

**SON LA SUGAR
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
For the financial period from 01/10/2025 to
31/12/2025



CONTENTS

	Page
Balance sheet	1 - 2
Income statement	3
Cash flow statement	4
Notes to the financial statements	5 - 23

BALANCE SHEET

At 31/12/2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/07/2025
A - CURRENT ASSETS	100		1.252.680.298.797	1.546.611.881.697
I. Cash and cash equivalents	110	V.1	92.513.337.500	3.208.072.612
1. Cash	111		23.513.337.500	3.208.072.612
2. Cash equivalents	112		69.000.000.000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121	V.2.0	-	-
2. Provision for diminution in value of trading securi	122	V.2.0	-	-
3. investments held to maturity	123		-	-
III. Short-term receivable	130		922.338.364.596	1.031.898.020.449
1. Short- term trade accounts receivable	131	V.3	746.514.139.427	908.615.070.180
2. Short- term prepayments to suppliers	132	V.4	54.884.765.703	22.509.848.458
3. Short- term intercompany receivables	133	V.	-	-
4. Construction contracts- in- progress receivables	134	V.5	-	-
5. Short-term lending	135	V.5	9.400.000.000	9.400.000.000
6. Other short-term receivables	136	V.6	123.072.810.670	102.906.453.015
7. Provision for doubtful debts – short term	137	V.7	(11.533.351.204)	(11.533.351.204)
IV. Inventories	140	V.8	157.290.836.779	511.505.788.636
1. Inventories	141		183.166.229.179	537.381.181.036
2. Provision for decline in value of inventories	149		(25.875.392.400)	(25.875.392.400)
V. Other current assets	150		80.537.759.922	-
1. Short-term prepaid expenses	151	V.9	80.537.759.922	-
2. Value Added Tax to be reclaimed	152		-	-
3. Tax and other receivables from the State Budget	153	V.15	-	-
4. Government bonds under repurchase agreement	154	V.	-	-
5. Other current assets	155	V.9.0	-	-
B - LONG-TERM ASSETS	200		541.670.871.021	536.846.656.672
II. Fixed assets	220		507.184.953.492	516.106.497.492
1. Tangible fixed assets	221	V.10	506.018.538.600	514.932.960.504
Cost	222		1.050.126.206.453	1.030.502.450.078
Accumulated depreciation	223		(544.107.667.853)	(515.569.489.574)
2. Intangible fixed assets	227	V.11	1.166.414.892	1.173.536.988
Cost	228		2.018.991.660	2.018.991.660
Accumulated amortisation	229		(852.576.768)	(845.454.672)
III. Long-term work in progress	240		23.235.886.716	9.140.159.180
1. Long-term investments	242	V.12	23.235.886.716	9.140.159.180
IV. Long-term investments	250		9.600.000.000	11.600.000.000
1. Investments in associates, joint ventures	252	V.2	9.600.000.000	9.600.000.000
2. Investments in other entities	253	V.2.2	-	-
3. Investments held to maturity	255	V.2.1	-	2.000.000.000
V. Other long-term assets	260		1.650.030.813	-
1. Long-term prepaid expenses	261	V.9	1.650.030.813	-
TOTAL ASSETS	270		1.794.351.169.818	2.083.458.538.369

this report should be read in conjunction with the Notes to the Financial Statements.

SON LA SUGAR JOINT STOCK COMPANYAddress: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.**FINANCIAL STATEMENTS**For the financial period from 01/10/2025
to 31/12/2025**BALANCE SHEET (continued)**

At 31/12/2025

LIABILITIES AND EQUITY	Code	Notes	31/12/2025	01/07/2025
C - LIABILITIES	300		48.588.279.910	355.946.782.308
I. Current liabilities	310		48.588.279.910	355.946.782.308
1. Short-term trade payable	311	V.13	33.703.041.968	45.554.718.891
2. Short-term advances from customers	312	V.14	932.798.815	1.014.496.300
3. Tax and other payables to the State	313	V.15	3.001.707.625	24.696.076.179
4. Payable to employees	314		2.516.253.760	1.668.915.722
5. Short-term accrued expenses	315	V.16	19.444.414	19.444.414
6. Other short-term payables	319	V.17	2.652.971.035	1.777.975.138
7. Short-term borrowings	320	V.18	-	274.883.587.181
8. Provision for short-term liabilities	321	V.18	-	5.700.000.000
9. Bonus and welfare funds	322		5.762.062.293	631.568.483
II. Long-term liabilities	330		-	-
1. Long-term borrowings and finance lease liabilities	338	V.18	-	-
2. Long-term Provisions	342	V.18	-	-
D - OWNERS' EQUITY	400		1.745.762.889.908	1.727.511.756.061
I. Capital	410	V.19	1.745.762.889.908	1.727.511.756.061
1. Owners' capital	411		97.919.450.000	97.919.450.000
- Ordinary shares with voting rights	411a		97.919.450.000	97.919.450.000
2. Share premium	412		3.998.638.028	3.998.638.028
3. Investment and development funds	418		95.607.779.802	95.607.779.802
4. Other funds	420		7.261.095.000	7.677.296.000
5. Undistributed earnings	421		1.540.975.927.078	1.522.308.592.231
- Undistributed profit after tax brought forward	421a		1.366.929.417.231	1.148.088.468.312
- Undistributed profit after tax for the current period	421b		174.046.509.847	374.220.123.919
II. Budget sources and other funds	430		-	-
TOTAL LIABILITIES AND EQUITY	440		1.794.351.169.818	2.083.458.538.369

