

No: 367/CPHV-TCKT

Dong Nai, June 25, 2025

**INFORMATION DISCLOSURE ON THE PORTAL
OF THE HANOI STOCK EXCHANGE**

To: Hanoi Stock Exchange

- Company Name: HOA VIET JOINT STOCK COMPANY.
- Stock Code: HJC
- Head Office Address: Quarter 8, Long Binh Ward, Bien Hoa City, Dong Nai Province.
- Phone: 0251 3981631 Fax: 0251 3981630
- Person in charge of information disclosure: Ms. Tran Thi Hoang Dieu - Position: Deputy Head of Finance and Accounting Department. (As per authorization letter No. 38/UQ-CPHV dated October 25, 2023, from Mr. Luong Huu Hung - Company Director).

Type of Information Disclosure: ° Periodic ☐ Irregular ☒ 24-hour ° On demand

Content of Information Disclosure: The documents of the 2025 Annual General Meeting of Shareholders of Hoa Viet Joint Stock Company include:

1. Minutes Annual General Meeting of Shareholder 2025
2. Resolution Annual General Meeting of Shareholder 2025
3. Report on Business Production Results in 2024 and Business Production Plan for 2025
4. Report on Operations of the Board of Directors
5. Report on Operations of the Board of Supervisors
6. Submission of Voting Contents at the 2024 Annual General Meeting of Shareholders
7. Approval of Contracts and Transactions between Hoa Viet Joint Stock Company and related parties

Incase the company accurates or replace informations that were disclosed, company shall make a reason of the raplacement or correction: None

This information has been published on the Company's electronic information page on June 25, 2025, at the link: <https://hoavietjsc.com>

I commit that the information disclosed herein is true and accurate and I take full legal responsibility for the content of the disclosed information./.

Recipients:

- As above;
- IT Department (for posting on the Company Website);
- File: Office Admin, Finance & Accounting.

**Representative of the Organization
Authorized Information Discloser**



Tran Thi Hoang Dieu

**MINUTES
Annual General Meeting of Shareholders 2025**

I. ENTERPRISE NAME: Hoa Viet Joint Stock Company

- **Address:** Quarter 8 - Long Binh Ward, Bien Hoa City, Dong Nai Province.
- Business Registration Certificate No. 3600262193 issued by the Department of Planning and Investment of Dong Nai Province on September 01, 2020 (9th amendment registration).
- **Enterprise Code:** 3600262193.

II. TIME AND VENUE

1. **Time:** 9:00 AM, June 25, 2025.
2. **Venue:** Hoa Viet Joint Stock Company Hall, Quarter 8, Long Binh Ward, Bien Hoa City, Dong Nai Province.

III. ORGANIZING COMMITTEE MEMBERS

1. Presiding Board

- Mr. Chau Tuan, Chairman of the Board of Directors (BOD) - Chairman
- Mr. Luong Huu Hung, Member of the BOD, Director - Member
- Mr. Tran Quang Ha, Member of the BOD - Member

2. Members of Secretary Committee include

- Mr. Nguyen Hoai Duyen, Company Secretary - Head of the Committee
- Mr. Le Cong Trung, Head of Quality Management - Member of the Committee

3. The Committee for Shareholder Eligibility Verification, Voting Ballot Inspection, and Vote Counting

- Mr. Ngo Quoc Dat, Head of Business Planning Department - Head of the Committee
- Ms. Tran Thi Hoang Dieu, Deputy Head of Finance and Accounting Department - Member of the Committee
- Ms. Ngo Thi Van Ha, Deputy Head of Business Planning Department - Member of the Committee

IV. SHAREHOLDERS ATTENDING

Mr. Ngo Quoc Dat, Head of the Shareholder Eligibility Verification Committee, presented the shareholder eligibility verification report.

Total number of shareholders attending the General Meeting: 32 shareholders, representing 11,073,084 shares, accounting for 81.15% of voting shares.

The General Meeting was duly convened in accordance with the Company's Charter and legal regulations.

V. AGENDA AND CONTENT OF THE MEETING

1. Approval of the General Meeting of Shareholders' Agenda

After hearing the Presiding Board of the General Meeting report on the General Meeting of Shareholders' agenda, all attending shareholders voted with 100% approval to adopt the agenda proposed by the Presiding Board (*Agenda attached*).

2. Approval of Company Reports

2.1. Report on Business Production Results in 2024 and Business Production Plan for 2025

Mr. Luong Huu Hung, Member of the BOD, Director of the Company, presented the report on Report on 2024 Business Production Results and 2025 business production plan (report attached).

2.2. Report on Operations of the Board of Directors

Mr. Chau Tuan, Chairman of the Board of Directors, presented the report (report attached).

2.3. Report on Operations of the Board of Supervisors

Mr. Dao Xuan Lap, Head of the Board of Supervisors, presented the report (report attached).

3. Submission of Voting Contents at the 2024 Annual General Meeting of Shareholders

Mr. Tran Quang Ha, Board of Directors' member, presented Proposal No. 313/TTr-CPHV dated June 03, 2025, regarding the contents of the Annual General Meeting of Shareholders 2025, specifically as follows:

3.1. Audited Financial statements for 2024 with the following Business Production Results:

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

Content	Unit	Amount
- 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

3.2. Profit distribution plan

The Company proposes the Profit distribution plan for 2024 as follows:

No.	Indicators	Proposed Implementation	
		Ratio	Value (Million VND)
1	Undistributed Profit after tax		12,711.0
2	Allocation to Company Funds		
	Of which:		6,667.3
	- Development Investment Fund	0%	0
	- Bonus and Welfare Fund	50.1%	6,364.7
	- Board of Management Bonus Fund	2.4%	302.6
3	Cash Dividend Division		0
4	Undistributed Profit after tax carried forward to next period		6,043.7
5	Profit after tax undistributed carried forward from previous year		10,676.2
6	Total undistributed profit after tax carried forward to next period		16,719.9

Currently, the Company is continuing to work with the Provincial People's Committee and departments and agencies of Dong Nai Province to agree upon and determine the land lease unit 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 temporarily for 2024.

3.3. Business Production Plan for 2025

Based on the results achieved in recent years, the Company's current capabilities, and the assessment of upcoming favorable and challenging factors as evaluated in the Director's report on the Business Production Plan for 2025, the Company's Board of Directors has developed several key Indicators for 2025 to be submitted to the General Meeting of Shareholders as follows:

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

- Average Profit after tax/equity ratio: 9.2%
- Budget contribution Indicators: 4,700 million VND

3.4. 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 (1)</i>	30,519.9 million VND
- Profit after tax ratio for the year/Average Owner's Equity	9.2% million VND
- Profit allocated to Company Funds (Investment and Development Fund; bonus, welfare: Board of Management bonus) (2)	As per regulations
- Profit allocated for dividends (3) (*)	0
- Remaining undistributed profit	= (1) - (2) - (3)

The Board of Directors proposes not to distribute dividends temporarily until there are final results regarding the determination of the land lease unit price with the Dong Nai Provincial People's Committee and the Company fulfills its financial obligations to the state according to legal regulations.

3.5. Remuneration paid in 2024 and proposed remuneration level for 2025 for Members of the Board of Directors and members of the Board of Supervisors

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

- Pursuant to Articles 20 and 23 of Decree No. 44/2025/ND-CP Date February 28, 2025, of the Government on labor Management, salaries, remuneration, and bonuses in State-owned enterprises, the proposed Remuneration Fund for Board members and Supervisors for 2025 is VND 783,845,111, with an average remuneration level of VND 9,331,489/person/month.

3.6. Approval Selection of Auditing unit for the 2025 financial year

Pursuant to legal regulations, after review and evaluation, the Board of Supervisors proposes to the General Meeting of Shareholders to decide on selecting An Viet Auditing Co., Ltd. as the unit to perform Auditing for the 2025 Financial statements of Hoa Viet Joint Stock Company.

3.7. Approval of Contracts and Transactions between Hoa Viet Joint Stock Company and related parties (according to the Content of Proposal No. 312/TTr-CPHV Date June 03, 2025, regarding the approval of Contracts and Transactions

between Hoa Viet Joint Stock Company and related parties).

4. Discussion and Shareholder contributions

Following the agenda, Mr. Chau Tuan invited Shareholders to contribute opinions on the Content presented to the General Meeting of Shareholders for approval.

Mr. Nguyen Cong Tru commented: I agree with the contents of the reports presented. However, the report of the Board of Directors does not mention the dividend distribution. I propose that the Company inform shareholders of the expected time for dividend payment.

Mr. Luong Huu Hung responded: A detailed report on the land lease unit price in the Long Binh area over different periods has been provided, along with updates on the court proceedings regarding the determination of this lease price. 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.

The Meeting agreed with the Content of the documents submitted to the annual General Meeting of Shareholders 2025 and had no further additional comments.

5. Shareholder Voting

Mr. Chau Tuan invited Shareholders to vote on the Content of the Proposals using Ballots. The Shareholder eligibility verification committee, Voting supervision committee, and vote counting committee proceeded to collect Ballots from Shareholders for vote counting.

6. Election of Board of Directors' members

6.1. Approval of the dismissal of 02 members of the Board of Directors

- Mr. Chau Tuan;
- Mr. Luong Huu Hung.

The Shareholders voted to approve the dismissal of Mr. Chau Tuan and Mr. Luong Huu Hung from their positions as Members of the Board of Directors of Hoa Viet Joint Stock Company with 100% of Shareholders agreeing to approve.

6.2. Approving nominations and candidacies for Board of Directors' members

- Nominees for the Board of Directors: 02 people.

Board of Directors candidates	Nominating organizations/individuals
1. Mr. Luong Huu Hung	Vietnam National Tobacco Corporation
2. Mr. Nguyen The Long	Vietnam National Tobacco Corporation

Voting Results for the nominated Board of Directors' members, 2025 - 2030 term:

- Approved: ... Shares, accounting for 100% of the total voting Shares.
- Not approved: 0 Shares, accounting for 0% of the total voting Shares.

The General Meeting unanimously approved the nominated candidates for the Board of Directors with 02 individuals: Mr. Luong Huu Hung and Mr. Nguyen The Long.

6.3. Election of replacement for Member of the Board of Directors

Mr. Ngo Quoc Dat, Head of the Shareholder Eligibility Verification, Voting, and Vote Counting Committee, presented the election rules and guided Shareholders on casting their votes.

Shareholders cast their votes into the ballot box. The Shareholder Eligibility Verification, Voting, and Vote Counting Committee proceeded with vote counting.

7. Results of the Voting on the Content presented to the General Meeting and Election Results

Mr. Ngo Quoc Dat, Head of the Shareholder Eligibility Verification, Voting, and Vote Counting Committee, Announced the results of the Voting on the Content submitted to the General Meeting of Shareholders for approval as follows:

7.1. Report on 2024 Business Production Results and 2025 Business Production Plan

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.2. Report on Operations of the Board of Directors

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.3. Report on Operations of the Board of Supervisors

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.

- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.4. Audited Financial statements for 2024

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.5. Profit distribution plan for 2024

Voting:

- Approve: 11,070,687 Shares, accounting for 99.98% of the total voting Shares.
- Disapprove: 2.397 Shares, accounting for 0.02% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.6. Business Production Plan for 2025

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.7. Profit distribution plan for 2025

Voting:

- Approve: 11,070,687 Shares, accounting for 99.98% of the total voting Shares.
- Disapprove: 2.397 Shares, accounting for 0.02% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.8. Remuneration paid in 2024 and proposed remuneration level for 2025 for Members of the Board of Directors and members of the Board of Supervisors

- Approve: 11,073,083 Shares, accounting for 99.99% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 1 Shares, accounting for 0% of the total voting Shares.



Result: The Content was approved.

7.9. Selection of the Auditing unit for the 2025 financial year: An Viet Auditing Co., Ltd.

Voting:

- Approve: 11,073,083 Shares, accounting for 99,99% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 1 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

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

Number of votes eligible for voting: 27 representing: 96,725 shares, accounting for 0.87% of the total number of voting shares held by shareholders attending the meeting.

Number of votes ineligible for voting: 05 representing: 10,976,359 shares, accounting for 99.13% of the total number of voting shares held by shareholders attending the meeting.

Voting results (after excluding the voting rights of related parties):

- Approve: 96,725 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

7.11. Election Results for Members of the Board of Directors

Mr. Ngo Quoc Dat - Head of the Shareholder Eligibility Verification, Voting, and Vote Counting Committee, announced the results of the election for replacement Member of the Board of Directors for Mr. Luong Huu Hung and Mr. Nguyen The Long as follows:

- Approve: 11,073,083 Shares, accounting for 99,99% of the total voting Shares.
- Disapprove: 1 Shares, accounting for 0% of the total voting Shares.

Result: Luong Huu Hung and Mr. Nguyen The Long were elected as Member of the Board of Directors.

8. Approval of the Minutes and Resolution of the 2025 General Meeting of Shareholders

Mr. Nguyen Hoai Duyen - representative of the Secretariat, presented the Draft Minutes and Draft Resolution of the 2025 General Meeting of Shareholders of Hoa Viet Joint Stock Company.

Voting:

- Approve: 11,073,084 Shares, accounting for 100% of the total voting Shares.
- Disapprove: 0 Shares, accounting for 0% of the total voting Shares.
- Abstain: 0 Shares, accounting for 0% of the total voting Shares.

Result: The Content was approved.

9. Closing of the Meeting

Mr. Chau Tuan, on behalf of the Presiding Board, delivered the closing speech for the 2025 General Meeting of Shareholders.

These minutes were completed at 11:45 AM on June 25, 2025, immediately upon the closing of the 2025 General Meeting of Shareholders agenda of Hoa Viet Joint Stock Company./.



**ON BEHALF OF THE
SECRETARY COMMITTEE
HEAD OF THE COMMITTEE**

**ON BEHALF OF THE
GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN**

Signed

Signed

Nguyen Hoai Duyen

Chau Tuan

Recipients:

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

No.: 111 /NQ-CPHV

Dong Nai, June 25, 2025

**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 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 783,845,111, with an average remuneration level of VND 9,331,489/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 (Submission No.312/TTr-CPHV date June 03, 2025 of Hoa Viet Joint Stock Company).

Article 9. Approval of the dismissal and election results of members of the Board of Directors

The 2025 Annual General Meeting of Shareholders dismissed Mr. Chau Tuan and Mr. Luong Huu Hung. The meeting elected Mr. Luong Huu Hung and Mr. Nguyen The Long to the Board of Directors of Hoa Viet Joint Stock Company for the term 2025 - 2030.

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 11:45 AM 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**

Signed

Chau Tuan

REPORT
ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

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 1,961,799,738, 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./.

Recipients:

- Dear Shareholders;
- Board of Management, Board of Supervisors;
- Information Discloser;
- Save: Secretariat, Board of Directors.

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

Signed

Chau Tuan

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>	<i>58</i>	<i>78</i>	<i>135 %</i>
-	Accounts receivable turnover	times	7.89	11.24	142 %
	<i>Average collection period</i>	<i>days</i>	<i>46</i>	<i>32</i>	<i>70 %</i>
-	Working capital turnover	times	3.01	3.19	106 %
	<i>Number of days per turn</i>	<i>days</i>	<i>120</i>	<i>113</i>	<i>94 %</i>
-	Total asset turnover	times	2.39	2.70	113 %
	<i>Number of days per turn</i>	<i>days</i>	<i>151</i>	<i>134</i>	<i>89 %</i>
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./.

Recipients:

- Dear Shareholders;
- Board of Management,
Board of Supervisors;
- Save: Secretariat, Board of
supervisors.

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

Signed

Dao Xuan Lap



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:		
+ <i>Net revenue from sales and service provision</i>	Million VND	852,499.2
+ <i>Financial Operations Revenue</i>	Million VND	1,587.6
+ <i>Other income</i>	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/QD-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 783,845,111, with an average remuneration level of VND 9,331,489/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

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	

