



# ANNUAL REPORT 2025

QUANG NGAI SUGAR JOINT STOCK COMPANY



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# ABOUT QNS

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# QNS 2025



**11,079** billion VND  
+ 4%YoY

Consolidated total revenue



**2,212** billion VND  
- 16%YoY

Consolidated profit before tax



**1,916** billion VND  
- 19%YoY

Consolidated profit after tax

Total assets as 31/12/2025

**14,350** billion VND  
+ 4%YoY

EPS

**6,079** VND/SHARE



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Ward, Quang Ngai Province



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# AWARDS HONORS 2025

146/500 The largest company in Vietnam



73/500 The largest company in Vietnam

68/500 The most profitable company in Vietnam

30/500 The most profitable private company in Vietnam

TOP 50 Sustainable Development Enterprises 2025



TOP 25 Leading Listed Company Brands 2025 in the Manufacturing Industry and Services sector

TOP 10 Reputable Food Companies in 2025 – Industry group: sugar, sauces, and seasonings



Plant-Based Taste Awards 2025: Veyo Smartly Plant-Based Milk - Oat & Walnut with Creamy Milk Flavor won the championship award in the Milk Alternative category

World Plant-Based Innovation Awards 2025: the Fami - Soy Milk campaign “It’s Just Soybeans, But It’s 100% Good for a Balance Life” won the award for Best marketing/partnership campaign.



Sao Khue Award 2025 for the “Solution for Ensuring Fully Ripe - Fresh - Clean Sugarcane,”





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DEVELOPMENT ORIENTATION



VISION

To become a sustainable enterprise with top-quality standards, where sugar, soybean milk, and plant-based nutritional foods are the core business areas.



MISSION

We are committed to continuous innovation to provide consumers with the best quality products. As a result, we and the surrounding community will lead more meaningful, better, and prosperous lives.



POSITIONING

QNS is a leading brand in Vietnam with a global reach.



CORE VALUES:

**Consensus:** All employees are united towards a common goal for the overall development of QNS and a responsibility to society and the community.

**Dedication:** Relentlessly striving to deliver the best products to consumers.

**Innovation:** Always at the forefront of research and application of advanced science and technology, not only to create strong, reputable brands but also to offer complete and diverse products.



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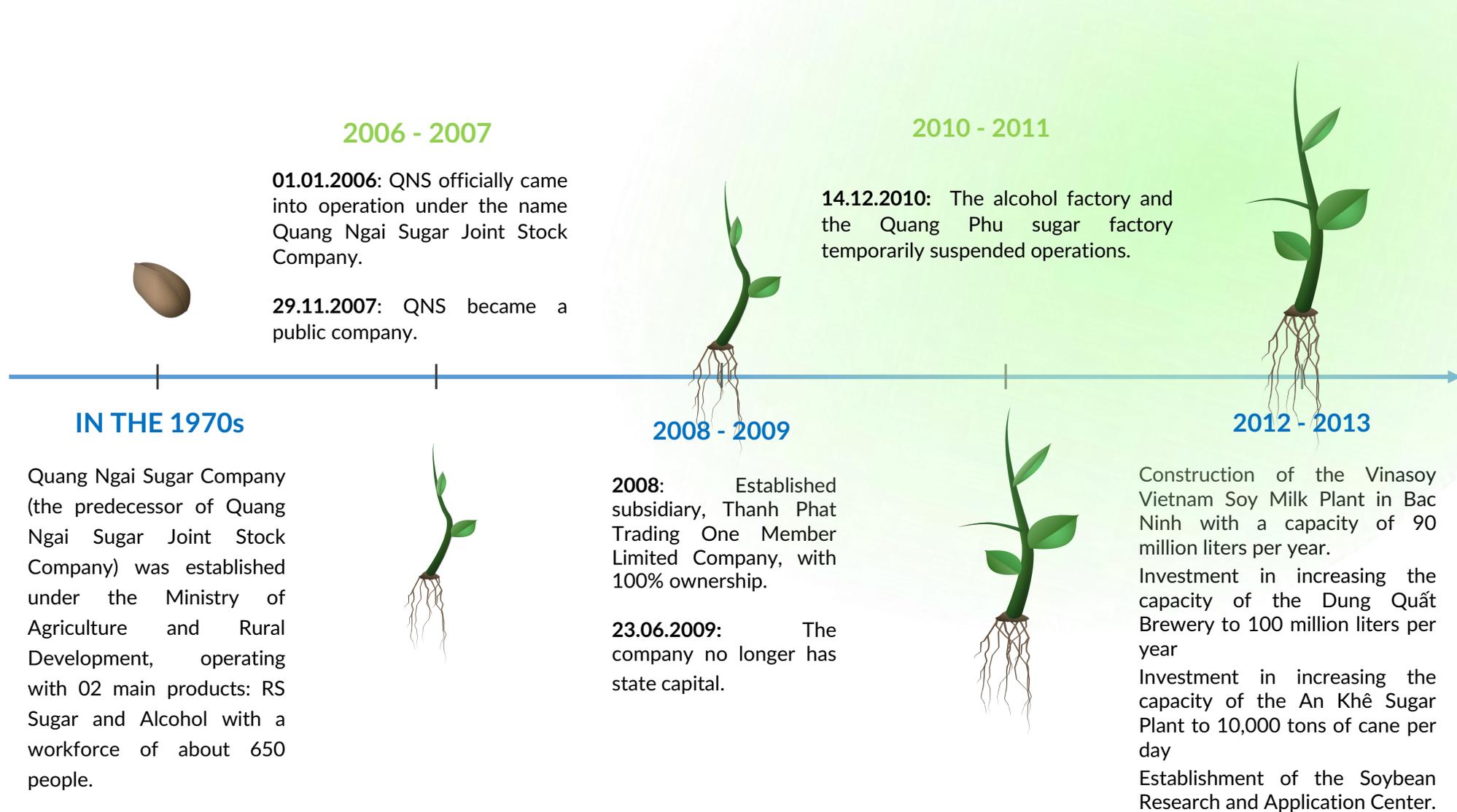
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# FORMATION AND DEVELOPMENT PROCESS





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# LỊCH SỬ HÌNH THÀNH VÀ PHÁT TRIỂN

## 2016 - 2017

**20.12.2016:** QNS shares of the company were officially listed on the UPCOM stock exchange. Construction of the Vinasoy Binh Duong soy milk factory with a phase I capacity of 90 million liters per year. Investment in expanding the capacity of the An Khe Sugar factory to 18,000 tons of cane per day.



## 2014 - 2015

**2014:** Shares of Quang Ngai Sugar Joint Stock Company were officially deposited at the Vietnam Securities Depository.

Construction of the Vinasoy Vietnam Soy Milk factory in Bac Ninh, phase II, with a capacity of 180 million liters per year.



## 2018 - 2019

The An Khe Biomass Power Plant was officially connected to the national grid.

Investment in a refined sugar RE production line with a capacity of 1,000 tons of sugar per day.

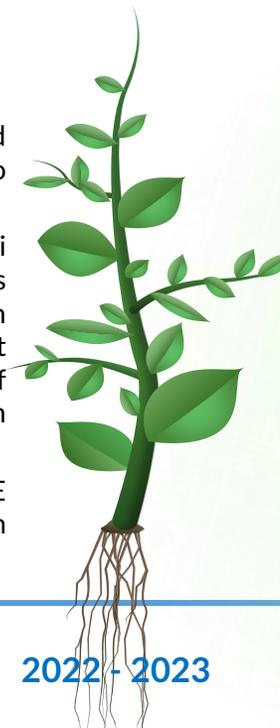


## 2020 - 2021

**2020:** Terminate production and business operations for Pho Phong Sugar Factory.

**04/2021:** The Quang Ngai Sugarcane Breeding Center was converted into the Soybean Research and Development Center to serve the goal of developing a sustainable soybean raw material area.

**01.07.2021:** The refined sugar RE production line officially began commercial operations.



## 2022 - 2023

Launch of VEYO - the first plant-based drinking yogurt in Vietnam.

## 2024 - 2025

Investing in increasing the capacity of An Khe Sugar Factory to 25,000 tons of sugarcane per day.

Investing in increasing the capacity of An Khe Biomass Power Plant to 135 MW.

Investing in An Khe Ethanol Project





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# SHARE AND SHAREHOLDER INFORMATION

## SHARES OF QUANG NGAI SUGAR JOINT STOCK COMPANY

Registered for trading at the Hanoi Stock Exchange on December 20, 2016

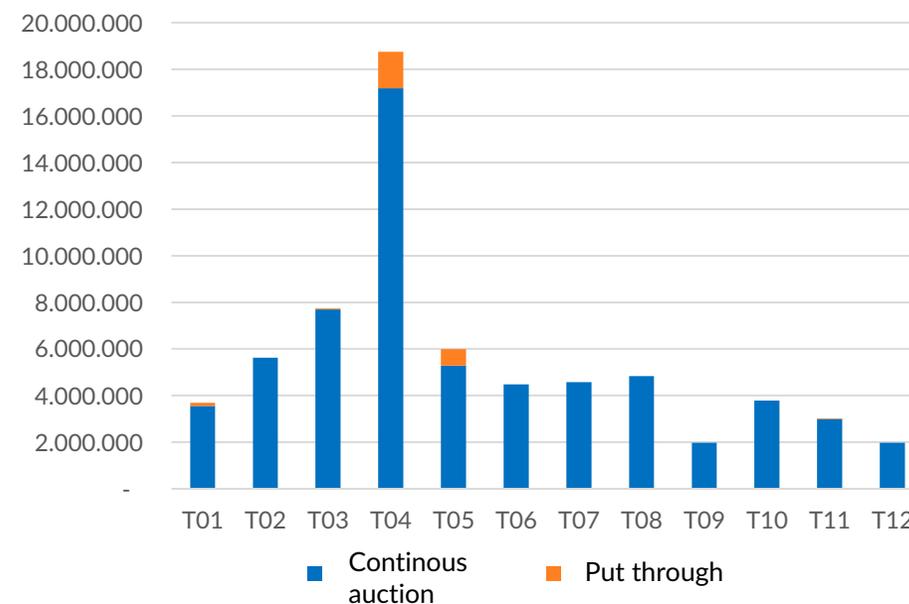
In 2025, QNS did not conduct any treasury share transactions.

<b>Stock symbol</b> <b>QNS</b>	<b>Highest price</b> <b>51,900</b> VND/share	<b>Lowest price</b> <b>43,000</b> VND/share	<b>Exchange</b> <b>UPCOM</b>	<b>The highest trading volume</b> <b>2,818,000</b> share/day	<b>The average total trading volume</b> <b>266,000</b> share/day
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THE PRICE FLUCTUATIONS OF QNS STOCK IN 2025



THE TRADING VOLUME OF QNS STOCK IN 2025





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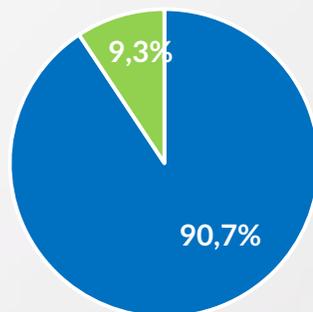
# SHARE AND SHAREHOLDER INFORMATION

## SHARES INFORMATION

31/12/2025

<b>Charter capital</b>	<b>3,676,481,530,000 VND</b>
Total issued shares	367,648,153 shares
Total outstanding shares	367,648,153 shares
Type of shares	Common stock
Par value	10,000 VND/share
Total treasury shares	0
Total freely transferable shares	356,939,955 shares
Total restricted shares	10,708,198 shares
Maximum foreign ownership ratio	50%
Market capitalization	VND 17,219 billion

Domestic/foreign shareholders

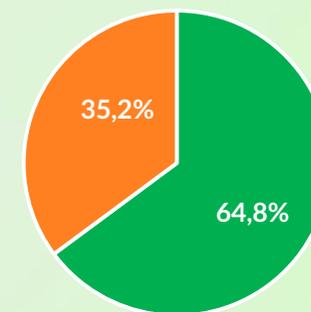


## SHAREHOLDER

According to the list of shareholders as of January 1, 2026

	Number of shares
Major shareholders (≥5%):	90,755,751
Others shareholders:	276,892,402
<b>Total</b>	<b>367,648,153</b>
<b>Vietnam:</b>	<b>333,408,994</b>
Individual	238,134,765
Institutional	95,274,229
<b>Foreign shareholders:</b>	<b>34,239,159</b>
Individual	237,175
Institutional	34,001,984

Individual/Institutional shareholders





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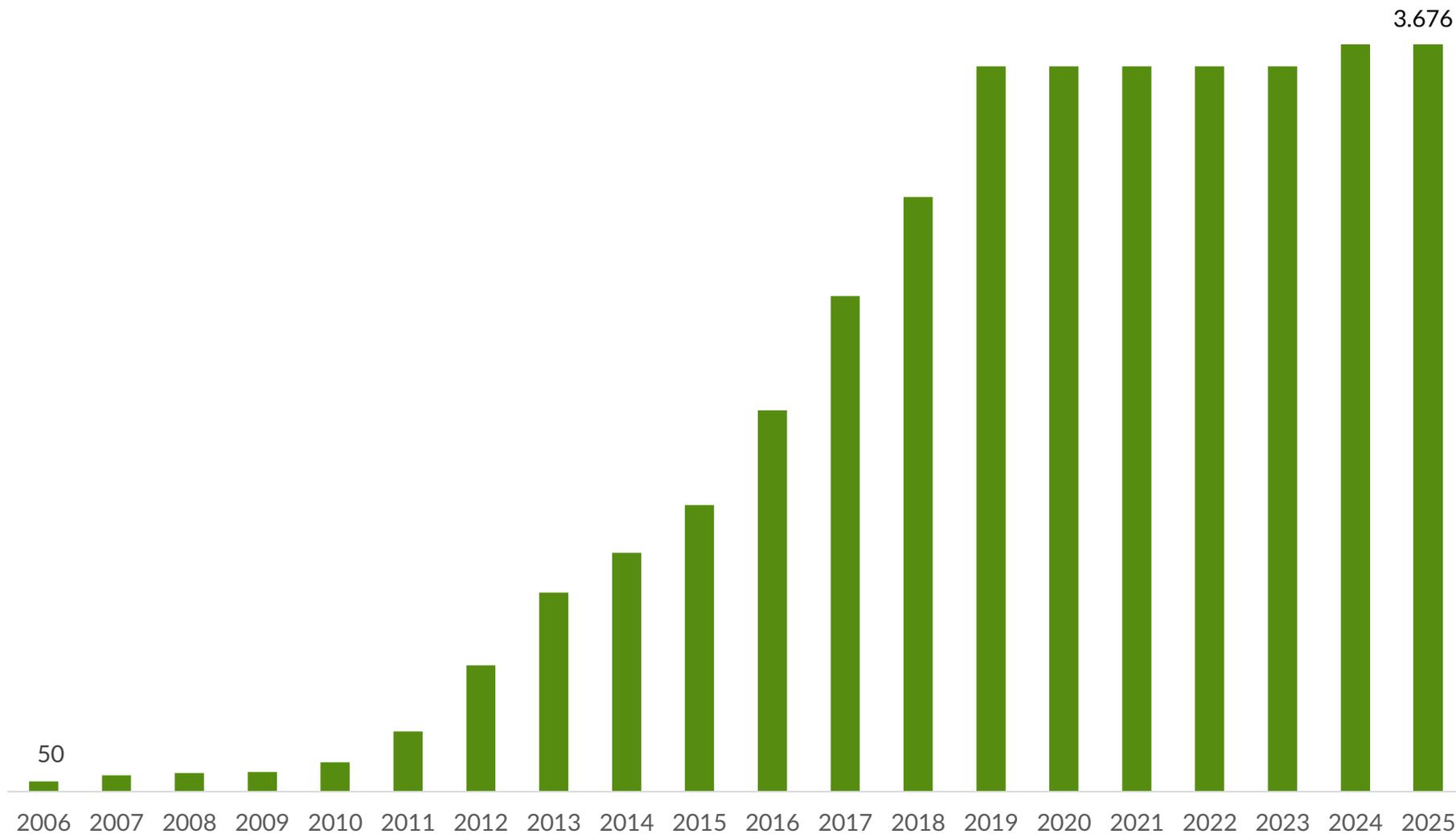
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### THE PROCESS OF INCREASING CHARTER CAPITAL FROM 2006-2025

In 2025, QNS did not increase its charter capital.

Unit: VND billion





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# GOVERNANCE MODEL

Quang Ngai Sugar Joint Stock Company is a large-scale public company, traded on the UPCOM exchange under the stock symbol: QNS. Quang Ngai Sugar Joint Stock Company is the parent company with 15 branches, 2 representative offices, 3 business locations, and a subsidiary organized as a limited liability company.

## GOVERNANCE MODEL:

### *General Meeting of Shareholders*

The General Meeting of Shareholders is the highest authority of the Company, performing functions, rights, and obligations as stipulated in the Company's Charter and relevant laws.

### *Board of Directors*

As of 31/12/2025, the Board of Directors of QNS has 6 members, including the Chairman, 1 Deputy Chairman, and 4 members.

### *Board of Supervisors*

The Board of Supervisors of QNS has 3 members, including the Head of the Board and 2 members.

### *Board of Management*

The Board of Management of QNS includes the Chief Executive Officer ("CEO"); 3 Deputy CEOs responsible for Finance, Business and Technical, and a Chief Accountant. At the headquarters of the parent company, the advisory body for the Board of Management consists of specialized departments in specific fields such as finance, planning, and quality control.

During the year, QNS has not paid any remuneration or benefits to members of the Board of Directors or the Board of Supervisors.



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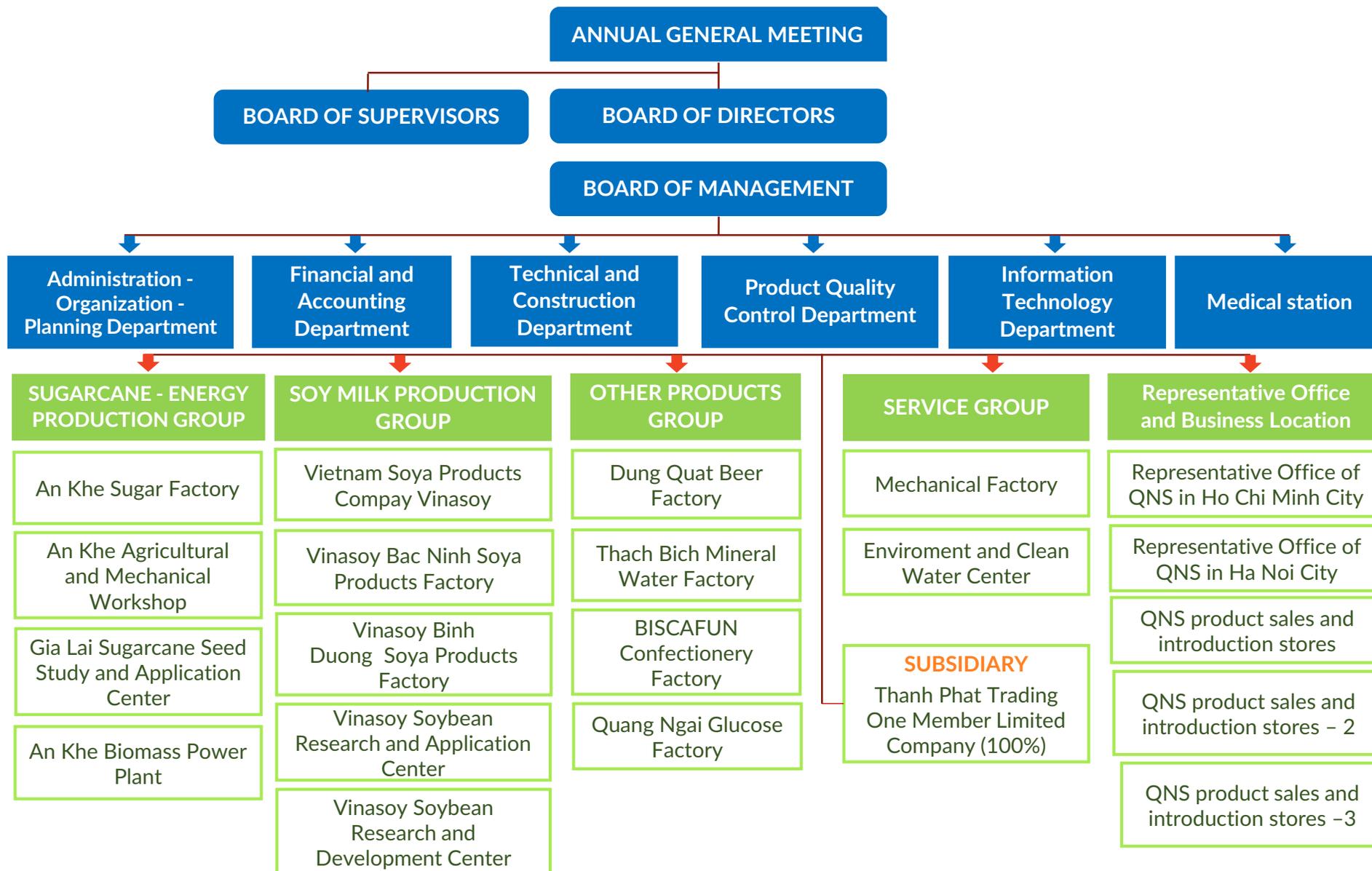
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# MANAGEMENT STRUCTURE





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# INTRODUCTION TO THE BOARD OF EXECUTIVES

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## BOARD OF SUPERVISORS

**Mr. NGUYEN DINH QUE**  
The Head of  
the Board of Supervisors

**Mr. NGUYEN THANH HUY**  
Supervisor

**Ms. HUYNH THI NGOC DIEP**  
Supervisor

## BOARD OF DIRECTORS

**Mr. TRAN NGOC PHUONG**  
Non-Executive Chairman

**Mr. VO THANH DANG**  
Deputy Chairman

**Mr. DANG PHU QUY**  
Executive Director

**Mr. NGUYEN HUU TIEN**  
Non-Executive Director

**Mr. NGO VAN TU**  
Non-Executive Director

**Mr. NGUYEN VAN DONG**  
Independent Director

## THE BOARD OF MANAGEMENT

**Mr. VO THANH DANG**  
Chief Executive Officer

**Mr. DANG PHU QUY**  
Deputy CEO

**Mr. NGUYEN THE BINH**  
Deputy CEO cum Chief Accountant

**Mr. TRAN QUANG KIEN**  
Deputy CEO



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# INTRODUCTION TO THE BOARD OF EXECUTIVES

## Mr. TRAN NGOC PHUONG

Founding Member  
Non-Executive Chairman

Mr. Phuong, born in 1964, has been a Director since 2005. He was appointed Deputy CEO from 6/2010 to 4/2025 and has served as Chairman of the Board of Directors since 8/2020.

### > Professional qualifications

Bachelor in Economics, University of Finance – Accounting, Ho Chi Minh, Vietnam.

### > Experience

Since 1992, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Head of Finance and Accounting Department, Dung Quat Beer Factory
- Deputy Head of Market Department, Quang Ngai Sugar Company
- Deputy Head of Finance and Accounting Department, Quang Ngai Sugar Company
- Deputy Director of Confectionery Factory
- Chief Accountant, Quang Ngai Sugar Joint Stock Company
- Deputy CEO, Quang Ngai Sugar Joint Stock Company

### > Percentage of qns shares owned

- Percentage of shares owned: 1.76%
- Percentage of shares owned including affiliated person: 2.13%



## Mr. VO THANH DANG

Founding Member  
Executive Deputy Chairman  
CEO

Mr. Dang, born in 1954, has served as Director and CEO since 2005. In April 2021, he was elected as the Deputy Chairman of the Board of Directors.

### > Professional qualifications

Mechanical Engineer, Danang University of Science and Technology

### > Experience

Since 1981, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Head of Technical Department, Quang Ngai Sugar Factory
- Deputy Technical Director, Quang Ngai Sugar Company
- CEO of Quang Ngai Sugar Company (before 2005)
- Chairman and CEO of Quang Ngai Sugar Joint Stock Company (from 2005 to August 2020)
- Director and CEO of Quang Ngai Sugar Joint Stock Company (from August 2020 to April 2021)

### > Percentage of qns shares owned

- Percentage of shares owned: 9.58%
- Percentage of shares owned including affiliated person: 12.51%





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# INTRODUCTION TO THE BOARD OF EXECUTIVES

## Mr. DANG PHU QUY

Founding Member  
Executive Director  
Deputy CEO

Mr. Quy, born in 1963, has been a Director since 2005 and has served as Deputy CEO since August 2022.

### > Professional qualifications

Bachelor of Economic Planning, Danang University of Science and Technology

### > Experience

Since 1982, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Deputy Workshop Manager
- Deputy Director of Pho Phong Sugar Factory
- Head of Market Department
- Director of Import-Export Trade Center.
- Director of Thanh Phat Trading Company Limited (a subsidiary of QNS)

### > Percentage of qns shares owned

- Percentage of shares owned: 0.54%
- Percentage of shares owned including affiliated person: 0.56%



## Mr. NGUYEN HUU TIEN

Founding Member  
Non - Executive Director

Mr. Tien, born in 1955, has been a Director since 2011.

### > Professional qualifications

Bachelor of Economic Planning, Danang University of Science and Technology

### > Experience

Since 1981, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Acting Head of Supply Department, Quang Ngai Sugar Factory.
- Head of Material Planning Department, Quang Ngai Sugar Factory.
- Deputy CEO of Quang Ngai Sugar Company from 1990 to 2005.
- Deputy CEO of Quang Ngai Sugar Joint Stock Company from 2005 to July 2022.
- Deputy Chairman of the Board of Directors from March 2011 to March 2021.

### > Percentage of qns shares owned

- Percentage of shares owned : 0.79%
- Percentage of shares owned including affiliated person: 2.99%





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# INTRODUCTION TO THE BOARD OF EXECUTIVES

## Mr. NGO VAN TU

Founding Member  
Non - Executive Director

Mr. Tu, born in 1956, has been a Director since 2011.

### > Professional qualifications

Bachelor of Food, Danang University of Science and Technology.

Master of Engineering, Danang University.

### > Experience

Since 1981, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Deputy Manager in charge of Alcohol Workshop
- Manager of Beverage Workshop.
- Director of Thach Bich Mineral Water Factory (before 2009).
- Director of Vinasoy Vietnam Soy Milk Factory from 2009 to 2022.

### > Percentage of qns shares owned

- Percentage of shares owned: 1.07%
- Percentage of shares owned including affiliated person: 1.07%



## Mr. NGUYEN VAN DONG

Independent Director

Mr. Dong, born in 1979, has been a Director since April, 2021.

### > Professional qualifications

Master of Finance – Banking

### > Experience

- Credit Officer of Dong A Bank – Tan Binh Branch.
- Head of Corporate Credit Group of Asia Commercial Bank – Luy Ban Bich Branch.
- Deputy Head of Corporate Finance Consulting Department of Rong Viet Securities JSC.
- Head of Mergers and Acquisitions Consulting Department of Rong Viet Securities JSC.
- CEO of Rong Viet Securities JSC.
- Chairman of Financial Committee of Thang Loi Group

### > Percentage of qns shares owned

- Percentage of shares owned: 0%
- Percentage of shares owned including affiliated person: 0%





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# INTRODUCTION TO THE BOARD OF EXECUTIVES

## Mr. NGUYEN THE BINH

Founding Member  
Deputy CEO cum Chief Accountant

Mr. Binh, born in 1973, has been Chief Accountant since 12/2017 and Deputy CEO since 7/2025.

### > Professional qualifications

Bachelor of Economics, Danang University of Science and Technology.

### > Experience

Since 1995, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Financial and Accounting Specialist, Quang Ngai Sugar Company
- Deputy Head of Accounting Department, Quang Ngai Sugar Joint Stock Company

### > Percentage of qns shares owned

- Percentage of shares owned: 0.73%
- Percentage of shares owned including affiliated person: 0.73%

## Mr. TRAN QUANG KIEN

Deputy CEO

Mr. Kien, born in 1970, has been Deputy CEO since 7/2025.

### > Professional qualifications

Mechanical Engineer, Danang University of Science and Technology.

### > Experience

Since 1994, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Engineer, Quang Phu Sugar Factory
- Head of Technical and Quality Department, Quang Phu Sugar Factory Technical Specialist
- Project Management Board for the Expansion of An Khe Sugar Factory
- Deputy Director for Production Technology, Pho Phong Sugar Factory
- Deputy Director for Technical Affairs, Person in charge of Pho Phong Sugar Factory
- Director of An Khe Sugar Factory; Director of An Khe Biomass Power Plant; Director of the Gia Lai Sugarcane Variety Application Center

### > Percentage of qns shares owned

- Percentage of shares owned: 0.19%
- Percentage of shares owned including affiliated person: 0.19%



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# INTRODUCTION TO THE BOARD OF EXECUTIVES

## Mr. NGUYEN DINH QUE

Founding Member  
The Head of the Board of Supervisors

Mr. Que, born in 1959, has been The Head of the Board of Supervisors since 2006.

> **Professional qualifications**

Bachelor of Economics

> **Experience**

Since 1982, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Vice Chairman of the Trade Union of Quang Ngai Sugar Joint Stock Company
- Chairman of the Trade Union of Quang Ngai Sugar Joint Stock Company

> **Percentage of qns shares owned**

- Percentage of shares owned: 0.74%
- Percentage of shares owned including affiliated person: 0.74%



## Mr. NGUYEN THANH HUY

Founding Member, Supervisor  
Deputy Head of Administration,  
Organization, and Planning

Mr. Huy, born in 1968, has been a Supervisor since 2006.

> **Professional qualifications**

Bachelor of Economics

> **Experience**

Since 1992, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- Specialist of Administration - Organization - Planning Department, Quang Ngai Sugar Joint Stock Company

> **Percentage of qns shares owned**

- Percentage of shares owned: 0.08%
- Percentage of shares owned including affiliated person: 0.18%



## Ms. HUYNH THI NGOC DIEP

Founding Member, Supervisor  
Deputy Head of Administration,  
Organization, and Planning

Ms. Diep, born in 1969, has been a Supervisor since 03/2017.

> **Professional qualifications**

Cử nhân Tài Chính Ngân hàng

> **Experience**

- Director of Dong A Bank - Quang Ngai Branch
- Specialist of Administration - Organization - Planning Department, Quang Ngai Sugar Joint Stock Company

> **Percentage of qns shares owned**

- Percentage of shares owned : 0,14%
- Percentage of shares owned including affiliated person: 0.14%



\* The above shareholding ratios are based on the list of securities holders as of January 27, 2026.



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BUSINESS LINES



Processing soya milk



Manufacturing sugar and biomass electricity



Manufacturing mineral water and soft drinks



Manufacturing beer



Manufacturing all kinds of confectionery



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## LOCATION OF BUSINESS

The scale and scope of QNS's business operations have continuously expanded, not only within Vietnam but also reaching global markets.

Countries to which QNS exports its products include the United States, Japan, China, South Korea, Singapore, North Korea, Cambodia, and others.





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## RISKS IN BUSINESS OPERATIONS

*In the current market context, which contains many unfavorable factors, the Company continuously updates all information related to risk management operations to promptly monitor the factors impacting its production and business activities, enabling effective risk management policies and measures.*

### LEGAL RISK

Currently, Vietnam's legal framework is still under development and remains incomplete, with frequent changes in legal policies. The Company's production and business operations are governed by legal regulations and are thus impacted by these changes.

**> Proposed Solution**

The Company consistently conducts training sessions and promptly updates its understanding of any changes in legal policies. This approach helps to optimize the Company's production and business activities while ensuring compliance with State regulations.



### NATURAL DISASTER RISK

Vietnam is one of the countries heavily affected by natural disasters and climate change. The Company's production and business operations are closely tied to agriculture, particularly sugarcane and soybeans.

**> Proposed Solution**

In addition to leveraging the Government's support for farmers, the Company has proactively applied science and technology to mechanize and digitalize agricultural activities and research and developed high-yield crop varieties and adaptability to changing climate conditions to enhance value and mitigate risks from natural disasters that could affect the Company's agricultural production activities.



### OPERATIONAL RISK

Information security, human resources, and corporate culture are critical and sensitive aspects of business operations. Any issues in these areas can have direct and significant impacts on the Company's production and business activities.

**> Proposed Solution**

The Company has proactively developed policies to ensure information security, while consistently implementing human resource development policies in both quantity and quality. At the same time, an effective salary mechanism is applied to motivate employees.





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100%  
NGUỒN KHOÁNG NHIỆM  
THIÊN NHIÊN

# RISKS IN BUSINESS OPERATIONS

## INTEREST RATE AND EXCHANGE RATE RISK

The Company's interest rate risk arises mainly from its signed loans.

The Company will bear the risk of exchange rate fluctuations for purchases, sales and loans in foreign currencies.

### > Proposed Solution

The Company has estimated the impact of interest expenses on business results in each period as well as analyzed and forecasted to choose appropriate borrowing and debt repayment times.

The Company always optimizes debt payment terms, chooses appropriate foreign currency purchase and payment times, forecasts future foreign currency exchange rates, and optimally uses existing cash resources to balance exchange rate risks and liquidity risks.



## STRATEGIC RISKS

Faced with the unpredictable fluctuations of the global economy and the intense, fierce competition in Vietnam's business environment, formulating a long-term business strategy and setting appropriate and accurate development goals to respond promptly is a significant challenge for the Company.

### > Proposed Solution

The Company regularly monitors and evaluates the implementation of business strategies and objectives while considering timely adjustments as needed.





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# BUSINESS REVIEW 2025

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# REPORT OF THE BOARD OF DIRECTORS

## ASSESSMENT OF THE BOARD OF MANAGEMENT

Pursuant to the Company Charter and Internal Regulations on Corporate Governance, the Board of Directors has inspected and supervised the activities of the CEO and the Board of Management in managing production and business activities and implementing resolutions of the General Meeting of Shareholders and the Board of Directors in 2025 as follows:

### Monitoring methods in 2025:

- Monitored the implementation of resolutions from the Annual General Meeting of Shareholders and other resolutions issued by the Board of Directors.
- Provided strategic direction for the Company's overall development in various areas, including business operations, finance, investment, market expansion, raw material development, and human resources
- Regularly directed the Board of Management to ensure business operations comply with legal regulations and company regulations while maintaining financial balance to secure timely capital supply for business activities and investment projects.
- Conducted frequent inspections and monitoring of the Company's investment projects.
- Aligned with the Board of Management in continuing to implement an effective salary mechanism that encourages innovation, technical improvements, and rationalization in production and business operations to enhance overall workforce efficiency.





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Report of the Board of Directors

Report of the Board of Management



# REPORT OF THE BOARD OF DIRECTORS

## MONITORING RESULTS

In 2025, the Company faced numerous difficulties and challenges in its production and business operations, including changes in government management policies, natural disasters, and the continuous decline in sugar prices throughout the year, etc.

The Board of Management has implemented flexible, timely, and market-responsive management solutions, ensuring high efficiency while remaining aligned with the development orientation approved by the Annual General Meeting of Shareholders. The Board of Management has effectively executed the directives and policies set by the Board of Directors with a strong sense of responsibility.

The Board of Directors highly appreciates the efforts and results achieved by the Board of Management over the past year.

With the contributions of the Board of Management, the Board of Directors believes that QNS will continue to expand its presence in domestic, regional, and international markets.

**TRAN NGOC PHUONG**

Chairman





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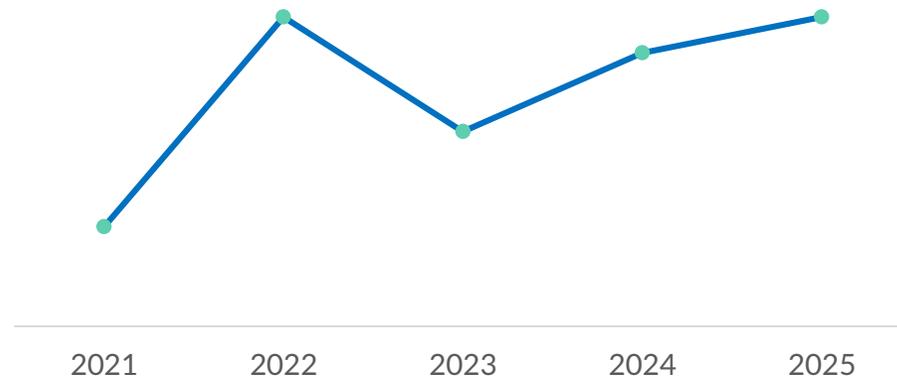
# REPORT OF THE BOARD OF MANAGEMENT

## WORLD AND VIETNAMESE ECONOMY 2025

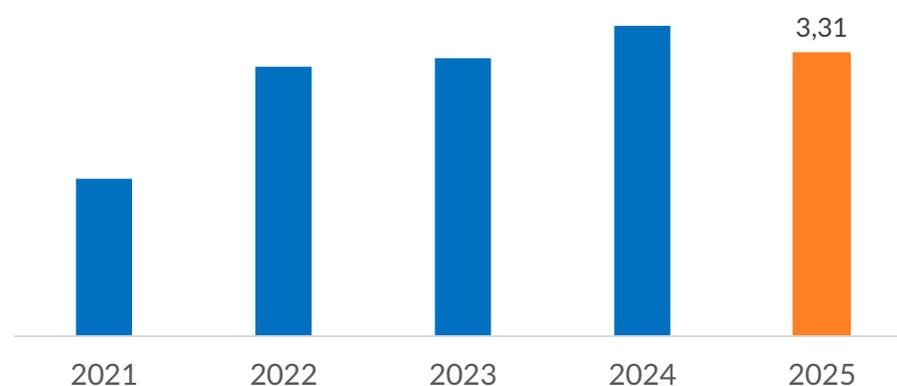
In 2025, the global situation continued to evolve in a complex manner with numerous uncertainties; Strategic competition, escalating trade tensions, and increasing import and export barriers intensified pressures on global supply chains, resulting in higher costs for raw materials, energy, logistics, and transportation. Although investment in technology, particularly artificial intelligence (AI) increased and provided a certain level of support for economic growth, overall recovery of the global economy and international trade remained slow; Aggregate demand, investment, and import demand from major economies declined, thereby exerting negative impacts on global exports.

Domestically, Viet Nam’s economy faced multiple challenges arising from both external and internal factors. Natural disasters and extreme weather events, occurring with unusual intensity and frequency, caused significant damage in many localities; in particular, Typhoon No. 13 had a serious impact on the Company’s sugarcane raw material areas. In addition, global economic and political fluctuations, unstable domestic purchasing power, and cautious consumer sentiment following natural disasters, together with inflationary pressures, reduced consumption demand and adversely impacted business operations.

### TĂNG TRƯỞNG GDP CỦA VIỆT NAM TỪ NĂM 2021-2025



### TỐC ĐỘ TĂNG CPI CỦA CÁC NĂM TỪ NĂM 2021-2025 (%)





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# REPORT OF THE BOARD OF MANAGEMENT

## OVERVIEW OF BUSINESS PERFORMANCE RESULTS 2025

The production and business operations of QNS in 2025 encountered many difficulties. However, the Company still fulfilled the targets approved by the Annual General Meeting of Shareholders in 2025.

Items	Unit	Actual 2024	Planned 2025	Actual 2025	Compared to Actual 2024	Compared to Plan 2025
Share capital	VND billion	3,676	3,676	3,676	100%	100%
Total revenues	VND billion	10,678	10	11,079	104%	111%
Accounting profit before tax	VND billion	2,645	2	2,212	84%	111%
Profit after tax	VND billion	2,377	1,79	1,916	81%	107%
Dividend rate	%	40	≥ 15	40	79%	





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# REPORT OF THE BOARD OF MANAGEMENT

## FINANCIAL INDICATORS

Items	(Unit: VND billion)					
	2021	2022	2023	2024	2025	% +/-
<b>CONSOLIDATED INCOME STATEMENT</b>						
Total revenues	7,570	8,554	10,516	10,678	11,079	4%
Revenue from sales and service provision	7,374	8,319	10,082	10,316	10,675	3%
Net revenue from sales and service provision	7,335	8,255	10,021	10,243	10,575	3%
Cost of goods sold	5,073	5,796	6,670	6,759	7,050	4%
Gross profit from sales and service provision	2,262	2,459	3,351	3,484	3,525	1%
Financial income	143	191	341	262	306	17%
Financial expenses	66	84	139	96	111	16%
Selling expenses	694	868	805	863	1,359	58%
Administrative expenses	253	232	391	241	245	2%
Other profit	47	39	91	98	97	-1%
Accounting profit before tax	1,439	1,505	2,447	2,645	2,212	-16%
Profit after tax	1,254	1,287	2,183	2,377	1,916	-19%
<b>CONSOLIDATED BALANCE SHEET (31/12)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>% +/-</b>
Total assets/ Total resources	9,876	10,266	12,053	13,808	14,350	4%
Current assets	5,323	6,090	8,093	10,011	10,881	9%
Non-current assets	4,552	4,176	3,959	3,797	3,469	-9%
Inventories	816	947	958	1,323	1,366	3%
Liabilities	2,710	2,802	3,472	3,807	3,704	-3%
Owners' equity	7,095	7,465	8,581	10,002	10,646	6%
<b>BASIC FINANCIAL INDICATORS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>% +/-</b>
<b>Liquidity ratios (times)</b>						
General Liquidity Ratios	3.64	3.66	3.47	3.63	3.87	7%
Quick Ratio	3.34	3.33	3.20	3.28	3.51	7%
<b>Capital structure ratios (times)</b>						
Debt/Total Assets Ratio	0.27	0.27	0.29	0.28	0.26	-6%
Debt/Equity ratio	0.38	0.38	0.40	0.38	0.35	-9%
<b>Efficiency ratios (times)</b>						
Inventory turnover	6.11	6.57	7.00	5.95	6.07	2%
Net sales/Total assets ratio	0.77	0.82	0.90	0.85	0.80	-6%
<b>Profitability ratios</b>						
ROS	17.1%	15.6%	21.8%	23.2%	18.1%	-22%
ROE	18.3%	17.7%	27.2%	25.6%	18.6%	-27%
ROA	13.2%	12.8%	19.6%	18.4%	13.6%	-26%



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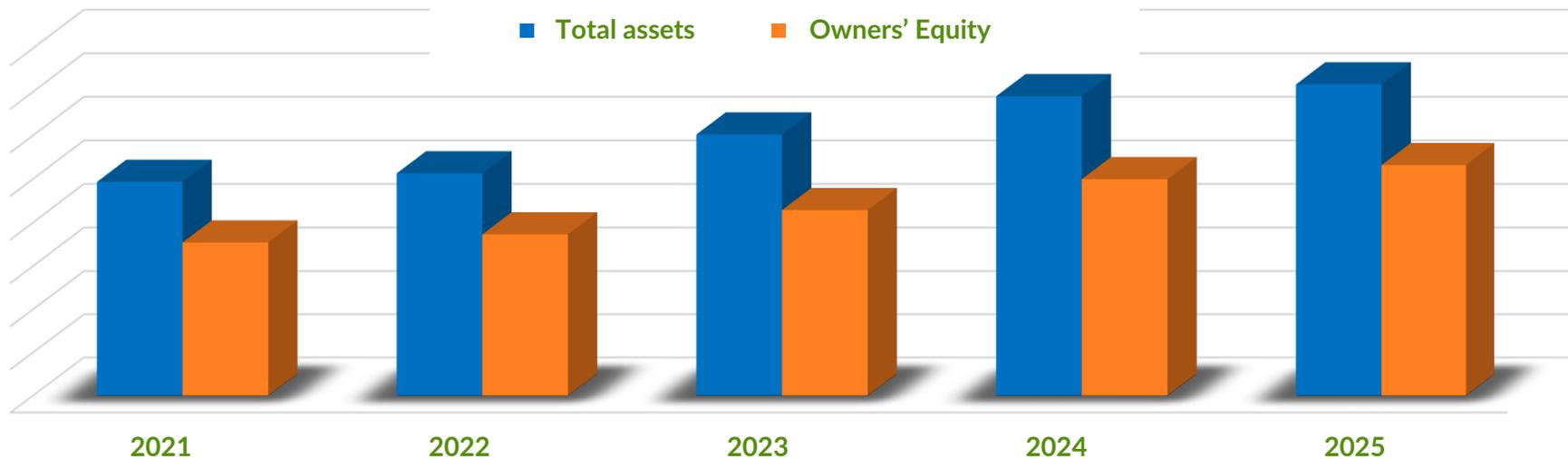
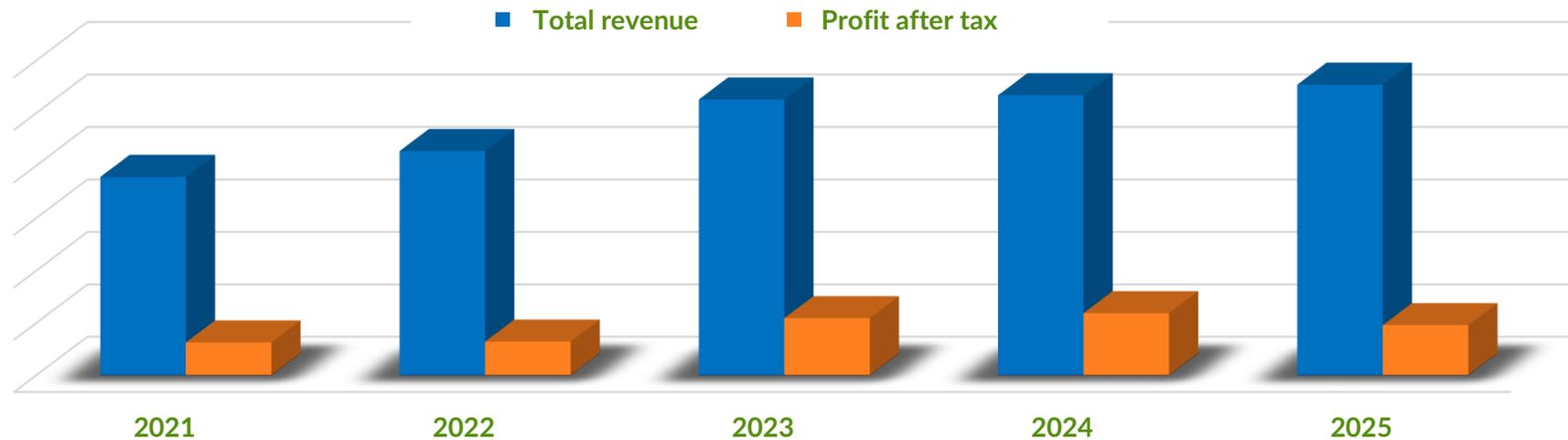
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# REPORT OF THE BOARD OF MANAGEMENT

## FINANCIAL SITUATION FROM 2021-2025





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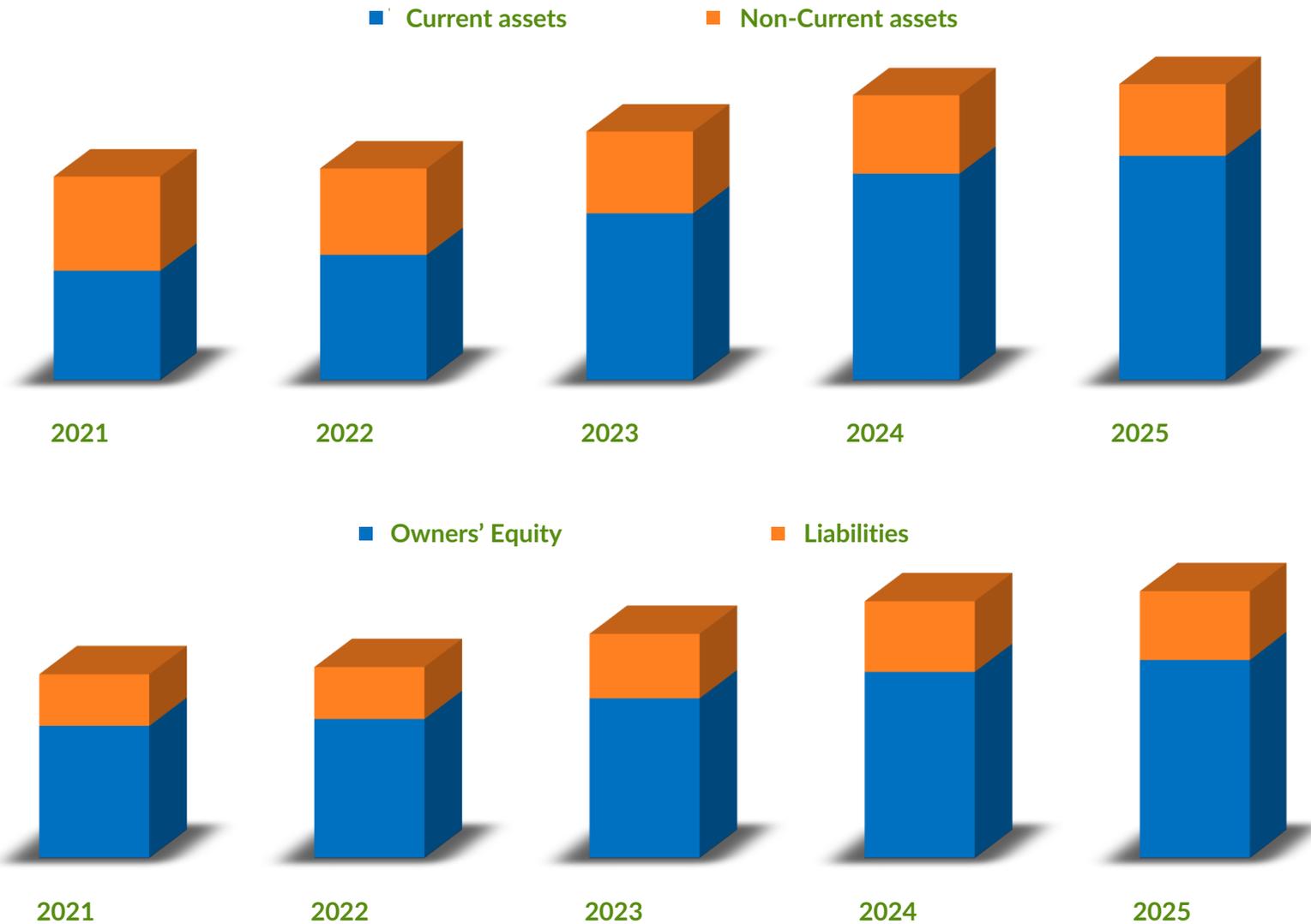
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# REPORT OF THE BOARD OF MANAGEMENT

## ASSET STRUCTURE AND CAPITAL STRUCTURE AS OF 31/12





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## REPORT OF THE BOARD OF MANAGEMENT

### VIETNAM'S SUGAR INDUSTRY OVERVIEW

The year 2025 witnessed a prolonged and significant decline in global sugar prices. While in 2023 sugar prices fluctuated in an upward trend from the beginning to the end of the year, and in 2024 sugar prices tended to remain relatively stable, in 2025 sugar prices showed a continuous downward trend throughout the year.

#### *Overview of Viet Nam's Sugar Industry:*

Viet Nam's sugar industry recorded positive results in the 2024–2025 crop year, with increases in cultivation area as well as sugarcane and sugar output compared to the previous crop year, indicating a notable recovery after a prolonged period of difficulties. However, 2025 remained a challenging year for sugar producers as sugar prices declined continuously from the beginning of the year, inventories remained high, and profit margins decreased. The main reasons included:

- Increased sugar supply from official imports from ASEAN countries and illegally imported Thai sugar through unofficial cross-border routes between Vietnam and Laos and Cambodia.
- High Fructose Corn Syrup (HFCS) is imported at low prices due to a 0% import tariff and the absence of quota restrictions; together with the trend of shifting consumption from cane sugar to liquid sweeteners, this has led to a sharp increase in HFCS imports. In addition, the widespread situation of sugar smuggling and trade fraud in the market has significantly reduced demand for domestically produced sugar.

The domestic sugar industry faced multidimensional pressures, including oversupply and intense competition from imported products and substitute sweeteners.





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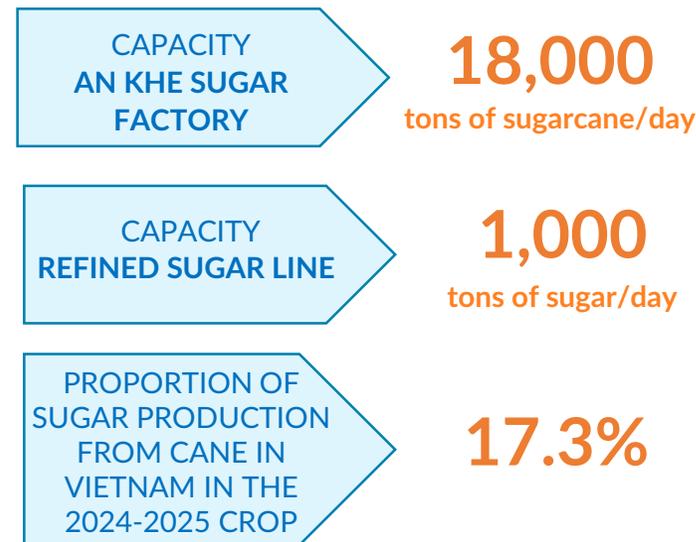
## SUGAR PRODUCTION SITUATION OF QNS

The sugar production and business operations of QNS in 2025 faced difficulties due to the continuous decline in sugar prices. Results of the 2024–2025 crushing season:

- + Sugarcane raw material area: 31,599 hectares, an increase of 9% compared to the 2023–2024 crop year.
- + Sugarcane output: 2,081,863 tons, an increase of 6% compared to the 2023–2024 crop year.
- + Sugar output recorded in inventory: 242,540 tons, an increase of 13% compared to the 2023–2024 crop year, of which:
  - Sugar produced from sugarcane: 224,503 tons, up 4.3% compared to the 2023–2024 crop year (accounting for 17.3% of sugar output produced from sugarcane nationwide).
  - Sugar produced from imported raw sugar: 18,037 tons.

- Key highlights:

- + The sugarcane raw material area continued to expand, while crushing capacity remained stable.
- + Packaged sugar products (0.5 kg and 1 kg) were distributed nationwide through modern trade channels; QNS sugar products attracted industrial customers using sugar as an input material and met the quality standards required by large-scale food processing companies that traditionally use imported refined sugar as raw materials (such as Vinamilk, Pepsi, Coca-Cola, Dutch Lady, Tan Hiep Phat, NutiFood, etc.).
- + In 2025, similar to other companies in the industry, the business performance of sugar products was adversely affected by slow consumption and intensified competition. Declining selling prices, high inventory levels, together with pressure from imported and smuggled sugar, narrowed profit margins and impacted the Company's operating efficiency.





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## SUGAR CANE GROWING AREA DEVELOPMENT

Gia Lai is one of the leading localities in the country for sugarcane production, thanks to its vast sugarcane-growing areas. The An Khe sugarcane region (Gia Lai) is the largest in the country, with soil and climate conditions well-suited for sugarcane cultivation.

In recent years, the Company has implemented appropriate solutions to develop the sugarcane-growing area.

Gia Lai Sugarcane Seed Study and Application Center has effectively carried out the restructuring of sugarcane varieties in the region. It continuously strengthens research and trials of new sugarcane varieties while restoring and preserving disease-free seed sources through seedlings.

An Khe Agricultural and Mechanical Workshop has implemented mechanization in sugarcane planting, cultivation, and harvesting, with various improvements in farming processes to ensure suitability with local conditions and farmers' actual needs; at the same time, researches the application of science and technology in the sugarcane cultivation process.

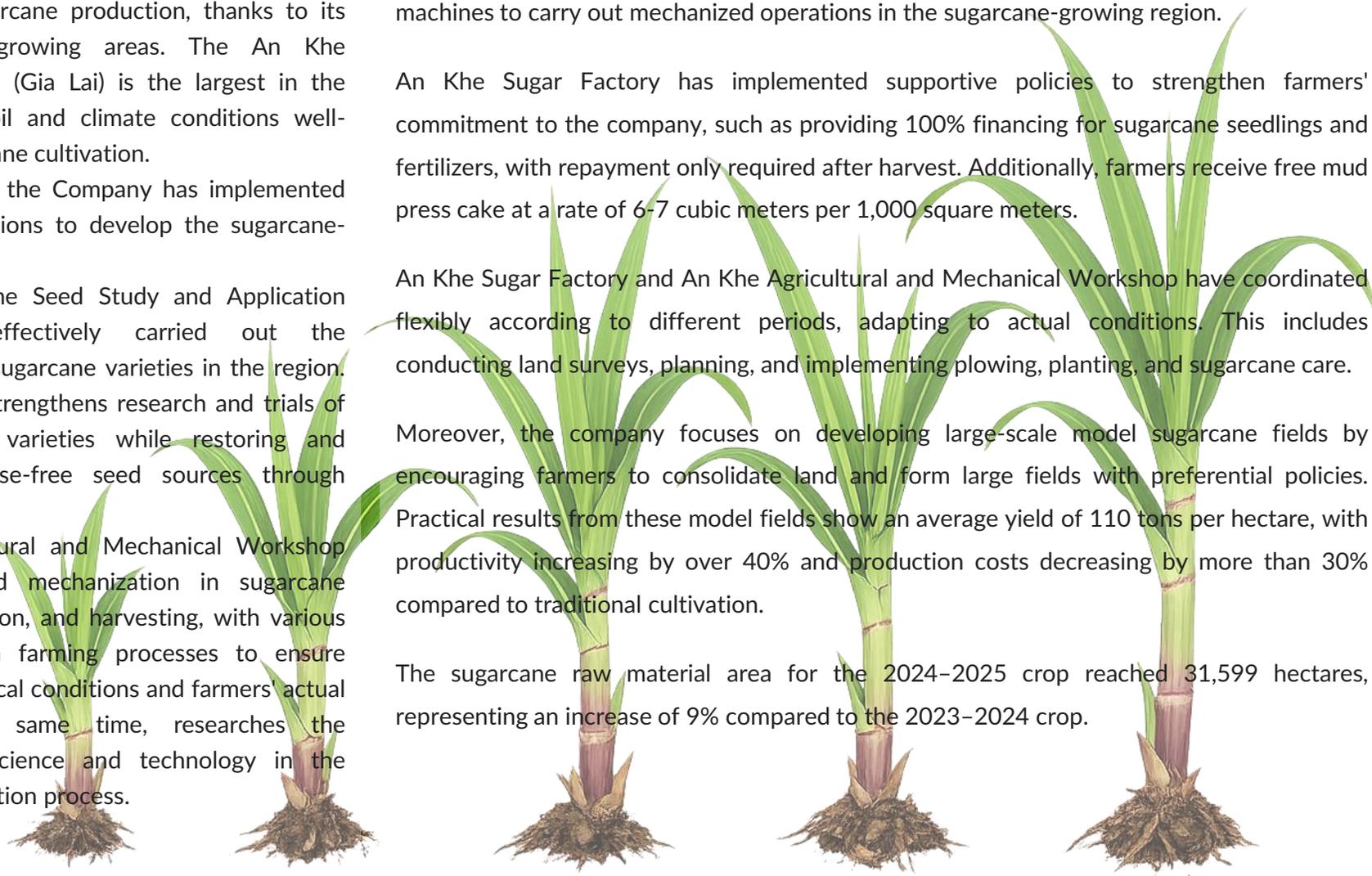
The Company has invested in over 600 tractors and more than 1,000 other agricultural machines to carry out mechanized operations in the sugarcane-growing region.

An Khe Sugar Factory has implemented supportive policies to strengthen farmers' commitment to the company, such as providing 100% financing for sugarcane seedlings and fertilizers, with repayment only required after harvest. Additionally, farmers receive free mud press cake at a rate of 6-7 cubic meters per 1,000 square meters.

An Khe Sugar Factory and An Khe Agricultural and Mechanical Workshop have coordinated flexibly according to different periods, adapting to actual conditions. This includes conducting land surveys, planning, and implementing plowing, planting, and sugarcane care.

Moreover, the company focuses on developing large-scale model sugarcane fields by encouraging farmers to consolidate land and form large fields with preferential policies. Practical results from these model fields show an average yield of 110 tons per hectare, with productivity increasing by over 40% and production costs decreasing by more than 30% compared to traditional cultivation.

The sugarcane raw material area for the 2024–2025 crop reached 31,599 hectares, representing an increase of 9% compared to the 2023–2024 crop.





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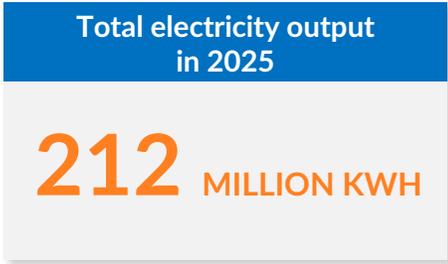
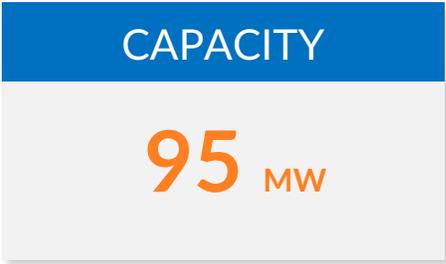
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## BIOMASS POWER PRODUCTION ACTIVITIES

- ▶ The Biomass Power Plant, located in Thanh An commune, An Khê town, Gia Lai province, is a clean, safe, and environmentally friendly energy production facility. The raw materials used is bagasse, which is repurposed after the sugar extraction process. The generated energy is supplied back to the sugarcane crushing production line and fed into the national power grid.
- ▶ In 2025, total electricity consumption reached 212 million kWh, an increase of 1% compared to 2024. Electricity production from bagasse increased, ensuring a sufficient and timely supply of steam energy for processing, which played a crucial role in maintaining high and stable crushing capacity and ensuring smooth production processes.
- ▶ Currently, the company is selling biomass electricity at a price of 7.03 US cents/kWh. The Company is proposing to the relevant authorities to increase the electricity price to a more appropriate level.
- ▶ The Company's electricity production activities are being promoted in line with renewable energy development. In addition to utilizing bagasse from the sugar production process, the company also uses other biomass sources such as wood chips and sawdust from the Central Highlands for power generation during the off-season. However, due to the high cost of raw materials throughout the year and the relatively low selling price, power production from other biomass sources remains limited.





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# REPORT OF THE BOARD OF MANAGEMENT

## SOY MILK AND PLANT-BASED NUTRITION PRODUCTION ACTIVITIES

In 2025, the FMCG sector entered a period of significant transformation:

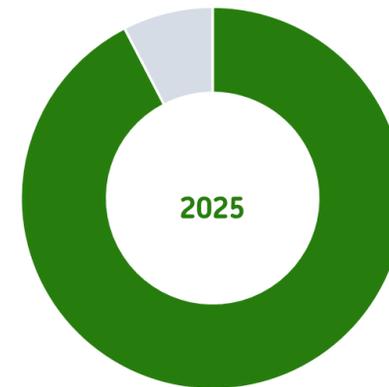
- Consumers tightened spending but continued to prioritize product value and quality.
- The trend toward healthy consumption continued to grow.
- Omnichannel shopping trends became increasingly evident, combining traditional retail, modern retail, and e-commerce.
- Technology and data were increasingly applied as core platforms in supply chain management, pricing, and promotional activities.
- Growing requirements for sustainable development from stakeholders.
- Intensifying competition due to the strong participation of domestic brands and foreign enterprises.

In 2025, amid economic difficulties and market volatility, the Company implemented various adjustments to its business strategy to optimize operations, expand scale, and renew core product categories in order to stimulate growth and enhance investment efficiency. Specifically:

- Continued upgrading of the soybean category through a series of year-round marketing activities with the objective of “Enhancing and Elevating Soy Nutrition.”
- Strengthening the position of Vinasoy as a plant-based nutrition brand:
  - + Launch of the Veyo Smarty Oat & Walnut Milk-Flavored product for children.
  - + Launch of premium five-nut plant milk (Veyo Nuts) and oat milk (Veyo Oat) in 1-liter packaging.



### MARKET SHARE OF VINASOY IN VIETNAM



- + Pilot business activities for nutritional cereal products.
- + Investment in upgrading the sales management system and distribution channels; development and enhancement of the management system to ensure synchronized quality control capabilities across all three factories.

#### Results in 2025:

- Soy milk consumption volume in 2025 reached 264 million liters, an increase of 4%; revenue increased by 14% compared to 2024.
- + The premium soybean milk product group (Fami Green Soy, Fami Go, Fami Canxi Plus) continued to lead the growth of the Fami brand. Revenue of the premium Fami group in 2025 increased by 36% compared to 2024.
- + The nut milk group (Veyo) recorded outstanding revenue growth in 2025, increasing by 50% compared to 2024.
- + E-commerce channel revenue has grown continuously over the years; in 2025, it increased by 135% compared to 2024.



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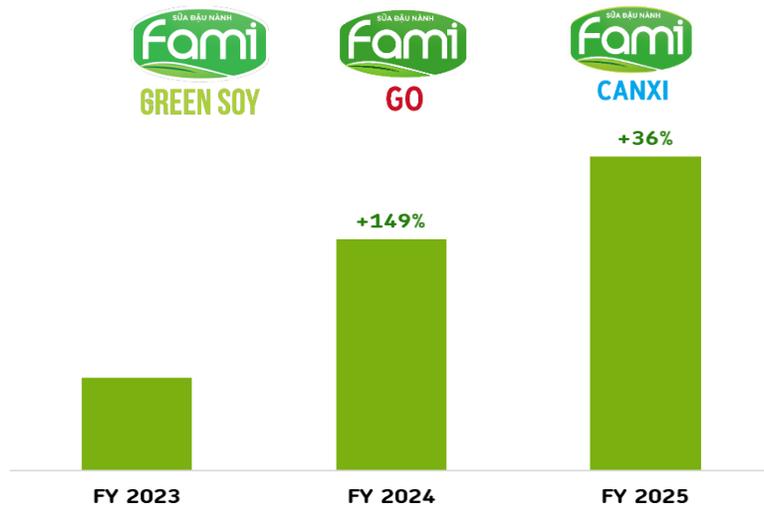
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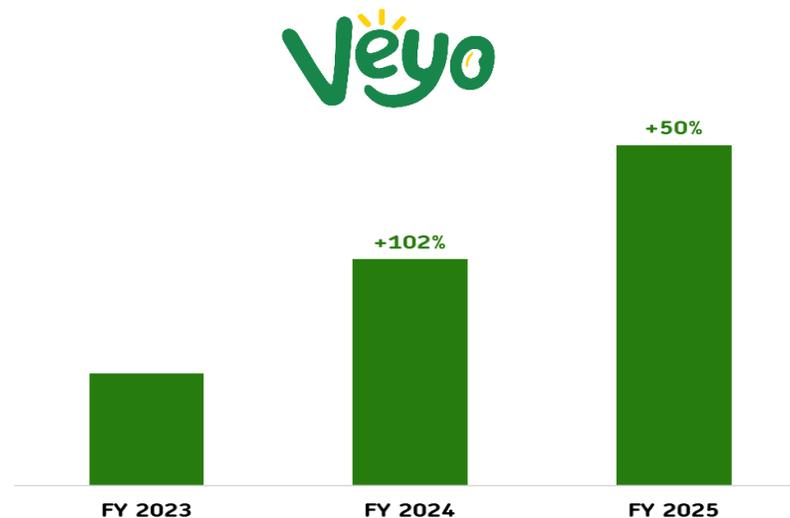


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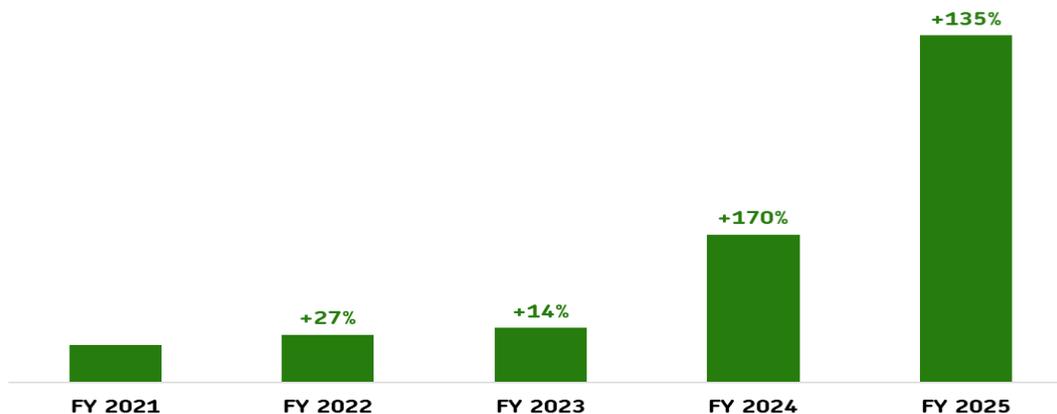
## REVENUE GROWTH OF THE PREMIUM FAMI PRODUCT LINE



## REVENUE GROWTH OF PLANT-BASED MILK PRODUCTS



## E-COMMERCE REVENUE (2020-2025)





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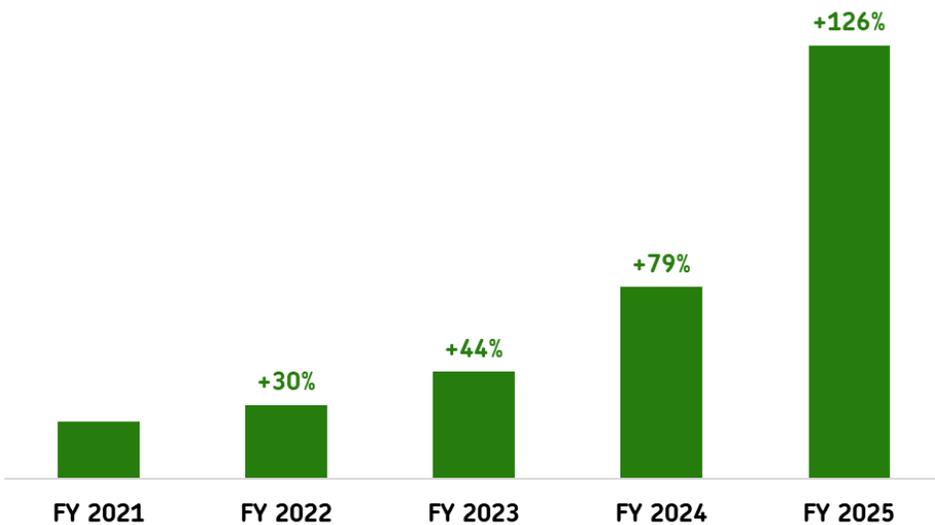
# REPORT OF THE BOARD OF MANAGEMENT

## EXPORT ACTIVITIES

Vinasoy continued to develop, strengthen cooperation, and expand export markets. Current export markets include Japan, South Korea, the United States, Taiwan, etc., with 9 distributors and 7,860 stores.

Export revenue has grown continuously over the years; in 2025 alone, export revenue increased by 126% compared to 2024.

### EXPORT REVENUE (2020-2025)



## MARKET AND DISTRIBUTION

**8**  
COUNTRIES

**9**  
DISTRIBUTORS

**7.860**  
RETAIL OUTLETS



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# REPORT OF THE BOARD OF MANAGEMENT

## DEVELOPMENT OF SOYBEAN RAW MATERIAL AREA

In 2013, Vinasoy established the first Vinasoy Soybean Research and Application Center (VSAC) in Vietnam, with the goal of conducting in-depth research on soybeans to support sustainable business development.

Since its establishment, VSAC has been collecting and studying valuable soybean genetic resources both domestically and internationally. The soybean gene bank has now expanded to 2,072 different soybean lines/varieties, creating a rich genetic resource.

In addition, advanced breeding methods have been successfully researched and applied. Notably, the intercrossing method between multiple parent lines has helped increase genetic diversity, while soybean varieties with strong resistance to adverse conditions such as acidic and saline soils have been effectively developed.

One of the most outstanding achievements is the VINASOY 05 soybean variety—researched and developed specifically for the Central Highlands raw material region. This variety meets key criteria in terms of yield, quality, and adaptability to the region’s unique farming conditions. In practical implementation in Cư Jút, the average yield of this variety has exceeded 2.5 tons per hectare, demonstrating significant potential for expanding cultivation areas and improving farmers' economic efficiency.

Alongside breeding efforts, Vinasoy also focuses on researching and developing optimal cultivation processes tailored to different production regions. Key factors such as planting density, fertilization regimes, and care methods at each growth stage are meticulously studied to ensure healthy crop development, resulting in high and stable yields.

These efforts not only improve production efficiency but also contribute to the sustainable development of Vietnam's soybean industry.





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## REPORT OF THE BOARD OF MANAGEMENT

### MINERAL WATER AND SOFT WATER PRODUCTION ACTIVITIES

Thach Bich mineral water is sourced from the Thach Bich hot mineral spring. This mineral water originates in the western region of Quang Ngai, at a depth of 1,200 meters underground, formed from millions of years of geological formation, erupting into Thach Bich mineral spring, as a pure gift from nature to humanity.

In the context of the general difficulties and challenges faced by the economy, consumption volume in 2025 decreased compared to 2024.

The Company continues to develop its traditional markets in the Central and Central Highlands regions, while also distributing mineral water products in the Northern and Southern markets, as well as through supermarket channels, e-commerce channels, and industrial customers nationwide through Vinasoy's distribution systems.





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## REPORT OF THE BOARD OF MANAGEMENT

### CONFECTIONERY PRODUCTION ACTIVITIES

Founded in 1994, BISCAFUN has spent over three decades spreading joy, happiness, and shared moments through its delightful confections. With a mission to bring delicious flavors to every home in the most natural, warm, and friendly way, Biscafun has become an essential part of family life.

Beyond strengthening its presence in the domestic market, Biscafun has expanded globally, with its products now reaching 30 countries and territories, including major markets such as Russia, China, Japan, Thailand, Mongolia, and Taiwan...





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## BEER PRODUCTION ACTIVITIES

Since its market debut in the second half of 1993, Dung Quat Beer has continuously grown and established a strong brand presence in Vietnam's beer industry. Utilizing advanced brewing technology from the renowned Czech brand Branik, Dung Quat Beer captivates consumers with its distinctive flavor and rich golden hue, crafted from meticulously selected ingredients such as barley malt, cereals, and premium hop flowers.

In addition to developing the domestic market, the Company also focuses on expanding its export activities.

In 2025, consumption volume increased by 3% compared to the previous year. The production and business activities of beer products grew thanks to effective expansion in export markets (Japan, Singapore, etc.).





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# REPORT OF THE BOARD OF MANAGEMENT

## HUMAN RESOURCES POLICY

*Human resources are one of the most valuable assets and a key factor contributing significantly to the Company's growth.*

### LABOR, SALARY, AND BENEFITS POLICY

Company employees are entitled to labor and salary benefits in accordance with the Collective Labor Agreement, with an effective salary structure applied across all company units. Additionally, the company has established a reward policy for individuals and teams with outstanding achievements and innovative contributions that enhance business operations; at the same time, disciplinary measures are in place for individuals and teams violating the Collective Labor Agreement, company regulations, or policies that negatively impact business activities.

In 2025, the average employee income is 14.7 million VND/person/month, an increase of 6% compared to the actual results achieved in 2024.

In addition, the Company organizes annual domestic and international tours, creating opportunities for employees to relax, strengthen connections, and recharge after working periods.

In particular, the Company implements an Employee Stock Ownership Plan (ESOP) to encourage, motivate, and enhance employees' sense of responsibility as well as their benefits.

### RECRUITMENT & HUMAN RESOURCE DEVELOPMENT

The Company has developed a standard recruitment process to ensure quality recruitment and suitability for job requirements.

At the same time, the Company has also developed policies to encourage and create the best conditions for employees to have the opportunity to develop comprehensively in both professional capacity and necessary soft skills. This is demonstrated through the Company regularly sending staff to participate in training courses on management, business and technical skills; having an on-site training policy for employees to improve their skills...

During the year, the Company organized many training courses at the Company and sent employees for training to improve their expertise.





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## LABOR PROTECTION AND LABOR SAFETY

The Company always focuses on labor safety, regularly organizes training sessions for employees and conducts inspections and assessments of labor safety and fire prevention and fighting. During the year, the Company fully and promptly implemented labor protection and labor safety regimes, purchased and fully equipped labor protection equipment for employees

## HEALTH CARE FOR WORKERS

Every year, healthcare for employees is consistently implemented. The Company's medical department has effectively carried out primary healthcare services for employees. Periodic health check-ups were organized for 2,730 employees; occupational disease examinations for 602 employees; and health examinations in accordance with Decree No. 155/2018/ND-CP for 592 employees, with a total cost of VND 1.9 billion.

Examination and outpatient treatment for 2,315 cases.

## IMPLEMENTATION OF INSURANCE SCHEMES

The company has fully and promptly paid insurance benefits to its employees. During the year, the company paid insurance contributions totaling over VND 102.2 billion, an increase of 5.3% compared to 2024.



Nhà máy Đường An Khê diễn tập phương án PCCC & CNCH năm 2025



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### OTHER WELFARE POLICIES

In addition to the above policies, during the year, the company also used internal funds to spend nearly 20.5 billion VND to take care of the lives of its employees, such as: spending nearly 3.4 billion VND on visits and subsidies for employees; spending over 2.6 billion VND to support housing construction for employees in difficult circumstances; spending nearly 8.5 billion VND on employee trips; spending 1.6 billion VND on birthday celebrations for employees; spending over 2.2 billion VND on Tet gifts for employees; spending nearly 1.4 billion VND on rewards for employees' children;...



Mr. Vo Thanh Dang and Mr. Pham Duc Phuoc presented awards to students who are children of employees and workers and achieved good or excellent academic results in the 2024-2025 school year.



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# REPORT OF THE BOARD OF MANAGEMENT

## MAJOR PROJECT INVESTMENT ACTIVITIES

### INVESTMENT PROJECT TO EXPAND THE CAPACITY OF AN KHE SUGAR FACTORY FROM 18,000 TONS OF SUGARCANE/DAY TO 25,000 TONS OF SUGARCANE/DAY

**Address:**

An Khe Ward, Gia Lai Province

**Total approved investment capital:**

Over VND 1,169 billion (excluding VAT)

**Design capacity:** 25,000 tons of sugarcane/day

**Project progress:** In progress

### INVESTMENT PROJECT TO EXPAND THE CAPACITY OF AN KHE BIOMASS POWER PLANT FROM 95MW TO 135MW

**Address:**

An Khe Ward, Gia Lai Province

**Tổng vốn đầu tư được duyệt:**

nearly VND 847 billion (excluding VAT)

**Design capacity:** 135MW

**Project progress:** In progress

### AN KHE ETHANOL FACTORY PROJECT

**Address:**

An Khe Ward, Gia Lai Province

**Total approved investment capital:**

nearly VND 1,742 billion (excluding VAT)

**Design capacity:** 200,000 liters/day

**Project progress:** In progress



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## SUBSIDIARY COMPANY- THANH PHAT TRADING ONE MEMBER LIMITED COMPANY

### THANH PHAT TRADING ONE MEMBER LIMITED COMPANY

**Address:** 02 Nguyễn Chí Thanh, P. Nghĩa Lộ, Tỉnh Quảng Ngãi

**Main business lines:** Trading beer, soft drinks, sugar, milk, confectionery, etc.

**Charter capital:** 800,000,000,000 VND

**Ownership ratio:** 100%



### OPERATING STATUS

No.	Items	2024	2025	%+/-
1	Total assets (31/12)	1,039,692	1,043,453	0%
2	Charter capital (31/12)	800,000	800,000	0%
3	Revenue from sales and service provision	2,117,365	1,820,450	-14%
4	Accounting profit before tax	222,377	224,375	1%
5	Profit after tax	222,297	223,903	1%

- **Làm từ mía đường tự nhiên**
- **Không chứa phẩm màu nhân tạo**





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## REPORT OF THE BOARD OF MANAGEMENT

### QNS AND ENVIRONMENT

The company always complies with environmental protection laws. Over the years, the company's business operations have always been closely linked to concrete actions to ensure the highest level of responsibility toward the environment, society, and the community. The Company develops strategies and business development plans that integrate commitments and policies on environmental protection with the following specific directions and actions:

- ▶ The Company continuously invests in and upgrades production lines, modern machinery, and equipment that meet international standards and are environmentally friendly. This aims to enhance production capacity, efficiently utilize natural resources, and minimize environmental impacts.
- ▶ Implementing advanced management tools and solutions to optimize raw materials, fuel, and energy consumption in production.
- ▶ Complying with environmental protection laws and proactively preventing and mitigating negative environmental impacts.
- ▶ Regularly organizing awareness campaigns and educational activities to enhance environmental protection consciousness among employees and workers.

The Environmental and Clean Water Center supplies clean water and treats wastewater with a capacity of 3,000 m<sup>3</sup> per day and night, the steam production workshop's smoke treatment system meets environmental standards as required by regulations.

In 2025, the Environmental and Clean Water Center provided 546,837 m<sup>3</sup> of clean water to various units and treated 434,965 m<sup>3</sup> of wastewater from these units.

“Ensuring responsibility for the environment, society, and the community is ensuring sustainable development.”

- ▶ For units with boilers having a capacity of over 20 tons of steam per hour and wastewater discharge of more than 1,000 m<sup>3</sup> per day and night, the company has installed online emission and wastewater monitoring stations. Up to now, the company has implemented the installation of three boiler emission monitoring stations at An Khe Sugar Factory and An Khe Biomass Power Plant, as well as one online wastewater monitoring station for An Khê Sugar Factory, with a total investment of nearly 10 billion VND. Data is periodically transmitted to the Gia Lai Department of Natural Resources and Environment and can also be accessed via smartphones. This allows the company to comprehensively monitor the quality of emissions and wastewater from its factories before discharge into the environment; at the same time, it facilitates government environmental agencies and local communities in tracking and supervising the company's environmental protection efforts.
- ▶ An Khe Biomass Power Plant utilizes biomass fuels such as bagasse, coffee husks, sawdust, and rice husks to generate electricity; this helps address environmental pollution issues while supplying electricity to the national grid, contributing to the annual load growth of Gia Lai province.



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# REPORT OF THE BOARD OF MANAGEMENT

## QNS VỚI MÔI TRƯỜNG

- ▶ Additionally, the Company's subsidiary units have invested in equipment to monitor environmental parameters such as pH, temperature, flow rate, COD, BOD, coliform, residual chlorine, and heavy metal indicators. This ensures proactive wastewater treatment to meet environmental standards before being discharged into the industrial zone's wastewater treatment system.
- ▶ The Company encourages employees to propose innovations and technical improvements to optimize business operations, save energy, and conserve resources. Various incentive measures are in place, including rewards and salary increases, while disciplinary actions are applied to intentional wastefulness in production. Many solutions and initiatives have been implemented by employees, bringing not only economic benefits to the Company but also significantly contributing to environmental protection.

### RAW MATERIAL MANAGEMENT

Some raw materials used in production and packaging:

- Sugarcane: 2.08 million tons
- Soybeans: 18.1 thousand tons
- Beer malt: 5,241 tons
- Beer cans: 31,5 million units
- Beer bottle caps: 123,1 million units





02 BUSINESS REVIEW IN 2025

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# REPORT OF THE BOARD OF MANAGEMENT

## QNS WITH SOCIAL AND COMMUNITY ACTIVITIES

In 2025, the Company mobilized employees to contribute from their income and other Company sources with an amount of over VND 1.1 billion to support social funds, the Fund for the Poor, the Study Promotion Fund, the “Trade Union Shelter” Fund of the Province, etc.; organized visits and gifts for poor households and policy beneficiary families; visited and provided care for Vietnamese Heroic Mothers; and responded to the voluntary blood donation movement.

### QNS with the movement “Voluntary Blood Donation: Each Drop of Blood – One Heart”

Humanitarian blood donation is an annual activity organized at Quang Ngai Sugar Joint Stock Company. This activity reflects the humanitarian spirit and social responsibility of the company's employees, raising awareness about their role in community well-being and encouraging voluntary blood donation to save lives.

In 2025, the voluntary blood donation movement received wide participation from the Company’s employees. As a result, 387 units of blood were collected.

### QNS with the Province’s “Godmother Program”

In response to the call of the Central Committee of the Vietnam Women’s Union, QNS has undertaken the care of 18 orphaned children in difficult circumstances under the “Godmother Program” in localities within the Province.

Not only contributing to promoting local economic benefits, QNS always pays special attention to society and the community.





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Report of the Board of Directors

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HỘP 180ML

HỘP 1L

# REPORT OF THE BOARD OF MANAGEMENT

## QNS WITH SOCIAL AND COMMUNITY ACTIVITIES

### Vietnam Soy Milk Scholarship Fund

#### The School Milk Program "Healthy Nutrition for Children's Growth" 2025

2016 - 2025

13,8 million soy milk cartons

906.848 underprivileged students in 15 provinces

2025

> 900.000 soy milk cartons

Valued at over 4.1 billion VND

Since 2016, the Vietnam Soy Milk Scholarship Fund has provided over 13.8 million cartons of Fami soy milk, worth over 50.8 billion VND, to 906.848 students across 15 provinces.

In 2025 alone, the fund distributed over 900,000 cartons of Fami Calcium soy milk, valued at more than 4.1 billion VND, to students in 4 provinces: DakLak, Quang Ngai, Quang Tri and Lai Chau.





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# REPORT OF THE BOARD OF MANAGEMENT

## IMPROVEMENTS IN MANAGEMENT POLICY STRUCTURE

Regarding employee policies, the company ensures that all employees receive full benefits as prescribed by the government. It strictly complies with regulations on social insurance, health insurance, and unemployment insurance. Regular health check-ups, the provision of uniforms and personal protective equipment, as well as hazardous duty allowances, are consistently implemented in a timely and compliant manner.

Improving and adjusting its organizational and management structure to enhance the efficiency of its management model. QNS maintains and strengthens quality management systems, food safety standards, and environmental management in accordance with the following standards: ISO 9001, ISO 14001, ISO 22000, HACCP, FSSC 22000, Halal, as well as management tools such as 5S, MFCA, BSC & KPI, Lean-Six Sigma. Internal and external audits are conducted rigorously to support the company's production and business activities.

Strengthening its supervision of investment and business operations, quality control, environmental protection efforts, and the application of management systems and tools across its subsidiary units.





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# CORPORATE GOVERNANCE





03 CORPORATE GOVERNANCE

The Board of Directors

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# THE BOARD OF DIRECTORS

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- ▶ The QNS Board of Directors currently consists of six members, operating based on full access to information to ensure the highest interests of the Company and all shareholders.
- ▶ The roles and responsibilities of the Board of Directors are outlined in the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations, which have been approved by the General Meeting of Shareholders and published on the Company's website: [www.qns.com.vn](http://www.qns.com.vn)
- ▶ All Directors actively participate in supervising the company's operations and engaging in discussions at BOD meetings. Meeting documents are sent to Directors at least three working days before the meeting date.

No.	Directors	Position	The date becoming to be the member of the Board of Directors	Number of meetings attended	Attendance rate
1	Mr. Tran Ngoc Phuong	Non-executive Chairman	23/12/2005	9/9	100%
2	Mr. Vo Thanh Dang	Non-executive Deputy Chairman	23/12/2005	9/9	100%
3	Mr. Nguyen Huu Tien	Non-executive Director	15/04/2011	9/9	100%
4	Mr. Ngo Van Tu	Non-executive Director	15/04/2011	9/9	100%
5	Mr. Dang Phu Quy	Executive Director	23/12/2005	9/9	100%
6	Mr. Nguyen Van Dong	Independent Director	03/04/2021	9/9	100%





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# THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

No.	Resolution No.	Date	Content	Approval rate
1	07/NQ-QNS-HĐQT	06/03/2025	- Approval of An Khe Ethanol Factory Investment Project	100%
2	08/NQ-QNS-HĐQT	06/03/2025	- Approval of the contracts and draft transaction contracts between the Company and related parties. - Approval of the documents for the 2025 AGM.	100%
3	09/NQ-QNS-HĐQT	06/03/2025	- Approval of the adjustment of the Project "Additional investment, upgrading of soy milk production equipment using Wholesome soy technology & TPA filling machine, upgrading of mixing system - CIP station separating line of mixing system 1 at Vietnam Soya Products Factory VINASOY (2nd time). - Approval of the adjustment of the Project "Automatic bag sugar packaging system (phase 2) at An Khe Sugar Factory - Gia Lai" - Approving the adjustment of the Plan "Generator 15MW" at An Khe Sugar Factory. - Approval of the General Director's Report on the allocation and use of the Science and Technology Development Fund; the science and technology development activities in 2024.	100%



03 CORPORATE GOVERNANCE

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The Board of Supervisors

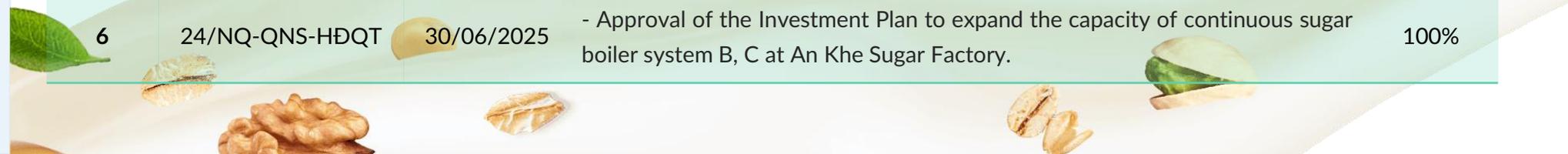
Transactions during the year



# THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

No.	Resolution No.	Date	Content	Approval rate
4	18/NQ-QNS-HĐQT	26/04/2025	<ul style="list-style-type: none"> <li>- Approval of the signing of one-year labor contract with the position of Deputy CEO of Quang Ngai Sugar Joint Stock Company for Mr. Dang Phu Quy.</li> <li>- Approval of the termination of the position of Deputy CEO in charge of Finance of Quang Ngai Sugar Joint Stock Company for the term 2021-2025 for Mr. Tran Ngoc Phuong</li> <li>- Approval of the contracts, transactions between QNS and Phuc Thinh One Member Co., Ltd. (Tax code: 4300371820), the enterprise is owned by Mr. Tran Tan Huyen - brother-in-law of Mr. Nguyen Thanh Huy, Supervisor.</li> <li>- Approval of the Project "New investment in 20 TPH multi-fuel fluidized bed boiler"</li> </ul>	100%
5	21/NQ-QNS-HĐQT	17/05/2025	<ul style="list-style-type: none"> <li>- Selected AAC Auditing and Accounting Company Limited - Hai Chau District, Da Nang as the independent auditing firm for the fiscal year 2025.</li> <li>- Approval of the draft appendix to the service contract between the Company and Thanh Phat Trading Company Limited for service contract No. 05/HDDV-QNS-TP dated April 21, 2025.</li> </ul>	100%
6	24/NQ-QNS-HĐQT	30/06/2025	<ul style="list-style-type: none"> <li>- Approval of the Investment Plan to expand the capacity of continuous sugar boiler system B, C at An Khe Sugar Factory.</li> </ul>	100%





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## THE BOARD OF DIRECTORS

### BOARD OF DIRECTORS MEETINGS

No.	Resolution No.	Date	Content	Approval rate
7	28/NQ-QNS-HĐQT	17/07/2025	<ul style="list-style-type: none"> <li>- Appointment of Mr. Nguyen The Binh – Chief Accountant of the Company – to the position of Deputy CEO in charge of Finance concurrently serving as Chief Accountant of Quang Ngai Sugar Joint Stock Company.</li> <li>- Appointment of Mr. Tran Quang Kien – Director of An Khe Sugar Factory, An Khe Biomass Power Plant, and Gia Lai .Sugarcane Seed Study and Application Center – QNS Branch – to the position of Deputy CEO in charge of Technical Affairs of Quang Ngai Sugar Joint Stock Company, concurrently serving as Director of An Khe Sugar Factory, An Khe Biomass Power Plant, and Gia Lai Sugarcane Seed Study and Application Center – QNS Branch.</li> <li>- Decision on the first interim dividend of 2025</li> </ul>	100%
8	34/NQ-QNS-HĐQT	31/07/2025	<ul style="list-style-type: none"> <li>- Approval of the transactions between QNS and Phuc Thinh One Member Co., Ltd. (Tax code: 4300371820), the enterprise is owned by Mr. Tran Tan Huyen - brother-in-law of Mr. Nguyen Thanh Huy, Supervisor.</li> </ul>	100%
9	38/NQ-QNS-HĐQT	19/09/2025	<ul style="list-style-type: none"> <li>- Adjustment of the head office and branch addresses; supplementation of business lines; dissolution of the Da Nang City Branch; and amendment and supplementation of the Charter of Thanh Phat Trading One Member Limited Company.</li> <li>- Approval of draft contracts and transactions between QNS and Phuc Thinh One Member Co., Ltd. (Tax code: 4300371820), the enterprise is owned by Mr. Tran Tan Huyen - brother-in-law of Mr. Nguyen Thanh Huy, Supervisor.</li> </ul>	100%
10	41/NQ-QNS-HĐQT	11/12/2025	<ul style="list-style-type: none"> <li>Approval of the investment plan for 06 sets of MaPS kit improvement for stable quantitative filling on the A3 Speed filling machine at Vietnam Soya Products Factory VINASOY Bac Ninh.</li> </ul>	100%



03 CORPORATE GOVERNANCE

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# THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

No.	Resolution No.	Date	Content	Approval rate
11	45/NQ-QNS-HDQT	30/12/2025	<ul style="list-style-type: none"> <li>- Approval of the 2026 production and business plan of Quang Ngai Sugar Joint Stock Company.</li> <li>- The 2nd interim dividend of 2025</li> <li>- Plan for organizing the 2026 Annual General Meeting of Shareholders.</li> <li>- Approval of draft contracts and transactions between Quang Ngai Sugar Joint Stock Company and Thanh Phat Trading One Member Limited Company in 2026.</li> <li>- Approval of the adjustment and supplementation of business lines and amendment of the Charter of Thanh Phat Trading One Member Limited Company.</li> </ul>	100%





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# THE BOARD OF DIRECTORS

## SHAREHOLDERS' RIGHTS

- ▶ BOD always protects shareholders' rights and ensures fair treatment for all shareholders, including minority and foreign shareholders.
- ▶ Shareholders' rights are clearly outlined in the Company's Charter.
- ▶ Every year, the BOD organizes an effective Annual General Meeting of Shareholders (AGM). Invitations, containing all relevant meeting information, are sent to shareholders via secure methods within the legally required timeframe. Meeting documents are publicly available on the HNX and Company websites at least 21 days before the meeting for shareholders to review.
- ▶ AGM minutes are recorded accurately and published in a timely manner, along with the AGM Resolution, to SSC, HNX, and the Company's website within 24 hours after the meeting.
- ▶ The Chairman of BOD and the Board of Management are always available to answer questions and provide information as requested by shareholders.

## INFORMATION DISCLOSURE

- ▶ The Company strictly adheres to transparency and fairness in disclosing information to all shareholders and relevant stakeholders.
- ▶ Throughout the year, the company has not committed any violations related to information disclosure regulations.

## DIVIDEND POLICY

QNS's dividend policy is approved by the AGM based on the company's business performance for the year. During the year, the company has paid and advanced dividends as follows:

### Payment of the remaining 2025 dividends:

The dividend rate is 20%, the payment date is on April 25, 2025.

### Interim dividends for 2025:

**First interim payment:** The interim dividend rate is 10%, the payment date is on August 26, 2025.

**Second interim payment:** The interim dividend rate is 10%, the payment date is on January 23, 2026.

## REMUNERATION FOR THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

In 2025, the company did not provide any remuneration to the Board of Directors and the Board of Supervisors.

## EVALUATION OF THE BOD'S PERFORMANCE IN 2025

Throughout 2025, the Board of Directors operated in compliance with legal regulations, the Company's Charter, and internal corporate governance policies, contributing to achieving the goals set by the General Meeting of Shareholders.





03 CORPORATE GOVERNANCE

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# THE BOARD OF SUPERVISORS

- ▶ The QNS Board of Supervisors currently consists of three members, operating in the best interests of the company and all shareholders.
- ▶ The roles and responsibilities of the Board of Supervisors are outlined in the Company’s Charter and the Board of Supervisors operational Regulations, which have been approved by the AGM and published on the Company’s website: [www.qns.com.vn](http://www.qns.com.vn)
- ▶ All Supervisors actively oversee the Board of Directors' and the company’s operations, participating in BOD meetings to provide the most objective assessments.

No.	Supervisor	Position	The date becoming to be the members of Board of Supervisors	Number of meetings attended	Attendance rate
1	Mr. Nguyen Dinh Que	Head of Board of Supervisors	23/12/2005	3/3	100%
2	Mr. Nguyen Thanh Huy	Supervisor	23/12/2005	3/3	100%
3	Ms. Huynh Thi Ngoc Diep	Supervisor	25/03/2017	3/3	100%





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# THE BOARD OF SUPERVISORS

## THE BOARD OF SUPERVISORS MEETINGS

No.	Date	Content	Approval rate
1	28/02/2025	<ul style="list-style-type: none"> <li>- Reviewed and audited the Company's 2024 financial statements.</li> <li>- Examined the Company's operations in 2024 and provided recommendations and proposals to the BOD and CEO.</li> <li>- Participated in the selection of an auditing firm to conduct the semi-annual financial review and audit the company's 2025 financial statements.</li> <li>- Approved the proposal of the Board of Supervisors to the 2025 AGM regarding the selection of an auditing firm for the semi-annual financial review and 2025 financial statement audit.</li> <li>- Participate in drafting the Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders.</li> <li>- Participate in drafting the Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders.</li> <li>- Other Supervisory Board activities.</li> </ul>	100%
2	14/05/2025	Selected AAC Auditing and Accounting Company Limited - Hai Chau District, Da Nang as the independent auditing firm for the fiscal year 2025.	100%
3	15/08/2025	<ul style="list-style-type: none"> <li>- Review the Company's Financial Report for the first 6 months of 2025;</li> <li>- Review the Company's operations for the first 7 months of 2025; make recommendations and proposals to the Board of Directors and CEO.</li> <li>- Activities of the Board of Supervisors in the last months of 2025.</li> </ul>	100%



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## THE BOARD OF SUPERVISORS

### ASSESSMENT OF THE BOARD OF SUPERVISORS PERFORMANCE IN 2025

The Board of Supervisors has operated in accordance with the provisions of law, the Charter of the Company, and the Board of Supervisors' operating regulations.

During the year, the Board of Supervisors has not received any remuneration.

### SUPERVISION ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

- ▶ Supervising and evaluating the activities of the Board of Directors and the Board of Management throughout the fiscal year, particularly in relation to the implementation of the financial plans and operational plans of the company for 2025, as approved by the General Meeting of Shareholders; monitoring compliance with legal regulations and the Company's internal governance policies;
- ▶ Participating in meetings of the Board of Directors and the Board of Management, regularly monitoring the company's activities, staying updated on business operations, and providing timely warnings about risk factors to ensure the company's operations comply with legal regulations and the Company's Charter;
- ▶ Assessing the adequacy, legality, and accuracy of the business performance reports and the semi-annual and financial statements for 2024; additionally, overseeing the implementation of audit recommendations across subsidiary units.

### COORDINATION BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS

The Board of Supervisors coordinated with the Board of Directors and the Chief Executive Officer to fulfill its responsibilities and exercise its powers in accordance with the law; attended all direct meetings of the Board of Directors or received full documentation of these meetings to provide written opinions; participated in meetings chaired by the Chief Executive Officer such as summarizing and concluding the Company's business activities and implementing business strategies.

Members of the Board of Directors and the Board of Management consistently facilitate the Board of Supervisors in carrying out its duties as stipulated in the Company's Charter. Supervisors are provided with comprehensive information regarding the Company's business operations, the activities of the Board of Directors and the Board of Management. As a result, they can promptly access and grasp essential information about the Company's operations and its subsidiaries units, supervise and provide direct input on matters within their authority, as well as participate alongside the Board of Directors and the Board of Management in corporate governance and management activities.

For shareholders, the Board of Supervisors is always open to receiving feedback, exchanging information, and receiving shareholders' suggestions.



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# THE BOARD OF SUPERVISORS

## RESULTS OF THE SUPERVISION OF THE BOARD OF SUPERVISORS

### RESULTS OF THE BOARD OF DIRECTORS' SUPERVISION

- ▶ In 2025, the Board of Directors fully implemented the goals and tasks resolved by the 2025 Annual General Meeting of Shareholders.
- ▶ The activities of the Board of Directors complied with the Company's Charter and current legal regulations.
- ▶ The Board of Directors remained responsive and made timely decisions in directing and adjusting investments; thereby overcoming the limitations and adverse impacts of the business environment; promoting advantages to overcome difficulties to complete the targets and tasks of 2025, creating a foundation for development in the following years.

### RESULTS OF THE BOARD OF MANAGEMENT'S SUPERVISION

- ▶ The Board of Management has promptly implemented the resolutions and decisions of the Board of Directors; proactively developed plans to implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors to the Board of Management members, functional departments, and subsidiary units for implementation.
- ▶ In 2025, the Board of Management has completed the task of operating the production and business activities of the entire Company according to the development orientation approved at the Annual General Meeting of Shareholders; fully implemented the contents resolved by the Board of Directors; promptly resolved sudden and unusual issues that could affect the production and business activities of the Enterprise. The Board of Management's activities were carried out in accordance with its assigned tasks and powers as stipulated in the Company's Charter.

## EVALUATION OF THE COMPANY'S PERFORMANCE

The Company's financial situation in 2025 remained stable and healthy. Completion of the business and production plan set by the 2025 Annual General Meeting of Shareholders.

In 2025, the Board of Supervisors did not identify any irregularities in the Company's operations and did not receive any shareholder comments regarding violations by the Board of Directors or the Board of Management in the performance of their duties. The activities of Quang Ngai Sugar Joint Stock Company in 2025 complied with legal regulations, the Company's Charter, and the Resolution of the General Meeting of Shareholders.

The Board of Directors, the Board of Management, and the Company's management system successfully fulfilled their functions and responsibilities in 2025. With the right strategic direction and timely management decisions, the Company overcame numerous challenges amid complex socio-economic fluctuations in 2025 and effectively organized and managed its production, business, and financial activities.

NGUYEN DINH QUE

Head of the Board of Supervisors





03 CORPORATE GOVERNANCE

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# TRANSACTIONS DURING THE YEAR

## TRANSACTIONS WITH RELATED PARTIES IN 2025

No.	Name of organization	Relationship with the Company	Content of transaction	Total value of transaction (VND)
1	Thanh Phat Trading One Member Limited Company (Thanh Phat)	Subsidiary	Thanh Phat pays profits to QNS	222,297,026,663
			QNS pays dividends to Thanh Phat	222,138,420,000
			QNS buys goods and services from Thanh Phat	21,571,125,493
			QNS sells goods and services to Thanh Phat.	1,774,077,617,435
2	Phuc Thinh One Member Co., Ltd.	The enterprise is owned by Mr. Tran Tan Huyen, the brother-in-law of Mr. Nguyen Thanh Huy, Supervisor.	Supply materials; maintenance, repair, maintenance of fire prevention and fighting systems.	1,125,374,810





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## TRANSACTIONS DURING THE YEAR

### TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY

No.	Transaction executor	Relationship with the internal persons	Number of shares owned at the beginning of the period 01/01/2025		Number of shares owned at the end of the period 31/12/2025		Reasons for increasing, decreasing
			No. of shares	(%)	No. of shares	(%)	
1	Vo Thanh Dang	Deputy Chairman & CEO	31,820,046	8.66	34,821,246	9.47	Buying
2	Nguyen Huu Tuong	Son of Mr. Nguyen Huu Tien, Director	612,439	0.17	1,041,139	0.28	Buying
3	Nguyen My Binh An	Daughter of Mr Nguyen The Binh - Deputy CEO, Chief Accountant	-	-	1,000	0.00	Buying
4	Nguyen Dinh Que Duong	Son of Mr. Nguyen Dinh Que - Head of the Board of Supervisors	-	-	2,000	0.00	Buying
5	Nguyen Dinh Qui Duong	Son of Mr. Nguyen Dinh Que - Head of the Board of Supervisors	-	-	500	0.00	Buying
6	Nguyen Thanh Huy	Supervisor	390,809	0.11	300,509	0.08	Selling
7	Nguyen Thi Hong Nho	Sister or Mr Nguyen Thanh Huy, Supervisor	123,193	0.03	120,392	0.03	Selling
8	Huynh Thi Ngoc Diep	Supervisor	505,783	0.14	505,783	0.14	Selling, buying
9	Vo Cao Tien	Son-in-law of Ms Nguyen Thi Ngoc Diep, Supervisor	-	-	12,000	0.00	Selling, buying
10	Pham Thi Tuyet Anh	Corporate Governance Officer	-	-	500	0.00	Buying



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04 DEVELOPMENT STRATEGY

Business production plan 2026

Development orientation 2026



# DEVELOPMENT STRATEGY





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04 DEVELOPMENT STRATEGY

Business production plan 2026

Development orientation 2026

# BUSINESS PRODUCTION PLAN 2026

TOTAL REVENUE

**10,500** BILLION VND

PROFIT BEFORE TAX

**1,800** BILLION VND

PROFIT AFTER TAX

**1,512** BILLION VND

DIVIDEND RATE

**≥ 15%**





04 DEVELOPMENT STRATEGY

Business production plan 2026

Development orientation 2026



## DEVELOPMENT ORIENTATION IN 2026

### ASSESSMENT AND CHALLENGES IN 2026

In 2026, the global economy is expected to continue facing long-term challenges; global growth remains low and unstable; supply chains are affected by geopolitical tensions, U.S.-China competition, trade fragmentation, and increasingly extreme climate change.

Domestically, the business environment is forecast to remain challenging due to slow recovery of purchasing power, cautious consumer sentiment, fluctuating production costs, and intense competition.

The sugar industry faces significant pressure from declining sugar prices, high inventories, smuggled sugar, trade fraud, and increased imports of High Fructose Corn Syrup (HFCS), etc.

The FMCG sector continues to face slow recovery in purchasing power, high operating costs, compressed profit margins, and increasingly stringent requirements for product innovation, business models, and sustainable development.

The above challenges are expected to have a significant impact on the Company's production and business operations in 2026, particularly fluctuations in input costs; pressure to maintain and invest in sugarcane raw material areas; increased marketing costs for the plant-based nutrition segment; and the continued need to invest in strengthening and expanding markets for other products.





04 DEVELOPMENT STRATEGY

Business production plan 2026

Development orientation 2026



## DEVELOPMENT ORIENTATION IN 2026

QNS has always been proactive and flexible in adapting to fluctuations in the domestic and international economic and political environment; promptly seizing production and business opportunities and maximizing internal strengths to enhance the Company's operational efficiency.

### DEVELOPMENT ORIENTATION IN 2026

#### *Increase investment in sustainable development:*

- Continue investing in the development of raw material areas (sugarcane, soybeans) in a sustainable manner through investment policies (raw material purchase prices, seeds, fertilizers, mechanization, etc.) and the application of modern technologies in raw material area management.
- Invest strongly in research and development of new products in line with green and environmentally friendly food trends.
- Continuously innovate and promote the application of science and technology and digital transformation in production and business operations.

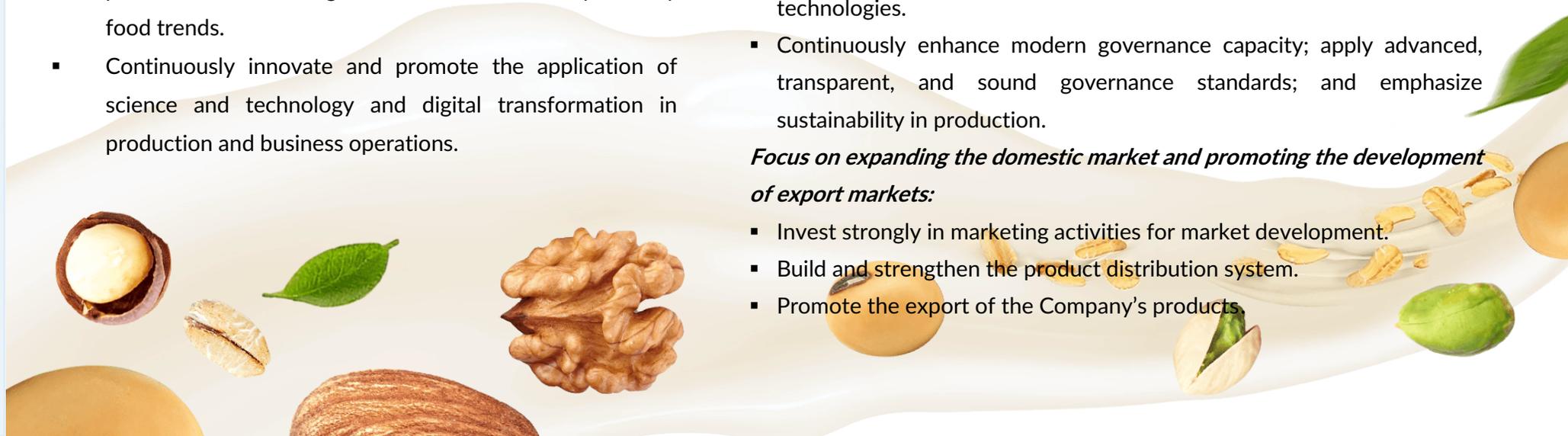
#### *Invest in activities to maintain and develop the brand:*

Promote brand development for QNS and the Company's products in the following directions:

- Proactively capitalize on opportunities from green growth and sustainable development trends; leverage the advantages of the QNS brand reputation and existing product brands of the Company.
- Focus on developing the Company's current operating model: circular economy, use of renewable energy, and environmentally friendly technologies.
- Continuously enhance modern governance capacity; apply advanced, transparent, and sound governance standards; and emphasize sustainability in production.

#### *Focus on expanding the domestic market and promoting the development of export markets:*

- Invest strongly in marketing activities for market development.
- Build and strengthen the product distribution system.
- Promote the export of the Company's products.





04 DEVELOPMENT STRATEGY

Business production plan 2026

Development orientation 2026

# DEVELOPMENT ORIENTATION IN 2026



## For the sugar cane business segment

Implement concurrent investment in three projects: expansion and capacity increase of An Khe Sugar Factory to 25,000 tons/day; expansion and capacity increase of An Khe Biomass Power Plant to 135 MW; and the Ethanol project, in order to optimize the benefits of the An Khe sugarcane region.

Invest in sugar warehouse systems integrated with rooftop solar power in Gia Lai.

Continue researching and developing new products to serve customer demand.



## For the plant-based nutrition segment

Optimize production and business operations through the application of digital technology and standardization of operating processes to improve work efficiency.

Continue refreshing the core soybean milk category and expanding into new categories.



## For other business segments

Invest in equipment to promote mechanization, automation, and technological innovation in production and management.

Continue improving and enhancing the quality of existing products and researching new products.



# CONTACT ADDRESS

## HEAD OFFICE

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province.

Business Registration No.: 4300205943

Tel: 0255 3726 110

IR department: 0255 3726 153

## BRANCHES, REPRESENTATIVE OFFICES AND BUSINESS LOCATIONS

### 1. AN KHE SUGAR FACTORY

An Khe Ward, Gia Lai Province

Tel: 84-269-3532084

Fax: 84-269-3532002

### 2. AN KHE BIOMASS POWER PLANT

An Khe Ward, Gia Lai Province

Tel: 84-269-2222954

Fax: 84-269-3532002

### 3. DUNG QUAT BEER FACTORY

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel: 84-255-3726414

Fax: 84-255-3812928

### 4. VIETNAM SOYA PRODUCTS COMPAY VINASOY

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel: 84-255-3719719

Fax: 84-255-3810391

### 5. VINASOY BINH DUONG SOYA PRODUCTS FACTORY

No. 15, No. 31 Street, VSIP II-A Industrial Park, Vinh Tan Ward, Ho Chi Minh City

Tel: 84-074-3719719

### 6. VINASOY BAC NINH SOYA PRODUCTS FACTORY

TS5 Street, Tien Son Industrial Park, Dong Nguyen Ward, Bac Ninh Province

Tel: 84-222-3714714

Fax: 84-222-3714715

**7. BISCAFUN CONFECTIONERY FACTORY**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel: 84-255-3822153

Fax: 84-255-3811274

**8. THACH BICH MINERAL WATER FACTORY**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3822009

Fax: 84-255-3810377

**9. QUANG NGAI GLUCOSE FACTORY**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3726722

Fax: 84-255-38210154

**10. MECHANICAL FACTORY**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3726731

Fax: 84-255-3822843

**11. AN KHE AGRICULTURAL AND MECHANICAL WORKSHOP**

An Binh Ward, Gia Lai Province

Tel : 84-269-3532922

**12. ENVIROMENT AND CLEAN WATER CENTER**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3726766

Fax: 84-255-3726769

**13. VINASOY SOYBEAN RESEARCH AND APPLICATION CENTER**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3726652

**14. VINASOY SOYBEAN RESEARCH AND DEVELOPMENT CENTER**

Thien Tin Commune, Quang Ngai Province

Tel : 84-255-3726652

**15. GIA LAI SUGARCANE SEED STUDY AND APPLICATION CENTER**

Đak Po Commune, Gia Lai Province

Tel : 84-269- 3532084

**16. REPRESENTATIVE OFFICE OF QNS IN HO CHI MINH CITY**

132 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City

Tel : 84-2873030389

Fax: 84-2873030389

**17. REPRESENTATIVE OFFICE OF QNS IN HANOI CITY**

Ford Thang Long Building, 105 Lang Ha Street, Hanoi City

Tel : 84-2435627425

Fax: 84-2435622699

**18. QNS PRODUCT SALES AND INTRODUCTION STORES**

136 Nguyen Tu Tan, Cam Thanh Ward, Quang Ngai Province

Tel : 84-255-3726144

**19. QNS PRODUCT SALES AND INTRODUCTION STORES - 2**

465 Nguyen Van Linh, Truong Quang Trong Ward, Quang Ngai Province

Tel : 84-255-3822629

**20QNS PRODUCT SALES AND INTRODUCTION STORES - 3**

Long Vinh Village, Binh Son Commune, Quang Ngai Province.

Tel : 84-255-3822955

**SUBSIDIARY**

**THANH PHAT TRADING ONE MEMBER LIMITED COMPANY**

02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai

Tel : 84-255-3726144

Fax: 84-255-3811822

# FINANCIAL STATEMENTS

The consolidated financial statements for the fiscal year ending December 31, 2025 are attached and have been published on the Company's official website [www.qns.com.vn](http://www.qns.com.vn)

CONFIRMATION OF LEGAL REPRESENTATIVE OF  
QUANG NGAI SUGAR JOINT STOCK COMPANY 



CHIEF EXECUTIVE OFFICER



VO THANH DANG

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ngai Sugar Joint Stock Company is pleased to present this report together with the audited consolidated financial statements for the year ended 31/12/2025.

### Overview

Quang Ngai Sugar Joint Stock Company (“the Company”) is incorporated on the basis of equitizing the State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 2610/QD/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being the Department of Finance of Quang Ngai Province) on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 27 times and the most recent amendment was made on 11/08/2025.

The Company has traded its common shares on Upcom at Hanoi Stock Exchange since 20/12/2016 with stock code QNS.

Charter capital as at 31/12/2025: VND3,676,481,530,000.

As at 31/12/2025, the Company had 16 dependent units which do independent accounting and one subsidiary:

### Dependent units

- Dung Quat Beer Factory;
- An Khe Agricultural and Mechanical Workshop;
- Vietnam Soya Products Factory VINASOY;
- Vietnam Soya Products Factory VINASOY Bac Ninh;
- Vietnam Soya Products Factory VINASOY Binh Duong;
- VINASOY Soybean Research and Application Center;
- VINASOY Soybean Research and Development Center;
- Pho Phong Sugar Factory;
- Environment and Clean Water Center;
- An Khe Sugar Factory;
- An Khe Biomass Power Plant;
- BISCAFUN Confectionery Factory;
- Thach Bich Mineral Water Factory;
- Quang Ngai Glucose Factory;
- Mechanical Factory;
- Gia Lai Sugarcane Seed Study and Application Center.

### Subsidiary

Company name	Address	Principal activities	% holding and voting right
Thanh Phat Trade One Member Limited Company	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province	Trading	100%

## REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

### *Head office*

- Address: 02 Nguyen Chi Thanh Street, Nghia Lo Ward, Quang Ngai Province, Vietnam
- Tel: (84) 0255.3726 110
- Fax: (84) 0255.3822 843
- Website: www.qns.com.vn

### *Principal operating activities*

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing malt liquors and malt;
- Manufacturing soft drinks and mineral water;
- Manufacturing cocoa, chocolate and sugar confectionery;
- Manufacturing pastry cooks' products from flours;
- Generating electricity;
- Trading beer, beverages;
- Trading sugar, molasses, milk, confectionary; Trading glucose syrup, maltose syrup;
- Propagation and growing of sugar cane; Propagation and growing of soybean trees;
- Planting sugar cane;
- Machining; treatment and coating of metals: Machining mechanical products for manufacture and civil industries;
- Mineral water extraction;
- Sewerage and waste water treatment;
- Filling, grading, excavating land, building infield ditch roads and traffic of sugar cane area;
- Post-harvest crop activities.

### *Employees*

As at 31/12/2025, the Company had 3,982 employees (as at 01/01/2025: 4,086 employees), including 150 managing officers.

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and up to this reporting date are as follows:

#### *Board of Directors*

- |                        |                          |                           |
|------------------------|--------------------------|---------------------------|
| • Mr. Tran Ngoc Phuong | Chairman of the BOD      | Reappointed on 08/04/2021 |
| • Mr. Vo Thanh Dang    | Vice Chairman of the BOD | Appointed on 08/04/2021   |
| • Mr. Nguyen Huu Tien  | Non-Executive BOD member | Reappointed on 03/04/2021 |
| • Mr. Ngo Van Tu       | Non-Executive BOD member | Reappointed on 03/04/2021 |
| • Mr. Dang Phu Quy     | Executive BOD member     | Reappointed on 03/04/2021 |
| • Mr. Nguyen Van Dong  | Independent BOD member   | Appointed on 03/04/2021   |

#### *Board of Supervisors*

- |                       |                  |                           |
|-----------------------|------------------|---------------------------|
| • Mr. Nguyen Dinh Que | Chief Supervisor | Reappointed on 06/04/2021 |
|-----------------------|------------------|---------------------------|

## REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

- Mr. Nguyen Thanh Huy Supervisor Reappointed on 03/04/2021
- Ms. Huynh Thi Ngoc Diep Supervisor Reappointed on 03/04/2021

### *Board of Management and Chief Accountant*

- Mr. Vo Thanh Dang Chief Executive Officer (“CEO”) Reappointed on 08/04/2021
- Mr. Tran Ngoc Phuong Deputy CEO Reappointed on 08/04/2021  
Resigned on 01/05/2025
- Mr. Dang Phu Quy Deputy CEO Reappointed on 01/05/2025
- Mr. Tran Quang Kien Deputy CEO Appointed on 17/07/2025
- Mr. Nguyen The Binh Deputy CEO Appointed on 17/07/2025  
cum Chief Accountant

### **Independent Auditor**

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd. (Head office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City, Vietnam; Telephone: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

### **Statement of the Board of Management’s responsibility in respect of the consolidated financial statements**

The Board of Management of the Company is responsible for preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis;
- Responsibility for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company’s Board of Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and notes to the consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31/12/2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements. *gmc*

On behalf of the Board of Management *hml*



*Vo Thanh Dang*  
Vo Thanh Dang  
Chief Executive Officer

Quang Ngai Province, 26 February 2026



## AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 096/2026/BCKT-AAC

### INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Board of Management  
Quang Ngai Sugar Joint Stock Company**

We have audited the consolidated financial statements prepared on 26/02/2026 of Quang Ngai Sugar Joint Stock Company ("the Company") as set out on pages 5 to 40, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended and the notes thereto.

#### Board of Management's Responsibility for the Financial Statements

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

AAC Auditing and Accounting Co., Ltd.

  
**Tran Thi Phuong Lan – Deputy General Director**  
Audit Practicing Registration Certificate  
No. 0396-2023-010-1  
Da Nang, 26 February 2026

  
**Do Thi Thanh Van – Auditor**  
Audit Practicing Registration Certificate  
No. 1483-2023-010-1

**CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2025**

Form B 01 – DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>10,880,768,027,045</b>	<b>10,010,993,374,030</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>272,162,624,875</b>	<b>539,202,757,999</b>
1. Cash	111	5	272,162,624,875	539,202,757,999
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>8,132,000,000,000</b>	<b>7,299,000,000,000</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	8,132,000,000,000	7,299,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,075,643,037,162</b>	<b>810,251,740,031</b>
1. Short-term trade receivables	131	7	340,511,559,782	344,494,692,566
2. Short-term prepayments to suppliers	132	8	678,541,477,029	429,953,442,576
3. Other short-term receivables	136	9.a	76,808,766,583	55,918,442,333
4. Provision for doubtful short-term debts	137	10	(20,218,766,232)	(20,114,837,444)
<b>IV. Inventories</b>	<b>140</b>		<b>1,365,867,430,934</b>	<b>1,323,444,326,308</b>
1. Inventories	141	11	1,365,867,430,934	1,323,458,133,517
2. Provision for decline in value of inventories	149		-	(13,807,209)
<b>V. Other current assets</b>	<b>150</b>		<b>35,094,934,074</b>	<b>39,094,549,692</b>
1. Short-term prepaid expenses	151	12.a	27,752,280,873	23,875,900,105
2. Creditable VAT	152		7,340,722,131	15,180,430,505
3. Taxes and amounts receivable from the State	153	18	1,931,070	38,219,082
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,469,350,573,841</b>	<b>3,797,494,687,605</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>809,169,947</b>	<b>434,783,710</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	809,169,947	434,783,710
<b>II. Fixed assets</b>	<b>220</b>		<b>3,141,000,317,420</b>	<b>3,451,568,841,989</b>
1. Tangible fixed assets	221	13	3,116,301,950,298	3,434,424,189,917
- Cost	222		9,509,722,363,990	9,380,758,826,546
- Accumulated depreciation	223		(6,393,420,413,692)	(5,946,334,636,629)
2. Intangible fixed assets	227	14	24,698,367,122	17,144,652,072
- Cost	228		88,965,767,109	78,177,331,109
- Accumulated amortization	229		(64,267,399,987)	(61,032,679,037)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>53,193,641,945</b>	<b>81,773,023,093</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	53,193,641,945	81,773,023,093
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other non-current assets</b>	<b>260</b>		<b>274,347,444,529</b>	<b>263,718,038,813</b>
1. Long-term prepaid expenses	261	12.b	274,330,080,739	263,668,345,507
2. Deferred income tax assets	262		17,363,790	49,693,306
<b>TOTAL ASSETS</b>	<b>270</b>		<b>14,350,118,600,886</b>	<b>13,808,488,061,635</b>

**CONSOLIDATED BALANCE SHEET (cont'd)**  
**As at 31 December 2025**

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,704,339,891,701</b>	<b>3,806,970,982,376</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,544,457,081,077</b>	<b>3,626,832,974,969</b>
1. Short-term trade payables	311	16	435,722,129,346	464,095,068,931
2. Short-term advances from customers	312	17	82,808,938,598	56,336,078,973
3. Taxes and amounts payable to the State budget	313	18	200,567,878,960	158,664,563,895
4. Payables to employees	314		105,729,579,983	95,083,947,966
5. Short-term accrued expenses	315	19	6,170,933,661	4,821,918,376
6. Short-term unearned revenue	318		137,076,363	712,727
7. Other short-term payables	319	20.a	84,771,572,491	50,614,459,856
8. Short-term loans and finance lease liabilities	320	21	2,536,306,295,304	2,713,580,820,203
9. Reward and welfare fund	322		92,242,676,371	83,635,404,042
<b>II. Long-term liabilities</b>	<b>330</b>		<b>159,882,810,624</b>	<b>180,138,007,407</b>
1. Other long-term payables	337	20.b	9,553,996,289	8,301,854,364
2. Science and technology development fund	343	22	150,328,814,335	171,836,153,043
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>10,645,778,709,185</b>	<b>10,001,517,079,259</b>
<b>I. Equity</b>	<b>410</b>	<b>23</b>	<b>10,645,778,709,185</b>	<b>10,001,517,079,259</b>
1. Share capital	411	23	3,676,481,530,000	3,676,481,530,000
- Common shares with voting rights	411a		3,676,481,530,000	3,676,481,530,000
- Preferred shares	411b		-	-
2. Share premium	412	23	528,846,222,426	528,846,222,426
3. Treasury shares	415	23	(834,457,318,216)	(834,457,318,216)
4. Investment and development fund	418	23	851,180,453,688	779,879,626,112
5. Undistributed profit	421	23	6,423,727,821,287	5,850,767,018,937
- Undistributed profit up to prior year-end	421a		4,819,358,604,836	3,786,186,314,405
- Undistributed profit this year	421b		1,604,369,216,451	2,064,580,704,532
6. Non-controlling interests	429		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>14,350,118,600,886</b>	<b>13,808,488,061,635</b>



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 26 February 2026

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

**CONSOLIDATED INCOME STATEMENT**  
**For the year ended 31 December 2025**

Form B 02 – DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	10,674,656,998,807	10,315,835,017,750
2. Deductions	02	26	99,781,098,824	72,569,612,724
3. Net revenue from sales and service provision	10		10,574,875,899,983	10,243,265,405,026
4. Cost of goods sold	11	27	7,050,345,524,583	6,759,246,728,248
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>3,524,530,375,400</b>	<b>3,484,018,676,778</b>
6. Financial income	21	28	306,290,942,906	262,267,815,860
7. Financial expenses	22	29	111,281,652,304	95,928,285,041
<i>Including: Interest expense</i>	23		106,881,285,155	93,610,782,278
8. Selling expenses	25	30.a	1,358,799,132,704	862,662,368,859
9. Administrative expenses	26	30.b	245,398,950,782	240,538,806,846
<b>10. Operating profit</b>	<b>30</b>		<b>2,115,341,582,516</b>	<b>2,547,157,031,892</b>
11. Other income	31	31	98,536,008,012	99,430,695,134
12. Other expenses	32	32	1,474,343,413	1,397,239,452
<b>13. Other profit</b>	<b>40</b>		<b>97,061,664,599</b>	<b>98,033,455,682</b>
15. Accounting profit before tax	<b>50</b>		<b>2,212,403,247,115</b>	<b>2,645,190,487,574</b>
16. Current corporate income tax expense	51	33	295,888,153,148	268,520,138,404
17. Deferred corporate income tax expense	52		32,329,516	(23,903,362)
<b>18. Profit after tax</b>	<b>60</b>		<b>1,916,482,764,451</b>	<b>2,376,694,252,532</b>
19. Attributable to parent company	61		1,916,482,764,451	2,376,694,252,532
20. Attributable to the non-controlling interests	62			
21. Basic earnings per share	70	34	6,079	7,680
22. Diluted earnings per share	71	34	6,079	7,680



**Võ Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 26 February 2026

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

Form B 03 – DN/HN

For the year ended 31/12/2025

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	2,212,403,247,115	2,645,190,487,574
2. Adjustments for			
- Depreciation and amortization of fixed assets and land rent	02	460,196,425,458	443,728,016,028
- Provisions	03	90,121,579	(1,737,699,666)
- Foreign exchange (gains)/losses from revaluation of foreign currency balances	04	784,664,488	230,712,508
- (Profits)/losses from investing activities	05	(272,864,606,486)	(233,722,954,009)
- Interest expense	06	106,881,285,155	93,610,782,278
- Other adjustments	07	(9,244,555,462)	-
3. Operating profit before changes in working capital	08	2,498,246,581,847	2,947,299,344,713
- Decrease/increase in receivables	09	9,826,881,609	(164,082,381,874)
- Decrease/increase in inventories	10	(42,409,297,417)	(362,430,971,815)
- Decrease/increase in payables (excluding loan interest and corporate income tax payable)	11	67,021,428,066	22,756,441,319
- Decrease/increase in prepaid expenses	12	(19,973,069,071)	(35,730,116,068)
- Interest paid	14	(106,432,619,916)	(93,836,988,403)
- Corporate income tax paid	15	(272,792,276,152)	(257,533,155,111)
- Other payments for operating activities	17	(27,139,126,011)	(23,836,447,952)
- Net cash provided by operating activities	20	<u>2,106,348,502,955</u>	<u>2,032,605,724,809</u>
<b>II. Cash flows from investing activities</b>			
1. Purchases of fixed assets and other non-current assets	21	(367,108,977,389)	(252,774,678,154)
2. Sales, disposals of fixed assets and other non-current assets	22	370,809,090	4,758,938,870
3. Purchases of debt instruments, loans given	23	(14,753,000,000,000)	(12,784,000,000,000)
4. Recovery of loans, sales of debt instruments	24	13,920,000,000,000	11,650,000,000,000
5. Received loan interest, dividends, profits	27	252,803,320,862	231,054,182,522
Net cash used in investing activities	30	<u>(946,934,847,437)</u>	<u>(1,150,961,556,762)</u>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from stock issuance, capital contribution	31	-	282,428,538,646
2. Proceeds from borrowings	33	7,166,454,912,400	7,350,587,854,135
3. Repayment of loan principal	34	(7,343,729,437,299)	(7,048,323,266,865)
4. Cash paid for dividends, profit to owners	36	(1,248,397,282,250)	(1,216,336,172,000)
Net cash used in financing activities	40	<u>(1,425,671,807,149)</u>	<u>(631,643,046,084)</u>
<b>Net cash flows for the year</b>	50	<u>(266,258,151,631)</u>	<u>250,001,121,963</u>
Cash and cash equivalents at the beginning of the year	60	539,202,757,999	289,482,272,858
Impacts of exchange rate fluctuations	61	(781,981,493)	(280,636,822)
<b>Cash and cash equivalents at the end of the year</b>	70	<u>272,162,624,875</u>	<u>539,202,757,999</u>



**Vo Thanh Dang**  
Chief Executive Officer  
Quang Ngai Province, 26 February 2026

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer