

**QUANG NGAI SUGAR  
JOINT STOCK COMPANY**

No. 82/QNS-TCKT  
"For the explanation of the decrease  
in Consolidated PAT YoY"

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence-Freedom-Happiness**

Quang Ngai province, February 26, 2026

**To: - STATE SECURITIES COMMISSION;  
- HANOI STOCK EXCHANGE.**

According to the consolidated financial statements for 2024, the profit after corporate income tax was (+) VND 2,376,694 million.

According to the consolidated financial statements for 2025, the profit after corporate income tax was (+) VND 1,916,483 million.

Pursuant to Circular 155/2015/TT-BTC dated October 6, 2015, and Circular 96/2020/TT-BTC dated November 16, 2020, Quang Ngai Sugar Joint Stock Company explains the reason for the decrease of VND 460,211 million in profit after tax for 2025, equivalent to a 19% drop compared to the same period last year, as follows:

In 2025, the global economic and political situation stayed complicated, with the ongoing conflict between Russia and Ukraine, rising tensions in the Middle East, and increasing geopolitical risks in many regions. Additionally, trade tensions among major economies persisted, particularly with the United States increasing import tariffs, which led to higher trade costs and disruptions to global supply chains. Domestically, consumer demand recovered slowly, input costs increased, and exchange rate fluctuations continued to put pressure on business and production activities. In addition, new tax rules and tighter market controls—especially on product origin and trade fraud—made the market more cautious. These factors partly affected the Company's performance during the period. Specifically:

Sugar and Power production and trading segment: Cumulative sugar production increased by over 9% compared to the same period last year, helping to ensure a stable fuel supply for biomass power generation and contributing to a 1% increase in electricity output. However, despite the rise in sugar production, sales declined due to weak market demand. In addition, falling sugar prices—under pressure from price competition with liquid sugar products and untraceable sugar entering the market—also directly affected the Company's sales performance and profit margins in this segment.

Other business segments saw a drop in sales volume compared to the same period last year, with mineral water down 3%, confectionery down 14%, continuing to be affected by market fluctuations and the incomplete recovery of consumer demand. Meanwhile, the beer segment showed positive performance, with sales volume increasing by 3%, supported by strong growth in the export channel.

Soy milk segment: Despite many challenges, this segment still achieved positive growth. Sales volume increased by more than 4%, mainly because marketing and sales plans from 2024 began to take effect and reach more customers. Additionally, even though the stronger USD had some impact, the Company managed costs well and took advantage of lower prices for some input materials. Thanks to the combination of a strong sales strategy and flexible cost management, the soy milk segment continued to play an important role in the Company's results during this period.

The above is the Company's report on the reasons for the decrease in post-tax profit compared to the same period last year.

Sincerely,

**To:**

- As above
- IT Department
- FA Department, Administration

**CHIEF EXECUTIVE OFFICER**  
  
*[Signature]*  
*Trần Thành Đăng*