Prepared on January 20, 2026

Prepared by

Chief Accountant

General Director



Nguyen Thi Thuy



Nguyen Thi Khuong



Tran Ngoc Hieu

INCOME STATEMENT

For the financial period from 01/10/2025 to 31/12/2025

Unit: VND

Items	Co de	Notes	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	Accumulated from the beginning of the year to the end of Quarter 02/2025-2026	Accumulated from the beginning of the year to the end of Quarter 02/2024-2025
1. Revenue from sales of goods and rendering of:	01	VI.1	249.263.887.038	321.459.659.879	548.210.961.332	499.981.447.978
2. Revenue Deductions.	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and rendering	10		249.263.887.038	321.459.659.879	548.210.961.332	499.981.447.978
4. Cost of goods sold	11		165.394.661.432	213.258.186.362	387.529.895.635	311.561.150.555
5. Gross profit from sales of goods and rendering	20		83.869.225.606	108.201.473.517	160.681.065.697	188.420.297.423
6. Financial income	21		10.517.308.922	6.950.039.076	22.625.028.854	13.156.943.536
7. Financial expenses	22		-	250.069.237	1.802.150.166	525.024.541
Including: Interest expenses	23		-	250.069.237	1.802.150.166	525.024.541
8. Share of loss in associate	24		-	-	-	-
8. Selling expenses	25		495.303.376	545.298.557	936.833.716	960.732.647
9. General and administration expenses	26		1.349.037.214	10.066.585.712	6.541.083.252	12.109.452.764
10. Net operating profit	30		92.542.193.938	104.289.559.087	174.026.027.417	187.982.031.007
11. Other income	31		4.242.340	609.004.058	33.761.852	609.004.058
12. Other expenses	32		13.278.421	125.676.385	13.279.421	126.209.182
13. Other profit	40		(9.036.081)	483.327.673	20.482.431	482.794.876
14. Accounting profit before tax	50		92.533.157.857	104.772.886.759	174.046.509.847	188.464.825.882
15. Current corporate income tax	51		-	-	-	-
16. Deferred Corporate Income Tax Expense.	52		-	-	-	-
17. Net profit after tax	60		92.533.157.857	104.772.886.759	174.046.509.847	188.464.825.882
18. Basic Earnings Per Share	70	VI.11	9.450	10.700	17.774	19.247

Prepared on January 20, 2026

Prepared by



Nguyen Thi Thuy

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu

CASH FLOW STATEMENT
For the financial period from 01/10/2025 to 31/12/2025

Unit: VND

Items	Cod e	Notes	From 01/07/2025 to 31/12/2025	From 01/07/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Income from sales of merchandises, services rendered	1		775.210.564.619	533.248.283.286
2. Payments to suppliers of merchandises and services	2		(119.931.310.455)	(82.978.782.600)
3. Payments to employees	3		(9.922.179.373)	(11.574.235.272)
4. Interest paid	4		(1.802.150.166)	(1.547.738.132)
5. Corporate income tax paid	5		(6.943.899.539)	(5.906.554.483)
6. Other income from operating activity	6		3.115.315.686	23.740.155.378
7. Other payments for operating activity	7		(110.270.431.019)	(80.601.369.311)
Net cash flows from operating activities	20		<u>529.455.909.753</u>	<u>374.379.758.866</u>
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets.	21		(467.519.405)	-
2. Proceeds from disposals of fixed assets other long-term assets.	22		-	-
3. Cash payments for lending and purchasing debt instruments of other entities.	23		(86.000.000.000)	(255.000.000.000)
4. Cash receipts from loan recovery and resale of debt instruments of other entities.	24		88.000.000.000	255.000.000.000
5. Cash payments for capital contributions to other entities.	25		-	-
6. Cash receipts from the recovery of capital contributions to other entities.	26		-	-
7. Receipts of interests and dividends	27		-	-
Net cash flows from investing activities	30		<u>1.532.480.595</u>	<u>-</u>
III. Cash flows from financing activities				
1. Cash received from owner's paid in capital	31			31.058.000
2. Cash payments for capital refunds to owners and share repurchases.	32			-
3. Proceeds from borrowings	33			8.000.000.000
4. Payments to settle loan principals	34		(300.960.284.210)	(107.900.873.376)
5. Cash payments for finance lease liabilities.	35			-
6. Payments of dividends	36		(140.722.841.250)	(187.611.455.000)
Net cash flows from financing activities	40		<u>(441.683.125.460)</u>	<u>(287.481.270.376)</u>
Net cash flows during the period (50=20+30+40)	50		89.305.264.888	86.898.488.490
Cash and cash equivalents at beginning of period	60	V.1	3.208.072.612	18.532.255.431
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of year (70=50+60+61)	70	V.1	<u>92.513.337.500</u>	<u>105.430.743.921</u>

Prepared on January 20, 2026

Prepared by

Chief Accountant

General Director





Nguyen Thi Thuy

Nguyen Thi Khuong

Tran Ngoc Hieu

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01/10/2025 to 31/12/2025

I. OPERATIONAL CHARACTERISTICS OF THE COMPANY

1. Structure of ownership

Son La Sugar Joint Stock Company, formerly a state-owned enterprise, was converted into a joint stock company under Decision No. 2761/QĐ-UBND dated November 26, 2007, issued by the People's Committee of Son La Province. The Company operates in accordance with Enterprise Registration Certificate No. 5500155321 issued on February 20, 2008, by the Department of Planning and Investment in Son La Province. During its operation, changes to the Company's business sectors and charter capital have been approved by the Department of Planning and Investment in Son La Province, as reflected in the amendments to the Enterprise Registration Certificate from the first to the tenth amendment dated May 16, 2025.

2. Business lines

- . Production and processing;
- . Commercial trading.

3. Business activities

Main Business Activities:

- . Production, processing and trading of cane sugar, molasses and post-sugar products;
- . Petroleum trading
- . Trading in fertilizers, nitrogen fertilizers, pesticides, sugarcane seeds.

4. Normal operating cycle

The Company's operating cycle is the period from the purchase of raw materials involved in the production process to the conversion into money or assets easily converted into money, usually no more than 12 months

5. Employee

The total number of employees of the Company as at December 31, 2025 is 482 persons.

6. Declaration on comparability of figures on the financial statements

Comparative information is presented based on figures from the Financial Statements for the financial period from 01/10/2025 to 31/12/2025, and for the financial period from 01/10/2024 to 31/12/2024.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period: starts from July 1 of the previous year to June 30 of the following year.

2. Accounting currency

The accounting currency is Vietnam Dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable accounting system

The Company applies the Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular 200.

The financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Declaration on compliance with Accounting Standards and Accounting System

Management has prepared and presented the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations guiding the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Recognition of cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand and term deposits at banks, cash in transit, and short-term investments with a recovery term of no more than 3 months from the date of investment. These items must be easily convertible to a known amount of cash and carry an insignificant risk of changes in value at the reporting date. The determination of cash equivalents complies with the regulations of Vietnamese Accounting Standard No. 24, "Cash Flow Statements."

2. Recognition of financial investments

Investments in Joint Ventures and Associates

Principles for determining subsidiaries, joint ventures and associates: Based on the proportion of voting rights /shareholding or the percentage of interest.

Investments in associates are recognized using the cost method, under which the cost of the investment is determined as the purchase price plus any transaction costs directly related to the acquisition. In subsequent accounting periods, investments are carried at their initial cost less any provision for impairment losses.

Provisions are made when the carrying value of investments recorded in the accounting books exceeds their market value or when there is an impairment in the value of the investments as of the end of the accounting period. Any increase or decrease in the provision balance is recognized in financial expenses in the statement of profit or loss.

3. Recognition of receivables

The amounts of receivables shall be classified into trade receivables, other receivables following principles below:

Trade receivables: include commercial receivables generating from purchase - sale related transactions.

Other receivables: include non-commercial receivables that are not related to transactions of buying or selling (e.g., receivables from loan interest, deposits; amounts paid on behalf of third parties that are recoverable; receivables related to asset lending, etc.).

Monitoring Receivables.

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Recognized receivables shall not exceed the recoverable amounts.

Allowance for doubtful debts

Allowance for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are recorded as general and administrative expenses on the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

- Provision for doubtful debts which has been overdue for over 6 months (overdue period is determined based on the principal contract, exclusive of the debt rescheduling between contracting parties) is made following principles below:

<i>Overdue</i>	<i>Rate of allowance made</i>
Over 6 months and under 1 year	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
3 years and above	100%

- Accounts receivable are not yet due but the debtors have fallen into bankruptcy or are carrying out procedures for dissolution, disappearance or fleeing: Make an allowance on the basis of estimated irrecoverable losses.

4. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the location and current status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: *Weighted average*

Method of inventory accounting: Perpetual inventory count

Method of setting up provision for obsolete inventories: Provision for obsolete inventories is made for the value of expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior and etc.) of raw materials and finished goods owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the period.

5. Accounting principles and depreciation of fixed assets

a) Recognition of tangible, intangible fixed assets

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives as follows:

<i>Assets</i>	<i>Useful life</i>
Building and structure	06-50 years
Machinery and equipment	06-15 years
Means of transportation	06-15 years
Instruments & tools for management	03-08 years

NOTES TO THE FINANCIAL STATEMENTS (continued)***Intangible Fixed Assets (IFA).***

Intangible fixed assets are stated at cost less accumulated amortization

Land Use Rights.

Land use rights are recognized as Intangible Fixed Assets (IFA) when the Company is granted a Land Use Rights Certificate. The initial cost of land use rights includes all direct expenses related to bringing the land to a ready-for-use condition. Indefinite-term land use rights are not depreciated.

Software Programs.

The original cost of software program intangible fixed assets is determined as the total actual expenses incurred by the Company to acquire the software programs, provided the software programs are separable components from the associated hardware, and the design layout of semiconductor integrated circuits complies with intellectual property laws. Software programs are depreciated using the straight-line method over their estimated useful lives.

Other Regulations on the Management, Utilization, and Depreciation of Fixed Assets.

Other regulations on the management, use, and depreciation of fixed assets are implemented by the Company in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, issued by the Ministry of Finance.

6. Accounting Principles for Taxes.***a) Current corporate income tax***

Current income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

The Company is exempt from Corporate Income Tax on agricultural processing activities in accordance with Circular No. 96/2015/TT-BTC dated June 22, 2015, issued by the Ministry of Finance.

b) Other taxes

Other taxes are applied according to current tax regulations in Vietnam.

Tax reports of the Company will be subject to inspection of tax authorities. Since the application of laws and regulations on taxation for different transactions can be interpreted in many different ways, the amounts presented in the financial statements could be changed according to the final decision of the tax authorities.

7. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods.

Each prepaid expense incurred shall be recorded in details of maturity. As at the reporting date, prepaid expenses that have maturity of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have maturity of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

Short-term prepaid expenses at the end of the financial period include repair and maintenance costs allocated to production and business results within 12 months. Long-term prepaid expenses at the end of the financial period include fixed asset repair costs and high-value tools and supplies allocated to business results over a period of 24 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. Recognition of payables**

The amount of payable shall be classified into trade payable, intercompany payables and other payables following principles below:

- *Trade payables:* include commercial payables arisen from purchases of goods, services or assets.
- *Other payables:* include non-commercial payable amounts, or payable amounts that are not related to trading in goods or services (such as interests payable, dividend and profit payable, financial investment expenses payable, payables by a third party, payables arising from borrowing assets, fines and compensation payable, assets awaiting resolution, payables on social insurance, health insurance, unemployment insurance, union funds and etc.)

Monitoring payables

Payables shall be specially recorded to original terms and remaining terms as at the reporting date, original currencies and each object. At Financial Statement's preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Recognized payables shall be not lower than payable obligations.

9. Recognition of capitalization of borrowing expenses***Recognition of borrowing expenses***

Borrowing expenses include interest expenses and expenses directly relating to the borrowings (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing expenses are recognized as financial expenses during the period as incurred (except capitalization cases according to regulations in Vietnam Accounting Standards No. 16 "Borrowing expenses").

Capitalized borrowing expenses

Borrowing costs incurred on a separate borrowing directly related to the construction or production of an unfinished asset are included in the cost of that asset (capitalized) after deduction income derived from the temporary investment of these loans. Borrowing expenses are capitalized when an enterprise is likely to gain future benefits from the use of the asset and the interest expense can be measured reliably.

The capitalization of borrowing expenses will cease when the principal activities necessary for preparing the uncompleted assets for use or sale have been completed. Subsequent borrowing costs are charged to the finance costs in the period.

10. Recognition of accrued expenses

Accrued expenses include the value of costs that have been recognized in the business operation expenses during the period but have not been paid as of the end of the financial year, ensuring the matching principle between revenue and expenses. These expenses are recognized based on reasonable estimates of amounts payable for goods and services consumed, including items such as electricity and water costs. At the end of the financial year, accrued expenses include provisions for cane procurement management costs.

11. Recognition of owners' equity***a) Recognition of issued share capital, share premium***

Share capital: Reflect the actual amount of investment by shareholders

Share premium: Refers to the difference between the issue price and the par value of shares, the difference between the repurchase price of treasury shares and the reissue price of treasury shares.

b) Principles for recognition of investment and development fund

Development Investment Fund: Used for expanding future business activities, such as investing in other enterprises, purchasing fixed assets, constructing infrastructure, conducting research and development, training, and improving the working environment.

NOTES TO THE FINANCIAL STATEMENTS (continued)*c) Recognition of retained earnings*

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be specifically recorded to the operational results of each financial year (previous year, current year) and to each profit sharing content (appropriated funds, additional investment capital of the owner, dividends, profits for shareholders and investors).

12. Recognition of revenue*Revenue from sales of products, finished goods*

Revenue from sales of products, finished goods is recognized when the outcomes of such transactions can be reliably measured and the Company is able to obtain economic benefits from these transactions. Revenue is recognized when the majority of risks and benefits of ownership of the goods have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the recovery of the funds or the possible return of funds.

Financial income

Financial income includes interest on deposits, loan interests

Interest on deposits and loan interest is recognized on the basis of the actual time and interest rate in each period, unless the possibility of recovering interest is uncertain.

13. Recognition of cost of goods sold

Cost of goods sold is recognized according to matching revenue principle.

To ensure the precautionary principle, the costs exceeding the normal level of inventories are immediately recognized as expenses in the period (after deducting the compensation, if any), which includes the costs of raw materials for direct consumption exceeding normal levels, labor costs, overall fixed manufacturing costs not allocated to the production costs, lost and missing inventories and etc.

The Company did not incur deductions in cost of goods sold during the year.

14. Recognition of financial expenses

Financial expenses include: expenses or losses related to financial investment activities, borrowing and lending expenses, expenses for capital contribution to joint ventures, associates, loss on trading securities transfer, transaction costs of selling securities; allowance for diminution in value of trading securities, provision for losses on investments in other entities, losses incurred when selling foreign currencies, exchange rate losses.

15. Selling expenses & Administrative expenses

Selling expenses: Are actual expenses incurred during the sale of goods and provision of services including selling staff expenses (salaries, wages, allowances, salary deductions), costs of the offer, product introduction, product advertisement, sales commission, preservation costs, packaging, shipping.

General and administrative expenses: Are general management expenses, including salaries for administrative employees (salaries, wages, allowances and etc.); social insurance, health insurance, trade union funds, unemployment insurance for business managers; expenses for office supplies, labor tools, depreciation of fixed assets used for enterprise management; rental; excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance and etc.); other monetary expenses (reception, conference and etc.).

16. Related Parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered to be related if they are jointly controlled or have significant influence.

In considering the relationship of related parties, the nature of the relationship is more focused on than the legal form.

Transactions and balances with related parties during the year are disclosed in Note VIII.2.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Other Accounting Principles and Methods

Construction in progress

Expenditures on construction in progress include expenses for investment in capital construction, procurement and overhaul of fixed assets (tangible and intangible fixed assets); expenses for renovation and upgrading of fixed assets

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	46.022.381	169.424.591
Cash at bank	23.467.315.119	3.038.648.021
Cash in transit	-	-
Total	23.513.337.500	3.208.072.612
Cash equivalents	69.000.000.000	
Total cash and cash equivalents	92.513.337.500	3.208.072.612

2. Financial investments

2.1 Held-to-maturity investments

	Ending balance			Beginning balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
Long-term investments						
Vietnam Joint						
Stock Commercial						
Bank for Industry	-		-	2.000.000.000		2.000.000.000
and Trade Bonds						
(20,000 bonds)						
Total	-	-	-	2.000.000.000	-	2.000.000.000

2.2 Investments in joint ventures and associates

	Ending balance			Beginning balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
To Hieu - Son La						
Agriculture						
Company Limited	9.600.000.000	-	9.600.000.000	9.600.000.000	-	9.600.000.000
Total	9.600.000.000	-	9.600.000.000	9.600.000.000	-	9.600.000.000

A summary of the joint venture's and associate's operations during the year is as follows:

The main activity of To Hieu - Son La Agriculture Co., Ltd. during the year is growing sugarcane, corn and consuming related agricultural products.

3. Trade receivable

3.1 Current trade receivable

	Ending balance	Beginning balance
Trade Receivables from Third Parties	188.415.333.973	207.081.171.957
Phu An Sai Gon One Member Company Limited	-	18.583.630.137
An Ha Company Limited	107.538.123.973	96.994.655.793
Le Nam Ha Tien Co., Ltd	79.375.050.000	90.000.726.027
Other Customers	1.502.160.000	1.502.160.000
Trade Receivables from Related Parties	558.098.805.454	701.533.898.223

SON LA SUGAR JOINT STOCK COMPANY

Address: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.

FINANCIAL STATEMENTS

For the financial period from 01/10/2025
to 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

(Detailed trade receivables from related parties are disclosed in Note VIII.2.)

Total	746.514.139.427	908.615.070.180
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4. Advances to suppliers
4.1 Current advances to suppliers

	Ending balance	Beginning balance
Trade Receivables from Third Parties	44.726.163.737	22.509.848.458
Vu Le Technology Company Limited	3.067.174.400	3.214.322.886
Vinh Tri Company Limited	6.963.752.001	6.963.752.001
Minh Danh Company Limited	2.402.218.669	3.366.507.694
Nguyen Nghia Company Limited	4.522.222.222	2.222.222.222
Other suppliers	27.770.796.445	6.743.043.655
Advances to related-party suppliers	10.158.601.966	-
(Details of advances to related-party suppliers are disclosed in Note VIII.2)		
Total	54.884.765.703	22.509.848.458

5. Receivables from loans

	Ending balance			Beginning balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
Short-term lending						
Bac Kan Cement Company	3.000.000.000	3.000.000.000	-	3.000.000.000		-
Truong Thinh Plastic JSC	5.000.000.000	5.000.000.000	-	5.000.000.000		-
Bridge and Road Construction JSC No. 19	1.400.000.000	1.400.000.000	-	1.400.000.000		-
Total	9.400.000.000	9.400.000.000	-	9.400.000.000	9.400.000.000	-

6. Other receivables
6.1 Other current receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Trade Receivables from Third Parties	123.072.810.670	218.641.204	102.906.453.015	218.641.204
Receivables from investment in raw material areas	116.244.769.034	218.641.204	99.340.885.825	218.641.204
Advance Payments	6.824.717.231	-	3.560.933.347	-
Other Accounts Receivable	3.324.406	-	4.633.844	-
Total	123.072.810.670	218.641.204	102.906.453.015	218.641.204

7. Doubtful debts
7.1 Accounts receivable, overdue loans, or not overdue but unlikely to be recovered

	Ending balance			Beginning balance		
	Cost	Allowance	Recoverable amount	Cost	Allowance	Recoverable amount
Short-term receivables, lending						
Bac Kan Cement Company	3.000.000.000	3.000.000.000	-	3.000.000.000	3.000.000.000	0

SON LA SUGAR JOINT STOCK COMPANY

Address: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.

FINANCIAL STATEMENTS

For the financial period from 01/10/2025
to 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

Bridge and Road Construction JSC	1,400,000.000	1,400,000.000	-	1,400,000.000	1,400,000.000	0
Truong Thinh Plastic JSC	5,000,000.000	5,000,000.000	-	5,000,000.000	5,000,000.000	0
Binh Anh Trading Company Limited	1,792,550.000	1,792,550.000	-	1,792,550.000	1,792,550.000	0
Other	340,801.204	340,801.204	-	340,801.204	340,801.204	-
Total	11,533,351.204	11,533,351.204	0	11,533,351.204	11,533,351.204	0

Details of the Increase and Decrease in Provisions for Doubtful Debts

	Ending balance	Beginning balance
Opening balance	11,533,351.204	11,555,633.517
Additional Provision Made During the Year	-	55,650.687
Reversal of provisions during the year	-	(77,933.000)
Total	11,533,351.204	11,533,351.204

8. Inventories

	Ending balance		Beginning balance	
	<i>Value</i>	<i>Allowance</i>	<i>Value</i>	<i>Allowance</i>
Raw materials	136,464,153.404	25,875,392.400	127,139,759.795	25,875,392.400
Tools and instruments	66,992.183	-	73,199.579	-
Work-in-Progress Production and Bu	11,891,339.101	-	-	-
Finished goods	34,743,366.010	-	409,381,607.533	-
Final goods	378,481	-	786,614.129	-
Total	183,166,229.179	25,875,392.400	537,381,181.036	25,875,392.400

Details of the increase, decrease in allowance for obsolete inventories:

	Current period	Previous period
Allowance for obsolete inventories at the beginning of year	25,875,392.400	25,875,392.400
Add: Allowance is made for the year	-	-
Less: Use and reversal of allowance during the year	-	-
Allowance for obsolete inventories at the end of year	25,875,392.400	25,875,392.400

9. Prepaid expenses**9.1 Current prepaid expenses****Total**

Ending balance	Beginning balance
80,537,759.922	

9.2 Non-current prepaid expenses**Total**

Ending balance	Beginning balance
1,650,030.813	

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Increase or decrease in tangible fixed assets

ORIGINAL COST

	Houses and architecture	Machinery and equipment	Transmission means of transport	Management equipment and tools	Other tangible fixed assets	Total
Beginning balance	197.106.460.293	815.610.662.160	14.096.823.047	3.235.777.305	452.727.273	1.030.502.450.078
New purchases		8.085.279.219	-	-	-	8.085.279.219
Basic construction investment complete	11.799.162.814					11.799.162.814
Another increase						-
Liquidation and sale						-
Another reduction	(251.093.931)	(9.591.727)				(260.685.658)
Ending balance	208.654.529.176	823.686.349.652	14.096.823.047	3.235.777.305	452.727.273	1.050.126.206.453

ACCUMULATED DEPRECIATION VALUE

Beginning balance	94.705.751.170	413.457.393.437	5.262.174.112	1.691.443.583	452.727.273	515.569.489.574
Depreciation during the period	3.560.649.118	24.576.272.618	547.919.292	104.431.183		28.789.272.210
Another increase						-
Liquidation and sale						-
Another reduction	(251.093.931)					(251.093.931)
Ending balance	98.015.306.357	438.033.666.054	5.810.093.403	1.795.874.766	452.727.273	544.107.667.853

CARRYING VALUE

Beginning balance	102.400.709.123	402.153.268.724	8.834.648.936	1.544.333.722	-	514.932.960.504
Ending balance	110.639.222.819	385.652.683.598	8.286.729.644	1.439.902.539	-	506.018.538.600

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Increase and decrease in intangible fixed assets

	Land use right	Software	Total
Original cost			
Beginning balance	1.080.949.765	938.041.895	2.018.991.660
Purchase in period	-	-	-
Ending balance	1.080.949.765	938.041.895	2.018.991.660
Accumulated Depreciation			
Beginning balance	-	845.454.672	845.454.672
Depreciation	-	7.122.096	7.122.096
Ending balance	-	852.576.768	852.576.768
Carrying value			
Beginning balance	1.080.949.765	92.587.223	1.173.536.988
Ending balance	1.080.949.765	85.465.127	1.166.414.892

12 Long-term work in progress

12,1 Construction in progress

	Ending balance	Beginning balance
Project for upgrading equipment and refined sugar production	3.578.711.650	3.578.711.650
		3.080.652.853
Project for construction of steel structure for bagasse storage		
Neutralization tank equipment and gas dispersion reaction vessel	3.412.289.015	
Rapid settling system for muddy tea water	2.775.130.904	
Automatic pH measurement system	2.827.491.941	
Other investments	10.642.263.206	2.480.794.677
Total	23.235.886.716	9.140.159.180

13 Payable to supplier

13,1 Current payable to supplier

	Ending balance		Beginning balance	
	Value	Amount able to pay	Value	Amount able to pay
Payable from Third Parties	33.703.041.968	33.703.041.968	41.354.431.137	41.354.431.137
Anh Duong Consultancy, Equipment and Technology JSC	1.135.500.000	1.135.500.000	1.135.500.000	1.135.500.000
Song Gianh General Corporation JSC			6.071.994.500	6.071.994.500
Hiep Thanh Industry JSC	4.551.150.035	4.551.150.035	4.551.150.035	4.551.150.035
Individuals providing sugarcane transportation services			24.220.158.640	24.220.158.640
Other suppliers	28.016.391.933	28.016.391.933	5.375.627.962	5.375.627.962
Payables to related-party suppliers	-	-	4.200.287.754	4.200.287.754
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)				
Total	33.703.041.968	33.703.041.968	45.554.718.891	45.554.718.891

14 Advances from customers

14,1 Current advances from customers

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Ending balance	Beginning balance		
Trade Receivables from Third Parties	682.117.215	1.014.496.300		
Pham Huu Quang	140.021.500	140.021.500		
Moc Chau Dairy Cattle Breeding JSC		794.428.000		
Other customers	542.095.715	80.046.800		
Payables to Related-Party Customers	250.681.600	-		
(Detailed trade receivables from related parties are disclosed in Note VIII.2.)				
Total	932.798.815	1.014.496.300		
15 Taxes and other payables to the State				
15.1 Tax payable				
	Beginning balance	Payable in period	Paid in period	Ending balance
Output value-added tax (VAT)	17.715.281.058	36.169.729.320	50.976.941.033	2.908.069.345
Import VAT	-	3.588.033.651	3.588.033.651	-
Export and import duties	-	146.944.043	146.944.043	-
Corporate income tax (CIT)	6.943.899.540		6.943.899.540	-
Personal income tax (PIT)	36.895.581	6.467.619.312	6.415.724.995	88.789.898
Resource tax	-			-
Land and housing tax, land renta	-	242.523.960	242.523.960	-
Other taxes	-			-
Fees, charges, and other payable:	-	964.337.982	959.489.600	4.848.382
Total	24.696.076.179	47.579.188.268	69.273.556.822	3.001.707.625
15.2 Taxes receivable				
	Beginning balance	Payable in period	Paid in period	Ending balance
Export and import duties		4.757.235	4.757.235	-
Total		4.757.235	4.757.235	
15.3 Phải trả người lao động				
	Ending balance	Beginning balance		
Phải trả CBCNV	2.516.253.760	1.668.915.722		
Total	2.516.253.760	1.668.915.722		
16 Accrued expenses				
16.1 Short-term accrued expenses	Ending balance	Beginning balance		
Other accrued expenses	19.444.414	19.444.414		
Total	19.444.414	19.444.414		
17 Other payables				
17.1 Other current payables	Ending balance	Beginning balance		
Union fund	348.986.022	359.207.206		
Receive margin, short-term staking	857.918.210	717.918.210		
Dividends payable	37.164.000			
Others	1.408.902.803	700.849.722		
Total	2.652.971.035	1.777.975.138		
17.2 Provision for liabilities				
Provision for current liabilities	Ending balance	Beginning balance		
Provision for salary	-	5.700.000.000		
Total		5.700.000.000		

NOTES TO THE FINANCIAL STATEMENTS (continued)**18. Loans and financial lease debt**

	Beginning balance		During the period		Ending balance	
	Value	Amount able to pay off	Increase	Decrease	Value	Amount able to pay off
Short-term loan	274.883.587.181	274.883.587.181	26.076.697.029	300.960.284.210	-	-
VietinBank – Son La Branch	225.636.201.460	225.636.201.460	26.076.697.029	251.712.898.489	-	-
BIDV – Son La Branch	49.247.385.721	49.247.385.721	-	49.247.385.721	-	-
Current portion of long-term loans	-	-	-	-	-	-
VietinBank – Son La Branch	-	-	-	-	-	-
Long-term loan	-	-	-	-	-	-
VietinBank – Son La Branch	-	-	-	-	-	-
Total	274.883.587.181	274.883.587.181	26.076.697.029	300.960.284.210	-	-

18.1 Details of short-term bank loans

(i) Credit line contract No. 20.02/2024-HĐCVHM/NHCT190-SLS dated February 27, 2024, is used to serve production and business activities (excluding the petroleum trading segment), in which the disbursed amount for the material area is up to 150 billion VND. The credit limit of the contract is 400 billion VND from September to the end of October each year, and 500 billion VND from November to the end of August each year. The interest rate is adjustable and specified in each debt acknowledgment note. Collateral consists of guarantee commitments and specific security contracts, including pledges and mortgages of movable and immovable assets as well as property rights executed between the two parties.

(iii) Credit contract No. 01/2025/951311/HĐTD dated April 24, 2025, is used to supplement working capital for production and business activities, with a maximum credit limit of 250 billion VND. The credit limit is up to 200 billion VND from December 2024 to the end of May 2025, and up to 150 billion VND from June 2025 to the end of November 2025 (of which the disbursement for the material area is up to 50 billion VND). The interest rate is adjustable and specified in each debt acknowledgment note. Collateral consists of guarantee commitments and specific security contracts, including pledges and mortgages of movable and immovable assets as well as property rights executed between the two parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Equity

19.1 Reconciliation table of equity fluctuations

	Owner's investment capital	Share capital surplus	Investment fund develop	Other funds belong to equity	Undistributed profits	Total
Balance at the beginning of the previous year	97.919.450.000	3.998.638.028	45.607.779.802	8.801.036.000	1.398.427.368.312	1.727.511.756.061
Capital increase in the previous year	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	374.209.065.919	374.209.065.919
Another increase	-	-	-	-	-	-
Sử dụng vốn trong năm trước	-	-	-	(1.123.740.000)	-	(1.123.740.000)
Payment of dividends to shareholders	-	-	-	-	(195.838.900.000)	(195.838.900.000)
Distribution of funds	-	-	50.000.000.000	-	(54.500.000.000)	(4.500.000.000)
Another reduction	-	-	-	-	11.058.000	11.058.000
Balance at the end of last year/beginning of this year	97.919.450.000	3.998.638.028	95.607.779.802	7.677.296.000	1.522.308.592.231	1.727.511.756.061
Capital increase during the period (*)	-	-	-	-	-	-
Profit during the period	-	-	-	-	174.046.509.847	174.046.509.847
Increase from Undistributed profits	-	-	-	2.000.000.000	-	2.000.000.000
Use of capital during the period	-	-	-	(2.416.201.000)	-	(2.416.201.000)
Loss during the period	-	-	-	-	-	-
Payment of dividends to shareholders (*)	-	-	-	-	(146.879.175.000)	(146.879.175.000)
Distribution of funds (*)	-	-	-	-	(8.500.000.000)	(8.500.000.000)
Another reduction	-	-	-	-	-	-
Balance at the end of this year	97.919.450.000	3.998.638.028	95.607.779.802	7.261.095.000	1.540.975.927.078	1.745.762.889.908

During the year, the Company distributed funds and paid dividends to shareholders in accordance with Resolution No. 01/NQ-ĐHĐCĐTN2025 of the Annual General Meeting of Shareholders 2025 dated September 23, 2025. Accordingly, the Company paid cash dividends at the rate of 150% of charter capital.

SON LA SUGAR JOINT STOCK COMPANY

Address: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.

FINANCIAL STATEMENTS

For the financial period from 01/10/2025
to 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (continued)**19.2 Details of Equity**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Tran Thi Thai	26.860.600.000	26.860.600.000
Thai Lien Company	14.688.000.000	14.688.000.000
Mr. Dang Viet Anh	9.638.780.000	9.638.780.000
Employees and Other Shareholders	46.732.070.000	46.732.070.000
Total	97.919.450.000	97.919.450.000

Capital Transactions with Owners and Distribution of Dividends and Profits

	<u>Current year</u>	<u>Previous year</u>
Equity		
+ Equity at beginning of year	97.919.450.000	97.919.450.000
+ Equity increase in year	-	-
+ Equity decrease in year	-	-
+ Equity at end of year	97.919.450.000	97.919.450.000
Dividends, profit distributed	146.879.175.000	195.838.900.000

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares		
Number of shares registered for issuance	9.791.945	9.791.945
Number of shares issued /sold to the public	9.791.945	9.791.945
- Common shares	9.791.945	9.791.945
Number of outstanding shares	9.791.945	9.791.945
- Common shares	9.791.945	9.791.945
Face value of outstanding shares	10000 VND	

20 Off-Balance Sheet Items**Doubtful debts settled**

Details of doubtful debts settled in 10 years are as follows:

<u>Detail</u>	<u>Amount (VND)</u>	<u>In year debt written off</u>	<u>Cause of debt written off</u>
Handling of Receivables from Investment in Raw Material Areas Outstanding from 2013 to 2023	507.321.711	2018+2023	Unrecoverable Debt

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT.

	<u>Current period</u>	<u>Previous period</u>
1. Revenue from sales of goods and rendering of services		
Revenue from sales of goods and rendering of services	249.263.887.038	321.459.659.879
2. Revenue deduction		
Returned goods	0	0
3. Cost of goods sold		
Cost of Goods Sold	165.394.661.432	213.258.186.362
4. Financial income		
Total	10.517.308.922	6.950.039.076
5. Financial expenses		
Loan Interest Expenses	0	250.069.237

These Notes form an integral part of and should be read in conjunction with the Financial Statements.

SON LA SUGAR JOINT STOCK COMPANY

Address: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.

FINANCIAL STATEMENTS

For the financial period from 01/10/2025
to 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	-	-
	Current period	Previous period
6. Selling expenses		
Selling expenses	495.303.376	545.298.557
7. General and administration expenses	-	-
General and administration expenses	1.349.037.214	10.066.585.712
8. Other income	Current period	Previous period
Other income	4.242.340	609.004.058
9. Other expenses	Current period	Previous period
Other expenses	13.278.421	125.676.385
10. Current corporate income tax expenses	Current period	Previous period
<i>Total current corporate income tax expenses</i>	0	0

11. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

The Company used the following information to calculate earnings per share:

	Current period	Previous period
Accounting profits after corporate income tax	92.533.157.857	104.772.886.759
Adjustment to increase, decrease accounting profits to identify profit distributed to common shareholders:	-	-
Distributed profits to the Company's common shareholders	92.533.157.857	104.772.886.759
Allocation to Bonus and Welfare funds for the year		
Average outstanding common shares during the year (*)	9.791.945	9.791.945
Basic earnings per share	9.450	10.700

Average outstanding common shares during the year are identified as follows:

	Current period	Previous period
Number of outstanding common shares at the beginning of the year	9.791.945	9.791.945
Number of outstanding common shares during the year	9.791.945	9.791.945

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT**1. Non-monetary transactions**

	Current period
Bank loans directly paid to suppliers, loans for salary payments to employees, sugarcane payments, and transportation fees	0
Total	0

VIII. OTHER INFORMATION**1. Events after the balance sheet date**

There was no event after the balance sheet date that had material or could have material effects on the Company's operational and business results in subsequent periods after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Transactions with related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Related parties comprise enterprises including parent company, subsidiaries, individual directly or indirectly through one or more intermediaries, control or are controlled by, or under the same control as the Company. Associates, individuals owning, directly or indirectly, an interest in the voting right of the Company and its subsidiaries that give them significant influence on the enterprise, key management personnel, including directors and officers, close members of the family of these individuals or associates and companies associated with these individuals also constitute related parties.

2.1 Transactions with key management personnel and related individuals

Key management members and related individuals include: members of the Board of Directors, Management, Director, Chief Financial Officer, Chief Accountant and close members in the family of these individuals.

Remuneration paid to members of the Board of Directors, the Board of Management, the Board of Supervisors, and the Chief Accountant of the Company incurred during the quarter is detailed as follows:

	Current period	Previous period
Key Management Personnel Income		
Mr. Dang Viet Anh	108.200.000	107.700.000
Mr. Tran Ngoc Hieu	318.482.000	319.482.000
Ms. Tran Thi Mui	47.600.000	-
Mr. Thai Van Hung	195.500.000	196.500.000
Mr. Nguyen Truong Chinh	47.600.000	47.100.000
Mr. Nguyen Khanh Tuong	47.600.000	-
Mr. Nguyen Van Tai	92.180.000	91.230.000
Mr. Nguyen Van Dai	64.691.290	64.230.000
Ms. Nguyen Thi Khuong	77.900.000	76.500.000
Ms. Nguyen Thi Thuy		47.100.000
Ms. Tran Thi Bich Nhi		47.100.000

2.2 Other related parties

List of other related parties of the Company includes:

Related parties	Relationship
Kim Ha Viet Company	The Company Shares Key Management Members
Kon Tum Sugar Joint Stock Company	The Company Shares Key Management Members
Tuy Hoa Sugar Joint Stock Company	Ms. Dang Thi Thu Hang, Chairwoman of Tuy Hoa Sugar Joint Stock Company, is the older sister of Mr. Dang Viet Anh, Chairman of the Board of Directors of Son La Sugarcane Joint Stock Company.
Soc Trang Sugar Joint Stock Company	The Company Shares Key Management Members
Viet Kingdom Investment Corporation	Ms. Ta Ngoc Huong, General Director of Vuong Quoc Viet Investment Joint Stock Company, is the wife of Mr. Tran Ngoc Hieu, Vice Chairman of the Board of Directors of Son La Sugarcane Joint Stock Company.
Nam Phuong Ha Tien Company Limited	Ms. Dang Thi Thu Hang, Chairwoman of the Members' Council of Nam Phuong Ha Tien One Member Co., Ltd., is the sister of Mr. Dang Viet Anh, Chairman of the Board of Directors of Son La Sugarcane Joint Stock Company.
To Hieu - Son La Agriculture Company Limited	Joint Ventures and Associates
Tra Vinh Sugar Joint Stock Company	The Company Shares Key Management Members
Thai Lien Company Limited	Shareholders contribute capital

NOTES TO THE FINANCIAL STATEMENTS (continued)

Grain Import Export Joint Stock
Company
Can Tho Mechanical Electrical
Machinery Joint Stock Company

The Company Shares Key Management Members

Ms. Dang Thi Thu Hang, Chairwoman of Can Tho Mechanical and Electrical Joint Stock Company, is the older sister of Mr. Dang Viet Anh, Chairman of the Board of Directors of Son La Sugarcane Joint Stock Company.

Thien Thien Phuc Trading
Company Ltd

Ms. Dang Thi Thu Hang, a capital-contributing member of Thien Thien Phuc Trading Co., Ltd., is the sister of Mr. Dang Viet Anh, Chairman of the Board of Directors of Son La Sugarcane Joint Stock Company.

Thai Minh Anh Vietnam Company
Ltd

Mrs. Le Thi Sang - the legal representative of Thai Minh Anh Vietnam Co., Ltd., is the wife of Mr. Dang Viet Anh - Chairman of the Board of Directors of Son La Sugar Joint Stock Company.

Transactions with these related parties in year are as follows:

	Current period	Previous period
Kim Ha Viet Company		
Sales	29.930.462.963	18.476.190.476
Interest on Late Payment for Goods	1.924.448.728	834.206.849
Purchase of materials	5.097.784.198	7.850.128.400
Thai Lien Company Limited		
Sales	17.693.813.334	
Interest on Late Payment for Goods		444.062.466
Dividend payment	22.032.000.000	
Viet Kingdom Investment Corporation		
Sales	61.111.111.111	37.280.180.952
Interest on Late Payment for Goods	1.387.033.699	891.498.887
Nam Phuong Ha Tien Company Limited		
Sales		
Interest on Late Payment for Goods	160.795.891	280.628.081
Tra Vinh Sugar Joint Stock Company		
Sales		
Interest on Late Payment for Goods	1.035.868.493	
Grain Import Export Joint Stock Company		
Sales	91.712.962.963	188.380.952.381
Interest on Late Payment for Goods	1.559.114.383	1.104.362.328
Can Tho Mechanical Electrical Machinery Joint Stock		
Sales	18.000.000.000	
Interest on Late Payment for Goods	123.031.233	
Thien Thien Phuc Trading Company Ltd		
Sales		
Interest on Late Payment for Goods	1.430.867.946	552.426.028
Thai Minh Anh Vietnam Company Ltd		
Service fee	738.950.653	1.145.296.388
To Hieu - Son La Agriculture Company Limited		
Purchase of goods	259.610.400	
Dividends received		335.298.004
Sales		170.756.381
Trade Receivables (Detailed explanation provided in Note V.3)		
	Ending balance	Beginning balance
Kim Ha Viet Company	130.774.547.782	194.498.928.321
Thai Lien Company Limited	-	11.779.013.699

SON LA SUGAR JOINT STOCK COMPANY

Address: Km 34, National Highway 6, Son La - Hanoi,
Mai Son District, Son La Province.

FINANCIAL STATEMENTS

For the financial period from 01/10/2025
to 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

<i>Can Tho Mechanical Electrical Machinery Joint Stock Company</i>	19.563.031.233	-
<i>Viet Kingdom Investment Corporation</i>	116.441.395.891	105.016.787.024
<i>Nam Phuong Ha Tien Company Limited</i>	-	46.408.849.315
<i>Tra Vinh Sugar Joint Stock Company</i>	66.382.256.164	84.854.421.919
<i>Grain Import Export Joint Stock Company</i>	123.176.033.562	167.088.986.301
<i>Thien Thien Phuc Trading Company Ltd</i>	101.761.540.822	91.886.911.644
Total	558.098.805.454	701.533.898.223

Payables to supplier (Detailed explanation provided in Note V.13)

	Ending balance	Beginning balance
<i>Kim Ha Viet Company</i>	-	3.993.682.366
<i>To Hieu - Son La Agriculture Company Limited</i>	259.610.400	155.815.748
<i>Thai Minh Anh Vietnam Company Ltd</i>	7.432.000	50.789.640
Total	267.042.400	4.200.287.754

	Ending balance	Beginning balance
<i>Advances from customers (Details presented in Note V.14)</i>		
<i>Thai Lien Company Limited</i>	250.681.600	-
Total	250.681.600	

Pricing Policy for Transactions Between the Company and Other Related Parties

Purchases of goods and services from related parties are conducted at agreed-upon prices.

Receivables from related parties are unsecured and will be settled in cash. No provisions for doubtful debts have been established for receivables from related parties.

4. Comparative Information

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC, guiding the corporate accounting regime. This Circular replaces the corporate accounting regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Minister of Finance, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. Circular 200 applies to financial years beginning on or after January 1, 2015. The Company has applied the guidance of Circular 200 since January 1, 2015. The data presented in the financial statements is consistent and allows for comparability with prior-period data.

Prepared on January 20, 2026

Prepared by



Nguyen Thi Thuy

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu