

REPORT OF THE BOARD OF DIRECTORS
To the Annual General Meeting of Shareholders of QNS

Based on the provisions of law, the Charter, internal regulations on corporate governance, and the audited financial statements of 2025 of Quang Ngai Sugar Joint Stock Company, the Board of Directors reports to the 2026 Annual General Meeting of Shareholders on the activities in 2025 and the orientation for 2026 as follows:

I. The Board of Directors' Assessment of Production and Business Performance

1. Results for 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.

Under these circumstances, 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. Specifically, as follows:

Items	Unit	Actual 2024	Planned 2025	Actual 2025	Percentage (%)	
					Compared to Actual 2024	Compared to Plan 2025
Share capital	VND billion	3,569	3,676	3,676	103%	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	100%	

An assessment of several key areas of the Company's operations is as follows:

1.1. Sugar and Biomass Power Segments

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.

Sugar Production and Business Operations of QNS

- 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, 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.

Biomass Power Generation Operations of QNS

In 2025, total electricity consumption reached 212 million kWh, representing an increase of 1% compared to 2024. Electricity output generated from bagasse increased, and steam energy supply for processing was sufficient and timely, making an important contribution to maintaining stable crushing capacity at a high level and ensuring smooth processing operations.

1.2. Soy Milk and Plant-Based Nutrition Segments

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.
 - + 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.

- In the domestic market, Vinasoy's market share in the soybean milk category continued to grow and maintained its leading position.

- In export markets:

+ Vinasoy continued to develop, seek cooperation opportunities, 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.

1.3. Other Segments

Production and business activities of other products experienced declines in output due to the overall difficulties of the economy. However, beer product output recovered as a result of effective exploitation of export markets, particularly exports to Japan and Singapore and China.

1.4. Outstanding Achievements in 2025:

In addition to the production and business results achieved in 2025, the Company's reputation and brand value continued to be maintained and strengthened:

- In 2025, the Company continued to be listed in the VNR500 ranking announced by Vietnam Report:

+ *Ranked 146th/500 largest enterprises in Viet Nam;*

+ *Ranked 73rd/500 largest private enterprises in Viet Nam;*

+ *Ranked 68th/500 enterprises with the highest profits in Viet Nam;*

+ *Ranked 30th/500 private enterprises with the highest profits in Viet Nam.*

- The Company was ranked among top sustainable enterprises as assessed and announced by reputable organizations:

+ Top 100 Sustainable Enterprises, announced by the Vietnam Chamber of Commerce and Industry (VCCI);

+ Top 50 Sustainable Development Enterprises 2025, selected by Nhịp Cầu Đầu Tư Magazine;

+ Top 100 Enterprises meeting the criteria of "National Green ESG Enterprise 2025", announced by Academy for Green Growth – Vietnam National University of Agriculture;

+ Top 10 Green ESG Enterprises in Viet Nam 2025 – Food and Beverage Sector, announced by Vietnam Investment Review;

+ Sustainable Green Economic Development Enterprise, awarded by the Vietnam Union of Science and Technology Associations and the Institute for Development Studies (VIDS).

- The Company won championship awards at two prestigious international awards in the field of plant-based food:

- + Plant-Based Taste Awards 2025: Veyo Smarty 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.

- Top 25 Leading Listed Company Brands 2025 in the Manufacturing Industry and Services sector, announced by Forbes Vietnam (QNS ranked 11th).

- Top 10 Reputable Food Companies in 2025 – Industry group: sugar, sauces, and seasonings, announced by Vietnam Report.

- Products recognized as National Brand for the period 2024–2026 by the Ministry of Industry and Trade.

- National 5-star OCOP certification granted to the Quang Ngai Maltose Syrup (Mantoza) product.

- Vietnam High-Quality Goods, as voted by consumers (QNS Sugar, Vinasoy Soy Milk, Thach Bich Mineral Water, Biscafun Confectionery).

- Sao Khue Award 2025 for the “Solution for Ensuring Fully Ripe – Fresh and Clean Sugarcane,” organized by the Ministry of Science and Technology and Vietnam Software and IT Services Association.

The above achievements have affirmed the effectiveness of the Board of Directors’ governance, the executive management of the Board of Management, and the close coordination between the Board of Directors, the Board of Management, and socio-political organization in creating a transparent and open business environment, thereby contributing to improved business efficiency and enhancing the QNS brand reputation in the market.

2. Assessment of Operations for the 2021–2025 Term

The Board of Directors hereby presents an overall report on the Company’s operational results over the five-year term from 2021 to 2025 as follows:

With the objective of sustainable development and the implementation of a proactive and effective investment strategy in markets, equipment, technology, facilities, and technical infrastructure, during the past term the Company achieved growth and expansion in operational scale, production capacity, and efficiency in production, business, and financial performance:

- Total revenues increased steadily over the years, with an average annual revenue of VND 9,679 billion during 2021-2025, representing a 28% increase compared to the average total revenues during 2016-2020.

- Average profit before tax during 2021-2025 reached VND 2,050 billion per year, an increase of 49% compared to the average profit before corporate income tax during 2016-2020.

- Average profit after tax during 2021-2025 reached VND 1,803 billion per year, an increase of 50% compared to the average profit after corporate income tax during 2016-2020.

- The average dividend rate during the 2021–2025 term was 36% per year.
- Total assets value as of December 31, 2025: VND 14,350 billion, an increase of VND 5,200 billion, equivalent to a 57% increase compared to the beginning of the term.
- Charter capital as of December 31, 2025: VND 3,676 billion, an increase of VND 107 billion (Issued shares under the Company's employee stock option program based on 2023 production and business results), equivalent to a 3% increase compared to the beginning of the term.

II. Evaluation of the Board of Directors on the Activities of the Board of Management:

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.

In 2025, the Board of Directors carried out the following supervisory activities:

- 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 improve employee performance.

III. Activities of the Board of Directors in 2025

The Board of Directors has consistently operated in compliance with legal regulations, the Company's Charter, internal governance regulations, and the Resolutions of the General Meeting of Shareholders.

1. Meetings of the Board of Directors

Throughout the year, the Board of Directors held 01 the 2025 Annual General Meeting of Shareholders and 09 Board of Directors meetings, including:

- 02 in-person Board of Directors meetings at the Company's headquarters;
- 07 Board of Directors meetings were held to collect written opinions.

A total of eleven (11) resolutions were issued, covering various aspects of business operations, human resources and corporate governance. All Board meetings were conducted in accordance with the Company's internal regulations and legal provisions. Decisions made, whether through direct meetings or written consultations, received unanimous approval from the Board of Directors members.

Members of the Board of Management, leaders of affiliated organizations, and the Board of Supervisors were invited to attend direct meetings of the Board of Directors or were provided with full documentation for meetings conducted through written consultations.

(Detailed information on the meetings and corporate governance status is disclosed in the Report on Corporate Governance 2025 No. 05/BC-HĐQT, dated January 28, 2026, issued by the Board of Directors)

2. Payment of the remaining 2024 dividends and interim dividends for 2025:

In accordance with the resolution of the 2025 Annual General Meeting of Shareholders, the Company's Board of Directors has approved the payment of the remaining 2024 dividends and the interim dividends for 2025 as follows:

- Payment of the remaining 2024 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.

3. Investment Projects

3.1. Report on previously approved Projects:

- The investment project "Pie Production Line (1,000 kg/hour) and Hard Candy Production Line (500 kg/hour)" at Biscafun Confectionery Factory, which was approved by the Board of Directors in 2021 with a total estimated investment of VND 152 billion, the Company has not implemented this project due to market conditions and other factors.

- In 2025, the Board of Directors adjusted several plans and projects to better suit actual needs as follows:

Unit: VND

No.	Name of Projects	Approved value (excluding VAT)	Adjusted value for 2025 (excluding VAT)
1	The adjustment of the Project "Automatic bag sugar packaging system (phase 2) at An Khe Sugar Factory - Gia Lai"	13,634,650,200	15,234,582,714
2	The adjustment of the Plan "Generator 15MW" at An Khe Sugar Factory.	13,700,000,000	16,836,457,434

No.	Name of Projects	Approved value (excluding VAT)	Adjusted value for 2025 (excluding VAT)
3	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).	107,115,000,000	72,319,000,000
	Total	134,449,650,200	104,390,040,148

3.2. Projects Approved in 2025:

In 2025, the Company's Board of Directors approved the following projects:

Unit: VND

No.	Name of Projects	Approve value (excluding VAT)
1	An Khe Ethanol Factory Investment Project	1,741,844,000,000
2	The Project “New investment in 20 TPH multi-fuel fluidized bed boiler”	25,000,000,000
3	The Investment Plan to expand the capacity of continuous sugar boiler system B, C at An Khe Sugar Factory.	12,100,000,000
4	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.	15,910,000,000
	Total	1,794,854,000,000

4. Changes in the Company’s Board of Management

In 2025, the Company experienced changes in personnel within the Board of Management:

- Mr Tran Ngoc Phuong – Deputy CEO, retired in accordance with applicable regulations.

- In order to strengthen and consolidate the leadership structure, the Board of Directors appointed Mr Nguyen The Binh, Chief Accountant, to hold the position of Deputy CEO in charge of Finance cum Chief Accountant; and appointed Mr Tran Quang Kien, former Director of An Khe Sugar Factory, An Khe Biomass Power Plant, and Gia Lai Sugarcane Seed Study and Application Center, to hold the position of Deputy CEO in charge of Technical Affairs.

5. Remuneration of the Board of Directors

In 2025, the Company did not pay remuneration to the Board of Directors or the Board of Supervisors.

6. Affiliated Persons and Transactions Between the Company and Affiliated Parties in 2025

6.1 List of Affiliated Persons

The list of affiliated persons of the Company, internal persons, and affiliated persons of internal persons is detailed in Appendix 01 and Appendix 03 of the Report on Corporate Governance No. 05/BC-HĐQT, dated January 28, 2026, issued by the Company's Board of Directors.

6.2 Transactions Between the Company, Subsidiaries, and Affiliated Parties

During the year, the Company's Board of Directors approved contracts and transactions with affiliated parties. The total actual transaction value with affiliated parties is detailed in Appendix 02 of the Report on Corporate Governance No. 05/BC-HĐQT, dated January 28, 2026, issued by the Company's Board of Directors.

7. Contents of the Annual General Meeting of Shareholders approved but not implemented:

The 2025 Annual General Meeting of Shareholders approved a plan to issue shares under the Employee Stock Ownership Plan (ESOP) based on the Company's 2025 production and business results. The Company's business results for the year did not meet the requirements to issue ESOP as approved by the AGM.

8. Maximum Foreign Ownership Rate at the Company

In 2025, the Company completed the procedures for notifying Foreign Ownership Limit according to Government Decree No.155/2020/ND-CP dated December 31, 2020, which provides detailed regulations for the implementation of several articles of the Securities Law. Accordingly, the Foreign Ownership Limit for the Company is 50%.

IV. Development Orientation in 2026

1. 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.

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.

2. 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.

- For the sugarcane and sugar 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.

3. Financial and Business Production Plan for 2026:

Based on the business development orientations for 2025 and the need for strong investments in market expansion and raw material areas to establish a solid foundation for future business activities, while also anticipating potential challenges in the global and domestic economy, the Company's Board of Directors proposes the 2026 Business and Financial Plan as follows:

Items	Unit	Actual 2025	Planned 2026	Planned 2026/ Actual 2025 (%)
Share capital	VND billion	3,676	3,676	100
Total revenue	VND billion	11,079	10,500	95
Profit before tax	VND billion	2,212	1,800	81
Profit after tax	VND billion	1,916	1,512	79
Depreciation	VND billion	455	460	101
Dividend rate	%	40	≥ 15	

Above is the 2025 Performance Report and 2026 Development Orientation of the Board of Directors, submitted to the 2026 Annual General Meeting of Shareholders. In the coming period, to overcome challenges, achieve business and production goals, and continue driving Quang Ngai Sugar Joint Stock Company towards sustainable development, the Board of Directors looks forward to the continued support and long-term commitment of our valued shareholders, partners, and all employees.

Sincerely,

FOR ON BEHALF OF THE BOD
CHAIRMAN



Tran Ngoc Phuong

REPORT OF THE BOARD OF SUPERVISORS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
QUANG NGAI SUGAR JOINT STOCK COMPANY
(April 4, 2026)

To: The 2026 Annual General Meeting of Shareholders
Quang Ngai Sugar Joint Stock Company

Based on the Charter and governance regulations of Quang Ngai Sugar Joint Stock Company; Regulations on operation of the Board of Supervisors of Quang Ngai Sugar Joint Stock Company;

Based on the Resolution of the 2025 Annual General Meeting of Shareholders of the Company dated March 29, 2025;

In 2025, the Board of Supervisors set goals and organized the implementation of inspection and supervision tasks in several key areas and would like to report the following matters to the Company's General Meeting of Shareholders:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

The Board of Supervisors of the Company consists of three members. In 2025, the Board of Supervisors held three regular meetings to implement routine tasks, discuss issues, and gather opinions for decision-making. The supervisors fulfilled their assigned functions and duties and fully participated in the meetings of the Board of Supervisors and the meetings of the Board of Directors.

- Monitor and evaluate the performance of the Board of Directors and the Board of Management throughout the fiscal year, particularly in relation to the implementation of the Company's financial and operational plans for 2025, as approved by the General Meeting of Shareholders; monitor compliance with legal regulations and the Company's internal governance rules.

- Participate in meetings of the Board of Directors and the Board of Management of the Company, regularly monitor the Company's activities, stay informed about the business situation, and promptly warn of risk factors to ensure that the Company's operations comply with legal regulations and the Company's Charter.

- Assess the completeness, legality, and accuracy of business performance reports, semi-annual reports, and the 2025 financial statements. At the same time, supervise units in implementing recommendations made by the Audit.

- In 2025, the Board of Supervisors did not receive any remuneration or operational expenses.

II. RESULTS OF THE COMPANY'S BUSINESS AND FINANCIAL PERFORMANCE MONITORING

1. Appraisal of the Company's 2025 Financial Statements:

- Based on the audit firms approved by the 2025 Annual General Meeting of Shareholders, the Board of Supervisors collaborated with the Company's Chief Executive Officer to assess and select an audit firm, ultimately choosing AAC Auditing and Accounting Co., Ltd. to review the Company's semi-annual and annual financial statements for 2025.

- The Board of Supervisors has appraised and agreed with the contents of the 2025 Separate Financial Statements and Consolidated Financial Statements audited by AAC Auditing and Accounting Co., Ltd. The reports have honestly and reasonably reflected the financial situation as of December 31, 2025; income statement and cash flow statement in the financial period from January 1, 2025 to December 31, 2025 and and comply with the provisions of the current Accounting System, with no material misstatements found in the 2025 accounting records.

- The summarized financial data as of December 31, 2025, and the Company's consolidated business results in 2025, as follows:

Financial Indicators as of December 31, 2025

No.	Contents	01/01/2025		31/12/2025		(±) % end/ beginning of period
		Value (million VND)	Percentage (%)	Value (million VND)	Percentage (%)	
*	TOTAL ASSETS	13,808,488	100%	14,350,119	100%	4%
A	Current assets	10,010,993	72%	10,880,768	76%	9%
B	Non-Current assets	3,797,495	28%	3,469,351	24%	-9%
*	TOTAL RESOURCES	13,808,488	100%	14,350,119	100%	4%
C	Liabilities	3,806,971	28%	3,704,340	26%	-3%
I	Current liabilities	3,626,833	95%	3,544,457	96%	-2%
II	Long-term liabilities	180,138	5%	159,883	4%	-11%
D	Owner's equity	10,001,517	72%	10,645,779	74%	6%
I	Equity	10,001,517		10,645,779		
*	Trong đó:					
-	Share capital	3,676,482		3,676,482		
-	Undistributed profit	5,850,767		6,423,728		
II	Budget sources and other funds	-		-		

Indicators of Business Performance in 2025

No.	Items	Unit	Actual 2024	Planned 2025	Actual 2025	Percentage (%)	
						± Compared to Actual 2024	± Compared to Plan 2025
1	Total revenue	Million VND	10,677,534	10,000,000	11,079,484	4%	11%
2	Accounting profit before tax	Million VND	2,645,190	2,000,000	2,212,403	-16%	11%
3	Profit after tax	Million VND	2,376,694	1,790,000	1,916,483	-19%	7%
4	Dividend rate	%	40	≥ 15	40	0%	
5	Basic earnings per share (EPS)	VND	7.680		6.079	-21%	

2. Assessment of the Company's Business and Financial Performance

- The Company's financial situation in 2025 remained stable and healthy;

- In 2025, the Board of Supervisors did not detect any irregularities in the Company's business and financial activities. The Company's operations have largely

complied with the Enterprise Law, the Securities Law, the Company's Charter, and other legal regulations.

- The Company has complied with current legal regulations on information disclosure on the stock market.

- Business Results: total revenue increased by 4% compared to 2024 and exceeded the 2024 plan by 11%; profit after tax decreased by 19% compared to 2024 and surpassed the 2025 target by 7%. In 2025, amid continued domestic and global socio-economic difficulties and an unfavorable production and business environment, the Company still ensured the maintenance of its operations. Although profit decreased compared to 2024, revenue, profit, and capital generation indicators all exceeded the 2025 plan; maintaining reputation, brand, and market share in the market was the result of the Company's Executive Board's responsive and effective management.

3. Investment and Development Activities:

- In 2025, the Board of Directors approved and implemented 04 new projects with a total value of 1,794,854 million VND, including:

- + *Investment in the Ethanol Segment: 01 project worth 1.741.844 million VND;*

- + *Investment in the Sugarcane Segment: 01 project worth 12.100 million VND;*

- + *Investment in the Soy Milk Segment: 01 project worth 15,910 million VND;*

- + *Investment in the Other Segments: projects worth 25,000 million VND.*

- The Board of Directors adjusted the investment value of the the Project "Automatic bag sugar packaging system (phase 2) at An Khe Sugar Factory - Gia Lai", the Plan "Generator 15MW" at An Khe Sugar Factory, and 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). The total adjusted value during the year was VND 104,390 million.

- The investment project "Pie Production Line (1,000 kg/hour) and Hard Candy Production Line (500 kg/hour)" at Biscafun Confectionery Factory, approved by the Board of Directors in 2021 with a total investment of 152 billion VND, has not yet invested due to market conditions and other factors.

* Investment projects in 2025 are implemented in accordance with the authority prescribed in the Company's Charter.

III. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER, AND MANAGEMENT SYSTEM

1. Activities of the Board of Directors:

- In 2025, the Board of Directors fully implemented the goals and tasks resolved by the 2025 Annual General Meeting of Shareholders.

- The Board's activities 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.

2. Activities of the Board of Management:

- 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.

3. Transactions between the Company, subsidiary and internal affiliated persons.

- In 2025, transactions between the Company, subsidiary and internal affiliated persons complied with the Company's Charter and were carried out in accordance with legal regulations; all transaction contracts and the total transaction value arising in 2025 were approved by the Board of Directors and disclosed as required by law.

IV. COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER 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

V. GENERAL ASSESSMENT:

1. Activities in 2025

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.

2. Activities during the 2021–2025 term

The Board of Supervisors agrees with the Report of the Board of Directors on the Company's operational performance in 2025 and the results of operations during the 2021–2025 term.

During the five years (2021–2025 term), the Board of Directors and the Board of Management led and managed the Company to develop and grow in operational scale, production capacity, and efficiency in production, business, and financial performance; annual business and financial results exceeded the targets assigned by the Annual General Meeting of Shareholders. Throughout the 2021–2025 term, the Company established a new foundation in terms of position and strength (technical infrastructure, market, human resources, etc.), creating multiple resources and opportunities for the Company's sustainable development in the next phase.

VI. RECOMMENDATIONS:

- As the State continues to standardize legal regulations, especially in the investment sector. The Company needs to focus on strengthening management measures during the planning and implementation of projects to ensure compliance with investment principles and procedures. At the same time, review and reassess investment plans and projects; approved but not implemented projects to find

appropriate solutions; speed up the completion and payment process, decide on operational solutions in accordance with regulations, facilitate settlement and finalization processes, and enhance investment capital efficiency.

- Amid the trend of business development and growth driven by science, technology, innovation, and the digital economy, the Company needs to assess and develop a human resource development strategy, focusing on developing science - technology human resources to meet development needs, increase competitive advantage; build a team of successor managers to promptly supplement qualified staff to meet the requirements of the actual situation and development orientation of the Company and its subsidiaries units.

VII. BOARD OF SUPERVISORS' ACTIVITY PLAN FOR 2026

Based on the Company's development orientation, the Board of Supervisors' operation plan for 2026 includes the following main contents:

- Develop an inspection and supervision program for 2026 to ensure the full execution of the Board of Supervisors' functions and responsibilities as stipulated in the Company's Charter, the Board of Supervisors' operating regulations, and relevant legal provisions.

- Focus on the core tasks of controlling operations, controlling plans and controlling finances at the Company and subsidiaries units.

- Collaborate with the Board of Management to strengthen and enhance the capacity and operational efficiency of the Company's Internal Control System.

- Reinforce inspection and supervision efforts, particularly for subsidiaries with low production and business performance due to management limitations.

The above is the 2025 Operation Report of the Board of Supervisors, submitted to the Company's Annual General Meeting of Shareholders in 2026.

**ON BEHALF OF THE BOARD OF DIRECTORS
HEAD OF THE BOARD**

To:

- Shareholders;
- Directors;
- The Board of Management;
- Supervisors;
- Administration



Nguyễn Đình Que

No.: 10/TTr-QNS-HĐQT

Quang Ngai, March 11, 2026

**PROPOSAL OF THE BOARD OF DIRECTORS
ON CERTAIN ITEMS FOR APPROVAL
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Based on the current applicable laws and regulations;
- Based on the Charter of organization and operation of Quang Ngai Sugar Joint Stock Company.
- Based on the Company's production and business results in 2025.

The Board of Directors of Quang Ngai Sugar Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the following matters:

I. Audited 2025 Separate Financial Statements and Consolidated Financial Statements

The Board of Directors of Quang Ngai Sugar Joint Stock Company proposes to the Annual General Meeting of Shareholders to approve the Separate Financial Statements and Consolidated Financial Statements for 2025 audited by AAC Auditing and Accounting Co., Ltd – Da Nang.

1. Key indicators of production and business results on the Consolidated Financial Statements:

STT	Items	Unit	Actual 2024	Planned 2025	Actual 2025	Percentage (%)	
						Compared to Plan 2025	Compared to Actual 2024
1	Total revenues	VND billion	10,678	10,000	11,079	111%	104%
2	Accounting profit before tax	VND billion	2,645	2,000	2,212	111%	84%
3	Profit after tax	VND billion	2,377	1,790	1,916	107%	81%
4	Basic earnings per share	VND/share	7,680		6,079		79%
5	Current assets as of December 31	VND billion	10,011		10,881		109%
6	Long-term assets as of December 31	VND billion	3,797		3,469		91%
7	Total assets as of December 31	VND billion	13,808		14,350		104%
8	Liabilities as of December 31	VND billion	3,807		3,704		97%
9	Owner's equity as of December 31	VND billion	10,002		10,646		106%
10	Total sources as of December 31	VND billion	13,808		14,350		104%

2. Disclosure of the salaries of the Board of Management and other managers in 2025

No.	Name	Position	Salary in 2025 (VND)
1	Vo Thanh Dang	Chief Executive Officer (CEO)	1,727,544,000

No.	Name	Position	Salary in 2025 (VND)
2	Tran Ngoc Phuong ^(*)	Deputy CEO	417,246,154
3	Dang Phu Quy	Deputy CEO	1,207,544,000
4	Nguyen The Binh ^(**)	Deputy CEO cum Chief Accountant	936,430,000
5	Tran Quang Kien ^(***)	Deputy CEO	461,918,519

(*) Mr. Tran Ngoc Phuong resigned from the position of Deputy CEO effective from 01/05/2025; therefore, his salary was calculated for the period from 01/01/2025 to 30/4/2025.

(**) Mr Nguyen The Binh was appointed as Deputy CEO effective from 17/07/2025; therefore, his salary as Deputy CEO was calculated from that date.

(***) Mr. Tran Quang Kien was appointed as Deputy CEO effective from 17/07/2025; therefore, his salary was calculated from that date.

II- Profit distribution plan for fiscal year 2025

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the profit distribution plan for fiscal year 2025 as follows:

1. Profit distribution plan for fiscal year 2025

No.	Items	VND
I	Profit after tax on consolidated financial statements in 2025.	1,916,482,764,451
II	Distribution from profit after tax in 2025	1,547,251,922,579
1	Provision for funds in 2025	76,659,310,579
1.1	<i>Development and investment fund (3% profit after tax)</i>	57,494,482,934
1.2	<i>Reward and welfare fund (1% profit after tax)</i>	19,164,827,645
2	Dividends to shareholders (40% of share capital)	1,470,592,612,000
III	Remaining undistributed profit in 2025	369,230,841,872
IV	Undistributed profit carried forward to next year	5,410,727,866,708

2. Dividend payment for 2025:

Dividend distribution rate 2025: 40% of share capital (equivalent to VND 4,000/share).

No	Description	Dividend rate (%)	Dividend amount (VND/share)	Record date	Payment date
1	1 st interim payment	10	1,000	14/08/2025	26/08/2025
2	2 nd interim payment	10	1,000	14/01/2026	23/01/2026
3	Final dividend	20	2,000	17/04/2026	28/04/2026
	Total	40	4,000		

III. Financial business production plan for 2026

1. Financial indicators:

Total revenue: VND 10,500 billion

Total net profit before tax: VND 1,800 billion

Profit after tax: VND 1,512 billion

2. Profit distribution plan for 2026

No.	Items	Unit	Value
1	Expected share capital as of December 31, 2026	VND	3,676,481,530,000
2	Total expected number of shares as of December 31, 2026	Share	367,648,153
3	Profit before tax on Consolidated Financial Statements	VND	1,800,000,000,000
4	Corporate income tax	VND	288,000,000,000
5	Profit after tax on Consolidated Financial Statements	VND	1,512,000,000,000
6	Retained profits from previous years	VND	5,410,727,866,708
7	Provision for funds in 2026	VND	60,480,000,000
	- <i>Development and investment fund (3% profit after tax)</i>	VND	45,360,000,000
	- <i>Reward and welfare fund (1% profit after tax)</i>	VND	15,120,000,000
8	Remaining profits from previous years and 2026 after setting aside funds.	VND	6,862,247,866,708
9	Dividend rate in 2026	%	≥ 15

IV. Plan to issue shares under the Company's employee stock option program based on 2026 production and business results

1. Purpose and Significance of Issuance:

- To encourage and reward managers, executives, and employees who have made positive contributions to the Company's development and operational efficiency.
- To motivate employees to dedicate themselves and strengthen their connection with the Company.
- To attract and retain talented individuals who have contributed, are contributing, and will continue to contribute to the sustainable development of the Company.

2. Stock Issuance Rate:

- Percentage of shares to be issued: 1% of the number of floating shares: If the growth rate of capital creation (profit after tax and depreciation) of the Company in 2026 compared to 2025 increases from 7.5% to less than 15%.
- Percentage of shares to be issued: 2% of the number of floating shares: If the growth rate of capital creation (profit after tax and depreciation) of the Company in 2026 compared to 2025 increases from 15% to less than 20%.
- Percentage of shares to be issued: 3% of the number of floating shares: If the growth rate of capital creation (profit after tax and depreciation) of the Company in 2026 compared to 2025 increases by more than or equal to 20%.

3. Subjects and criteria for selecting employees to participate in the program:

- Subjects: managers, operators of the Company and employees who have made positive contributions to the development and brought about the Company's production and business efficiency.

- Criteria for selecting employees to participate in the program: Selected employees must meet the following criteria:

- + Excellently complete assigned tasks.

- + Have innovative initiatives in technology and management.

- + Have outstanding achievements contributing to increasing production and business efficiency.

- Total number of selected employees: not exceeding 50 persons.

4. Criteria for allocating the proportion of employees selected to participate in the program among units in the Company:

- The allocation of the proportion of employees selected to participate in the program to units in the Company is based on the results of production and business activities in 2026 according to the following basic financial indicators:

- a- Capital generation indicator (Profit before tax + depreciation)

- b- Revenue growth rate indicator.

- c- Profit growth rate indicator.

- d- Profit-to-revenue ratio indicator.

Additionally, member units must ensure strong performance in other areas such as environmental protection, food safety, and occupational safety, etc.

- For specialized and support units, such as departments, offices, stations, workshops, or other unique member units, the Board of Directors will decide on the selection of individuals based on the level of task completion and overall contribution to the company's success.

5. Issuance price: According to the accounting book value on the Consolidated Financial Statements as of December 31, 2026.

6. Transfer restriction:

Transfer restriction within 03 (three) years from the end date of issuance. If during the transfer restriction period, the Company's employees terminate their labor contracts for any reason (except in cases where employees retire in accordance with the regulations and in cases of force majeure such as death, etc.), the Company's Trade Union, the organization representing the Company's employees, will use funds from the Company's Employees' Charity Fund to buy back all shares issued under this program, the repurchase price being equal to the price at the time the Company issued to employees.

7. Plan for using capital raised from the issuance: Capital raised from the issuance will be used to supplement working capital for the Company's production and business activities.

8. Authorization to the Board of Directors:

- Based on the plan to issue shares under the employee stock option program based on the 2026 production and business results approved by the General Meeting of Shareholders, the General Meeting of Shareholders authorizes the Board of Directors to proactively develop a specific issuance plan after having the audited annual financial statements (consolidated) and select a suitable time to implement the plan in accordance with the procedures prescribed by law to complete the issuance.

- Decide on the actual number of shares issued based on the number of shares in circulation at the time of issuance.

- Determine the issuer, the number of shares issued to each subject, each unit, the time of issuance, the number and list of employees to be issued, the implementation time, decide on the handling of unissued shares and other contents to implement the issuance of shares under the employee stock option program.

- Assign the Chairman of the Board of Directors and the Chief Executive Office of the Company to adjust the Business Registration Certificate, adjust the Company Charter (in Article 6) of the charter capital according to the actual issued capital and register for additional depository of the actual issued shares.

- Carry out the necessary procedures to implement and complete the issuance program.

V. Adjustment and Supplementation of the Charter of Quang Ngai Sugar Joint Stock Company

1. Supplementation of business lines and adjustment of the list of business lines in Article 4. Objectives of operation of the Company – Section 1. Business lines of the Company in accordance with legal regulations

1.1. Supplementation of business lines

Based on the actual production and business operations at the member units of the Company and the development orientation in the coming period; at the same time to ensure compliance with legal regulations in business activities, such as: using products as gifts and rewards for consumers; providing working equipment for sales staff and distributors; supplying machinery and equipment to partners serving the management of raw material areas... it is necessary to supplement a number of business lines to be consistent with the actual production and business activities of the Company and its member units.

The Board of Directors submits to the 2026 AGM for approval the supplementation of the Company's business lines as follows:

No.	Name of business lines	Business Code
1	Rental and leasing, without operator, of other machinery, equipment and tangible goods	7730

No.	Name of business lines	Business Code
2	Wholesale of textiles, clothing and footwear (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4641
3	Wholesale of household, office and shop furniture and the like; carpets, mattresses, and lighting equipment (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4642
4	Wholesale of other household products (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4649
5	Wholesale of computers, computer peripheral equipment and software (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4651
6	Wholesale of electronic and telecommunications equipment and parts (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4652
7	Wholesale of other machinery, equipment and supplies (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4659
8	Non-specialized wholesale trade (Except: Exercising export, import, distribution rights for goods in the List of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, distribution rights)	4690

1.2. Adjustment of the list of business lines in Article 4. Objectives of operation of the Company – Section 1. Business lines of the Company

The Company's current business lines (including list and codes) are applied in accordance with previous legal regulations.

On September 29, 2025, the Prime Minister signed Decision No. 36/2025/QĐ-TTg promulgating the Vietnam Standard Industrial Classification (Decision No. 36), effective from November 15, 2025. The new Vietnam Standard Industrial Classification (under Decision No. 36) includes changes to the names of several industries and the method of coding industry sectors.

To ensure compliance with legal regulations on enterprise registration, it is necessary to review the Company's business lines (as stipulated in Article 4 of the Company's Charter) and adjust the business codes in accordance with Decision No. 36.

The Board of Directors submits to the 2026 AGM for approval the amendment of the Charter of Quang Ngai Sugar Joint Stock Company at **Article 4. Objectives of operation of the Company – Section 1. Business lines of the Company**, as follows:

a. Based on the Company’s business lines as stipulated in Article 4 of the Company’s Charter, adjust the industry names and codes in accordance with the new regulations (if any).

b. Update Article 4 of the Charter on Organization and Operation of Quang Ngai Sugar Joint Stock Company in accordance with the new regulations.

1.3. Implementation

a. Amend and supplement Article 4 of the Charter on Organization and Operation of Quang Ngai Sugar Joint Stock Company – Section 1. Business lines of the Company in accordance with the contents specified in Points 1.1 and 1.2, Clause 1, Section V of this Proposal.

b. Assign the Board of Directors and the CEO of the Company to organize the implementation and register with the competent authorities the changes to the business registration contents in accordance with current legal regulations.

2. Amendment and Supplementation of Article 26 and 27 of the Charter on Organization and Operation of the Company

Pursuant to Clauses 79 and 81, Article 1 of Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

The Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval the amendment and supplementation of the Company’s Charter as follows:

No.	Current Charter Content	Proposed Amended/Supplemented Content
1	<p>Article 26. Composition and term of members of the Board of Directors</p> <p>3. The structure of the Board of Directors is as follows:</p> <p>The structure of the Board of Directors must ensure that at least one-third (1/3) of the total number of members are non-executive members. The Company shall minimize members of the Board of Directors concurrently holding executive positions in the Company in order to ensure the independence of the Board of Directors.</p>	<p>Article 26. Composition and term of members of the Board of Directors</p> <p>3. The structure of the Board of Directors is as follows:</p> <p>3.1. The number of non-executive members of the Board of Directors must ensure the following requirements:</p> <p>a) At least 01 non-executive member in case the Company has from 03 to 05 members of the Board of Directors;</p> <p>b) At least 02 non-executive members in case the Company has from 06 to 08 members of the Board of Directors;</p>

		<p>c) At least 03 non-executive members in case the Company has from 09 to 11 members of the Board of Directors.</p> <p>3.2. The Company shall minimize members of the Board of Directors concurrently holding executive positions in the Company in order to ensure the independence of the Board of Directors.</p>
2	<p>Article 27. Rights and obligations of the Board of Directors</p> <p>2. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:</p> <p>.....</p> <p>t. Organize training and professional development on corporate governance and necessary skills for members of the Board of Directors, Chief Executive Officer, and other managers of the Company.</p> <p>u. Other rights and obligations in accordance with the Law on Enterprises, the Law on Securities, other relevant laws, and the Company's Charter.</p>	<p>Article 27. Rights and obligations of the Board of Directors</p> <p>2. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:</p> <p>.....</p> <p>t. Organize training and professional development on corporate governance and necessary skills for members of the Board of Directors, Chief Executive Officer, <u>the Person in charge of corporate governance</u>, and other managers of the Company.</p> <p>u. <u>Implement dividend payments to shareholders in accordance with the law after approval by the Annual General Meeting of Shareholders.</u></p> <p>v. Other rights and obligations in accordance with the Law on Enterprises, the Law on Securities, other relevant laws, and the Company's Charter.</p>

The Board of Directors proposes to the 2026 Annual General Meeting of Shareholders to approve the above contents.

Best regards./.

ON BEHALF OF THE BOD
CHAIRMAN



Tran Ngoc Phuong

QUANG NGAI SUGAR JOINT STOCK COMPANY
THE BOARD OF SUPERVISORS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 04/TTr-QNS-BKS

Quang Ngai, March 11, 2026

PROPOSAL OF THE BOARD OF SUPERVISORS

***Re: Selection of auditing firms to review semi-annual financial statements
and audit financial statements for 2026.***

**To: The 2026 Annual General Meeting of Shareholders
Quang Ngai Sugar Joint Stock Company**

Based on Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Based on the Charter and governance regulations of the Company;
Regulations on operation of the Board of Supervisors of Quang Ngai Sugar
Joint Stock Company.

The Board of Supervisors submits the following content to the AGM for
approval:

For the independent audit of the 2026 financial statements of Quang
Ngai Sugar Joint Stock Company, in compliance with the law, the Company's
Charter, and its Regulations, the Board of Supervisors proposes the following
list of three (03) independent auditing firms:

1. AASC Auditing Firm Company Limited

Address: No. 1, Le Phung Hieu Street, Hoan Kiem Ward, Ha Noi
City

2. AAC Auditing and Accounting Co., Ltd (AAC)

Address: No. 218 30/4 Street, Hoa Cuong Ward, Da Nang City

3. PWC (VIETNAM) LIMITED

Address: No. 29, Le Duan Street, Sai Gon Ward, Ho Chi Minh City

These are competent auditing firms in the Vietnamese auditing market,
which have been granted a Certificate of Eligibility to provide auditing
services by the relevant authorities. All of the above firms are qualified to
audit the Company's financial statements in 2026.

In order to select an independent auditor under the most reasonable
conditions and ensure the audit is completed on time in accordance with
regulations, the Board of Supervisors submits the following for approval to the
Company's 2026 Annual General Meeting of Shareholders:

1. Approval of the list of three (03) independent auditing firms, namely:

- AASC Auditing Firm Company Limited
- AAC Auditing and Accounting Co., Ltd (AAC)
- PWC (VIETNAM) LIMITED

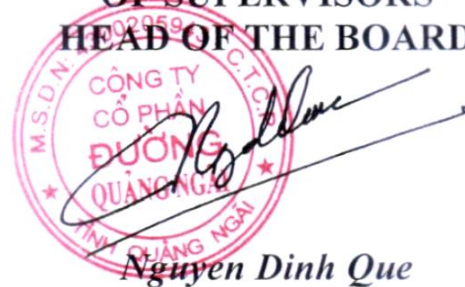
2. Authorize the Board of Directors and the Board of Supervisors of the Company to select one (01) of the three (03) above-mentioned auditing firms to review the Company's semi-annual financial statements and audit its 2026 financial statements in accordance with current regulations.

The Board of Supervisors respectfully submits this to the AGM for consideration and approval.

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

To:

- The AGM;
- Directors;
- Supervisors
- The Board of Supervisors, Administration



Nguyễn Dinh Que