raw material growing areas. During the early stages of the production season, dry weather and lack of rain affected crop growth and development, resulting in lower yields. During the harvest season, heavy rains caused the crops to recover, prolonging the harvesting period and affecting the quality of the dried raw materials. High raw material prices, coupled with farmers failing to adhere to contractual commitments and slow sales, have affected the company's purchasing schedule, production plans, and sales.

###### **1.2. Advantages**

- The government continues to steadfastly pursue economic growth targets, control inflation, and manage fiscal and monetary policies flexibly, creating a stable business environment. This is favorable for businesses to maintain production, processing, and product consumption. Fiscal and monetary policies are managed flexibly, with many support packages for production and business, tax and fee reductions in some sectors, and support for businesses to maintain cash flow.

- The company continues to receive close attention, guidance, and effective support from the leadership of the Vietnam National Tobacco Corporation for its overall production and business activities, especially in the production and consumption of raw materials.

- Stable demand for raw materials from domestic cigarette factories helps the company maintain consistent sales volume.

- A stable supply of raw materials for production and continuously operating production lines have created stable jobs for workers and generated revenue for the company.



## **2. Evaluation of areas of operation**

### **2.1. Investment and raw material procurement**

#### **2.1.1. Investment in the development of raw material areas**

In 2025, the company implemented investments covering a total planted area of 2.758 hectares, reaching 100% of the plan and 110% compared to the same period of the previous year. For direct investment, contracts were signed with individual households, along with the issuance of specific investment policies and a commitment to 100% of agricultural supplies according to technical procedures to ensure improved product quality and meet customer requirements. The total investment value to be recovered for the Spring 2025 crop season reached VND 12.974,4 million.

#### **2.1.2. Raw material procurement**

Raw material procurement reached 6.049 tons (the amount of purchased leaf material is converted to destemmed leaf material), equivalent to 111% of the plan and 125% compared to the same period last year. The expansion of investment area aims to diversify sources of goods to serve production and customer needs, so the procurement volume increased compared to the same period last year.

Procurement for directly invested areas still faces many difficulties. The recent developments in the raw material procurement market for the Spring 2025 crop have revealed many unfavorable factors for the company. High raw material prices, farmers failing to adhere to signed contracts, and a 10% increase in prices for primary, secondary, and tertiary purchases compared to contract prices have significantly impacted the company's procurement, production, and sales progress. The company has implemented various solutions to procure the required output from farmers in order to recover investment and reduce costs. Additional purchases have been made through indirectly invested areas to ensure efficient production and business operations.

### **2.2. Processing and preparation of tobacco raw materials**

Forecasting that raw material supply will be more sufficient and stable in 2025 compared to previous years, creating favorable conditions for maintaining continuous production, the company has proactively recruited personnel, ready to serve production. Maintenance of machinery and equipment was carried out on schedule at the end of 2024, contributing to smooth operation in 2025 without major incidents disrupting production. During peak production periods, the company maximized available resources (running two shifts for stem separation and two shifts for yarn production simultaneously) to maximize capacity, creating additional jobs for workers, stabilizing income, and contributing to the company's efficiency.

- *Stem separation line:* The company implemented a two-shift production schedule during the peak production period (June to September) to meet the production needs of the company and customers, ensuring efficiency. Production output in 2025 reached 14.175 tons of finished products, equivalent to 118 % of the 2025 plan and is 126% compared to the previous year .

- *Yarn production line:* The company arranges production flexibly, prioritizing the production of customer orders, interspersed with the production and processing of yarn to meet the needs of various consumption channels. Yarn processing output in 2025 reached 8.538 tons of finished product, equivalent to 122 % of the 2025 plan and 94% of the target for the same period last year .

### **2.3. Sales and Import/ Export Activities**



In 2025, the domestic tobacco raw material market experienced fluctuations but was generally more stable than in 2024. Market share with traditional customers remained secure. Proactive market operations and continuous information provided good support for supply chain management.

The company has strongly promoted sales and marketing, proactively coordinating with factories to forecast raw material needs for each month and quarter, helping to build realistic sales plans. Flexible working methods with customers are employed, especially in negotiating delivery, production, and acceptance schedules.

Regarding the export sales channel, the company continues to maintain its existing market while gradually exploring and expanding into new markets and customer segments by producing product designs that meet customer needs, aiming to increase production and sales in 2025. Although sales volume is not yet high, the results achieved so far will serve as a foundation and open up prospects for the company's export market in the coming years.

#### ***2.4 . Management, restructuring, and personnel organization .***

The management, restructuring, and reorganization of the enterprise have contributed to improving operational efficiency and stabilizing the organizational structure. Based on this, the Company is committed to the goal of "innovating and reorganizing the organizational structure, management, and administration towards modernization, improving the efficiency of production and business operations in the new situation" to create a streamlined, flexible, and highly adaptable organizational structure that meets the Company's development requirements. Through reviewing and evaluating the activities of specialized departments, production workshops, and raw material branches during the year, it was found that:

- Regarding specialized departments: these departments operate stably, maintaining their functions and responsibilities effectively and ensuring the efficiency of assigned tasks. Some departments have overlapping work scopes with other units, such as the Mechanical and Electrical Department, which has similar functions and responsibilities to the Production Workshop; therefore, the Mechanical and Electrical Department has been dissolved, and all its former functions and responsibilities are now carried out by the Production Workshop. The organizational structure has been streamlined through the dissolution of the Risk Management Department, with all risk management functions and responsibilities transferred to the Finance and Accounting Department; ISO work is handled by the Organization and Legal Affairs Department.

- Regarding the raw material branches: Based on an assessment of procurement results in recent years, only the Bac Kan Branch has maintained stable production; meanwhile, the Lang Son and Bac Son Branches have consistently failed to meet their targets, with procurement volumes gradually decreasing over the years. Therefore, the Company has decided to terminate the operations of these two branches and establish "Ngan Son Joint Stock Company - Lang Son Branch," which is consistent with the current two-tiered local government management model.

Following the restructuring, the number of subsidiary units of the Company decreased by 23%, from 13 to 10. The restructuring and organizational reorganization contributed to streamlining the organizational structure, improving management efficiency, and reducing operating costs. The new organizational model is built on specialization, optimizing resources, increasing operational flexibility, and creating a



favorable foundation for the Company to adapt to the digital transformation trend and pursue sustainable development.

### **3.5. Financial management and cost control**

Planning and balancing capital needs and cash flow to ensure sufficient funds for the entire company's production and business operations. During the procurement phase, timely funding is provided to branches, ensuring efficient use of capital, maintaining solvency, and preventing capital stagnation or imbalance.

Financial management is strictly controlled, from allocating fees to each unit, to promptly identifying capital needs and developing appropriate funding plans for each stage. The company's capital is balanced rationally, ensuring efficient and purposeful use.

Regularly monitor, analyze, and evaluate the cost of each shipment, reporting to the Executive Board to provide guidance and make decisions in negotiating and signing sales contracts. In addition, review the Company's financial regulations and rules, proposing amendments and revisions to ensure compliance with regulations.

Proactively working with commercial banks to negotiate and sign credit agreements, proposing low-interest loan packages, aiming for an average interest rate of approximately 5,8% per year in 2025, a reduction of 1,5% to 2% compared to market rates, corresponding to a reduction in loan interest of approximately 1,4 billion VND.

Monitoring and collecting accounts receivable is always carried out closely after each delivery of goods to customers and other service areas of the Company, promoting the collection of sales revenue earlier than the contract deadline, thereby shortening the capital turnover, creating conditions for timely repayment of bank loans. Cash flow is always matured and circulated efficiently, repaying high-interest loans and disbursing lower-interest loans to reduce financial costs by approximately VND 0,8 billion.

### **3. Progress the Company Has Achieved**

In 2025, the Company implemented effective management solutions along with the collective efforts of its employees. Simultaneously, the Company consistently received close guidance from the General Corporation's leadership, and the traditional cooperation with Vinataba's member cigarette companies and customer partners helped the Company successfully achieve its 2025 goals. The estimated production and business targets for 2025 are as follows:

- Total revenue achieved: 946.573 million VND , equivalent to 100% of the 2025 plan and 108 % of the same period last year .

Estimated pre-tax profit reached: VND 30.624 million, equivalent to 118 % of the 2025 plan and 132 % of the same period last year.

- The dividend yield for 2025 is estimated at 13%, which is 118% of the 2025 plan and 124% of the previous year's yield .

- Average income in 2025 is estimated to reach VND 25,6 million/person/month, equivalent to 107% of the 2025 plan and 109% of the target for the same period last year .

## **II. Financial Situation**

### **1. Asset situation**



The company's total assets as of December 31, 2025 were approximately VND 455 billion.

## **2. Liabilities situation**

Outstanding loans to credit institutions as of December 31, 2025 will be VND 198,8 billion.

# **PART IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE**

## **I. Board of Directors' assessment of the company's performance.**

### **1. Assessment of the Company's Business Performance**

In 2025, the company's production and business activities will continue to face many challenges: slowing global trade and declining consumer demand; fluctuating input costs and logistics; the impact of climate change altering weather patterns in raw material growing areas, affecting yield and quality after drying; fierce competition in the raw material procurement market for the Spring 2025 crop, high raw material prices, and farmers sometimes failing to fully comply with contractual commitments, thereby putting pressure on procurement progress, production plans, and consumption. In addition, at times, the supply of goods for production is not truly stable, affecting production organization, cost allocation, and employee employment.

Faced with the aforementioned challenges, the Company has demonstrated a spirit of unity, cohesion, proactiveness, creativity, and decisiveness in its management; organized safe and efficient production and business operations; and achieved and exceeded the set plan targets. The well-being and employment of employees have been prioritized, fostering a sense of security, commitment, and agreement with the Company's leadership's policies and directions. The results achieved in 2025 reflect the utmost effort and responsibility of the entire staff and employees of the Company.

### **2. Assessment of organizational and personnel work.**

In line with the Party and State's policy on restructuring and streamlining organizations within enterprises to improve operational efficiency, save costs, and effectively utilize resources, the Board of Directors has directed the Company to implement the following in 2025:

- Streamline the company's specialized departments from 9 to 7 (dissolving 2 departments: Mechanical & Electrical and Risk Management).
- Terminate the operations of the two raw material branches in Bac Son district and Lang Son city. Establish a new raw material branch to manage areas within Lang Son province.

The restructuring and streamlining of the organization helps the company reduce fixed costs, improve operational efficiency, and create a foundation for gradually implementing a flexible and modern management model, in line with its development direction in the coming period.

### **3. Assessment of the financial sector**



In 2025, the Finance sector will continue to be under strict control by the Company, from the allocation of fees to units; regularly reviewing, developing, and revising internal expenses and expenditures in a reasonable manner, consistent with actual conditions. Regular inspection and control activities help the Company effectively control production costs and serve as a basis for effectively combating corruption and waste.

Strengthen internal inspection and control, especially regarding input factors, business costs, expenditures, capital utilization, and production consumption norms, in order to promptly remind and advise units to comply with regulations and to provide timely solutions to improve the business efficiency of units and ensure the achievement of planned targets.

Regularly review input material prices, seek and diversify supply sources while ensuring quality. Research and consider centralized resource management to reduce intermediate steps in the management system.

In addition, debt collection is closely monitored after each delivery of goods to customers and other service areas of the Company. At the same time, the Company has proactively contacted banks to reduce interest rates, resulting in banks offering interest rate support packages to the Company, thus reducing loan interest rates by 1% to 1.5% per year compared to the general interest rate of the banking system. This helps the company reduce many financial costs.

The company's sound financial performance, quick liquidity, and short-term payment capabilities continued to improve compared to previous years. Key financial indicators such as ROE, ROA, and ROS all increased, reflecting the company's effective financial performance during the year.

## **II. Board of Directors' assessment of the Company's Management Board**

The Board of Directors highly appreciates the Management Board's efforts in implementing a comprehensive range of solutions to overcome difficulties and challenges in 2025; maintaining stable production, market consumption, and financial management; and at the same time, paying practical attention to the lives of employees, creating motivation and long-term commitment. Based on the results of achieving the 2025 targets, the Board of Directors acknowledges that the Management Board has successfully completed the tasks assigned by the General Meeting of Shareholders and the Board of Directors, ensuring the targets for revenue, profit, dividends, and compliance with regulations.

## **III. The plans and directions of the Board of Directors**

In 2026, the Board of Directors aims to focus its direction on the following key areas:

- Directing the implementation and striving to achieve the targets and plans approved by the 2026 Annual General Meeting of Shareholders.
- Prioritize and focus resources on investment and development activities; select investment portfolios based on the principles of efficiency, feasibility, strict risk



management, and compliance with regulations.

- Review and improve the internal regulations and rules to comply with legal provisions; strengthen corporate governance towards transparency, standards, and efficiency.

- Continue to streamline the organizational structure, clearly defining responsibilities and authority; improve labor productivity and the quality of human resources.

- Restructure production and business sectors, focusing resources on areas with high potential; maintain stability in sectors with limited growth opportunities.

- Promote process improvement and apply advanced management solutions to reduce costs and waste at all stages; enhance the competitiveness of products and services.

- Research and develop new areas/directions that align with competitive strengths to create momentum for long-term development.

- Strengthen training and development of personnel, especially in key positions; build incentive mechanisms linked to effectiveness and disciplinary compliance.

- Promote digital transformation and upgrade information technology infrastructure; strengthen risk management, occupational safety and health, and environmental protection throughout the entire system.

## **PART V. CORPORATE GOVERNANCE**

### **I. Board of Directors**

#### **1. Information on Board of Directors members (as of December 31, 2025)**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Voting shares</b>	<b>Job title at another company</b>
1	Hoang Anh Tuan	Chairman of the Board	3.360.601	Chief of Staff of Vietnam National Tobacco Corporation
2	Nguyen Chi Thanh	Board Member	1.351.747	
3	Le Quang Vinh	Board Member	638.514	Chief of the Party Committee Office of Vietnam National Tobacco Corporation
4	Tran Van Thanh	Board Member	1.121.050	
5	Vu Lan Huong	Independent member of the Board of Directors	0	

### **2. Activities of the Board of Directors**

#### **2.1. Number of Board of Directors Meetings**



No.	Board Member	Position	Number of meetings attended	Proportion	Reasons for not attending
1	Hoang Anh Tuan	Chairman of the Board	10/10	100%	
2	Nguyen Chi Thanh	Board Member - Company Director	10/10	100%	
3	Le Quang Vinh	Board Member	9/10	90%	Busy with business trips
4	Tran Van Thanh	Board Member	10/10	100%	
5	Vu Lan Huong	Independent member of the Board of Directors	10/10	100%	

## 2.2. Activities of the Board of Directors

In 2025, the Board of Directors continued to fully exercise its powers and responsibilities as stipulated by law, the Company Charter, and internal governance regulations; while closely following the directives of state management agencies and supervisory bodies to organize and implement tasks. The Board of Directors always proactively grasp the situation, promptly provide guidance and support to the Board of Directors/Executive Board in selecting effective solutions to respond to market fluctuations, leverage the Company's strengths, optimize resources, and reduce costs to improve operational efficiency.

The Board of Directors has concretized the Party's guidelines and resolutions; the State's policies and laws; and the directives of the Corporation and the Company's Party Committee to develop a work program and issue appropriate guiding and operational documents. In 2025, the Board of Directors held 10 meetings (4 regular meetings, 6 extraordinary meetings); issued a total of 102 documents, including 48 Resolutions/Decisions and 8 Regulations related to the governance and business operations of the Company. Specifically as follows:

a) Propose and organize the implementation of matters related to shareholders and matters within the authority of the 2025 Annual General Meeting of Shareholders.

In compliance with the Securities Law, the Company successfully held its Annual General Meeting of Shareholders in April 2025 to approve the 2024 business results and decide on important issues for the Company's operations in 2025. The Board of Directors convened the meeting, developed the agenda and documents to serve the General Meeting of Shareholders in accordance with the Company's Charter.

Based on that, the Board of Directors reviewed and approved the Company's detailed production and business plan and provided specific directions and guidance for the Executive Board to implement, determined to strive to complete the approved plan, especially the targets for revenue, profit, dividends, and employee income.

Throughout the year, the Board of Directors diligently implemented the information disclosure and provision of information to shareholders in accordance with



regulations. Shareholders were fully informed of all matters related to the organization of the 2025 Annual General Meeting; resolutions of regular and extraordinary meetings or resolutions obtained through written consultation; quarterly, semi-annual, and annual financial reports; semi-annual and annual governance reports of the Company; annual reports and other information as required for disclosure. Information on the Company's operations was also updated on the website for shareholders to monitor and stay informed.

b) Making decisions and directing matters related to production and business activities.

- To finalize the business plan for 2025 for submission to the Annual General Meeting of Shareholders for approval.

Since the end of 2024, the Board of Directors and the Management Board have held numerous meetings to assess the business performance for 2025. Based on the guidance and support of the Vietnam National Tobacco Corporation, the Board of Directors unanimously agreed to strive for high achievements and implement the business plan with the highest possible targets for approval by the General Shareholders' Meeting. As a result, in 2025, key indicators such as revenue, profit, and average income all showed exceptional growth compared to the planned targets.

- Determining the framework for purchasing raw materials for investment, the framework for processing and manufacturing prices, and solutions for market development and marketing:

Based on the proposals of the Company Director, the Board of Directors/Chairman of the Board of Directors promptly reviewed, decided, and approved procurement and production price frameworks and market solutions in a flexible manner within controllable limits. This facilitated smooth operations, responsiveness to rapid market changes, and ensured management requirements regarding strategy, cost, and business efficiency. The timely decisions of the Board of Directors enabled the Management Board/Executive Board to proactively seize opportunities, leverage strengths, and achieve production and business targets for 2025.

- To supervise and direct the Director and other managers in the daily operation of the Company's business:

The Board of Directors/Chairman of the Board regularly monitors the business operations; participates in briefing meetings and specialized meetings of the Board of Directors/Executive Board and promptly provides guidance on key issues related to organization, personnel, market, finance - planning, asset management, cooperation - external relations and improving the internal regulations and rules; thereby effectively performing the function of guiding, directing and supervising the Company's operational activities.

### **3. Subcommittees of the Board of Directors:**



In 2025, the Internal Audit Subcommittee fully implemented the audit activities according to the approved plan, ensuring adherence to its functions and responsibilities, contributing to supporting the Board of Directors in assessing and controlling risks, and enhancing compliance and transparency in production and business operations. Based on the results achieved in 2025 and the orientation to further strengthen and consolidate internal audit activities in accordance with its assigned functions, the Internal Audit Subcommittee has developed the 2026 audit plan with 3 specific themes, as follows:

- Internal audit of the signing of "Investment contracts for tobacco cultivation and raw material procurement with tobacco-growing households" at the raw material branches;

- Internal audit of the implementation of the "Investment contract for tobacco cultivation and raw material purchase with tobacco-growing households" at the raw material branches;

- Internal audit of the implementation of credit agreements and compliance in the use of credit funds.

In addition to the approved plan, based on the actual situation, the Internal Audit Subcommittee performs ad-hoc/unexpected tasks when requested by the Board of Directors.

#### **4. Activities of Independent Board Members:**

- Fully exercise the rights and responsibilities of an independent member of the Board of Directors as stipulated in the Company's Articles of Association;

- Actively and regularly exchange and discuss ideas within the Board of Directors, providing valuable input to help the Board make timely decisions and set appropriate directions based on the Company's actual production and business situation.

## **II. Supervisory Board**

### **1. Information about the Supervisory Board Members**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Voting shares</b>	<b>Job title at another company</b>
1	Tran Anh Tam	Head of the Supervisory Board	0	
2	Ngo Thi Thu Phuc	Supervisory Board Member	0	Deputy Head of Internal Control Department, Vietnam National Tobacco Corporation
3	Nguyen Dinh Dung	Supervisory Board Member	0	

### **2. Activities of the Supervisory Board**

#### **2.1. Number of Supervisory Board Meetings**



No.	Full name	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending
1	Tran Anh Tam	02	100%	100%	
2	Ngo Thi Thu Phuc	02	100%	100%	
3	Nguyen Dinh Dung	02	100%	100%	

## 2.2. Activities of the Supervisory Board

In accordance with the Supervisory Board's work program approved by the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, the Supervisory Board carried out the following main tasks in 2025:

- Review the company's financial statements, including: the financial statements for the first six months of the year and the annual financial statements;

- Prepare the Supervisory Board's annual activity report and the activity program for the following year; propose that the auditing firm audit the annual financial statements for approval by the Shareholders' Meeting;

- Collaborate with the Board of Directors to successfully organize the annual General Meeting of Shareholders;

- Regularly monitor the implementation of resolutions of the General Shareholders' Meeting and resolutions of the Board of Directors, as well as monitoring the implementation by the Company Director of the Board of Directors' directives to ensure that all directives from the Board of Directors are within the proper authority and are carried out by the Company Director in accordance with the functions and duties stipulated in the Company Charter and the provisions of the law ;

- Supervising the implementation of the Company Director's production and business plan: The production and business plan is implemented specifically by the Company Director on a monthly basis through Board of Directors meetings, quarterly briefing meetings, or through written directives outlining tasks to be implemented, identifying specific issues in each area, evaluating monthly performance, and requesting clarification on unfulfilled tasks to ensure smooth direction and completion of the production and business plan assigned by the General Meeting of Shareholders and the Board of Directors;

- Coordinate with inspection and audit teams of the Corporation ; with independent auditors regarding the review of the 6-month financial statements, inventory, and preparation of the annual financial statements;

- Conduct inspections of investment, investment recovery, and tobacco raw material sales at branches; coordinate with the Audit Subcommittee to review company-wide land records and verify compliance with investment and tobacco raw material sales contracts.

- Coordinate with departments to revise company regulations and rules to ensure that all operations comply with legal requirements;

- Complete all reports as required by superiors;





The Company's information disclosure activities are carried out in accordance with the regulations of the Securities Law, the State Securities Commission, and the Hanoi Stock Exchange for companies listed on the stock exchange.

### III. Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board

#### 1. Salary, bonuses, remuneration, and benefits

Remuneration for management staff in 2025:

No.	Full name	Job title	From the salary and remuneration fund		Other income from reward and welfare funds, production and business expenses, etc.	Total
			Salary/Remuneration for 12 months	Additional payment from the salary/remuneration fund.		
1	Hoang Anh Tuan	Chairman of the Board	116.660.000	56.620.000	26.798.517	200.078.517
2	Nguyen Chi Thanh	Company Director	748.196.192	638.731.169	81.025.260	1.467.952.622
3	Tran Van Thanh	Board Member	510.046.588	173.812.828	130.620.929	814.480.345
4	Le Quang Vinh	Board Member	96.800.000	47.680.000	23.798.517	168.278.517
5	Vu Lan Huong	Board Member	96.800.000	41.920.000	23.780.819	162.500.819
6	Nguyen Chi Thanh	Board Member	96.800.000	17.280.000	10.798.517	124.878.517
7	Tran Anh Tam	Head of the Supervisory Board	99.960.000	41.015.703	27.058.382	168.034.085
8	Ngo Thi Thu Phuc	Member of the Supervisory Board	96.800.000	47.680.000	23.798.517	168.278.517
9	Nguyen Dinh Dung	Member of the Supervisory Board	96.800.000	17.280.000	11.798.517	125.878.517
10	Tran Dang Tuyen	Deputy Director of the Company	249.957.094	185.666.634	249.136.706	684.760.434
11	Tran Phan Kien	Deputy Director of the Company	627.654.276	543.643.880	127.463.096	1.298.761.252
12	Nguyen Thi Lan Anh	Deputy Director of the Company	596.265.504	439.699.066	95.755.719	1.131.720.289
13	Nguyen Thi Thao	Chief Accountant	116.660.000	56.620.000	26.798.517	200.078.517

2. Insider trading: None.



**3. Contracts or transactions with insiders:** None.

**4. Assessment of compliance with corporate governance regulations:** The company complies with all legal regulations regarding corporate governance.

## **PART VI. FINANCIAL STATEMENTS**

### **I. Auditor's Opinion**

In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flow for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

### **II. Audited Financial Statements**

According to the appendix attached to the report.

**Recipient:**

- As above;
- Member of the Board of Directors;
- Member of the Supervisory Board;
- Board of Managements;
- Archived: Office, BoD's Secretary.

**O/B. BOARD OF DIRECTORS**

**CHAIRMAN**



**Hoang Anh Tuan**

CTCP  
HN