

# ANNUAL REPORT

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## 2024



QUANG NGAI SUGAR JOINT STOCK COMPANY



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# ABOUT QNS





2024

Khỏe đẹp  
trăm phần  
Cân bằng cuộc sống

OMEGA 3-6-9  
100%  
tự nhiên



Quinasoy

10,678 billion VND

Consolidated total revenue  
+ 2% YoY

2,645 billion VND

Consolidated profit before tax  
+ 8% YoY

2,377 billion VND

Consolidated profit after tax  
+ 9% YoY

7,680 VND per share

EPS

13,808 billion VND

Total assets  
31/12/2024





# AWARDS HONORS 2024



**143/500** The largest company in Vietnam

**71/500** The largest private company in Vietnam

**63/500** The most profitable company in Vietnam

**33/500** The most profitable private company in Vietnam

Source: Vietnam Report



**TOP 50**

Most Effective Business Companies in Vietnam 2024

Source: Investment Bridge Magazine



**TOP 50**

Creative and Effective Businesses 2024

Theo Báo Đầu Tư và Viet Research



Brand Finance



**TOP 100**

Most Valuable Brands in Vietnam - Brand Finance Vietnam 2024

**TOP 100**

Sustainable Enterprises in 2024

**TOP 10**

Reputable Food Companies in 2023 - Industry Group: Sugar, Dairy, Confectionery, and Other Nutritional Foods.

The Company's products achieve Vietnam National Brand in the period 2024-2026



VÌ SAO SỮA HẠT  
LÀ chân ái



## 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.



# FORMATION AND DEVELOPMENT PROCESS

## IN THE 1970s

Quang Ngai Sugar Company (the predecessor of Quang Ngai Sugar Joint Stock Company) was established under the Ministry of Agriculture and Rural Development, operating with 02 main products: RS Sugar and Alcohol with a workforce of about 650 people.

## 2006 - 2007

**01.01.2006:** QNS officially came into operation under the name Quang Ngai Sugar Joint Stock Company.

**29.11.2007:** QNS became a public company.

## 2008 - 2009

**2008:** Established subsidiary, Thanh Phat Trading One Member Limited Company, with 100% ownership.

**23.06.2009:** The company no longer has state capital.

## 2010 - 2011

**14.12.2010:** The alcohol factory and the Quang Phu sugar factory temporarily suspended operations.

**Năm 2011:** Decision to rename the Mechanical Enterprise to the Mechanical Plant, establish the Agricultural Mechanization Enterprise and the Environment & Clean Water Center.

## 2012 - 2013

Construction of the Vinasoy Vietnam Soy Milk Plant in Bắc Ninh with a capacity of 90 million liters per year.

Investment in increasing the capacity of the Dung Quất Brewery to 100 million liters per year

Investment in increasing the capacity of the An Khê Sugar Plant to 10,000 tons of cane per day

Establishment of the Soybean Research and Application Center.





## 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.

## 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 Khê Sugar factory to 18,000 tons of cane per day.

## 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

**4.2021:** 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

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.





# SHARE AND SHAREHOLDER INFORMATION

QNS – Annual Report 2024



## SHARES OF QUANG NGAI SUGAR JOINT STOCK COMPANY

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

### THE PRICE FLUCTUATIONS OF QNS STOCK IN 2024

Stock symbol

**QNS**

Highest price

**52,300 VND/share**

Lowest price

**43,600 VND/share**



### THE TRADING VOLUME OF QNS STOCK IN 2024

Exchange

**UPCOM**

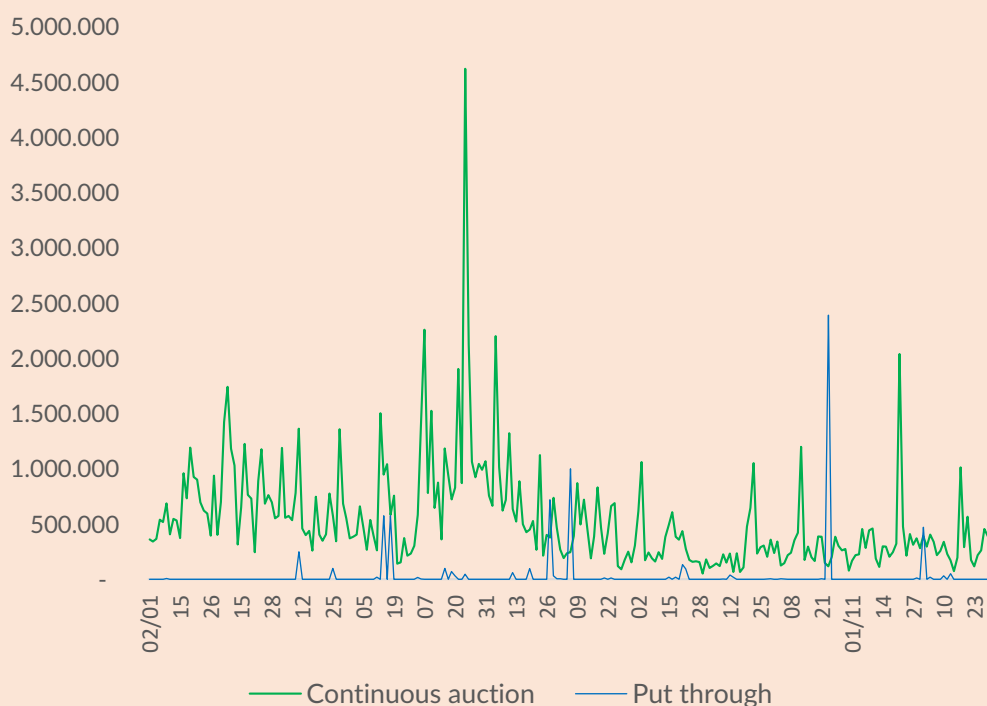
The highest trading volume

**3,665,000 share/day**

The average Trading Volume

**569,000 share/day**

Total





## SHARES INFORMATION

31/12/2024

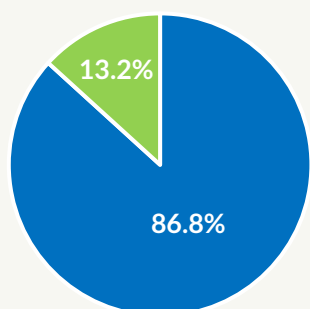
Charter capital	3,676,481,530,000 VND
Total issued shares	367,648,153 shares
Total outstanding shares	367,648,153 shares
Type of shares	Common stock
Par value	10,000 VND/share
Total treasury shares	0
Total freely transferable shares	356,939,955 shares
Total restricted shares	10,708,198 shares
Maximum foreign ownership ratio	49%
Market capitalization	16,240 tỷ đồng

## SHAREHOLDER

According to the list of shareholders as of February, 14, 2025

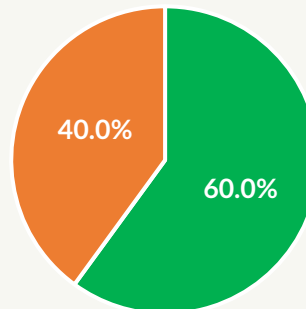
	Number of shares	%
Major shareholders (≥5%):	88,139,051	23.97%
Others shareholders:	279,509,102	76.03%
<b>Total</b>	<b>367,648,153</b>	<b>100%</b>
<b>Domestic shareholders:</b>	<b>318,948,068</b>	<b>86.75%</b>
Individual	220,392,580	59.95%
Institutional	98,555,488	26.81%
<b>Foreign shareholders:</b>	<b>48,700,085</b>	<b>13.25%</b>
Individual	303,514	0.08%
Institutional	48,396,571	13.16%

Domestic/foreign shareholders



■ Domestic shareholders  
■ Foreign shareholders

Individual/Institutional shareholders



■ Individual shareholders  
■ Institutional shareholders

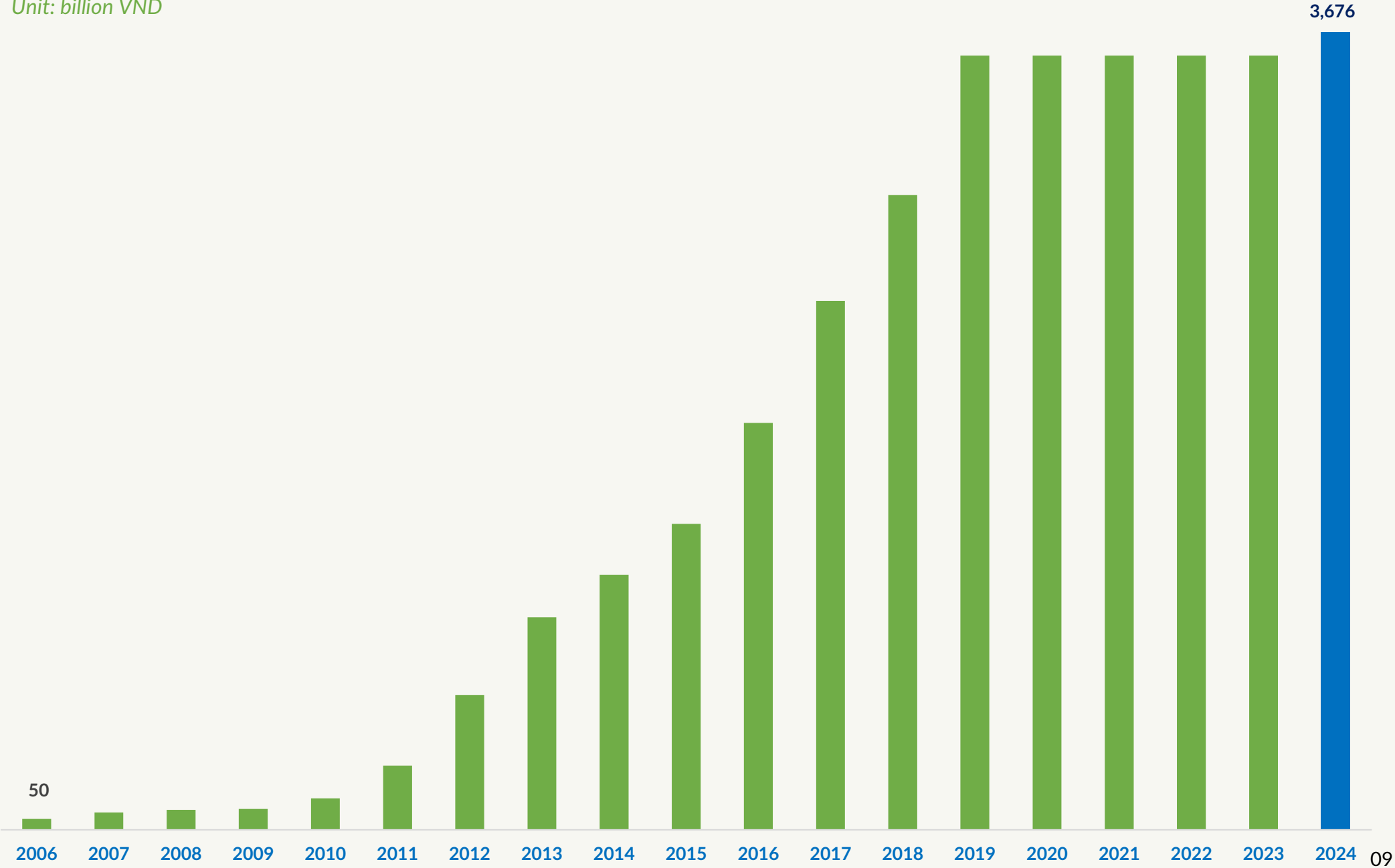
## EQUITY INCREASE IN 2024

Number of shares issued	10,708,198 shares
Issuance price	26,377 VND per share
Issuance target	Company employees
Total issuance value at par value	107,081,980,000 VND
Issuance time	July 2024



THE PROCESS OF INCREASING CHARTER CAPITAL FROM 2006-2024

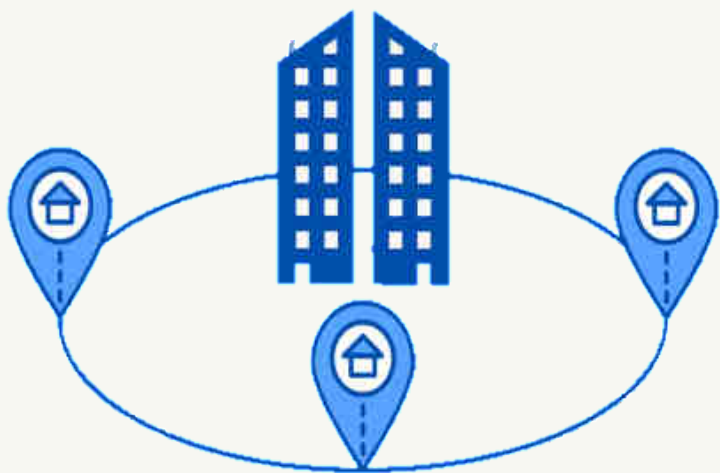
Unit: billion VND





# 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 31/12/2024, 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"); two Deputy CEOs responsible for Finance and Business, and a Chief Accountant.

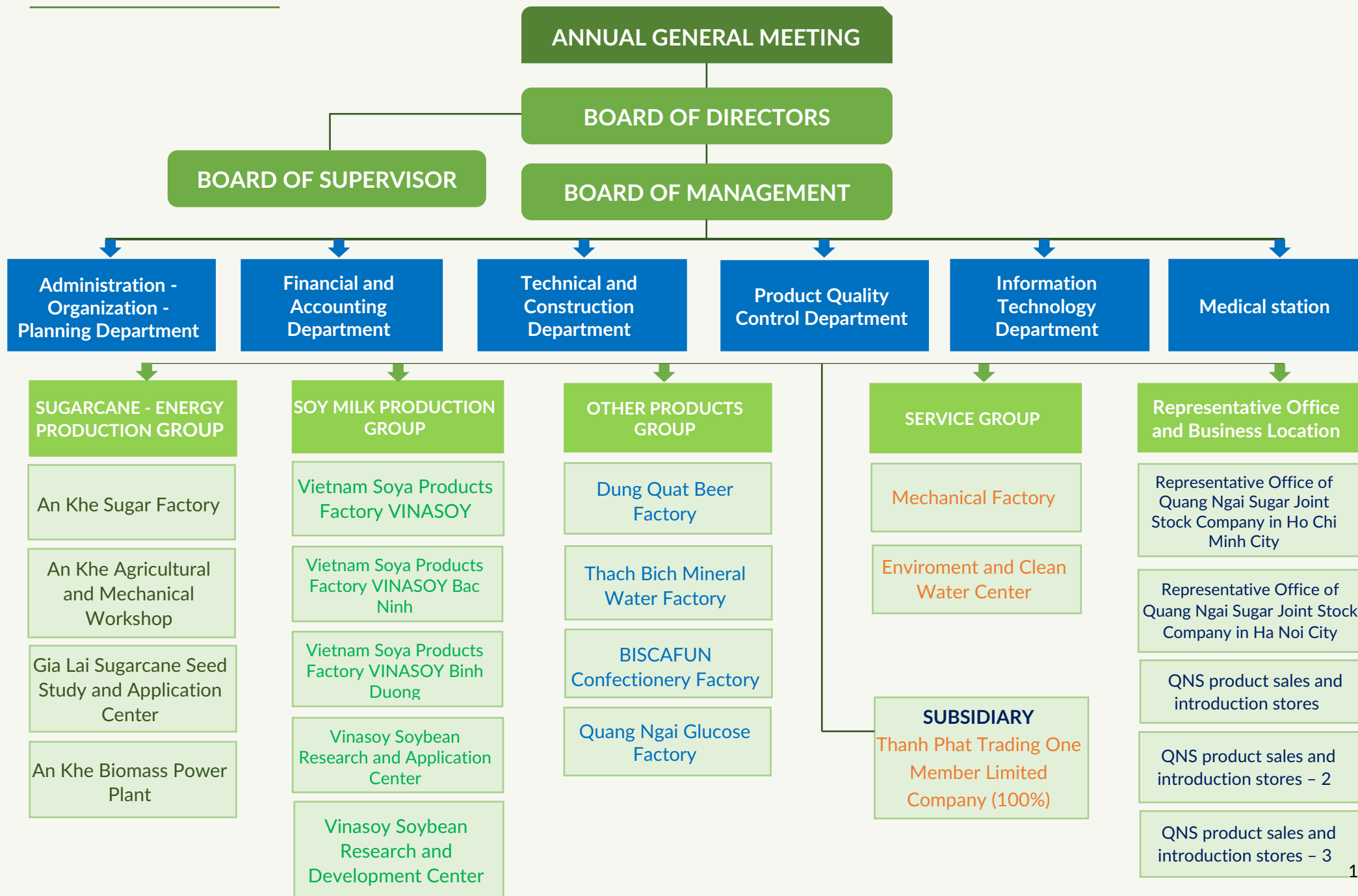
At the headquarters of the parent company, the advisory body for the Board of Management consists of specialized departments in specific fields such as finance, planning, and quality control.

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



# MANAGEMENT STRUCTURE

QNS – Annual Report 2024





# INTRODUCTION TO THE BOARD OF EXECUTIVES

QNS – Annual Report 2024

## BOARD OF DIRECTORS

**Mr. TRAN NGOC PHUONG**  
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

## 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

## THE BOARD OF MANAGEMENT

**Mr. VO THANH DANG**  
Chief Executive Officer ("CEO")

**Mr. TRAN NGOC PHUONG**  
Deputy CEO

**Mr. DANG PHU QUY**  
Deputy CEO

**Mr. NGUYEN THE BINH**  
Chief Accountant



Mr.

**TRAN NGOC PHUONG**

Founding Member

Chairman

Deputy CEO

Mr. Phuong, born in 1964, has been a Director since 2005. He was appointed Deputy CEO in June 2010 and has served as Chairman of the Board of Directors since August 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

**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

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**

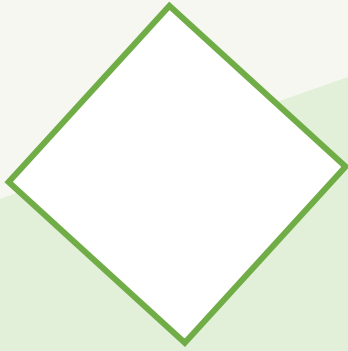
Since 1981, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

- 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: 8.87%
- Percentage of shares owned including affiliated person: 11.79%





**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

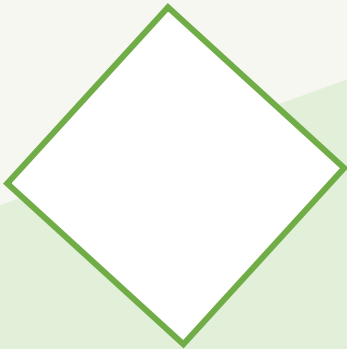
**EXPERIENCE**

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: 2.87%



## 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.  
**NGO VAN TU**

Founding Member  
Non-Executive Director

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

## 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

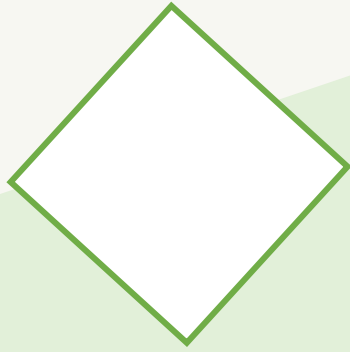
- Percentage of shares owned: 0%
- Percentage of shares owned including affiliated person: 0%

Mr  
**NGUYEN VAN DONG**

Independent Director

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





Mr.  
**NGUYEN DINH QUE**

Founding Member

The Head of the Board of Supervisors

Chairman of the Trade Union

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

#### PROFESSIONAL QUALIFICATIONS

Bachelor of Economics

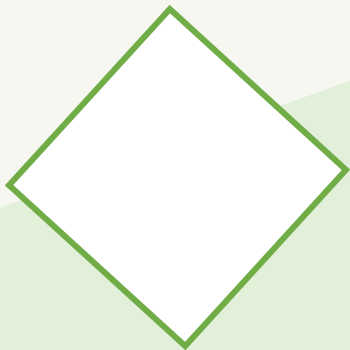
#### EXPERIENCE

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

#### 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

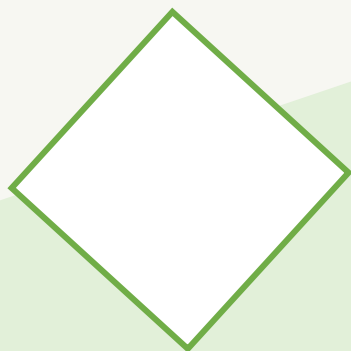
Since 1992, he has worked at QNS (formerly Quang Ngai Sugar Company) with the following positions:

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

#### PERCENTAGE OF QNS SHARES OWNED

- Percentage of shares owned: 0.11%
- Percentage of shares owned including affiliated person: 0.21%





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 March, 2017.

### PROFESSIONAL QUALIFICATIONS

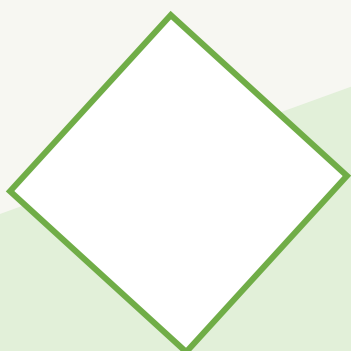
Bachelor of Banking and Finance

### 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%



Mr.  
**NGUYEN THE BINH**

Founding Member

Chief Accountant

Mr. Binh, born in 1973, has been  
Chief Accountant since December,  
2017.

### PROFESSIONAL QUALIFICATIONS

Bachelor of Finance and Accounting

### 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%



# BUSINESS LINES



*Processing soya milk*



*Manufacturing sugar and biomass electricity*



*Manufacturing mineral water and soft drinks*



*Manufacturing beer*



*Manufacturing all kinds of confectionery*



# LOCATION OF BUSINESS



## Quang Ngai Province

Dung Quat Beer Factory, Thach Bich Mineral Water Factory, BISCAFUN Confectionery Factory, Quang Ngai Glucose Factory, Quang Ngai Glucose Factory, Enviroment and Clean Water Center, Vietnam Soya Products Factory VINASOY, Vinasoy Soybean Research and Application Center, Vinasoy Soybean Research and Development Center, Thanh Phat Trading One Member Limited Company và 03 QNS product sales and introduction stores.



## Gia Lai Province

An Khe Sugar Factory, An Khe Biomass Power Plant, An Khe Agricultural and Mechanical Workshop và Gia Lai Sugarcane Seed Study and Application Center.



## Bac Ninh Province

Vietnam Soya Products Factory VINASOY Bac Ninh



## Binh Duong Province

Vietnam Soya Products Factory VINASOY Binh Duong



## Dak Nong Province

Tay Nguyen Soybean Testing Station belongs to Vinasoy Vietnam Soy Milk Factory



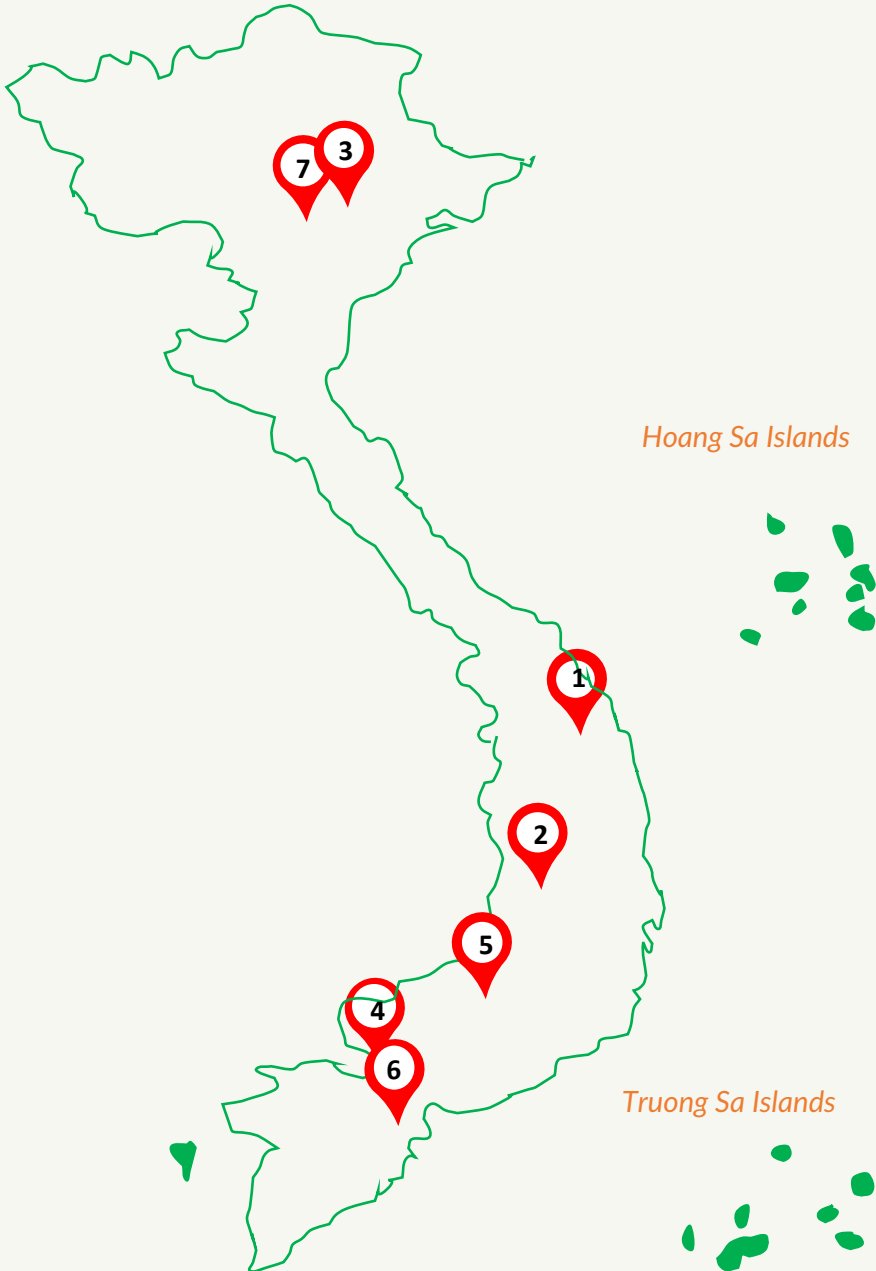
## Ho Chi Minh City

Representative Office of Quang Ngai Sugar Joint Stock Company in Ho Chi Minh City



## Ha Noi City

Representative Office of Quang Ngai Sugar Joint Stock Company in Ha Noi City





# RISKS

*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 with strong resistance 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.

## 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.



The background features a light gray grid of hexagons. Several hexagons are filled with shades of green: a large one at the top right, a medium one at the bottom right, and a small one at the bottom left. A thin teal vertical line runs down the left side of the page.

**BUSINESS REVIEW**

**IN 2024**



# 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 2024 as follows:

### Monitoring methods in 2024:

- 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.



# REPORT OF THE BOARD OF DIRECTORS (continued)

## MONITORING RESULTS

The 2024 business performance, with a 2% increase in revenue and an 9% increase in post-tax profit compared to 2023, is a remarkable achievement. The Board of Directors highly appreciates the efforts and results achieved by the Board of Management over the past year.

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.

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







**SỮA HẠT  
YẾN MẠCH  
OAT**



**SỮA HẠT  
5 LOẠI CAO CẤP  
NUTS**



**VỊ CAM YUZU**



**VỊ NGUYÊN BẢN**



**VỊ DẦU NHẬT**



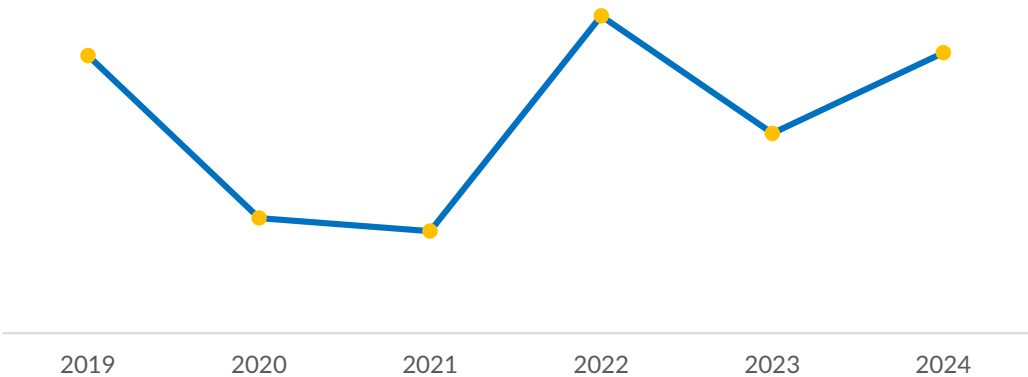
**VỊ ĐÀO TIỀN NHẬT**



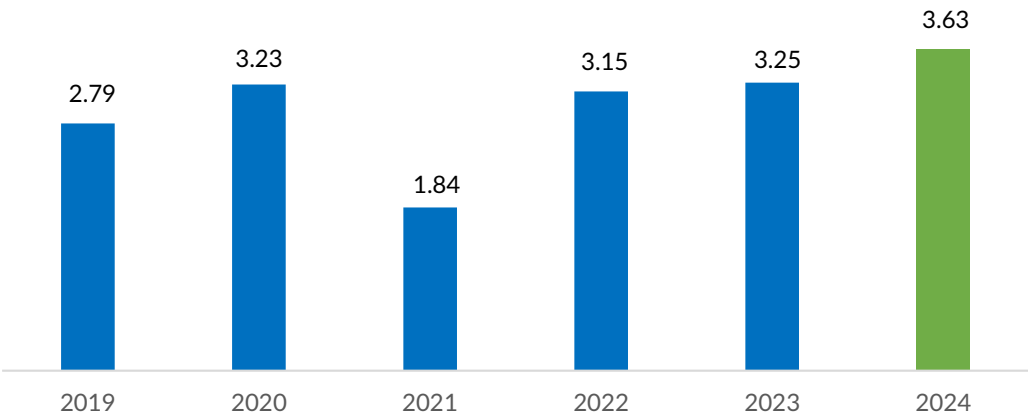
# REPORT OF THE BOARD OF MANAGEMENT

## WORLD AND VIETNAMESE ECONOMY 2024

VIETNAM'S GDP GROWTH  
FROM 2019-2024



CPI GROWTH RATE  
FROM 2019-2024 (%)



In 2024, the global political landscape remained complex and unpredictable, with intense strategic competition, escalating conflicts in Ukraine, the Middle East, and the Red Sea, as well as rising tensions on the Korean Peninsula and in the Taiwan Strait. Oil prices, essential commodities, and transportation costs fluctuated significantly. Economic and trade recovery was slow and unstable, with declining global demand and investment. Exchange rates and interest rates remained highly volatile, while natural disasters, climate change, and concerns over energy security, food security, and cybersecurity continued to pose significant challenges.

Domestically, political stability was maintained, and economic growth remained relatively strong. Vietnam's GDP grew by 7.09% in 2024 compared to 2023, while inflation was controlled at 3.63%. However, despite high GDP growth, domestic demand remained low (the lowest since 2022) as consumers tightened their spending.



# REPORT OF THE BOARD OF MANAGEMENT (cont'd)

## OVERVIEW OF BUSINESS PERFORMANCE RESULTS 2024

The production and business activities of QNS in 2024 remained stable and experienced growth, exceeding the targets approved at the 2024 Annual General Meeting of Shareholders.

Items	Unit	Actual 2023	Planned 2024	Actual 2024	Compared to Actual 2023	Compared to Plan 2024
Share capital	VND billion	3,569	3,676	3,676	103%	100%
Total revenue	VND billion	10,516	9,000	10,678	102%	119%
Accounting profit before tax	VND billion	2,447	1,500	2,645	108%	176%
Profit after tax	VND billion	2,183	1,341	2,377	109%	177%
Basic earnings per share	VND/share	7,172		7,680	107%	





**vinasoy**

**SỮA HẠT Veyo**  
LÀ SỮA, NHƯNG LÀM TỪ HẠT

**Veyo**  
SỮA HẠT  
5 LOẠI CAO CẤP  
**NUTS**  
100% HẠT HẠT TỰ NHIÊN  
**97% SỮA HẠT**

**Veyo**  
SỮA HẠT  
YÊN MẠCH  
**OAT**  
100% HẠT HẠT TỰ NHIÊN  
**97% SỮA HẠT YÊN MẠCH**

**Veyo**  
SỮA HẠT  
LÊN MỀM  
TỰ NHIÊN  
**5 LOẠI HẠT**  
VỀ NGUYÊN BẢN  
100% HẠT TỰ NHIÊN

27



## FINANCIAL INDICATORS

Items	(Unit: VND billion)				
CONSOLIDATED INCOME STATEMENT	2021	2022	2023	2024	% +/-
Revenue from sales and service provision	7,374	8,319	10,082	10,316	2%
Net revenue from sales and service provision	7,335	8,255	10,021	10,243	2%
Cost of goods sold	5,073	5,796	6,670	6,759	1%
Grosss profit from sales and service provision	2,262	2,459	3,351	3,484	4%
Financial income	143	191	341	262	-23%
Financial expenses	66	84	139	96	-31%
Selling expenses	694	868	805	863	7%
Administrative expenses	253	232	391	241	-39%
Other profit	47	39	91	98	8%
Accounting profit before tax	1,439	1,505	2,447	2,645	8%
Profit after tax	1,254	1,287	2,183	2,377	9%
CONSOLIDATED BALANCE SHEET (31/12)	2021	2022	2023	2024	% +/-
Total assets/ Total resources	9,876	10,266	12,053	13,808	15%
Current assets	5,323	6,090	8,093	10,011	24%
Non-current assets	4,552	4,176	3,959	3,797	-4%
Inventories	816	947	958	1,323	38%
Liabilities	2,710	2,802	3,472	3,807	10%
Owners' equity	7,095	7,465	8,581	10,002	17%
BASIC FINANCIAL INDICATORS	2021	2022	2023	2024	% +/-
<b>Liquidity ratios (times)</b>					
General Liquidity Ratios	3.64	3.66	3.47	3.63	4%
Quick Ratio	3.34	3.33	3.20	3.28	3%
<b>Capital structure ratios (times)</b>					
Debt/Total Assets Ratio	0.27	0.27	0.29	0.28	-4%
Debt/Equity ratio	0.38	0.38	0.40	0.38	-6%
<b>Efficiency ratios (times)</b>					
Inventory turnover	6.11	6.57	7.00	5.92	-15%
Net sales/Total assets ratio	0.77	0.82	0.90	0.79	-12%
<b>Profitability ratios</b>					
ROS	17.10%	15.6%	21.8%	23.2%	6%
ROE	17.70%	17.2%	25.4%	23.8%	-7%
ROA	12.70%	12.5%	18.1%	17.2%	-5%



## FINANCIAL SITUATION FROM 2019-2024

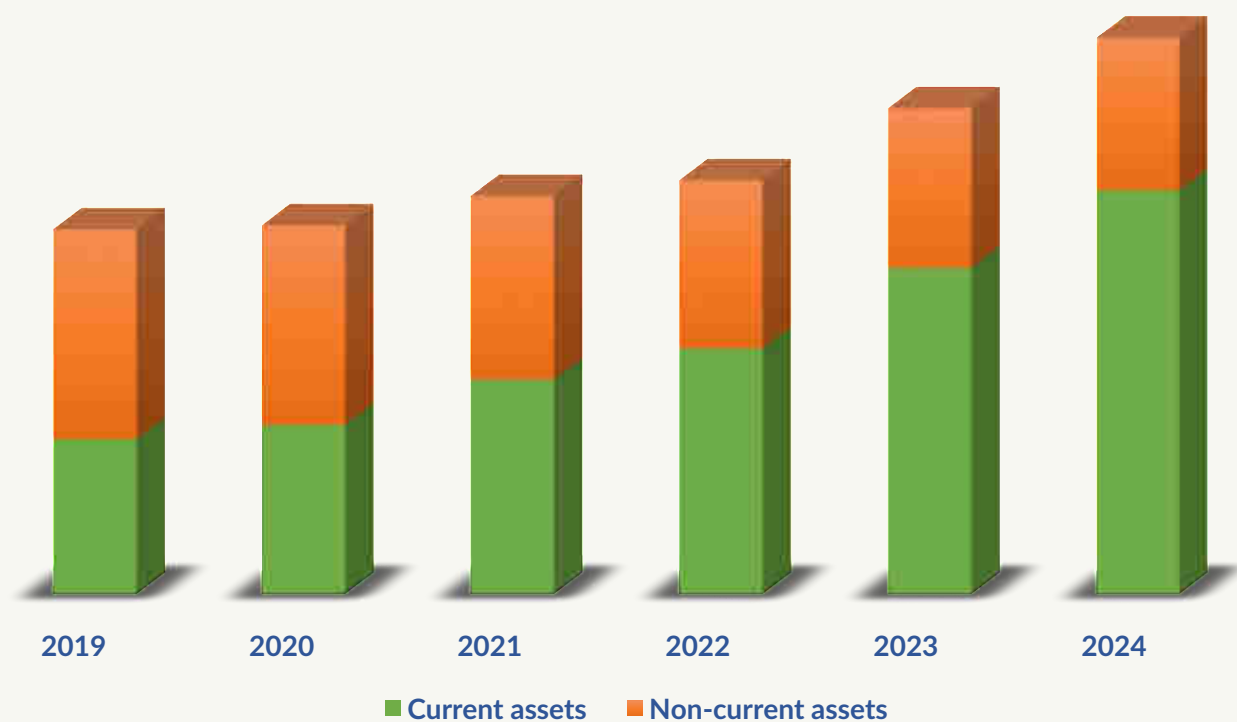
Unit: VND billion





Unit: VND billion

## ASSET STRUCTURE AS OF 31/12



## CAPITAL STRUCTURE AS OF 31/12





**50**  **NĂM**  
**KINH NGHIỆM**





## VIETNAM'S SUGAR INDUSTRY OVERVIEW:

Since 2021, after Vietnam implemented trade defense measures against certain imported sugarcane products, the domestic sugar industry has experienced a revival.

According to the Vietnam Sugarcane and Sugar Association, the total harvested sugarcane area nationwide for the 2023-2024 season reached 163,000 hectares, an increase of 11.4%. The total sugarcane output was 11,204,789 tons, up 17.9%, producing 1,107,777 tons of sugar, an increase of 18.4% compared to the previous season. Compared to the 2020/2021 crushing season, over four consecutive seasons, sugarcane crushing output has increased by 66%, while sugar production has risen by 61%.

Domestic sugar prices remained relatively stable.



## QNS'S SUGAR BUSINESS PERFORMANCE:

**18,000**  
tons of sugarcane/day

CAPACITY  
AN KHE SUGAR FACTORY

**1.000**  
tons of sugar/day

CAPACITY  
REFINED SUGAR LINE

**> 19.4%**

PROPORTION OF SUGAR  
PRODUCTION FROM CANE  
IN VIETNAM IN THE 2023-  
2024 CROP





## REPORT OF THE BOARD OF MANAGEMENT (cont'd)

### SUGAR PRODUCTION SITUATION OF QNS

- In 2024, QNS's sugar business operations remained stable. The results of the 2023-2024 crushing season were as follows:

+ The sugarcane cultivation area continues to expand, total raw material area of the 2023-2024 crushing season: 29,057 hectares, up 12% compared to the 2022-2023 season.

+ Sugarcane supplied for processing: 1.97 million tons, up 15% compared to the 2022-2023 season.

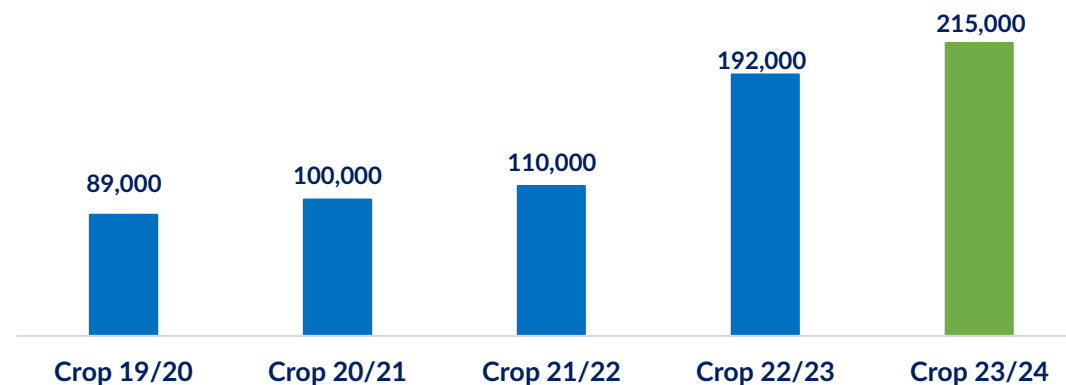
+ Crushing capacity has increased and remained stable, and processing efficiency has been maintained at 8.8 tons of sugarcane per ton of sugar.

+ Sugar production from sugarcane: 215,272 tons, an increase of 12%, accounting for 19.4% of Vietnam's total sugar output.

- Sugar consumption volume in 2024: 210,000 tons, down 6% compared to 2023. During the year, the Company did not produce and consume sugar from imported raw sugar due to excessively high import quota auction fees.

- Packaged sugar products (0.5kg and 1kg) have achieved nationwide distribution across modern retail channels. QNS's sugar products are increasingly favored by industrial customers using sugar as a raw material for processing. The Company has also met the quality standards of major food processing enterprises, including Vinamilk, Coca-Cola, Dutch Lady, and Tan Hiep Phat....

### SUGAR PRODUCTION FROM CANE (ton)





## 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 one of 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.





### 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 also fed into the national power grid.
- ▶ In 2024, total electricity consumption reached 210 million kWh, an increase of 2% compared to 2023. 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.

95 MW

CAPACITY  
AN KHE BIOMASS POWER PLANT

210 MILLION KWH

TOTAL ELECTRICITY OUTPUT  
IN 2024







**NO. #1**  
SOY MILK INDUSTRY  
IN VIET NAM

**TOP 5**  
WORLD'S LARGEST  
SOY MILK PRODUCER

**390** MILLION LITERS/YEAR  
TOTAL CAPACITY



# YÊN MẠCH

✓  
Giàu  
sắt tự nhiên hoà tan

✓  
Tăng cường  
sức khỏe hệ tiêu hóa

✓  
Duy trì  
vóc dáng cân đối  
và làn da khỏe đẹp



## SOY MILK AND PLANT-BASED NUTRITION PRODUCTION ACTIVITIES

The fast-moving consumer goods FMCG sector faced many challenges as consumer purchasing power remained low.

In 2024, the Company implemented significant changes in its business strategy to upgrade, expand, and revitalize its core product categories, stimulating growth and optimizing investment efficiency.

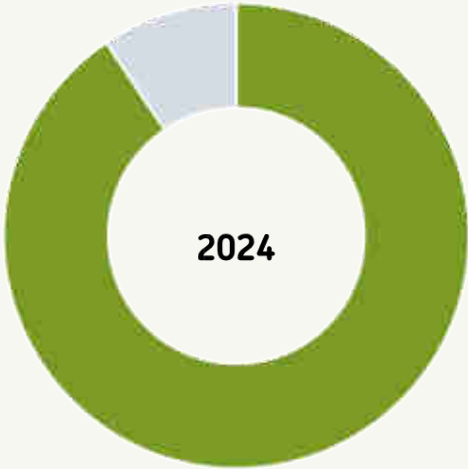
- Renewing and optimizing Vinasoy's flagship products, upgrading the soymilk category with the introduction of Fami GreenSoy, featuring groundbreaking technology.
- Reaffirming Vinasoy's position as a leading plant-based nutrition brand, restructuring Veyo fermented yogurt drink made from five types of nuts, and launching a premium nut milk product line (including Veyo 5 Nuts and Veyo Oat Milk).
- Investing in sales management and distribution system upgrades, as well as enhancing the management system to ensure consistent quality control capabilities across all three factories.

## Results in 2024:

Total soymilk consumption in 2024 reached 255 million liters, a 5.6% increase, while revenue grew 4.3% compared to 2023.

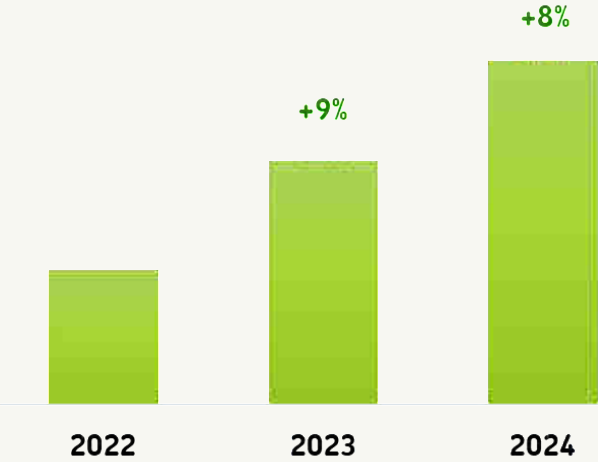
- Certain soymilk product groups with long-term growth potential, such as Fami Low Sugar, recorded an 8% increase compared to 2023. Notably, the Fami Flavored and Fami Go product lines sustained double-digit annual growth, achieving an impressive 31% increase in 2024 compared to the previous year.
- The Nut Milk category experienced outstanding revenue growth, surging 104% compared to 2023.



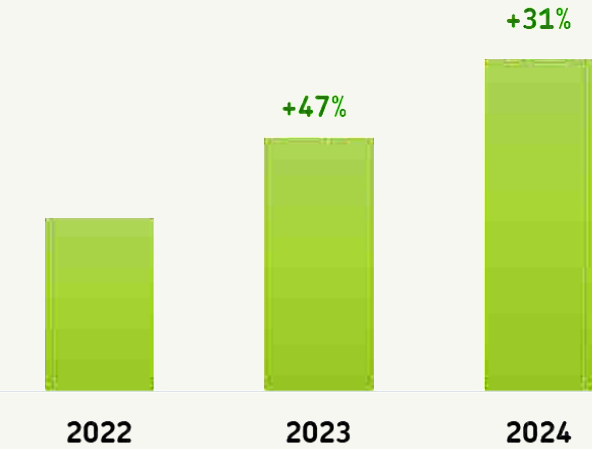


OUTPUT MARKET SHARE  
VINASOY 2024

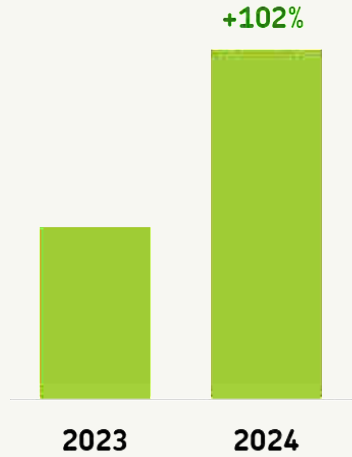
REVENUE GROWTH  
FAMI LOW SUGAR & FAMI GREEN SOY



REVENUE GROWTH  
FAMI ADDITIONAL FLAVORS & FAMI GO



GROWTH OF NUT MILK  
REVENUE



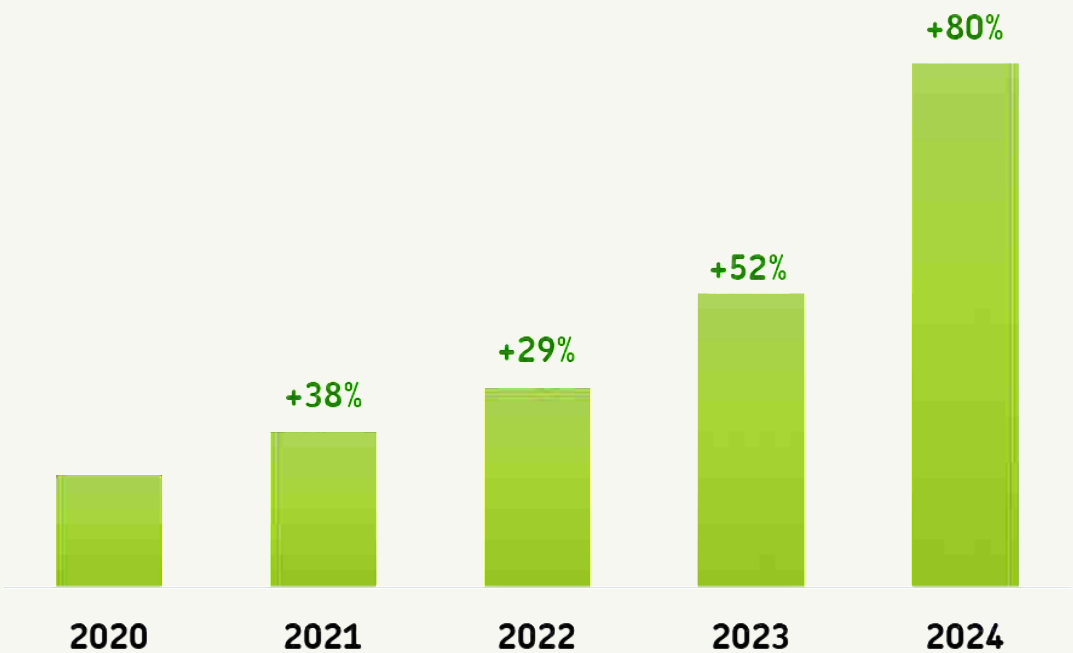


## EXPORT ACTIVITIES

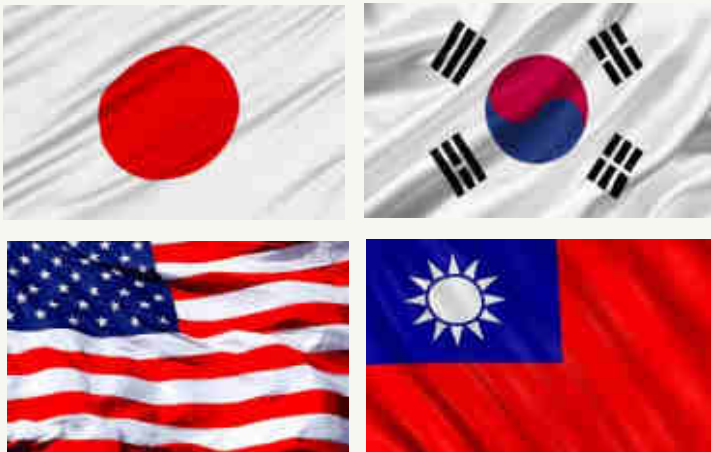
Vinasoy expanded its global footprint, seeking new partnerships and market opportunities. Current export markets include Japan, South Korea, the U.S., Taiwan, and others, with five distributors and a network of 2,900 retail outlets.

Export revenue has shown consistent growth over the years. In 2024 alone, export revenue increased by 80% compared to 2023.

EXPORT REVENUE (2020-2024)



## MARKET AND DISTRIBUTION



- Japan
- Korea
- USA
- Taiwan

**5**  
DISTRIBUTORS

**2.900**  
RETAIL OUTLETS



## 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.

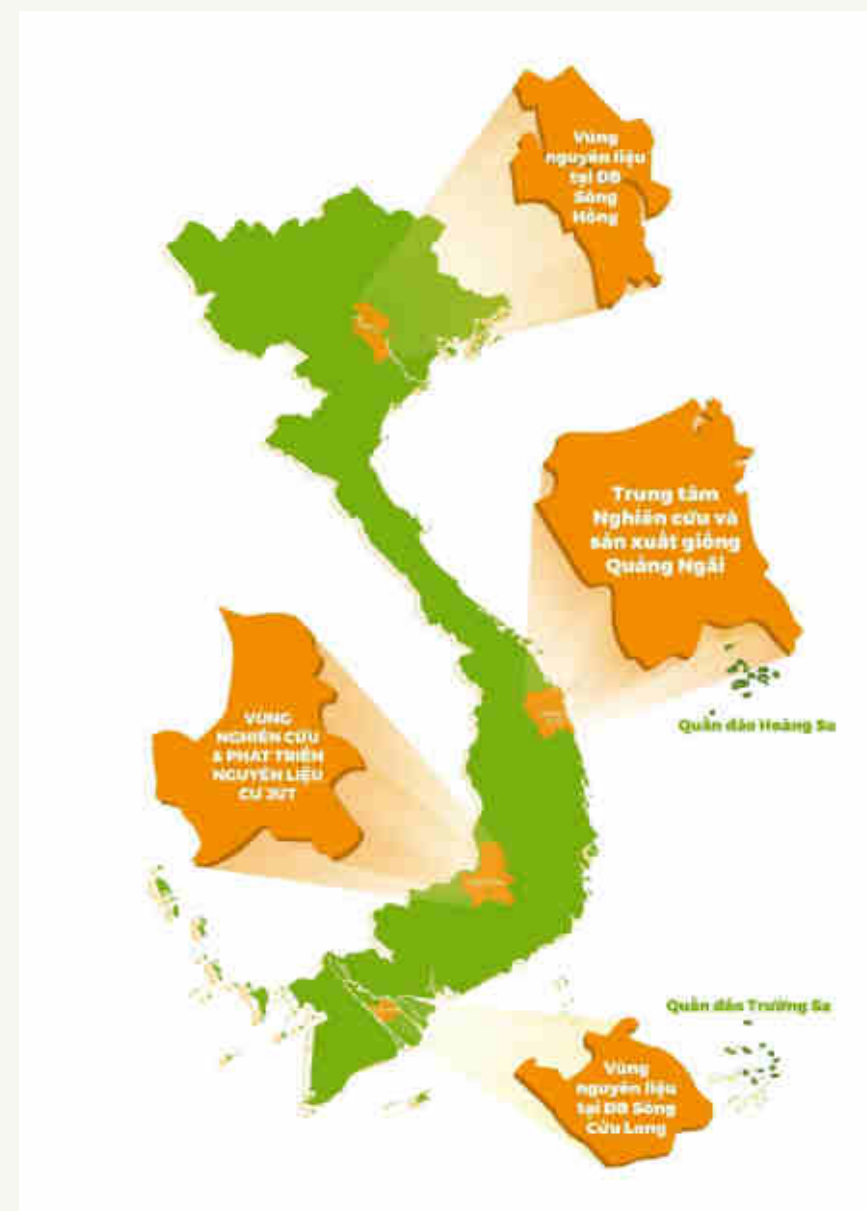
Since its establishment, VSAC has been collecting and studying valuable soybean genetic resources both domestically and internationally. The soybean gene bank has now expanded to 2,072 different soybean lines/varieties, creating a rich genetic resource.

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.









## 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 2024, consumption volume increased by 4% compared to 2023.

The Company continues to expand its traditional markets in the Central and Central Highlands regions; at the same time, through Vinasoy's distribution networks, the Company is distributing Thach Bich mineral water in the Northern and Southern markets, as well as through supermarket channels, e-commerce platforms, and industrial customers nationwide.





## 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 25 countries and territories, including major markets such as Russia, China, Japan, Thailand, Mongolia, and Taiwan...







## 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 2024, Dung Quat Beer ramped up promotional campaigns and prize programs across most markets, leading to a 3% increase in sales volume compared to the previous year.

Alongside domestic market expansion, the company has also focused on strengthening export activities. Beer exports have experienced significant growth in key markets such as Japan, Singapore, and China.



## REPORT OF THE BOARD OF MANAGEMENT (cont'd)

### 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 2024, the average employee income is 13.9 million VND per person per month, maintaining the same level as in 2023.

Notably, the company has introduced an Employee Stock Ownership Plan (ESOP) to incentivize and empower employees by enhancing their sense of responsibility and financial benefits. This year, the company issued 10,708,198 shares at a price of 26,377 VND per share for its employees.

Furthermore, the company organizes annual domestic and international trips, providing employees with opportunities to relax, bond, and recharge after their hard work.



### 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.

TOTAL NUMBER OF  
EMPLOYEES

**4.100** people

FEMALE WORKERS

**33%**



## 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 with an amount of over 5 billion VND.

## HEALTH CARE FOR WORKERS

Every year, health care for employees is always carried out. The Company's medical department has done a good job of providing initial health care for employees. Periodic health check-ups were organized for **1,642** people, occupational disease examinations for **415** people; examination according to Decree 155/2018/ND-CP for **504** people with the amount of **1.2** billion VND.

Examination and outpatient treatment for **1,838** cases.

## IMPLEMENTATION OF INSURANCE POLICIES

The Company has fully paid and promptly resolved insurance policies for employees. During the year, the Company paid insurance for employees with a total amount of more than **97** billion VND, an increase of 3.4% compared to 2023.

## OTHER WELFARE POLICIES

In addition to the above policies, during the year, the Company also used internal funds to spend more than **23.2** billion VND to take care of the lives of employees such as: spending more than **3.8** billion to organize visits and subsidies for employees; spending nearly **2.1** billion to support building houses for employees in difficult circumstances; Spending **8.4** billion VND for employees to go on sightseeing tours; spending **1.6** billion VND to organize birthday parties for employees; spending more than **2.1** billion VND for employees to celebrate Tet; spending more than **1.7** billion VND to reward employees' children;...

The Company always prioritizes food safety and hygiene, ensuring mid-shift meals, night shift meals, and nutritional support for workers in hazardous environments as per regulations.



*Quality meals for workers*

*Quang Ngai Sugar Joint Stock Company*



## 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:** Thanh An Commune, An Khe Town, Gia Lai

**Total approved investment capital:** over 1,169 billion VND (excluding VAT)

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

**Tiến độ:** In progress

**Total investment amount for the Project up to December 31, 2024:** nearly 498 million VND.



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

**Address:** Thanh An Commune, An Khe Town, Gia Lai

**Total approved investment capital:** nearly 847 billion VND (excluding VAT)

**Design capacity:** 135MW

**Tiến độ:** In progress

**Total amount invested in the Project up to December 31, 2024:** nearly 3.7 billion VND.



## REPORT OF THE BOARD OF MANAGEMENT (cont'd)

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

#### THANH PHAT TRADING ONE MEMBER LIMITED COMPANY

Address:	No. 02 Nguyen Chi Thanh Street, Quang Phu Ward, Quang Ngai City
Main business lines:	Trading beer, soft drinks, sugar, milk, confectionery, etc.
Charter capital	800,000,000,000 VND
Ownership ratio	100%



#### OPERATING STATUS

Unit: million VND

No.	Items	2023	2024	%+/-
1	Total assets (31/12)	1,011,553	1,039,692	3%
2	Charter capital (31/12)	800,000	800,000	0%
3	Revenue from sales and service provision	2,437,909	2,117,365	-13%
4	Accounting profit before tax	195,115	222,377	14%
5	Profit after tax	194,961	222,297	14%





## QNS AND ENVIRONMENT

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 2024, the Environmental and Clean Water Center provided 562,000 m<sup>3</sup> of clean water to various units and treated 399,000 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.



## REPORT OF THE BOARD OF MANAGEMENT (cont'd)

- ▶ 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: 1.97 million tons

Soybeans: 17.3 million tons

Beer malt: 5 million tons

Beer cans: 18.9 million units

Beer bottle caps: 130.6 million units





## QNS WITH SOCIAL AND COMMUNITY ACTIVITIES

In 2024, the company mobilized employees to contribute from their income and other company resources, raising over 7.8 billion VND to support social funds, the "Fund for the Poor," the Scholarship Fund, and the "Trade Union Shelter Fund" of the province; additionally, 9.4 billion VND was allocated for social welfare activities, including visiting and providing gifts to disadvantaged households and policy families, caring for and supporting Vietnamese Heroic Mothers, and actively participating in the humanitarian blood donation movement.

### QNS and the Voluntary Blood Donation Campaign "Donating Blood to Save Lives – A Noble Act"

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 2024, a large number of company employees participated in the campaign. Resulting in the collection of 375 blood units, exceeding the provincial target by 25%.

### QNS and the "Adoptive Mother" Program

Responding to the call of the Vietnam Women's Union, QNS has taken on the responsibility of caring for 20 orphaned children in difficult circumstances through the "Adoptive Mother" program in various localities across the province.

Không chỉ góp phần thúc đẩy lợi ích kinh tế địa phương, Công ty luôn có sự quan tâm đặc biệt dành cho xã hội và cộng đồng.





## Vietnam Soy Milk Scholarship Fund

Since 2016, the Vietnam Soy Milk Scholarship Fund has provided nearly 12.9 million cartons of Fami soy milk, worth over 46.7 billion VND, to more than 898,000 primary and secondary school students in 1,613 schools across 19 provinces and cities nationwide.

In 2024 alone, the fund distributed over 346,000 cartons of Fami Calcium soy milk, valued at more than 1.5 billion VND, to students in Quang Ngai, Lao Cai, and Yen Bai provinces.



### The School Milk Program “Healthy Nutrition for Children’s Growth” 2024

2016  
- 2023

12.9  
million soy  
milk cartons

> 886,000  
underprivileged children  
in 19 provinces and cities

Năm  
2024

> 346,000  
soy milk  
cartons

Valued at over 1.5  
billion VND





### 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 (PPE), 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.



The background features a light gray grid of hexagons. Several hexagons are filled with shades of green: a large one at the top right, a medium one at the bottom right, and a small one at the bottom left. A thin teal vertical line runs down the left side of the page.

# **CORPORATE GOVERNANCE**



# CORPORATE GOVERNANCE

## THE BOARD OF DIRECTORS

### A. 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	Chairman	23/12/2005	10/10	100%
2	Mr Vo Thanh Dang	Deputy Chairman	23/12/2005	10/10	100%
3	Mr Nguyen Huu Tien	Non-executive Director	15/04/2011	10/10	100%
4	Mr Ngo Van Tu	Non-executive Director	15/04/2011	10/10	100%
5	Mr Dang Phu Quy	Excutive Director	23/12/2005	10/10	100%
6	Mr Nguyen Van Dong	Independent Director	03/04/2021	10/10	100%





## B. Board of Directors Meetings

No.	Resolution No.	Date	Content	Approval rate
1	06/NQ/QNS-HĐQT	16/01/2024	- Approval of the 15 MW Generator Investment Plan at An Khe Sugar Factory.	100%
2	07/NQ/QNS-HĐQT	16/01/2024	<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> <li>- Approval of the transactions between QNS and Hong Van Service Business One Member Co., Ltd. (Tax code: 4300777556), the enterprise is owned by Ms. Ta Thi Hong Van - wife of Mr. Dang Phu Quy, Director and Deputy CEO.</li> </ul>	100%
3	11/NQ/QNS-HĐQT	07/03/2024	<ul style="list-style-type: none"> <li>- Approval of the documents for the 2024 AGM.</li> <li>- Approval of 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 General Director's Report on the allocation and use of the Science and Technology Development Fund; the science and technology development activities in 2023.</li> </ul>	100%
4	20/NQ/QNS-HĐQT	24/04/2024	<ul style="list-style-type: none"> <li>- Implementing the plan to issue shares under the employee stock option program of the Company based on the 2023 business results approved by the 2024 AGM.</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 contracts, transactions between QNS and Hong Van Service Business One Member Co., Ltd. (Tax code: 4300777556), the enterprise is owned by Ms. Ta Thi Hong Van - wife of Mr. Dang Phu Quy, Director and Deputy CEO.</li> <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> </ul>	100%



No.	Resolution No.	Date	Content	Approval rate
5	23/NQ/QNS-HĐQT	18/05/2024	<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 2024.</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 contracts, transactions between QNS and Hong Van Service Business One Member Co., Ltd. (Tax code: 4300777556), the enterprise is owned by Ms. Ta Thi Hong Van - wife of Mr. Dang Phu Quy, Director and Deputy CEO.</li> </ul>	100%
6	26/NQ/QNS-HĐQT	15/06/2024	<ul style="list-style-type: none"> <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> </ul>	100%
7	30/NQ/QNS-HĐQT	04/07/2024	<ul style="list-style-type: none"> <li>- Approval of the project Investment in expanding the capacity of the sugarcane processing system to 25,000 tons per day at An Khe Sugar Factory.</li> <li>- Approval of the project "Investment in expanding the An Khe Biomass Power Plant to increase its design capacity to 135MW."</li> <li>- Approval of the plan "Investment in Warehouse B1 at the Biscafun Confectionery Factory."</li> <li>- Approval of the plan "Investment in upgrading the fire prevention and fighting system at the Vietnam Soya Products Factory VINASOY Bac Ninh."</li> <li>- Approval of contracts and transactions between QNS and Thanh Phat Trading One Member Limited Company for the year 2024.</li> </ul>	83,3%    100%
8	36/NQ/QNS-HĐQT	02/08/2024	<ul style="list-style-type: none"> <li>- Adjustment to increase the charter capital of the Company.</li> </ul>	100%
9	39/NQ/QNS-HĐQT	15/08/2024	<ul style="list-style-type: none"> <li>- Decision on the first interim dividend of 2024</li> </ul>	100%
10	44/NQ/QNS-HĐQT	02/12/2024	<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%



No.	Resolution No.	Date	Content	Approval rate
			- Approval of the transaction between QNS and Hong Van Service Business One Member Co., Ltd. (Tax code: 4300777556), the enterprise is owned by Ms. Ta Thi Hong Van - wife of Mr. Dang Phu Quy, Director and Deputy CEO.	
11	45/NQ/QNS-HĐQT	02/12/2024	- Approval of the project for a hard candy production line with capacity of 1,000 kg/hour.	100%
12	50/NQ/QNS-HĐQT	25/12/2024	- Approval of the Financial Business Plan for 2025. - The 2nd interim dividend of 2024 - Plan for organizing the 2025 Annual General Meeting of Shareholders.	100%
13	51/NQ/QNS-HĐQT	25/12/2024	- Approval of the adjustment to the investment value of the plan “Investment in fixed assets to supplement the drying/cooling system for the RS production line” at the An Khe Sugar Factory.	100%





## 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 2023 dividends:

The dividend rate is 20%, the payment date is on April 26, 2024.

### Interim dividends for 2024:

**First interim payment:** The interim dividend rate is 10%, the payment date is on September 11, 2024.

**Second interim payment :** The interim dividend rate is 10%, the payment date is on January 21, 2025.

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

In 2024, the company did not provide any remuneration to the Board of Directors and the Board of Supervisors.

## EVALUATION OF THE BOD'S PERFORMANCE IN 2024

Throughout 2024, 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.



# CORPORATE GOVERNANCE (cont'd)

## 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%

## THE BOARD OF SUPERVISORS MEETINGS

No.	Date	Content	Approval rate
1	04/03/2024	<ul style="list-style-type: none"> <li>- Reviewed and audited the Company's 2023 financial statements.</li> <li>- Examined the Company's operations in 2023 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 2024 financial statements.</li> <li>- Approved the proposal of the Board of Supervisors to the 2024 AGM regarding the selection of an auditing firm for the semi-annual financial review and 2024 financial statement audit.</li> <li>- Participate in drafting the Report of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders.</li> <li>- Participate in drafting the Report of the Board of Directors at the 2024 Annual General Meeting of Shareholders.</li> <li>- Other Supervisory Board activities.</li> </ul>	100%
2	14/05/2024	Selected AAC Auditing and Accounting Company Limited - Hai Chau District, Da Nang as the independent auditing firm for the fiscal year 2024.	100%
3	15/08/2024	<ul style="list-style-type: none"> <li>- Review the Company's Financial Report for the first 6 months of 2024;</li> <li>- Review the Company's operations for the first 7 months of 2024; make recommendations and proposals to the Board of Directors and CEO.</li> <li>- Activities of the Board of Supervisors in the last months of 2024.</li> </ul>	100%



## CORPORATE GOVERNANCE (cont'd)

### ASSESSMENT OF THE BOARD OF SUPERVISORS PERFORMANCE IN 2024

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 2024

- ▶ 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 2024, 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.



## RESULTS OF THE SUPERVISION OF THE BOARD OF SUPERVISORS

### RESULTS OF THE BOARD OF DIRECTORS' SUPERVISION

- ▶ In 2024, the Board of Directors fully implemented the goals and tasks resolved by the 2024 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 2024, 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 2024, 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 2024 remained stable and healthy;

Completion of the business and production plan set by the 2024 Annual General Meeting of Shareholders.

In 2024, 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 2024 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 2024. With the right strategic direction and timely management decisions, the Company overcame numerous challenges amid complex socio-economic fluctuations in 2024 and effectively organized and managed its production, business, and financial activities.

**NGUYEN DINH QUE**

Head of the Board of Supervisors



## TRANSACTIONS DURING THE YEAR

## TRANSACTIONS WITH RELATED PARTIES

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	194,961,168,256
			QNS pays dividends to Thanh Phat	222,138,420,000
			QNS buys goods and services from Thanh Phat	21,932,875,826
			QNS sells goods and services to Thanh Phat.	2,070,268,941,342
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.	5,731,870,065
3	Hong Van Service Business One Member Limited Liability Company	The enterprise is owned by Ms. Ta Thi Hong Van, the wife of Mr. Dang Phu Quy, Director and Deputy CEO.	Providing passenger transport services.	30,574,074

## 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		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			No. of shares	(%)	No. of shares	(%)	
1	Tran Ngoc Phuong	Chairman & Deputy CEO	5,830,895	1.63	6,480,895	1.76	Buying ESOP
2	Ta Thi Diem	Sister-in-law of Mr Tran Ngoc Phuong, Chairman & Deputy CEO	87,251	0.02	55,251	0.02	Selling



No.	Transaction executor	Relationship with the internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			No. of shares	(%)	No. of shares	(%)	
3	Tran Ngoc Phong	Brother of Mr Tran Ngoc Phuong, Chairman & Deputy CEO	87,609	0.02	68,309	0.02	Selling
4	Do Thi Minh Hai	Sister-in-law of Mr Tran Ngoc Phuong, Chairman & Deputy CEO	63,280	0.02	60,080	0.02	Selling
5	Vo Thanh Dang	Deputy Chairman & CEO	28,300,048	7.93	31,820,046	8.66	Buying, buying ESOP
6	Vo Thi Cam Nhung	Wife of Mr Vo Thanh Dang, Deputy Chairman & CEO	10,602,282	2.97	10,667,282	2.90	buying ESOP
7	Vo Thi Anh Tram	Wife of Mr Vo Thanh Dang, Deputy Chairman & CEO	3,945	0.00	45	0.00	Selling
8	Hoang Thi Le Hang	Sister-in-law of Mr Vo Thanh Dang, Deputy Chairman & CEO	88,000	0.02	90,000	0.02	Buying
9	Dang Phu Quy	Director & Deputy CEO	1,350,670	0.38	2,000,670	0.54	Buying ESOP
10	Nguyen Huu Tuong	Son of Mr Nguyen Huu Tien, Director	528,839	0.15	612,439	0.17	Buying
11	Nguyen Dinh Que	Head of the Board of Supervisors	2,396,441	0.67	2,708,341	0.74	Buying ESOP, Selling
12	Tran Thi Thuy Ngan	Daughter-in-law of Mr Nguyen Dinh Que, Head of the Board of Supervisors	-	-	260	0.00	Buying
13	Nguyen Thanh Huy	Supervisor	322,709	0.09	390,809	0.11	Selling, buying ESOP
14	Dam Thi Thu Thuy	Wife of Mr Nguyen Thanh Huy, Supervisor	-	-	10,000	0.00	Buying
15	Nguyen Thi Hong Nho	Sister of Mr Nguyen Thanh Huy, Supervisor	166,792	0.05	123,193	0.03	Selling



No.	Transaction executor	Relationship with the internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			No. of shares	(%)	No. of shares	(%)	
16	Nguyen Thanh Chuong	Brother of Mr Nguyen Thanh Huy, Supervisor	143,501	0.04	152,001	0.04	Buying
17	Do Thi Kim Hue	Sister in law of Mr Nguyen Thanh Huy, Supervisor	14,988	0.00	16,488	0.00	Buying
18	Huynh Thi Ngoc Diep	Supervisor	270,683	0.08	505,783	0.14	Selling, buying ESOP
19	Nguyen The Binh	Chief Accountant	2,207,163	0.62	2,687,163	0.73	Buying ESOP





# DEVELOPMENT STRATEGY







TOTAL REVENUE  
**10,000** BILLION VND

PROFIT BEFORE TAX  
**2,000** BILLION VND

PROFIT AFTER TAX  
**1,790** BILLION VND

DIVIDEND RATE  
**≥ 15%**



## ASSESSMENT IN 2025

Global Economic Forecast for 2025, although inflation is decreasing, labor market conditions are gradually improving, and monetary policies are being loosened, global economic growth in 2025 is still expected to remain below pre-pandemic levels, with the global economy continuing to face significant uncertainties.

According to the 2025 forecast, global and domestic sugar prices will be adjusted, driven by a more optimistic supply outlook. In particular, Brazil's current sugar crop yield is at a high level compared to previous years, thanks to favorable weather conditions.

The FMCG industry in Vietnam will face both opportunities and intense competition. Businesses must not only meet current consumer demands but also research and develop new trends, focusing on environmentally friendly, sustainable, and highly convenient products.

QNS is always prepared to flexibly adapt to domestic and global economic and political changes, seize business opportunities, and maximize its advantages to enhance the Company's efficiency.

## DEVELOPMENT ORIENTATION IN 2025

Increasing investment for sustainable development

- Continue investing in raw material development (sugarcane, soybeans) sustainably through investment policies (e.g., raw material purchase pricing, seeds, fertilizers, mechanization) and apply modern technology in raw material management.
- Enhance research & development (R&D) investments to create innovative, environmentally friendly, and sustainable products aligned with green food trends.
- Continuously innovate and apply advanced science and technology to improve labor productivity and business efficiency.

Brand development and expansion:

- Leverage the green growth and sustainability trend, capitalizing on the strong reputation of QNS and its existing product brands.
- Focus on improving business model of the Company, incorporating circular economy principles, renewable energy usage, and environmentally friendly technology.
- Enhance modern management capabilities, adopting advanced, transparent, and sustainable management standards to promote long-term growth.

Expanding the domestic market & developing export markets

- Strengthen investments in marketing activities to expand market reach
- Build and strengthen the product distribution system.
- Enhance foreign market research efforts, identifying and partnering with distributors for international expansion.



## DEVELOPMENT ORIENTATION IN 2025 (cont'd)



### For the sugar cane business segment:

Simultaneously invest in 3 projects: expanding and increasing the capacity of An Khe Sugar Factory to 25,000 TMN; Expand and increase the capacity of An Khe Biomass Power Plant to 135MW and Ethanol project to optimize the benefits of An Khe sugarcane area.

Continue to research and develop new products to serve the needs of customers such as liquid sugar...



### For the plant nutrition segment:

Optimize production and business activities through the application of digital technology, standardize operating processes to improve work efficiency.

Continue to innovate the core Soy Milk product line and expand new product lines.



### For other business segments:

Invest in equipment to mechanize, automate, innovate technology in production and management.

Continue to improve the quality of existing products, research new products.





# CONTACT ADDRESS QNS



## HEAD OFFICE ADDRESS

02 Nguyen Chi Thanh, Quang Phu Ward, Quang Ngai City, Quang Ngai

Business Registration No.: 4300205943

Tel: 0255 3726 110

IR department: 0255 3726 153

## BRANCHES

### 1. AN KHE SUGAR FACTORY

Thanh An Commune, An Khe Town, Gia Lai Province

Tel: 84-269-3532084

Fax: 84-269-3532002

### 3. VIETNAM SOYA PRODUCTS FACTORY VINASOY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

Tel: 84-255-3719719

Fax: 84-255-3810391

### 5. VIETNAM SOYA PRODUCTS FACTORY VINASOY BINH DUONG

VSIP II-A Industrial Park, Tan Uyen Town, Binh  
Duong Province

Tel: 84-074-3719719

### 7. BISCAFUN CONFECTIONERY FACTORY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

Tel: 84-255-3822153

Fax: 84-255-3811274

### 9. QUANG NGAI GLUCOSE FACTORY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

Tel: 84-255-3726722

Fax: 84-255-38210154

### 2. AN KHE BIOMASS POWER PLANT

Thanh An Commune, An Khe Town, Gia Lai Province

Tel: 84-269-2222954

Fax: 84-269-3532002

### 4. VIETNAM SOYA PRODUCTS FACTORY VINASOY BAC NINH

Tien Son Industrial Park, Tu Son Town, Bac Ninh Province

Tel: 84-222-3714714

Fax: 84-222-3714715

### 6. DUNG QUAT BEER FACTORY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

ĐT: 84-255-3726414

Fax: 84-255-3812928

### 8. THACH BICH MINERAL WATER FACTORY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

Tel: 84-255-3822009

Fax: 84-255-3810377

### 10. MECHANICAL FACTORY

No. 02 Nguyen Chi Thanh, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

Tel: 84-255-3726731

Fax: 84-255-3822843



### 11. AN KHE AGRICULTURAL AND MECHANICAL WORKSHOP

An Binh Industrial Park, An Khe Town, Gia Lai Province

Tel: 84-269-3532922

### 13. VINASOY SOYBEAN RESEARCH AND APPLICATION CENTER

No. 02 Nguyen Chi Thanh, Quang Phu Ward, Quang Ngai City, Quang Ngai Province

Tel: 84-255-3726652

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

An Thanh Commune, Dak Po District, Gia Lai Province.

Tel: 84-269- 3532084

### 12. ENVIROMENT AND CLEAN WATER CENTER

No. 02 Nguyen Chi Thanh, Quang Phu Ward, Quang Ngai City, Quang Ngai Province

Tel: 84-255-3726766 Fax: 84-255-3726769

### 14. VINASOY SOYBEAN RESEARCH AND DEVELOPMENT CENTER

Hanh Thien Commune, Nghia Hanh District, Quang Ngai Province

Tel: 84-255-3726652

## REPRESENTATIVE OFFICES

### 1. REPRESENTATIVE OFFICE IN HO CHI MINH CITY

132 Ham Nghi, Ben Thanh Ward, District 1, HCMC

Tel: 84-2873030389 Fax: 84-2873030389

### 2. REPRESENTATIVE OFFICE IN HA NOI CITY

Ford Thang Long Building, 105 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City

Tel: 84-2435627425 Fax: 84-2435622699

## BUSINESS LOCATIONS

### 1. STORE SELLING AND INTRODUCING PRODUCTS OF QUANG NGAI SUGAR JOINT STOCK COMPANY

136 Nguyen Tu Tan, Tran Hung Dao Ward, Quang Ngai City

Tel: 84-255-3726144

### 3. STORE SELLING AND INTRODUCING PRODUCTS OF QUANG NGAI SUGAR JOINT STOCK COMPANY – No. 2

Long Vinh village, Binh Long commune, Binh Son district, Quang Ngai province.

Tel: 84-255-3822955

### 2. STORE SELLING AND INTRODUCING PRODUCTS OF QUANG NGAI SUGAR JOINT STOCK COMPANY – No. 2

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

Tel: 84-255-3822629

## SUBSIDIARY

**Thanh Phat Trading One Member Limited Company**

No. 02 Nguyen Chi Thanh, Quang Phu Ward, Quang Ngai City, Quang Ngai Province

Tel: 84-255-3726144

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# FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDING 31/12/2024

Report of the Board of Management

Independent Auditor's Report

Consolidated balance sheet

Consolidated income Statement

Consolidated statement of cash flows

Notes to the consolidated financial statements

*(The consolidated financial statements for the fiscal year ending December 31, 2024 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

VŨ THANH DANG