

Bac Ninh, February <sup>11<sup>th</sup></sup> 2025

Number: 42 /BC-NST

**2024 ANNUAL REPORT**  
**Ngan Son Joint Stock Company**

To: Hanoi Stock Exchange

*Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market;*

*Pursuant to the Information Disclosure Regulations of Hanoi Stock Exchange;*

*Pursuant to the Information Disclosure Regulations of Ngan Son Joint Stock Company.*

Ngan Son Joint Stock Company prepares the 2024 Annual report with the following contents:

Listing organization: **NGAN SON JOINT STOCK COMPANY**  
Reporting Year: **2024**

**PART I. GENERAL INFORMATION**

**I. General information**

- Trading name: **Ngan Son Joint Stock Company**
- Business registration certificate No. 0100100199 first issued by Hanoi Department of Planning and Investment on August 31, 2005, 16th change issued on May 17, 2023 by Bac Ninh Department of Planning and Investment.
- Charter capital: 112.020.030.000 VND
- Owner's equity (as of December 31, 2024): 187.817.087.087 VND
- Address: No. 01 – TS1 Road – Tien Son Industrial Park – Bac Ninh Province
- Telephone: 0222 6263 679
- Fax: 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 North Tobacco Materials Company, is an independent accounting member unit of Vietnam National Tobacco Corporation (Vinataba), established under Decision No. 1738/QĐ-TCCB dated May 13, 2005 of the Minister of Industry (now the Ministry of Industry and Trade), operating mainly in the field of production, processing, trading and exporting tobacco materials. On December 29, 2006, the Company was officially

listed on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange).

## **II. Business lines and locations**

### **1. Main business lines**

- Cultivation, purchasing, preliminary processing, separation of stems, processing of tobacco fibers, consumption of agricultural products;
- Trading in cigarette packs, raw materials and accessories for the tobacco industry; Import and export of agricultural, aquatic and seafood products and consumer goods.

### **2. Business location**

- Vietnam;
- Some other international markets;

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

- Governance model: General Meeting of Shareholders - Board of Directors – Board of Supervisors - Director;
- Management apparatus structure: Board of Directors - Board of Management - Functional departments - Raw material branch - Production workshop;
- Subsidiaries, affiliates: None

### **4. Company development orientation**

#### **- The main objectives of the Company:**

Become a multi-owned public company with strategic investors with strong capital and consumer market;

Continue to hold an important position in the field of production, processing, trading and services of tobacco materials in the Vietnamese market and be the leading exporter of tobacco materials in Vietnam;

Improve production, business and service capacity effectively, bringing stock value on the stock market to a high level commensurate with the Company's resources and potential;

Optimizing shareholder benefits.

- **Medium and long-term development strategy:** The company chooses a related diversification strategy, in which tobacco raw material production is the main core.

- **Sustainable development goals:** Continue to implement the STP program - Sustainable tobacco production in the agricultural production sector.

### **5. Risks**

- Extreme weather factors affect agricultural production;
- In industrial production, the cost of raw materials and input materials increases, affecting product prices.

## **PART II. 2024 OPERATING SITUATION**

### **I. Business performance results in 2024**

- Total realized revenue reached: 872.554 million VND, equal to 102% of the 2024 plan and 123% of the same period last year.

- Estimated pre-tax profit : 23.114 million VND, equal to 149% of the 2024 plan and 151% of the same period last year.

- Expected dividend rate in 2024 is 10%, equal to 133% of the 2024 plan and 154% of the same period last year.

- Average income: 23,4 million VND, equal to 114 % of the 2024 plan and equal to 116 % of the same period last year.

## II. Organization and human resources

### 1. List in the Executive Management System

No.	Full name	Position	Gender	Date of birth	Nationality	Degree	Specialized
1	Hoang Anh Tuan	Chairman of the Board of Directors	Male	November 4, 1982	Vietnam	PhD	Transport organization and management
2	Nguyen Chi Thanh	Member of the Board of Directors, Company Director	Male	December 6, 1974	Vietnam	Master	Agriculture
3	Le Quang Vinh	Member of the Board of Directors	Male	December 30, 1968	Vietnam	Master	Agriculture
4	Vu Lan Huong	Independent Member of the Board of Directors	Female	September 26, 1989	Vietnam	Master	Monetary science, banking and finance
5	Tran Van Thanh	Member of the Board of Directors	Male	September 13, 1978	Vietnam	Master	Business administration
6	Tran Anh Tam	Head of Supervisory Board	Male	October 24, 1981	Vietnam	Bachelor	Accountant
7	Ngo Thi Thu Phuc	Member of Supervisory Board	Female	September 15, 1979	Vietnam	Master	Business administration
8	Nguyen Dinh Dung	Member of Supervisory Board	Male	October 15, 1983	Vietnam	Bachelor	Accountant
9	Tran Dang Tuyet	Deputy Director of the Company	Male	February 22, 1964	Vietnam	Master	Economy
10	Tran Phan Kien	Deputy Director of the Company	Male	November 1, 1981	Vietnam	Master	Refrigeration engineering
11	Nguyen Thi Lan Anh	Deputy Director of the Company	Female	May 15, 1972	Vietnam	Bachelor	Accountant

(As of December 31, 2024)

### 2. Changes in the Board of Directors

+ As of April 26, 2024, Mr. Do Diep Anh is no longer a member of the Board of Directors due to the end of his term and will not continue to run for election to the Board of Directors.

+ The 2024 General Meeting of Shareholders elected an independent member of the Board of Directors - Ms. Vu Lan Huong (according to Resolution No. 282/NQ-NST dated April 26, 2024);

+ From July 31, 2024, Mr. Pham Thanh Liem is no longer the Deputy Director of the Company because he has submitted an application to terminate his labor contract with the Company.

+ On August 12, 2024, the Board of Directors appointed Ms. Nguyen Thi Lan Anh to the position of Deputy Director of the Company.

### 3. Number of Company employees

No.	Items	Total	Proportion (%)
<b>1</b>	<b>Number of employees</b>	<b>282 people</b>	
	Male	178 people	63%
	Female	104 people	37%
<b>2</b>	<b>Form of employment contract</b>	<b>282 people</b>	
	Indefinite	211 people	75%
	From 12 to 36 months	71 people	25%
	Under 12 months	0 people	0%
<b>3</b>	<b>Age</b>	<b>282 people</b>	
	18 - 29 years old	44 people	16%
	30 - 39 years old	79 people	28%
	40 - 49 years old	129 people	46%
	50 - 60 years old	30 People	11%
<b>4</b>	<b>Degree</b>	<b>282 people</b>	
	Above university	4 People	1%
	University	95 people	34%
	College	11 people	4%
	Intermediate	30 people	11%
	Technical worker	92 people	33%
	Primary	35 people	12%
	Common labor	15 people	5%

*(Data as of the end of 2024)*

- With the policy of "Focusing on developing human resources according to the production and business development plan of each stage"; in 2024, the Company recruited 47 new employees. The number of newly recruited employees is to replace terminated employees, employees who do not meet job requirements or qualifications that do not meet the title standards. Recruiting new employees with professional qualifications and meeting the title standards is part of the policy of improving labor quality, increasing

labor productivity to continue to create conditions to improve income for employees so that the following year is higher than the previous year.

- Training and human resource development continue to be focused on and implemented, focusing on depth and training positions where individuals are lacking, weak or have not been trained in skills and professional expertise. Specifically, the Company has organized 19 training courses, with 578 trainees. Through training, employees have a better grasp of their work and can proactively perform their functions and tasks with the highest attitude and responsibility, as well as increasing their ability to adapt to assigned tasks. Thereby, contributing to changing management mindset, improving labor quality, connecting individuals in each department and in the Company to work together to complete the 2024 target.

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

- Support 100% of the cost of purchasing body insurance for employees, 100% of employees participate in purchasing body insurance.

- Support 100% of health insurance costs for managers.

### III. Investment and project implementation situation

In 2024, the Company continued to implement the investment project to build warehouse for storing raw materials and finished products No. 10 in accordance with current regulations.

### IV. Financial situation

#### 1. Financial situation

Items	2023	2024	Ratio 2024/2023
Total asset	372.373.109.545	295.559.598.503	0,79
Net revenue	706.957.855.869	869.476.126.115	1,23
Profit from business activities	14.802.414.229	22.586.678.354	1,53
Other profits	500.988.396	528.007.948	1,05
Profit before tax	15.303.402.625	23.114.686.302	1,51
Profit after tax	12.111.564.895	18.311.183.029	1,51
Dividend yield ratio	3,50%	6,50%	1,86

#### 2. Key financial indicators

No.	Items	31/12/2023	31/12/2024	Ratio 2024/2023
1	Total assets, capital resources	372.373.109.545	295.559.598.503	0,79

No.	Items	31/12/2023	31/12/2024	Ratio 2024/2023
2	<b>Account receivables (Short term + Long term)</b>	<b>113.704.309.919</b>	<b>80.869.056.974</b>	<b>0,71</b>
	<i>In which: - Customer receivables</i>	40.201.951.365	77.001.867.215	1,92
	<i>- Other receivables</i>	73.502.358.554	3.867.189.759	0,05
3	<b>Account payables (Short term + Long term)</b>	<b>191.619.672.677</b>	<b>107.742.511.416</b>	<b>0,56</b>
	<i>In which: - Loans</i>	0	54.291.409.749	
4	<b>Inventories</b>	<b>93.152.864.322</b>	<b>117.434.190.750</b>	<b>1,26</b>
	<i>In which: Poor quality</i>			
5	<b>Owner's equity</b>	<b>180.753.436.868</b>	<b>187.817.087.087</b>	<b>1,04</b>
	<i>In which: Contributed capital</i>	112.020.030.000	112.020.030.000	1,00
6	<b>Total net revenue + financial income + other income</b>	<b>708.615.424.292</b>	<b>872.554.868.531</b>	<b>1,23</b>
	<i>In which: Revenue from cigarettes and confectionery</i>			
7	<b>Profit before tax</b>	<b>15.303.402.625</b>	<b>23.114.686.302</b>	<b>1,51</b>
8	<b>Financial indicators</b>			
9	<b>Asset Structure Arrangement</b>			
	Fixed assets / Total assets	19,73%	22,93%	1,16
	Current Assets / Total Assets	80,27%	77,07%	0,96
10	<b>Capital Structure Arrangement</b>			
	Liabilities/Total Capital	44,06%	44,06%	1,00
	Owner's equity / Total Capital	48,54%	63,55%	1,31
11	<b>Ability to pay</b>			
	Current payment capacity	1,56	2,11	1,36
	Current ratio	1,56	2,11	1,36
	Quick ratio	1,07	1,02	0,95
12	<b>Profitability indicators</b>			
	Pre-tax profit/Net revenue Ratio	2,16%	2,66%	1,23

No.	Items	31/12/2023	31/12/2024	Ratio 2024/2023
	After-tax profit/Net revenue Ratio	1,71%	2,11%	1,23
	Pre-tax profit/ Average Total assets Ratio	4,62%	6,92%	1,50
	After-tax profit/ Average Total assets Ratio	3,66%	5,48%	1,50
	Pre-Tax profit/ Average Owner's equity Ratio	10,35%	15,58%	1,51
	After-tax profit/ Average Owner's equity Ratio	8,19%	12,35%	1,51
<b>13</b>	<b>Other indicators</b>			
	Inventory turnover	8,76	7,00	0,80
	<i>Number of days per rotation</i>	<i>41,10</i>	<i>51,41</i>	1,25
	Account receivables turnover	5,47	8,94	1,63
	<i>Average collection period</i>	<i>65,76</i>	<i>40,28</i>	0,61
	Working capital turnover	6,96	7,65	1,10
	<i>Number of days per rotation</i>	<i>51,69</i>	<i>47,06</i>	0,91
	Business capital turnover	5,12	6,09	1,19
	<i>Number of days per rotation</i>	<i>70,34</i>	<i>59,16</i>	0,84

## V. Shareholder structure, changes in contributed capital

**1. Shares:** Total 11.202.003 shares

### 2. Shareholder structure

#### 2.1. Domestic shareholders:

- Detailed information on the state shareholder structure as of March 27, 2024 (According to statistics before the 2024 General Meeting of Shareholders takes place): 8.896.046 shares, accounting for 79,41% of charter capital.

- Information about state shareholders is as follows:

+ Vietnam National Tobacco Corporation - State shareholder holding 6.463.589 shares equivalent to VND 64.635.890.000, accounting for 57,70 % of charter capital.

+ Thang Long Tobacco Single-member Co., Ltd. holds 722.640 shares equivalent to VND 7.226.400.000, accounting for 6,45% of charter capital.

+ Saigon Tobacco Single-member Co., Ltd. holds 681.346 shares equivalent to

VND 6.813.460.000, accounting for 6,08% of charter capital.

+ Tobacco Institute Single-member Co., Ltd. holds 566.101 shares equivalent to VND 5.661.010.000, accounting for 5,05% of charter capital.

+ Thanh Hoa Tobacco Single-member Co., Ltd. holds 436.468 shares equivalent to VND 4.364.680.000, accounting for 3,9% of charter capital.

+ Bac Son Tobacco Single-member Co., Ltd. holds 25.902 shares equivalent to VND 259.020.000, accounting for 0,23% of charter capital.

## 2.2. Foreign shareholders:

- Detailed information on foreign shareholder structure as of March 27, 2024 (According to statistics before the 2024 General Meeting of Shareholders takes place):

+ Institutional shareholders: 19.800 shares;

+ Individual shareholders: 397.503 shares.

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

2.3. Share ownership ratio and changes in share ownership ratio of Board of Directors members as of December 31, 2024:

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

Number of shares held: 3.360.601 shares

*In which State ownership: 3.360.601 shares*

*(Representative of state capital of Vietnam National Tobacco Corporation)*

*Personal ownership: 0 shares*

Holding ratio: 30%

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

Number of shares held: 1.351.747 shares

*In which State ownership: 1.348.457 shares*

*(Representative of state capital of Vietnam National Tobacco Corporation)*

*Personal ownership: 3.290 shares*

Holding ratio: 12,06%

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

Number of shares held: 1.121.050 shares

*In which State ownership: 1.120.200 shares*

*(Representative of state capital of Vietnam National Tobacco Corporation)*

*Personal ownership: 850 shares*

Holding ratio: 10,01%

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

Number of shares held: 638.514 shares

*In which State ownership: 638.514 shares*

*(Representative of state capital of Vietnam National Tobacco Corporation)*

*Personal ownership: 0 shares*



Holding ratio: 5,7%

### 3. Changes in owner's contributed capital:

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

4. Treasury stock transactions: None

5. Other securities: None

## VI. Report on the Company's environmental and social impacts

### 1. Environmental impact

No.	Name of waste	Unit	Amount incurred	Handling method	Amount of circulation and reuse
1	<b>Waste water</b>	<b>M3</b>	<b>4580</b>	Collect the Company's centralized settling tank and transfer the centralized treatment system to the Industrial Park.	
	Industrial wastewater	M3	720		
	Domestic wastewater	M3	3.860		
2	<b>Solid waste</b>	<b>Ton</b>	<b>2.375</b>	Sign a contract to hire a functional unit for processing	
	Domestic solid waste	M3	2.375		
3	<b>Hazardous waste</b>	<b>Kg</b>	<b>667</b>	Sign a contract to hire a functional unit for processing	

### 2. Raw material management

No.	Product Name	Unit	Output
1	Finished products of stemmed tobacco	Ton	11.259
2	Finished tobacco products	Ton	8.978

### 3. Energy consumption

No.	Fuel type	Unit	Usage amount
1	Electricity	Kw	5.534.941
2	Steam	Kg	19.852.000

#### 4. Water consumption

Fuel type	Unit	Usage amount
Water	M3	56.679

#### 5. Compliance with environmental laws

5.1. Number of violations: None

5.2. Total amount of fines for violations: None

#### 6. Employee related policies

6.1. Number of employees: 282 employees, average salary 23,4 million VND /person/month (as of December 31, 2024).

6.2. Labor policy to ensure the health, safety and welfare of workers

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

- Support 100% of the cost of purchasing body insurance for employees, 100% of employees participate in purchasing body insurance.

- Support 100% of health insurance costs for managers.

+ Pay social insurance for heavy and hazardous work for 104 qualified workers.

6.3. Employee training activities

Training and human resource development continue to be focused on and implemented, focusing on depth and training positions where individuals are lacking, weak or have not been trained in skills and professional expertise. Specifically, the Company has organized 19 training courses, with 578 trainees. Through training, employees have a better grasp of their work and can proactively perform their functions and tasks with the highest attitude and responsibility, as well as increasing their ability to adapt to assigned tasks. Thereby, contributing to changing management mindset, improving labor quality, connecting individuals in each department and in the Company to work together to complete the 2024 target.

#### 7. Report on responsibility to local communities

In the context of many difficulties in production and business, with the spirit of "helping each other"; the leadership and all employees of the Company always uphold the spirit of mutual love with the community. Actively contribute to the "Red Cross" and "For the Poor" funds to support people in flood-hit areas, build solidarity houses in raw material growing areas, support families of workers in difficult circumstances, etc. with a total implementation cost in 2024 of 530 million VND.

## PART III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

### I. Assessment of production and business performance in 2024

#### 1. Situation characteristics

##### *1.1. Difficulties*

- The world situation is turning complicated, recession in major economies, high inflation, war between Russia - Ukraine and Israel - Hamas, prolonged Red Sea crisis affects the global economy, especially the supply chain and consumer purchasing power. Foreign exchange rates, high transportation costs increase sale expenses.

- The agricultural production sector in 2024 in the Northern region affected by many adverse weather factors (heavy rain, little sunshine...) during the harvesting and drying stages, affecting the productivity and quality of raw materials after drying (high rate of low-grade products).

- The situation of competition for buying and selling in tobacco growing areas in recent years has pushed up the price of raw materials, often increasing towards the end of the season, creating a mentality of waiting for higher prices to sell among farmers. At the same time, people do not comply with their commitments in the contract, slow sales affect the progress of purchasing, production plans, and sales of the Company.

##### *1.2. Advantages*

- The Company continues to receive close attention and effective support from the leaders of Vietnam National Tobacco Corporation for the Company's general production and business activities, especially in the production and consumption of raw materials. At the same time, the Company also receives the cooperation and facilitation of cigarette companies through the signing and implementation of 3-year principle consumption contracts, investment cooperation contracts and tobacco raw material purchase and sale contracts.

- The leaders and employees of the Company are unanimous, highly determined, proactive in advising and proposing solutions to adapt to changes in the environment and business conditions, helping the Company maintain stable production and continue to improve the lives and jobs of employees.

- Solidarity and responsibility among individuals and collectives of affiliated units of the entire Company in solving work is an important factor in helping to successfully complete the production and business targets set for 2024.

- Traditional cooperation, maintaining and promoting good relationships between the Company and local authorities in raw material growing areas, tobacco growers, etc. are the Company's strengths in business, contributing to stabilizing agricultural production, which is the field that creates core values for the Company.

- The working environment is constantly improving, the life and income of employees have grown dramatically in the recent period, which is the driving force to help employees feel secure in their work, trust the Company's leadership to create a strong collective to help the Company successfully complete its tasks in 2024.

- The Company's industrial production activities have created prestige and brand with customers, so production output has been increasing, industrial production output has grown strongly compared to the same period. Especially in the summer of 2024, the Government was very determined in operating and supplying electricity, so the

Company's industrial production activities were ensured smoothly, meeting the processing needs of customers and manufacturing the Company's products.

- Trade and service sector: continue to exploit and expand consumption markets beyond traditional consumption channels to increase consumption output, especially export consumption markets with potential customers bringing export revenue and foreign currency to the Company. In particular, focus on developing fiber products to increase product value, increase revenue and efficiency for the Company.

## **2. Evaluate areas of business**

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

#### **2.1.1. Investment in developing raw material areas**

In 2024, the Company has implemented investment with a total area of direct investment in tobacco cultivation reaching 2.512,6 hectares, equal to 101% compared to the 2024 plan (2.500 hectares) and equal to 106% compared to the same period last year. The Company continues to implement signing of investment agreements on tobacco cultivation and consumption with Districts and Communes; investment contracts on tobacco cultivation with groups of households or households, at the same time issuing specific investment policies for each subject and committing to invest 100% of agricultural materials according to technical processes to ensure improving product quality to meet customer requirements.

The total investment value in 2024 is 23.662 million VND, in which the recovered investment value is about 23.525 million VND and the unrecovered investment value is 137 million VND (*mainly seed value*). The branches have recovered 100% of the total recovered investment value.

Newly build and renovate drying kilns to release moisture through chimneys programs: Plan to invest and renovate 400 kilns in 2024. The implementation results reached 410 drying kilns, equal to 102,5% of the plan. Accumulated from the implementation to date, it has reached 2.467 kilns, equal to 38,5% of total demand.

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

The quality and productivity of raw materials are reduced due to the impact of weather factors right at the harvest and drying stage. More importantly, tobacco growers do not comply with the principles of the investment contract, people are waiting and expecting raw material prices to continue to increase at the end of the season like in 2023, so they do not sell right from the beginning of the season, leading to the purchasing progress being slower than expected. The procurement of raw materials at branches in the recent period has encountered many difficulties, both ensuring the purchase of output to meet production progress and ensuring the balance of purchasing raw materials of suitable quality for production according to planned consumption channels. The Company's 2024 purchasing plan is assigned to the Branches with a minimum output of 4.000 tons. Although the harvest yield decreased by about 20% and raw material prices fluctuated strongly, the Company implemented many solutions to organize raw material purchasing, resulting in purchased output reaching 79% of the set plan.

### **2.2. Tobacco raw material processing**

In 2024, the Company arranged industrial production activities, flexibly arrange production between 2 lines, prioritize maximum production of customers' raw materials to increase the output of stem separated processing and revenue for the Company, at the same time arrange the production of raw materials of the Company. For the yarn

processing line, Company has balanced the needs of customers and the Company's yarn production to maximize the capacity of the line, reduce costs in production. The organization and arrangement of labor for production of 2 production lines are arranged by the Company by transferring a number of workers from specialized departments and branches to strengthen after the end of purchasing activities and combining with hiring additional service workers to ensure the simultaneous production of 2 lines depending on the production batch.

- *Stem seperated line*: The source of goods for production is mainly concentrated from June to September. The company has arranged flexible production in 2 shifts at each period to meet the production needs of the Company and customers, ensuring efficiency. Production output in 2024 reached 11.259 tons of TP, equal to 150% of the 2024 plan and 173% of the same period last year.

- *Yarn processing line*: The company arranges flexible production to prioritize the production of orders for customers, alternating with the production and processing of the Company's yarn to meet consumption channels. The yarn processing output in 2024 reached 9.054 tons of finished product, equal to 139% of the 2024 plan and 155% of the same period last year.

### **2.3. Sales consumption and import - export**

Based on the established consumption plan, the Company's Board of Management proactively promotes negotiation activities with customers to soon agree on production methods and sign delivery contracts with the goal of ensuring a balance between input prices in purchasing with reasonable quantity and quality in terms of structure, ratio, and type, while minimizing financial costs.

Total consumption in 2024 reached 6.481 tons, equal to 95% of the 2024 plan and equal to 103% of the same period last year. Export consumption activities are focused on expanding the market, focusing on developing fiber products to increase product value, increase revenue and efficiency for the Company. In 2024, export output accounted for 20% of the total consumption output of the Company. Compared to 2023, the number of foreign customers and export output increased significantly. The reason is that conflicts between territories around the world are still tense, leading to disruptions in the supply chain, and world raw material prices have increased sharply. Therefore, Vietnam's demand for cheap raw materials for the world market tends to increase, besides, the continuous increase in the USD exchange rate in the first months of 2024 has created an advantage for Vietnamese exported goods.

Export processing activities: The Company mainly processes yarn for its partner Hanchen. Yarn processing output has progressed well compared to the same period last year, estimated to reach 7.005 tons of finished products in 2024, accounting for 77% of the total yarn processing output of the Company and equal to 167% compared to same period last year. The reason is that production and business activities around the world have normalized after the Covid-19 pandemic ended. The global demand for raw materials has increased, leading to a sharp increase in processing activities to meet customer needs.

### **2.4. Administration, restructuring, human resource organization, labor and salary**

- *Organizational structure building*: Continue to implement Resolution No. 01-NQ/DUCPNS dated January 4, 2021 of the Party Committee of Ngan Son Joint Stock Company and Project No. 285/DA-NST on "Innovation, rearrangement of

organizational structure, management, and administration towards modernization to improve the efficiency of production and business activities in the new situation". In 2024, the Company organize implement the plan to establish an Investment and Development Department with fields related to the environment, basic construction investment and digital transformation...;

- *Human resource management:* Organize and implement regular and periodic statistics on personnel, labor, salaries and report to superiors according to regulations. Appoint and re-appoint 01 Deputy Director of the Company, 01 Chief Accountant, 01 Deputy Director of Branch, 07 Heads and Deputy Heads of units; Sign labor contract appendixes with 07 new appointments, 12 transfers, 04 security guards with security certificate; Sign contract appendixes with all employees after the Government's Decree on changing the regional minimum wage; Complete labor contract termination documents with 25 employees; Complete documents for 02 employees reaching retirement age, pay benefits and arrange jobs for employees who have accidents. The Company arranges and assigns labor in accordance with the production and business situation, performs rotation, transfer, appointment, reappointment, and dismissal; arranges and plans staff in accordance with the organizational model, specifically as follows: In 2024, 12 labors was transferred; Increase 06 workers for the Raw Material Branches, 02 workers for the Warehouse Department, 33 workers for the Production Workshop to serve the purchasing and industrial production stages.

- *Salary, insurance and policy:* The Company regularly directs departments to monitor, inspect and supervise the implementation of salary funds, remuneration, bonuses, and annual plans and implementation for Company Managers and Company employees; Finalize work and pay monthly salaries on time as prescribed;

In order to encourage and motivate employees to work with peace of mind, stay with the Company for a long time as well as to show the Company's Board of Directors' concern for the lives of employees, the Company has paid bonuses on major holidays and paid vacations for employees. Expenses for celebrating the Company's founding anniversary, additional expenses for the first, second, third and fourth quarters, expenses for completing the 6-month and full-year 2024 plans...

Implement well the Insurance work and policies for all employees in the Company ensuring the correct procedures and regulations. so that employees can fully enjoy benefits and regimes according to current regulations; Organize periodic health check-ups for all Company officers and employees in 2024; Organize health check-ups and occupational diseases twice in 2024.

- *Recruitment and training :*

With the policy of "Focusing on developing human resources according to the production and business development plan of each stage", the Company focuses on and promotes the recruitment of quality input human resources, ensuring the standards of job titles. New human resources will be trained, gradually replacing positions that do not meet job requirements. In 2024, new contracts were signed with 47 employees, all recruited employees have professional qualifications appropriate to the requirements. In 2024, the Company organized 19/25 training courses with a total of 578 trainees (In which: 11/25 courses were conducted according to plan, 08 additional courses were organized according to the request of units). The training content focuses on depth and training positions where individuals are lacking, weak or have not been trained in professional skills and expertise. In addition to annual training and professional

development training, the Company focuses on training areas such as Digital Transformation, In-depth Risk Management, International Sales Contracts, Corporate Culture and General Analysis...

- *Legal work*: The Company has reviewed and revised its rules and regulations to ensure compliance with legal regulations and suitability for production and business activities: Organize, contribute and propose the issuance of 23 regulations and rules of the Company; issue the Charter, Collective Labor Agreement; Prepare documents to handle disciplinary actions against violations of labor regulations for 04 employees; Complete the introduction of disability assessment for employees of the Company after work accidents; Implement the development of the plan "Vietnam Law Day 9/11"; Carry out procedures to apply for Work Permits for foreign employees working at the Company; Continue to review and synthesize the Company's Title Standards to be consistent with the amendment and supplementation of functions and tasks of the units. Advise the Company Director on legal issues related to the Company's production and business activities to ensure compliance with the law.

- *Emulation, reward and discipline work*: Organize, implement and guide units to carry out emulation and reward work to ensure timely, right person, right job, creating motivation, encouraging working spirit, enthusiasm and dedication of employees, contributing to the completion of the Company's production and business targets. In addition, conduct inspections, monitor, review and enforce discipline against employees who violate the Company's rules, regulations and State laws.

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

Plan, balance capital needs, and ensure cash flow is sufficient for the entire Company's production and business activities. During the purchasing phase, provide capital to branches in a timely manner, ensuring effective capital use.

Financial work is maintained under strict control from the cost allocation to each unit. Regularly monitor, analyze and evaluate the cost of each shipment, report to the Executive Board to give directions and decisions in negotiating and signing sales contracts. In addition, review the Company's financial regulations and rules, propose amendments and promulgation to ensure compliance with the regulations.

Actively work with commercial banks to negotiate and sign credit contracts with banks with low interest rates, forecast cash flow to ensure capital for production and purchasing, closely monitor debts, and avoid overdue debt risks. Total capital disbursed from credit institutions in the year: 510 billion VND, average loan balance in the year is about 72 billion/month with an average interest rate of about 5%/year, down from 1%/year to 1.5%/year compared to the average interest rate on the market, corresponding to a loan interest rate reduction of about 0,8 billion VND compared to the general market. Bank transfer fees at many times are free of charge and reduced compared to the general fee rates of the bank.

Monitoring and debt collection are always closely carried out after each delivery of goods to customers and other service areas of the Company to ensure sufficient funds for all production and business activities. This has helped reduce financial costs in the year by over 5% compared to the plan.

The current financial difficulty is that the accumulated positive input VAT that has not been deducted continues to increase. By the end of 2024, the Company had about 19 billion VND in input VAT that has not been deducted, which will continue to be a



difficulty and pressure on cash flow and financial costs for the Company's operations in the following years.

Budget payment (corporate income tax) in 2024 reached 4,741 billion VND.

### **3. Progress the Company has made**

In 2024, the Company has had solutions in directing and operating with the efforts of the collective of employees. At the same time, the Company always receives close attention and direction from the leaders of the Corporation, traditional cooperation with Vinataba member cigarette companies and customer partners has helped the Company successfully complete the goals of 2024. Estimated production and business targets in 2024 that the Company has achieved are as follows:

- Total realized revenue reached: 872.554 million VND, equal to 102% of the 2024 plan and 123% of the same period last year.

Estimated pre-tax profit : 23.114 million VND, equal to 149% of the 2024 plan and 151% of the same period last year.

- The dividend rate in 2024 is estimated at 10%, equal to 133% of the 2024 plan and 154% of the same period last year.

- Average income: 23,4 million VND, equal to 114 % of the 2024 plan and equal to 116 % of the same period last year.

## **II. Financial situation**

### **1. Assets situation**

The Company's total assets as of December 31, 2024 are approximately 295 billion VND.

### **2. Liabilities situation**

Outstanding liabilities to credit institutions as of December 31, 2024 is 54,3 billion VND.

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

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

#### **1. Evaluation of the Company's production and business activities**

In 2024, the Company's production and business activities continued to face many challenges: Major economies were in recession, inflation increased; the impact of the conflict between Russia and Ukraine disrupted the supply chain, the price of imported raw materials increased, fuel prices increased, leading to increased transportation costs and logistics costs; Industrial production was affected by power shortages; The agricultural production sector was greatly affected by extreme weather factors; The raw material purchasing market for the 2024 Spring crop was fiercely competitive. The Company's purchasing price was high from the beginning of the purchasing season; The industrial production sector was still in a state of shortage of goods for production, affecting the organization and arrangement of production, the allocation of costs into production costs and the lives of workers.

Faced with the above challenges, the Company has promoted the spirit of solidarity, unity, creativity, determination, successfully and safely organized production



and business, completed and exceeded the set targets. Employees are excited, confident, attached to the Company, and agree with the policies and directions of the Company's leaders. The above results of the Company's production and business activities in 2024 have demonstrated the efforts, determination, and highest responsibility of the Company's staff.

## **2. Evaluation of organization and human resources work**

After 3 years of implementation, the Board of Directors has organized an assessment of the implementation of Resolution No. 01-NQ/DUCPNS of the Company's Party Committee and Project No. 85/DA-NST of the Board of Directors on "Innovation, restructuring of organizational structure, management, and administration towards modernization to improve production and business efficiency in the new situation". The initial results of the implementation of Resolution 01 and Project 285 have brought practical results, in the right direction and contributed to helping the Company overcome difficulties, gradually grow and gradually shape the direction for the next stages. In 2024, the Board of Directors made important decisions to continue implementing Resolution 01 and Project 285 as follows:

### **a) Establish new Investment and Development Department**

In 2025, one of the Company's key tasks is to complete the set progress on investment and development work, so it is necessary to continuously innovate the organizational structure in accordance with the Company's strategic goals in each period. As a result, on November 12, 2024, the Board of Directors issued Decision No. 863/QD-NST on the establishment of the Investment and Development Department, thereby increasing resources to promote investment and development work in 2025.

### **b) Establishment of Internal Audit Subcommittee**

In order to prevent, detect and handle risks to ensure effective and efficient production and business activities, on November 1, 2024, the Board of Directors agreed and issued Decision No. 840/QD-NST on the establishment of the Internal Audit Subcommittee under the Board of Directors.

## **3. Evaluation of tobacco raw material investment**

In 2024, the results of investment and purchasing in 2024 at the Raw Material Branches had some targets that did not meet the set plan, especially the purchasing output only reached 79% of the minimum assigned output. Therefore, to ensure that the purchasing output meets the Company's consumption output needs in 2025, the Board of Directors unanimously approved changes to the investment policy, investment method and purchasing policy. Specifically:

- Investment method:
  - + The entire investment area is directly contracted;
  - + The company commits to purchase all products, farmers sell according to the contracted output;
  - + Payment method: 100% bank transfer;
- Investment policy:
  - + Do not apply ineffective policies;

+ On the basis of signing only one type of direct investment contract, there is only one policy for all investment areas;

- Purchasing policy: take the average purchasing price in 2024 to build the purchasing and selling price in 2025, taking into account the efficiency of farmers and the production cost of the Company. The purchasing and selling price is implemented throughout the purchasing and selling process and is not adjusted.

#### **4. Financial sector review**

In 2024, the Company continues to maintain strict control over the Financial sector by assigning fees to units; regularly reviewing, developing and re-issuing internal costs and expenditures in a reasonable manner, in accordance with actual conditions. Regularly maintained inspection and control activities help the Company control production costs well and serve as a basis for effectively implementing the work of combating negativity and waste.

Strengthen internal inspection and control, especially on input factors, business costs, expenditures, capital use, consumption norms in production, etc. to promptly remind and advise units to comply with regulations and at the same time have timely solutions to improve business efficiency of units to ensure the set plan.

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

In addition, receivables collection is always 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 and worked with the Bank to reduce interest rates, from which banks have offered interest rate support packages applicable to the Company, thereby reducing loan interest rates from 1% to 1,5%/year compared to the general interest rate of the banking system, help the company save many financial costs.

Healthy financial performance, quick payment ability, and current payment ability all continued to improve compared to previous years. Basic financial indicators ROE, ROA, and ROS all increased, reflecting the efficiency of financial performance during the year.

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

The Board of Directors highly appreciates the Board of Management' efforts to simultaneously implement many synchronous solutions to help the Company overcome difficulties and challenges in 2024. Especially the policies that care about the lives of employees, help employees feel secure, attached to the Company and measures to ensure the completion of the production and business plan, ensure profits and dividends according to the plan. With the targets achieved in 2024, the Board of Directors evaluates that the Board of Management has excellently completed the tasks in the 2024 fiscal year assigned by the General Meeting of Shareholders and the Board of Directors.

#### **III. Plans and directions of the Board of Directors**

In 2025, the Board of Directors plans to focus on directing the Board of Management to implement the following main contents:

- Direct the implementation and completion of the plan approved by the 2025

### Annual General Meeting of Shareholders.

- Prioritize and focus resources on investment and development activities, always identifying this as a key task in the 2025 production and business plan.
- Review and supplement the Company's Regulations, Rules, etc. in accordance with the provisions of law and strengthen corporate management and administration in accordance with the provisions of law and the Company.
- Continue to streamline the operating apparatus towards streamlining, efficiency, and increasing labor productivity.
- Restructure current production and business sectors, focus resources on sectors with great potential for exploitation, maintain and stabilize sectors with little development opportunity.
- Research, develop and apply advanced processes and solutions in production and business activities to reduce costs, minimize waste in all stages, and enhance the competitiveness of products and services.
- Research and develop new areas where the Company has competitive strengths to create new driving forces for the Company's long-term development.
- Continue to prioritize training and improve the skill of workers, especially those in key positions requiring high skills and experience.
- Promote upgrading information system infrastructure, gradually implement digital transformation in accordance with the reality of the enterprise, seize the opportunities of the 4.0 industrial revolution to create a breakthrough for the enterprise.

## PART V. CORPORATE GOVERNANCE

### I. Board of Directors

#### 1. Information about Board of Directors members (as of December 31, 2024)

No.	Full name	Position	Voting shares	Position at other companies
1	Hoang Anh Tuan	Chairman of the Board	3.360.601	Chief of Office of Vietnam National Tobacco Corporation
2	Nguyen Chi Thanh	Member of Board of Directors	1.351.747	
3	Le Quang Vinh	Member of Board of Directors	638.514	Chief of Office of the Party Committee of Vietnam National Tobacco Corporation
4	Tran Van Thanh	Member of Board of Directors	1.121.050	
5	Vu Lan Huong	Independent Member of 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	Meeting attendance rate	Reason for not attending
1	Hoang Anh Tuan	Chairman of the Board	10/10	100%	
2	Nguyen Chi Thanh	Member of Board of Directors - Company Director	10/10	100%	
3	Le Quang Vinh	Member of Board of Directors	09/10	90%	Busy on business trip
4	Tran Van Thanh	Member of Board of Directors	10/10	100%	
5	Vu Lan Huong	Independent Member of Board of Directors	6/10	60%	Appointed from 26/04/2024
6	Do Diep Anh	Member of Board of Directors	4/10	40%	Dismissed from 26/04/2024

## 2.2. Activities of the Board of Directors

In 2024, the Board of Directors continued to adhere to the regulations on its authority and responsibility, functions and tasks as well as the requirements and directions of State management agencies and superior agencies to implement activities in accordance with the motto of compliance with legal regulations; The Board of Directors always proactive, creative, coordinated, and supported the Company's Board of Management in finding effective solutions to respond to unfavorable situations, maximize the Company's strengths, optimize resources, and reduce costs to overcome market challenges.

The Board of Directors soon reached a consensus and promptly issued appropriate decisions and directions as a basis for the Board of Management to organize and implement production and business activities and investment and development, making efforts to complete at the highest level of the targets according to the plan. The Board of Directors directed the Company to overcome weaknesses, innovate and improve the quality of new products; re-arrange labor according to the actual situation of the Company; create many good relationships internally and externally... to strive to best implement the targets assigned by the General Meeting of Shareholders. As a result, in 2024, the Board of Directors issued 38 main leadership and direction documents including 20 resolutions; 19 decisions, 06 regulations on the Company's production and business activities. Specifically as follows:

a) Propose and organize the implementation of issues related to shareholders and issues under the authority of the 2024 General Meeting of Shareholders.

In compliance with the provisions of the Securities Law, the Company successfully organized the Annual General Meeting of Shareholders in April 2024 to approve the 2023 business results and decide on important issues for the Company's operations in 2024. The Board of Directors convened a meeting, developed the program

and documents to serve the General Meeting of Shareholders in accordance with the provisions of the Company's Charter.

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

During the year, the Board of Directors seriously implemented the information to shareholders and publicized the Company's activities according to regulations. Shareholders were fully informed of information related to the organization of the 2024 General Meeting of Shareholders; Resolutions of regular and extraordinary meetings or resolutions in the form of written opinions; Quarterly, semi-annual and annual financial statements; Semi-annual and annual reports on corporate governance of the Company; Annual reports of the Company, etc. All aspects of the Company's activities are also regularly updated on the Company's website for interested shareholders to follow and grasp.

b) Introduce personnel to be nominated for election as Independent Members of the Board of Directors at the 2024 General Meeting of Shareholders in accordance with the provisions of the Company's Charter. Specifically:

- Introduce personnel to be elected as Independent Members of the Board of Directors at the 2024 General Meeting of Shareholders

According to the Enterprises Law, the Securities Law, Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law, a listed Company has a Board of Directors structure of 05 members, requiring at least 01 independent member of the Board of Directors.

On April 24, 2024, the Board of Directors held an extraordinary meeting to unanimously introduce Ms. Vu Lan Huong - born on September 26, 1989, professional qualification: Master of Monetary Science, Banking and Finance, with full qualifications and conditions to be nominated as an Independent Member of the Board of Directors at the 2024 General Meeting of Shareholders.

As a result, at the 2024 General Meeting of Shareholders, shareholders elected Ms. Vu Lan Huong as an independent member of the Board of Directors with an almost absolute approval rate.

- Strengthening the Company's Board of Management

In June, Mr. Pham Thanh Liem - Deputy Director of the Company submitted a resignation letter and terminated his employment contract with the Company at his personal request. In order to promptly complete the Company's leadership structure and ensure smooth and effective operations, the Board of Directors held a meeting and agreed to complete the personnel to replace Mr. Pham Thanh Liem. As a result, on August 12, 2024, the Board of Directors issued Decision No. 605/QD-NST on the temporary appointment of Ms. Nguyen Thi Lan Anh to the position of Deputy Director of the Company.

c) Decide and direct issues related to production and business activities

- Agree on the 2024 production and business plan to submit to the Annual General

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Meeting of Shareholders for approval.

Since the end of 2023, the Board of Directors and the Board of Management have met many times to discuss and assess the production and business situation in 2024. Based on the orientation and support of Vietnam National Tobacco Corporation, the Board of Directors unanimously set a very high determination to strive, implementing the production and business plan with the highest targets to submit to the General Meeting of Shareholders for approval. The results of 2024, the main targets such as revenue, profit and average income all had outstanding growth compared to the set plan.

- Decide on the price framework for purchasing investment materials, processing and manufacturing prices, and solutions for market development and marketing:

Based on the proposal of the Company Director, the Board of Directors and the Chairman of the Board of Directors have decided on the purchase price framework, production, and market solutions in the direction of flexible margin opening, both creating favorable conditions for operations, responding to rapid market fluctuations, and ensuring management of strategy, costs, and business efficiency. The timely decisions of the Board of Directors have helped the Executive Board to be flexible, proactive in regulating, seizing opportunities, promoting strengths, and successfully implementing production and business targets in 2024.

- Perform the task of supervising and directing the Director and other managers in the daily business operations of the Company:

The Board of Directors and the Chairman of the Board of Directors regularly follow the Company's production and business activities, participate in meetings and give specific instructions at the Executive Board's briefings and thematic meetings, thereby providing timely and effective coordination and support to the Executive Board, especially in activities related to organization, personnel, cooperation, diplomacy, market, finance, planning, asset management, promulgation of regulations, rules... and thereby practically performing the task of directing and supervising the Company's daily business activities.

**3. Subcommittees of the Board of Directors:** Internal Audit Subcommittee

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

- Fully exercise the powers and responsibilities of an independent member of the Board of Directors as prescribed in the Company Charter;

- Proactively and regularly exchange and discuss with the Board of Directors, giving valuable opinions to help the Board of Directors promptly make decisions and give appropriate directions to the actual production and business situation of the Company.

## **II. Board of Supervisors**

### **1. Information about Board of Supervisors Members**

No.	Full name	Position	Voting shares	Position at other companies
1	Tran Anh Tam	Head of Board of Supervisors	2	
2	Ngo Thi Thu Phuc	Member of Board of Supervisors	0	Deputy Head of Internal Control Department, Vietnam National Tobacco Corporation
3	Nguyen Dinh Dung	Member of Board of Supervisors	0	

## 2. Activities of the Board of Supervisors

### 2.1. Number of meetings of the Board of Supervisors

No.	Full name	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason 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 Board of Supervisors

Implementing the 2024 Supervisory Board's operating program approved by the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, in 2024, the Board of Supervisors carried out the following tasks:

- Auditing the Company's financial statements: including auditing the 2023 Financial Statements, the 2024 Semi-Annual Financial Statements and the 2024 Financial Statements;

- Prepare the 2023 Supervisory Board's Operation Report, 2024 Operation Program; propose the Auditing Company to submit the 2024 Financial Statements and have them approved by the Shareholders' Meeting.

- Coordinate with the Board of Directors to successfully organize the 2024 Annual General Meeting of Shareholders;

- Regularly (monthly, quarterly or suddenly) check the implementation of the Resolutions of the General Meeting of Shareholders, the Board of Directors as well as supervise the implementation of the Company Director to the Resolutions of the Board of Directors to ensure that all the Board of Directors' directives are implemented by the Company Director in accordance with the functions and duties in accordance with the Company's regulations as well as the provisions of law;

- The Company's production and business plan implementation is specifically carried out by the Company Director on a monthly basis through production meetings

or through written instructions on tasks that need to be implemented, raising specific issues in each field and evaluating monthly implementation results and requesting clarification of unresolved issues to overcome them to ensure smooth direction and completion of the production and business plan assigned by the Shareholders' Meeting and the Board of Directors.

- Work with independent auditors regarding semi-annual financial statement review, inventory and preparation of annual financial statements.

- Regularly check and monitor the legality of borrowing, using, preserving capital, and debt repayment to ensure that all loans are used for the Company's production and business activities; The Company has sought and signed loans with reputable banks with low interest rates to minimize financial costs, improve efficiency in using loans, and contribute to the completion of the Company's goals.

- Coordinate with the Board of Directors and departments to amend the Company's regulations and rules to ensure that operations comply with legal regulations.

Through the implementation of inspection and supervision, the Board of Supervisors has promptly made recommendations and proposals, which have been recognized and implemented by the Board of Directors and the Board of Management in accordance with regulations and in accordance with the Company's production and business activities.

The Company has disclosed information in accordance with the regulations of the Ministry of Finance, 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, Board of Management and Board of Supervisors

#### 1. Salary, bonus, remuneration, benefits

- Management staff remuneration in 2024:

No.	Full name	Title	From salary and remuneration fund		Other income from bonus fund, welfare, production and business expenses, etc.	Total
			Salary/Remuneration 12 months	Additional expenses from salary/remuneration fund		
1	Hoang Anh Tuan	Chairman of the Board of Directors	68.400.000	31.331.764	10.577.905	110.309.669
2	Nguyen Chi Thanh	Company Director	437.166.299	146.585.975	132.243.809	715.996.082
3	Tran Van Thanh	Board of Directors Member	388.112.193	115.160.151	147.324.316	650.596.660



No.	Full name	Title	From salary and remuneration fund		Other income from bonus fund, welfare, production and business expenses, etc.	Total
			Salary/Remuneration 12 months	Additional expenses from salary/remuneration fund		
4	Le Quang Vinh	Board of Directors Member	68.400.000	28.997.647	20.885.964	118.283.611
5	Vu Lan Huong	Board of Directors Member	47.600.000	10.000.000	200.000	57.800.000
6	Nguyen Chi Thanh	Board of Directors Member	68.400.000	43.797.647	-	112.197.647
7	Tran Dang Tuyet	Deputy Director of the Company	389.604.235	138.642.992	181.290.957	709.538.185
8	Tran Phan Kien	Deputy Director of the Company	384.973.729	117.016.341	157.124.316	659.114.386
9	Nguyen Thi Lan Anh	Deputy Director of the Company	170.727.708	11.744.321	24.311.000	206.783.029
10	Nguyen Thi Thao	Chief Accountant	322.359.396	53.350.169	60.240.000	435.949.565
11	Tran Anh Tam	Head of Board of Supervisors	165.329.435	126.181.673	134.388.957	425.900.065
12	Ngo Thi Thu Phuc	Board of Supervisors Member	68.400.000	28.997.647	24.942.468	122.340.115
13	Nguyen Dinh Dung	Board of Supervisors Member	68.400.000	43.797.647	23.042.468	135.240.115

**2. Internal person's stock transactions:** None.

**3. Contracts or transactions with internal person:** None

**4. Assessment of implementation of corporate governance regulations:** The Company complies with legal regulations on corporate governance.

## PART VI. FINANCIAL STATEMENTS

### I. Auditor's opinion

In our opinion, the financial statements reflect fairly and reasonably, in all material aspects, the financial position of the Company as at 31 December 2024, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese

Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.

## **II. Audited financial statements**

According to the appendix attached to the report.

### ***Recipient:***

- As above;
- Member of Board of Directors;
- Member of Board of Supervisors;
- Board of Management;
- Archived: Office, Board of Directors secretary.

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



**Hoang Anh Tuan**

## APPENDIX: AUDITED FINANCIAL STATEMENTS

### BALANCE SHEET

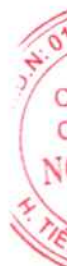
For the year ended 31 December 2024

(Attached to Report No 42/BC-NST dated February <sup>14<sup>th</sup></sup> 2025 of Ngan Son Joint Stock Company)

FORM B01-DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>227,798,019,674</b>	<b>298,892,758,507</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5,877,816,683</b>	<b>71,371,350,933</b>
1. Cash	111		5,877,816,683	29,371,350,933
2. Cash equivalents	112		-	42,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>82,525,434,456</b>	<b>113,974,759,919</b>
1. Trade receivables	131	6	77,001,867,215	40,201,951,365
2. Advanced payments to suppliers	132		1,656,377,482	270,450,000
3. Other receivables	136	7	3,867,189,759	73,502,358,554
<b>III. Inventories</b>	<b>140</b>		<b>117,434,190,750</b>	<b>93,152,864,322</b>
1. Inventories	141	9	117,434,190,750	93,152,864,322
<b>IV. Other current assets</b>	<b>150</b>		<b>21,960,577,785</b>	<b>20,393,783,333</b>
1. Short-term prepaid expenses	151	11	1,547,838,975	1,714,527,516
2. Deductible VAT	152		20,412,738,810	18,679,255,817
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>67,761,578,829</b>	<b>73,480,351,038</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>42,430,530,309</b>	<b>51,426,455,161</b>
1. Tangible fixed assets	221	8	41,320,453,175	50,064,175,408
- Historical costs	222		320,105,278,164	318,463,533,266
- Accumulated depreciation (*)	223		(278,784,824,989)	(268,399,357,858)
2. Intangible fixed assets	227	10	1,110,077,134	1,362,279,753
- Historical costs	228		2,074,178,500	2,074,178,500
- Accumulated amortization (*)	229		(964,101,366)	(711,898,747)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>25,331,048,520</b>	<b>22,053,895,877</b>
1. Long-term prepaid expenses	261	11	25,331,048,520	22,053,895,877
<b>TOTAL ASSETS</b>	<b>270</b>		<b>295,559,598,503</b>	<b>372,373,109,545</b>



## APPENDIX: AUDITED FINANCIAL STATEMENTS (NEXT)

### BALANCE SHEET

For the year ended 31 December 2024

(Attached to Report No 42/BC-NST dated February 11<sup>th</sup> 2025 of Ngan Son Joint Stock Company)

CAPITAL	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>107,742,511,416</b>	<b>191,619,672,677</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>107,742,511,416</b>	<b>191,619,672,677</b>
1. Short-term trade payables	311	12	11,735,251,860	52,018,502,113
2. Short-term prepayments from customers	312	13	6,642,172,238	2,305,015,913
3. Taxes and other payables to State budget	313	14	1,764,300,872	1,954,143,750
4. Payables to employees	314		19,863,085,049	23,255,875,243
5. Short-term accrued expenses	315	15	2,819,545,348	2,616,269,640
6. Other short-term payments	319	16	1,587,937,595	102,740,011,560
7. Short-term borrowings and finance lease lia	320	17	54,291,409,749	-
8. Bonus and welfare fund	322		9,038,808,705	6,729,854,458
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>187,817,087,087</b>	<b>180,753,436,868</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>187,817,087,087</b>	<b>180,753,436,868</b>
1. Contributed capital	411		112,020,030,000	112,020,030,000
2. Share Premium	412		16,351,574,000	16,351,574,000
3. Development investment funds	418		36,308,657,003	36,308,657,003
4. Enterprise reorganization assistance fund	419		3,961,610,970	3,961,610,970
5. Retained earnings	420		19,175,215,114	12,111,564,895
<i>Retained earnings accumulated till the end of the previous year</i>	421a		864,032,085	-
<i>Retained earnings of the current year</i>	421b		18,311,183,029	12,111,564,895
<b>TOTAL CAPITAL</b>	<b>430</b>		<b>295,559,598,503</b>	<b>372,373,109,545</b>

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## STATEMENT OF INCOME

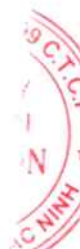
For the year ended 31 December 2024

( Attached to Report No 42/BC-NST dated February *M<sup>th</sup>* 2025 of Ngan Son Joint Stock Company)

FORM B02-DN

Unit: VND

ITEM	Codes	Note	Year 2024	Year 2023
1. Revenue from sales and rendering of services	01	20	869,476,126,115	706,957,855,869
3. Net revenue from sales of goods and rendering of services	10		869,476,126,115	706,957,855,869
4. Cost of goods sold	11	21	737,265,179,869	584,413,647,794
5. Gross profit from sales of goods and rendering of services	20		132,210,946,246	122,544,208,075
6. Financial income	21	22	2,482,532,831	1,088,380,346
7. Financial expense	22	23	5,222,778,836	3,154,761,068
<i>In which: Interest expenses</i>	23		3,615,798,946	3,158,325,354
8. Selling expenses	24	24	21,310,497,802	16,963,193,370
9. General and administrative expense	25	25	85,573,524,085	88,712,219,754
10. Net profit from operating activities	30		22,586,678,354	14,802,414,229
11. Other income	31		596,209,585	569,188,077
12. Other expense	32		68,201,637	68,199,681
13. Other profit	40	27	528,007,948	500,988,396
14. Total net profit before tax	50		23,114,686,302	15,303,402,625
15. Current corporate income tax expenses	51	28	4,803,503,273	3,191,837,730
16. Profit after corporate income tax	60		18,311,183,029	12,111,564,895
17. Basic earnings per share	70	29	1,635	727



## CASH FLOW STATEMENT

For the year ended 31 December 2024

(Attached to Report No 42/BC-NST dated February 10<sup>th</sup> 2025 of Ngan Son Joint Stock Company)

FORM B03-DN

Unit: VND

ITEM	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	23,114,686,302	15,303,402,625
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	12,977,275,282	13,609,754,285
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	(618,759,483)	(132,701,553)
- Gains / losses from investment	05	(948,570,221)	(1,260,340,639)
- Interest expense	06	3,615,798,946	3,158,325,354
3. Operating profit before changes in working capital	08	38,140,430,826	30,678,440,072
- Increase or decrease in receivables	09	30,533,078,298	31,047,108,927
- Increase or decrease in inventories	10	(24,281,326,428)	(52,878,909,907)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(132,835,922,387)	81,002,078,159
- Increase or decrease in prepaid expenses	12	(3,110,464,102)	(1,445,837,381)
- Interest paid	14	(3,574,035,461)	(3,167,057,704)
- Corporate income tax paid	15	(4,740,880,878)	(2,322,777,705)
- Other receipts from operating activities	16	-	2,750,000,000
- Other payments on operating activities	17	(1,456,281,392)	(3,675,822,675)
Net cash flows from operating activities	20	(101,325,401,524)	81,987,221,786
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(12,506,737,716)	(2,044,492,786)
2. Proceeds from disposals of fixed assets and other long-term assets	22	596,209,585	511,717,832
4. Interest and dividend received	27	352,360,636	525,714,547
Net cash flows from investing activities	30	(11,558,167,495)	(1,007,060,407)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	496,640,736,611	385,603,355,098
2. Repayments of borrowings	34	(442,349,326,862)	(395,675,534,257)
3. Dividend paid to owner	36	(7,143,774,735)	(3,535,648,577)
Net cash flows from financing activities	40	47,147,635,014	(13,607,827,736)
Net cash increase/ (decrease) during the year	50	(65,735,934,005)	67,372,333,643
Cash and cash equivalents at the beginning of the year	60	71,371,350,933	3,995,042,174
Effect of exchange rate fluctuations	61	242,399,755	3,975,116
Cash and cash equivalents at the end of the year	70	5,877,816,683	71,371,350,933