

**SON LA SUGAR JOINT STOCK
COMPANY**

Reviewed financial statements
for the fiscal period from July 1, 2025
to December 31, 2025



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SON LA SUGAR JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

Son La Sugar Joint Stock Company (hereinafter referred to as "the Company") operates under Business Registration Certificate No. 5500155321 dated February 20, 2008 issued by the Department of Planning and Investment of Son La province. The Company has adjusted its business registration certificate many times, the most recent amendment being the tenth times issued on May 16, 2025.

The Company's headquarters is located at Km 34 Highway 6 Son La - Hanoi, Mai Son Commune, Son La Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and to the date of this report include:

- Mr. Dang Viet Anh	Chairman	
- Mr. Tran Ngoc Hieu	Vice Chairman	
- Ms. Tran Thi Bich Nhi	Member	<i>Resigned on September 19, 2025</i>
- Mr. Thai Van Hung	Member	
- Mr. Nguyen Truong Chinh	Member	
- Ms. Tran Thi Mui	Member	<i>Appointed on September 23, 2025</i>

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the period and to the date of this report include:

- Mr. Tran Ngoc Hieu	General Director
- Mr. Thai Van Hung	Vice General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and to the date of this report is Mr. Dang Viet Anh - Chairman.

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and up to the date of this report include:

- Ms. Nguyen Thi Thuy	Chief of Board of Supervisors	<i>Resigned on September 19, 2025</i>
- Mr. Nguyen Khanh Tuong	Chief of Board of Supervisors	<i>Appointed on September 23, 2025</i>
- Mr. Nguyen Van Tai	Member	
- Nguyen Van Dai	Member	

AUDITORS

BDO Audit Services Company Limited has reviewed the Company's interim financial statements for the fiscal period from July 1, 2025 to December 31, 2025.

SON LA SUGAR JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

On the Company's interim financial statements for the fiscal period from July 1, 2025 to December 31, 2025

The Board of Management of the Company presents this report together with the reviewed interim financial statements for the fiscal period from July 1, 2025 to December 31, 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of interim financial statements, which give a true and fair view of the Company's financial position as at December 31, 2025 as well as its operations results and its cash flow for the fiscal period from July 1, 2025 to December 31, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of interim Financial Statements.

In preparing this interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles that have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare interim financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying interim financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management approves the accompanying interim financial statements for fiscal period ended December 31, 2025, which are set out from page 05 to page 32. According to the Board of Management, in all material respects, the accompanying interim financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, its operation results and its cash flows for the fiscal period from July 1, 2025 to December 31, 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of interim financial statements.

Son La, February 10, 2026

For and on behalf of the Board of Management,



General Director

Tran Ngoc Hieu

According to Authorization Letter No. 71/GUQ-2024 dated November 1, 2024 of the Chairman

No.: BC/BDO/2026. 24..

Ha Noi, February 10, 2026

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

*On the interim financial statements of Son La Sugar Joint Stock Company
for the fiscal period from July 1, 2025 to December 31, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
SON LA SUGAR JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of Son La Sugar Joint Stock Company ("the Company"), dated on February 10, 2026 as set out from page 5 to page 32, including the interim balance sheet as at December 31, 2025, the interim income statement, the interim cash flow statement for the fiscal period from July 1, 2025 to December 31, 2025, and the notes to the interim financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting and prevailing legal regulations relevant to the preparation and presentation of the interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the fiscal period from July 1, 2025 to December 31, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of interim financial statements.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh - Vice Director

*Certificate of Audit Practicing Registration No.
1906-2023-038-1*

SON LA SUGAR JOINT STOCK COMPANY
INTERIM BALANCE SHEET

As at December 31, 2025

B01a-DN

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
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		-	-
III. Current receivables	130		922,338,364,596	1,031,898,020,449
1. Current trade receivables	131	V.3	746,514,139,427	908,615,070,180
2. Short-term advance to suppliers	132	V.4	54,884,765,703	22,509,848,458
3. Receivables from short-term loans	135	V.5	9,400,000,000	9,400,000,000
4. Other current receivables	136	V.6	123,072,810,670	102,906,453,015
5. Provision for current double debts	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 devaluation of inventories	149		(25,875,392,400)	(25,875,392,400)
V. Other current assets	150		80,537,759,922	-
1. Current prepaid expenses	151	V.9.1	80,537,759,922	-
2. Value-added tax deductibles	152		-	-
B - NON-CURRENT ASSETS	200		541,670,871,021	536,846,656,672
I. Fixed assets	220		507,184,953,492	516,106,497,492
1. Tangible fixed assets	221	V.11	506,018,538,600	514,932,960,504
<i>Historical cost</i>	222		1,050,126,206,453	1,030,502,450,078
<i>Accumulated depreciation</i>	223		(544,107,667,853)	(515,569,489,574)
2. Intangible fixed assets	227	V.12	1,166,414,892	1,173,536,988
<i>Historical cost</i>	228		2,018,991,660	2,018,991,660
<i>Accumulated amortization</i>	229		(852,576,768)	(845,454,672)
II. Non-current asset-in-progress	240		23,235,886,716	9,140,159,180
1. Construction in progress	242	V.10	23,235,886,716	9,140,159,180
III. Long-term financial investments	250		9,600,000,000	11,600,000,000
1. Investment in joint ventures, associates	252	V.2.2	9,600,000,000	9,600,000,000
2. Held-to-maturity investments	255	V.2.1	-	2,000,000,000
IV. Other non-current assets	260		1,650,030,813	-
1. Non-current prepaid expenses	261	V.9.2	1,650,030,813	-
TOTAL ASSETS	270		1,794,351,169,818	2,083,458,538,369

SON LA SUGAR JOINT STOCK COMPANY
BẢNG CÂN ĐỐI KẾ TOÁN GIỮA NIÊN ĐỘ (tiếp theo)
As at December 31, 2025

B01a-DN

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		48,588,279,910	355,946,782,308
I. Current liabilities	310		48,588,279,910	355,946,782,308
1. Current trade payables	311	V.13	33,703,041,968	45,554,718,891
2. Current advance from customers	312	V.14	932,798,815	1,014,496,300
3. Statutory obligations	313	V.15	3,001,707,625	24,696,076,179
4. Payables to employees	314		2,516,253,760	1,668,915,722
5. Current accrued expenses	315	V.16	19,444,414	19,444,414
6. Other current payables	319	V.17	2,652,971,035	1,777,975,138
7. Short-term borrowings and finance lease liabilities	320	V.19	-	274,883,587,181
8. Provision for current payables	321	V.18	-	5,700,000,000
9. Bonus and welfare funds	322		5,762,062,293	631,568,483
II. Non-current liabilities	330		-	-
D - OWNERS' EQUITY	400		1,745,762,889,908	1,727,511,756,061
I. Owners' equity	410	V.20	1,745,762,889,908	1,727,511,756,061
1. Contributions of owners	411		97,919,450,000	97,919,450,000
- Common shares with voting rights	411a		97,919,450,000	97,919,450,000
- Preferred shares	411b		-	-
2. Share premium	412		3,998,638,028	3,998,638,028
3. Investment and development fund	418		95,607,779,802	95,607,779,802
4. Other funds under owners' equity	420		7,261,095,000	7,677,296,000
5. Retained earnings	421		1,540,975,927,078	1,522,308,592,231
- Accumulated retained earnings to the end of previous year	421a		1,366,929,417,231	1,148,088,468,312
- Retained earnings of current period	421b		174,046,509,847	374,220,123,919
II. Funding and other funds	430		-	-
TOTAL RESOURCES	440		1,794,351,169,818	2,083,458,538,369

Son La, February 10, 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu

SON LA SUGAR JOINT STOCK COMPANY
INTERIM INCOME STATEMENT

B02a-DN

For the fiscal period from July 1, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sales of goods and rendering of services	01	VI.1	548,210,961,332	499,981,447,978
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		548,210,961,332	499,981,447,978
4. Cost of sales	11	VI.2	387,529,895,635	311,561,150,555
5. Gross profit from sales of goods and rendering of services	20		160,681,065,697	188,420,297,423
6. Financial income	21	VI.3	22,625,028,854	13,156,943,536
7. Financial expenses	22	VI.4	1,802,150,166	525,024,541
<i>In which: Interest expenses</i>	23		<i>1,802,150,166</i>	<i>525,024,541</i>
8. Selling expenses	25	VI.5	936,833,716	960,732,647
9. General and administrative expenses	26	VI.6	6,541,083,252	12,109,452,764
10. Net operating profit	30		174,026,027,417	187,982,031,007
11. Other income	31	VI.7	33,761,852	609,004,058
12. Other expenses	32	VI.8	13,279,421	126,209,183
13. Other profit	40		20,482,431	482,794,875
14. Total accounting profit before tax	50		174,046,509,847	188,464,825,882
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		174,046,509,847	188,464,825,882
18. Basic earnings per share	70	VI.10	17,774	19,247

Son La, February 10, 2026

Preparer

Chief Accountant

General Director





Nguyen Thi Thuy

Nguyen Thi Khuong

Tran Ngoc Hieu

SON LA SUGAR JOINT STOCK COMPANY
INTERIM CASH FLOW STATEMENT

B03a-DN

(Indirect method)

For the fiscal period from July 1, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
I. Cash flows from operating activities				
1. Accounting profit before tax	01		174,046,509,847	188,464,825,882
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		1,633,001,313	28,743,087,197
- Provisions	03		(5,700,000,000)	(4,011,058,000)
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	04		-	-
- Gains/losses from investment activities	05		(456,532,722)	(1,925,796,656)
- Interest expenses	06		1,802,150,166	525,024,541
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		171,325,128,604	211,796,082,964
- (Increase)/ decrease in receivables	09		136,063,848,541	(52,981,660,489)
- (Increase)/ decrease in inventories	10		354,214,951,857	133,511,551,268
- Increase/ (decrease) in payables	11		(25,287,350,764)	85,121,967,191
- (Increase)/ decrease in prepaid expenses	12		(82,438,884,666)	(17,740,820,909)
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(1,802,150,166)	(525,024,541)
- Corporate income tax paid	15		(6,943,899,539)	(5,906,554,483)
- Other receipts on operating activities	16		4,000,000	43,080,000
- Other payments on operating activities	17		(3,756,081,000)	(2,733,571,000)
Net cash flows used in operating activities	20		541,379,562,868	350,585,050,001
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(32,775,036,770)	(12,377,393,988)
2. Proceed from disposal of fixed assets and other non-current assets	22		-	4,866,270,000
3. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,000,000,000	-
4. Interests, dividends and profit received	27		456,532,722	1,363,214,757
Net cash flows used in investing activities	30		(30,318,504,049)	(6,147,909,231)

SON LA SUGAR JOINT STOCK COMPANY
INTERIM CASH FLOW STATEMENT *(continued)*

B03a-DN

(Indirect method)

For the fiscal period from July 1, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
III. Cash flows from financing activities				
1. Drawdown of borrowings	33	VII.1	26,076,697,029	46,191,830,096
2. Repayment of borrowings principal	34		(300,960,284,210)	(107,900,873,376)
3. Dividend, profit distributed to shareholders	36		(146,872,206,750)	(195,829,609,000)
<i>Net cash flows used in financing activities</i>	40		<u>(421,755,793,931)</u>	<u>(257,538,652,280)</u>
Net cash flows during the period	50		89,305,264,888	86,898,488,490
Cash and cash equivalents at the beginning of the period	60	V.1	3,208,072,612	18,532,255,431
Cash and cash equivalents at the end of the period	70	V.1	<u>92,513,337,500</u>	<u>105,430,743,921</u>

Son La, February 10, 2026

Preparer

Chief Accountant

General Director





 Nguyen Thi Thuy

 Nguyen Thi Khuong

 Tran Ngoc Hieu

SON LA SUGAR JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

B09a-DN

For the fiscal period from July 1, 2025 to December 31, 2025

I. CORPORATE INFORMATION

1. Structure of ownership

Son La Sugar Joint Stock Company, formerly a State-owned enterprise, was converted into a joint stock company according to Decision No. 2761/QĐ-UBND dated November 26, 2007 of the People's Committee of Son La province. The Company operates under Business Registration Certificate No. 5500155321 dated February 20, 2008 issued by the Department of Planning and Investment of Son La Province. During its operation, changes in business sector and the Company's capital charter have also been approved by Department of Planning and Investment of Son La Province in the Business Registration Certificate changed from the first time to the tenth times issued on May 16, 2025.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since October 16, 2012 with the stock code SLS.

The Company's headquarters is located at Km 34 Highway 6 Son La - Hanoi, Mai Son Commune, Son La Province.

2. Business sector

- Production and processing;
- Commercial business.

3. Business activities

Main business activities:

- Producing, processing and trading cane sugar, molasses and post-sugar products;
- Trading in fertilizers, nitrogenous fertilizer, pesticides, sugarcane seeds, slag and ash.

4. Normal course of business cycle

The Company's operating cycle is the period of time when raw materials are purchased for the production process to when they are converted into cash or easily convertible assets, usually not more than 12 month.

5. The characteristics of the business in the period that affect the interim financial statements

During the period, there were no events about the legal environment, market developments, business operations, management, finance, mergers, divisions, separations, changes in scale, etc. affect the interim financial statements of the Company.

6. Employees

The total number of Company's employees as at December 31, 2025 was 482 people (As at June 30, 2025, was 330 people).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's fiscal year 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).

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

B09a-DN

For the fiscal period from July 1, 2025 to December 31, 2025

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable accounting system

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

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

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensures that the financial interim statements have been prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements. The accounting policies are consistent with the accounting policies applied in preparing the financial statements for the most recent financial year.

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Recognition of financial investments

a) Held-to-maturity investments

Held-to-maturity investments are those that Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

b) Investments in joint ventures, associates

Principles for determining joint venture and associates: Based on the percentage of voting rights held by the Company.

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

Investments in associates are initially recognized at cost. Profit distributions received by the Company from the accumulated profits of associates after the date on which control is acquired by the Company is recognized in the Company's interim income statement. Other distributions are treated as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. Provisions for diminution in investment value are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the interim income statement for the period.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

B09a-DN

For the fiscal period from July 1, 2025 to December 31, 2025

3. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- **Other receivables:** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from loan interests, deposit interests; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the interim 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.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

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 current location and 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 system.

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

5. Recognition of fixed assets and depreciation

Tangible fixed assets

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

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

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

For the fiscal period from July 1, 2025 to December 31, 2025

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

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

<u>Assets</u>	<u>Useful lives</u>
Building and structures	06 - 50 years
Machinery and equipment	06 - 15 years
Means of transportation	06 - 15 years
Office equipment	03 - 08 years
Other tangible fixed assets	07 years

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

Land use rights are recorded as intangible fixed assets when the Company is granted a certificate of land use right. The historical cost of land use rights includes all costs directly attributable to the acquisition of the land use right. Indefinite land use rights are not amortized.

Software program

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over their estimated useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on 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 of the Minister of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

6. Recognition of taxation

a) Value Added Tax (VAT)

The Company declares Value Add Tax ("VAT") under the credit method. VAT rates of 5% or 10% are applied depending on the type of product and goods, specifically:

- Sugar; by-products from sugar production, in including molasses, bagasse, and filter mud, sugar bags, tools and equipment: 10%

- Herbicides and pesticides: 5%

For the sugar bag products, sugar and sugar-based products, the Company is entitled to apply a reduction of VAT rate from 10% to 8% in accordance with Circular No. 174/2025/ND-CP dated June 30, 2025 of the Ministry of

b) Current corporate income tax

Current corporate income tax is calculated based on taxable income and tax rate in the current year.

The Company is exempt from corporate income tax for agricultural product processing activities according to the provisions of Circular No. 320/2025/ND-CP dated December 15, 2025 of the Ministry of Finance.

c) Other taxes

Other taxes are applied in accordance with current tax laws in Vietnam.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the interim financial statements can be changed at the last decision of the tax authorities.

7. Recognition of prepaid expenses

Prepaid expenses mainly comprise workshop payroll costs, maintenance and repair costs, depreciation of fixed assets, and costs incurred to support the development of raw material investment for the 2025–2026 crop, etc. incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the interim income statement on a straight-line basis, based on actual production output compared with planned production output.

Prepaid expense mainly incurred are 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 expenses.

8. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable; payable for social insurance and health insurance, unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At interim financial statements' 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.

Liabilities are recognized no less than the amount payable.

9. Recognition of borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the interim financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

10. Recognition and capitalization borrowing costs

Recognition of borrowing costs

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

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

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from July 1, 2025 to December 31, 2025

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the period, the Company did not incur capitalized borrowing costs.

11. Recognition of accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the year but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognized in the reporting period based on the terms specified in the respective contracts. As at year-end, accrued expenses include the payable for construction audit fees.

Basis of determining accrued expenses

- *Accrual of construction audit fee:* based on the contract signed by both parties.

12. Recognition principles and methods for provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The recognition of provisions complies with the requirements of Vietnamese Accounting Standards (VAS) No. 18 - "Provisions, Contingent Assets and Contingent Liabilities".

Provision recognition method

Provisions are additionally recognized (or reversed) based on the difference between the required provision amount for the current period and the unused provision amount previously recognized in the accounting records.

13. Recognition of owners' equity

a) Recognition of owner's equity and share premium

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares, excluding tax effects, are recognized as a deduction from share premium.

b) Recognition of development and investment funds and other funds under owners' equity

According to the provisions of the Company's Charter, the allocation and use of the Investment and Development Fund and other funds under owners' equity shall be as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on allocation and use of funds: General meeting of shareholders.

c) Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous period, current period), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital).

For the fiscal period from July 1, 2025 to December 31, 2025

14. Recognition of revenue***Revenue from sale of goods and finished products***

Revenue from the sale of sugar, molasses, fertilizer, etc. is recognized when the transaction results are determined reliably 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, bond interest, interest on late payment of goods and other financial income.

Interest on deposits, bond interest, interest on late payment of goods: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

15. Recognition of cost of sales

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

Deductions from cost of goods sold include the reversal of provision for inventory devaluation at the end of the financial year (the difference when the required provision for the current period is lower than the provision made in the previous period).

16. Recognition of financial expenses

Financial expenses include: interest expenses. Interest expenses (including accruals) of the reporting period are fully recorded in the period.

17. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, costs of preservation, packaging and transportation.

The Company did not incur deductions in selling expenses.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc.); other monetary expenses.

Deductions from general and administrative expenses include: Reversal of provision for doubtful debt.

18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

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

Transactions and balances with related parties during the period are presented in Note VIII.2.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*
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For the fiscal period from July 1, 2025 to December 31, 2025
19. 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 FOR ITEMS IN THE INTERIM BALANCE SHEET
1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	46,022,381	169,424,591
Cash at bank	23,467,315,119	3,038,648,021
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

(*) Cash equivalents are deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La branch and Joint Stock Commercial Bank for Investment and Development of Vietnam, term of 2 month, interest rate at 4,75%/year.

2. Financial investments
2.1 Held-to-maturity investments

	Closing balance			Opening balance		
	<i>Cost</i>	<i>Provision</i>	<i>Fair Value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair Value</i>
Long term						
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (20,000 bonds)	-	-	-	2,000,000,000	-	2,000,000,000
Total	-	-	-	2,000,000,000	-	2,000,000,000

2.2 Investment in joint ventures and associates

	Closing balance			Opening balance		
	<i>Cost</i>	<i>Provision</i>	<i>Fair Value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair Value</i>
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

Details of the share capital and voting rights of joint ventures and associates are as follows:

	Closing balance			Opening balance		
	<i>Owners' capital contribution</i>	<i>Shareholding proportion</i>	<i>Proportion rights of voting</i>	<i>Owners' capital contribution</i>	<i>Shareholding proportion</i>	<i>Proportion rights of voting</i>
To Hieu - Son La Agriculture Company Limited	31,875,600,000	30%	30%	31,875,600,000	30%	30%

A summary of the operations of joint ventures and associates during the period is as follows:

The main activity of To Hieu - Son La Agriculture Company Limited during the period is growing sugarcane, corn and consuming related agricultural products.

SON LA SUGAR JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

3. Current trade receivables

	Closing balance	Opening balance
<i>Trade receivables from third parties</i>	<i>188,415,333,973</i>	<i>207,081,171,957</i>
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 Company Limited	79,375,050,000	90,000,726,027
Others	1,502,160,000	1,502,160,000
<i>Trade receivables from related parties</i>	<i>558,098,805,454</i>	<i>701,533,898,223</i>
<i>(Details of trade receivables from related parties are disclosed in Note VIII.2)</i>		
Total	746,514,139,427	908,615,070,180

4. Short-term advance to suppliers

	Closing balance	Opening balance
<i>Advance to suppliers are third parties</i>	<i>44,726,163,737</i>	<i>22,509,848,458</i>
Vu Le Technology Company Limited	3,067,174,400	3,214,322,886
Minh Danh Company Limited	2,402,218,669	3,366,507,694
Vinh Tri Limited Liability Company	6,963,752,001	6,963,752,001
Nguyen Nghia Company Limited	4,522,222,222	2,222,222,222
China Light Industry Nanning Design Engineering Co., Ltd	15,526,174,560	-
Others	12,244,621,885	6,743,043,655
<i>Advance to suppliers are related parties</i>	<i>10,158,601,966</i>	-
<i>(Details of advance to suppliers are related parties are disclosed in Note VIII.2)</i>		
Total	54,884,765,703	22,509,848,458

5. Receivables from short-term loans

	Closing balance			Opening balance		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
Bac Kan Cement Joint Stock Company	3,000,000,000	3,000,000,000	-	3,000,000,000	3,000,000,000	-
Truong Thinh Plastics Joint Stock Company	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
Road and Bridge Construction Joint Stock Company 19	1,400,000,000	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 current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>Other receivables from third parties</i>	<i>122,872,810,670</i>	<i>218,641,204</i>	<i>102,406,453,015</i>	<i>218,641,204</i>
Receivables from investment in raw material areas	116,244,769,034	218,641,204	99,340,885,825	218,641,204
Advances	6,624,717,231	-	3,060,933,347	-
Short term deposits, collaterals	-	-	-	-
Other receivables	3,324,405	-	4,633,844	-
<i>Other receivables from related parties</i>	<i>200,000,000</i>	<i>-</i>	<i>500,000,000</i>	<i>-</i>
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	123,072,810,670	218,641,204	102,906,453,015	218,641,204

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*
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For the fiscal period from July 1, 2025 to December 31, 2025
7. Bad debts
Accounts receivable, overdue loans, or not overdue but unlikely to be recovered

	Closing balance			Opening balance		
	Cost	Provisiom	Recoverable amount	Cost	Provison	Recoverable amount
Bac Kan Cement Joint Stock Company	3,000,000,000	3,000,000,000	-	3,000,000,000	3,000,000,000	-
Road and Bridge Construction Joint Stock Company 19	1,400,000,000	1,400,000,000	-	1,400,000,000	1,400,000,000	-
Truong Thinh Plastics Joint Stock Company	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
Binh Anh Trading Company Limited	1,792,550,000	1,792,550,000	-	1,792,550,000	1,792,550,000	-
Others	365,527,160	340,801,204	24,725,956	365,527,160	340,801,204	24,725,956
Total	11,558,077,160	11,533,351,204	24,725,956	11,558,077,160	11,533,351,204	24,725,956

Company's assessment of the ability to recover overdue debts

The Company has assessed and made a provision for overdue debts and irrecoverable debts with appropriate caution.

The Company will continue to implement measures to ensure that overdue debt is recovered.

Details of increase and decrease in provision for bad debts

	Current period	Previous year
Opening balance	11,533,351,204	11,555,633,517
Additional provision in the year/ period	-	55,650,687
Provision reversal during the year/ period		(77,933,000)
Writing off debt with provisions during the year/ period	-	-
Closing balance	11,533,351,204	11,533,351,204

8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	136,464,153,404	(25,875,392,400)	127,139,759,795	(24,492,392,400)
Tools, supplies	66,992,183	-	73,199,579	-
Work in Progress	11,891,339,101	-	-	-
Finished goods	34,743,366,010	-	409,381,607,533	(1,383,000,000)
Goods	378,481	-	786,614,129	-
Total	183,166,229,179	(25,875,392,400)	537,381,181,036	(25,875,392,400)

Book value of inventories used as mortgages, pledge and guarantee for payable debts:

	VND
Raw materials	136,464,153,404
Tools, supplies	66,992,183
Work in Progress	11,891,339,101
Finished goods	34,743,366,010
Goods	378,481
Total	183,166,229,179

The value of the above inventory is used as mortgage, pledge for the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La branch. *(Details to Note V.18).*

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*
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For the fiscal period from July 1, 2025 to December 31, 2025
Details of the increase, decrease in provision for devaluation of inventories:

	Current period	Previous period
Provision for devaluation of inventories at the beginning of year/ period	25,875,392,400	3,148,876,501
Add: Provision is made for the year/ period	-	24,180,714,851
Less: Use and reversal of provision during the year/ period	-	(1,454,198,952)
Provision for devaluation of inventories at the end of year/ period	25,875,392,400	25,875,392,400

9. Prepaid expenses
9.1 Current prepaid expenses

	Closing balance	Opening balance
Costs to support investment development in raw material areas in the 2025-2026 crop	15,750,459,482	-
Regular repair and maintenance costs	20,365,320,976	-
Deferred depreciation expense	27,129,766,803	-
Payroll costs	9,775,009,757	-
Other expenses	7,517,202,904	-
Total	80,537,759,922	-

9.2 Non-current prepaid expenses

	Closing balance	Opening balance
Installation costs of dragon stone columns	1,650,030,813	-
Total	1,650,030,813	-

10. Construction in progress

	Closing balance	Opening balance
Investment project to upgrade equipment and produce refined sugar	3,578,711,650	3,578,711,650
Project for construction of steel structure for bagasse	-	3,080,652,853
Neutralization Tuy E, gas - dispersion vessel	3,412,289,015	-
Rapid settling system	2,775,130,904	-
Pneumatic syrup pumping system, cane feeding table, and automatic pH measurement system for neutralized cane juice	2,827,491,941	-
Other projects	10,642,263,206	2,480,794,677
Total	23,235,886,716	9,140,159,180

SON LA SUGAR JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

11. Increase or decrease in tangible fixed assets

HISTORICAL COST

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Opening 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
Purchase during the year	-	8,085,279,219	-	-	-	8,085,279,219
Completed capital construction investment	11,799,162,814	-	-	-	-	11,799,162,814
Other decrease (*)	(251,093,931)	(9,591,727)	-	-	-	(260,685,658)
Closing 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

Opening 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	3,527,022,928	24,576,272,618	547,919,292	104,431,182	-	28,755,646,020
Wear and tear during the period	33,626,190	-	-	-	-	33,626,190
Other decrease (*)	(251,093,931)	-	-	-	-	(251,093,931)
Closing balance	98,015,306,357	438,033,666,055	5,810,093,404	1,795,874,765	452,727,273	544,107,667,853

CARRYING VALUE

Opening balance	102,400,709,123	402,153,268,724	8,834,648,936	1,544,333,722	-	514,932,960,504
Closing balance	110,639,222,819	385,652,683,598	8,286,729,644	1,439,902,540	-	506,018,538,600

(*) During the period, the Company reduced the historical cost and carrying amount of the molasses tank due to dismantlement and replacement, and adjusted downward the historical cost of the boiler bagasse conveyor system following invoice adjustments.

In which:

The historical cost of tangible fixed assets as at December 31, 2025, fully depreciated but still in use, is VND 137,148,652,745 (as at June 30, 2025 is VND 136,778,152,754 VND).

The carrying value of tangible fixed assets as at December 31, 2025 used as mortgage, pledge, or loan guarantee is VND 426,852,614,404 (as at June 30, 2025 is VND 453,872,699,449).

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*
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For the fiscal period from July 1, 2025 to December 31, 2025
12. Increase and decrease of intangible fixed assets

	Land use right	Computer software	Total
HISTORICAL COST			
Opening balance	1,080,949,765	938,041,895	2,018,991,660
Purchase during the year	-	-	-
Disposal, sale	-	-	-
Closing balance	1,080,949,765	938,041,895	2,018,991,660
ACCUMULATED AMORTIZATION			
Opening balance	-	845,454,672	845,454,672
Amortization during the period	-	7,122,096	7,122,096
Closing balance	-	852,576,768	852,576,768
CARRYING VALUE			
Opening balance	1,080,949,765	92,587,223	1,173,536,988
Closing balance	1,080,949,765	85,465,127	1,166,414,892

In which:

The cost of intangible fixed assets as at December 31, 2025, fully depreciated but still in use, is VND 795,600,000 (as at June 30, 2025, it is VND 795,600,000).

The carrying value of intangible fixed assets as at December 31, 2025 used as collateral for loan is VND 99,709,319 (as at June 30, 2025 is VND 92,587,223)

13. Current trade payables

	Closing balance		Opening balance	
	Value	Add-to-payable amount	Value	Add-to payable amount
Trade payables third parties	33,435,999,568	33,435,999,568	41,354,431,137	41,354,431,137
Anh Duong Consulting, and Equipment technology Joint Stock Company	1,135,500,000	1,135,500,000	1,135,500,000	1,135,500,000
Hiep Thanh Industry Joint Stock Company	4,551,150,035	4,551,150,035	4,551,150,035	4,551,150,035
Song Gianh Joint - Stock Corporation	-	-	6,071,994,500	6,071,994,500
Thanh Binh Water Industry Materials Company Limited	3,219,045,373	3,219,045,373	216,778,706	216,778,706
Surgarcane transport individuals	1,943,303,551	1,943,303,551	24,220,158,640	24,220,158,640
Sugarcane growing households	17,011,523,550	17,011,523,550	-	-
Remaining suppliers	5,575,477,059	5,575,477,059	5,158,849,256	5,158,849,256
Trade payables to related parties	267,042,400	267,042,400	4,200,287,754	4,200,287,754
<i>(Details of payables to related parties are disclosed in Note VIII.2)</i>				
Total	33,703,041,968	33,703,041,968	45,554,718,891	45,554,718,891

14. Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	682,117,215	1,014,496,300
Hiep Phat Production and Trading Company Limited	90,000,000	-
Mr. Do Manh Hai	120,805,000	-
Mr. Pham Huu Quang	140,021,500	140,021,500
Moc Chau Dairy Cattle Breeding Joint Stock Company	-	794,428,000
Others	331,290,715	80,046,800
Current advance from related parties	250,681,600	-
<i>(Details of current advance from related parties are disclosed in Note VIII.2)</i>		
Total	932,798,815	1,014,496,300

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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For the fiscal period from July 1, 2025 to December 31, 2025
15. Statutory obligations
Taxes Payable

	Opening balance	Payable in the period	Paid amount in the period	Closing balance
Value added tax on domestic sales	17,715,281,058	36,169,729,320	50,976,941,033	2,908,069,345
Value added tax on imported goods	-	3,588,033,651	3,588,033,651	-
Import and export tax	-	146,944,043	146,944,043	-
Corporate income tax	6,943,899,540	(1)	6,943,899,539	-
Personal income tax	36,895,581	6,467,619,312	6,415,724,995	88,789,898
Land rent, land tax	-	242,523,960	242,523,960	-
Other tax	-	964,337,982	959,489,600	4,848,382
Total	24,696,076,179	47,579,188,267	69,273,556,821	3,001,707,625

16. Current accrued expenses

	Closing balance	Opening balance
Other accrued expenses	19,444,414	19,444,414
Total	19,444,414	19,444,414

17. Other current payables

	Closing balance	Opening balance
Trade Union fee	348,986,022	359,207,206
Short-term deposits received	857,918,210	717,918,210
Others	1,446,066,803	700,849,722
Total	2,652,971,035	1,777,975,138

18. Provision for current payables

	Closing balance	Opening balance
Salary provision	-	5,700,000,000
Total	-	5,700,000,000

For the fiscal period from July 1, 2025 to December 31, 2025

19. Borrowings and finance lease liabilities

Short-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Short-term loans	274,883,587,181	274,883,587,181	26,076,697,029	300,960,284,210	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La branch (i)	225,636,201,460	225,636,201,460	26,076,697,029	251,712,898,489	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Son La branch (ii)	49,247,385,721	49,247,385,721	-	49,247,385,721	-	-
Total	274,883,587,181	274,883,587,181	26,076,697,029	300,960,284,210	-	-

(i) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch, under Credit Limit Loan Agreement No. 06.03/2025-HDCVHM/NHCT190-SLS dated March 18, 2025. The borrowings is intended to supplement working capital for production and business activities in accordance with the Company's registered business lines (excluding petroleum trading activities). The credit limit is VND 400 billion from September to the end of October each year and VND 500 billion from November to the end of August of the following year. The credit limit is maintained until February 28, 2026, respectively. The loan term is determined according to each debt acknowledgment note but shall not exceed 6 months for activities related to sugarcane production and its by-products, and shall not exceed 12 months for capital investment in raw material areas. Interest rates are subject to adjustment and are specified in each debt acknowledgment note.

These borrowings are secured by the following collateral agreements:

- Movable Asset Mortgage Agreement No. 05.38/2024/HDBD/NHCT190 dated February 23, 2024;
- Asset Mortgage Agreement No. 06.38/2024/HDBD/NHCT190 dated February 23, 2024;
- Inventory Mortgage Agreement No. 07.38/2024/HDBD/NHCT190 dated February 23, 2024;
- Receivables Mortgage Agreement No. 08.38/2024/HDBD/NHCT190 dated February 23, 2024.

(ii) Short-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch, under Credit Facility Agreement No. 01/2025/951311/HDTD dated April 24, 2025. The maximum credit limit is VND 250 billion, of which up to VND 200 billion is available from December 2024 to the end of May 2025, and up to VND 150 billion from June 2025 to the end of November 2025. The purpose of the borrowings is to supplement working capital for business and production activities. The credit facility is valid from the contract signing date until November 30, 2025. The loan terms and interest rates are specified in individual credit contracts. This borrowings is secured by the following collateral agreements: Master Receivables Mortgage Agreement No. 01/2025/951311/HDBD dated April 24, 2025; Asset Mortgage Agreement No. 02/2025/951311/HDBD dated April 24, 2025; and Asset Mortgage Agreement No. 03/2025/951311/HDBD dated April 24, 2025.

20. Owners' equity

20.1 Changes in owners' equity

	Share capital	Share premium	Development investment fund	Other funds under owners' equity	Retained earnings	Total
Opening balance of previous year	97,919,450,000	3,998,638,028	45,607,779,802	8,801,036,000	1,398,427,368,312	1,554,754,272,142
Profit in the previous year	-	-	-	-	374,209,065,919	374,209,065,919
Dividends paid to shareholders	-	-	-	-	(195,838,900,000)	(195,838,900,000)
Appropriation of funds	-	-	50,000,000,000	-	(54,500,000,000)	(4,500,000,000)
Use of funds	-	-	-	(1,123,740,000)	-	(1,123,740,000)
Other decreases	-	-	-	-	11,058,000	11,058,000
Closing balance of previous year/Opening balance of current period	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
Profit in current period	-	-	-	-	174,046,509,847	174,046,509,847
Dividends paid to shareholders	-	-	-	-	(146,879,175,000)	(146,879,175,000)
Appropriation of funds	-	-	-	2,000,000,000	(8,500,000,000)	(6,500,000,000)
Use of funds	-	-	-	(2,416,201,000)	-	(2,416,201,000)
Closing balance of current period	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 period, the Company distributed funds and paid dividends to shareholders according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCDTN2025 dated September 23, 2025. Accordingly, the Company divided cash dividends at the rate of 150% of charter capital.

Other funds under owners' equity are used during the period to serve investment and development of raw material areas.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from July 1, 2025 to December 31, 2025

20.2 Details of owners' equity

	Closing balance	Opening balance
Ms. Tran Thi Thai	26,860,600,000	26,860,600,000
Thai Lien Company Limited	14,688,000,000	14,688,000,000
Mr. Dang Viet Anh	9,638,780,000	9,638,780,000
Employees and Shareholders	46,732,070,000	46,732,070,000
Total	97,919,450,000	97,919,450,000

20.3 Capital transactions with owners and dividend, profit distribution

	Current period	Previous year
Contributed capital		
+ At the beginning of the year/ period	97,919,450,000	97,919,450,000
+ Increase during the year/ period	-	-
+ At the end of year/ period	97,919,450,000	97,919,450,000
Dividends and profits distributed	146,879,175,000	195,838,900,000

20.4 Shares

	Closing balance	Opening balance
Authorized shares	9,791,945	9,791,945
Issued shares	9,791,945	9,791,945
- Common shares	9,791,945	9,791,945
Repurchased shares	-	-
Shares in circulation	9,791,945	9,791,945
- Common shares	9,791,945	9,791,945
Par value of outstanding shares:	10.000 VND	

21. Off-interim balance sheet items

Bad debts written off

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

Content	Debt amount	Year of debt	Reason for debt written
Receivables from investments in raw material areas existed from 2007 to 2013	359,716,531	2018	Irrecoverable debts
Receivables from investments in raw material areas existed from 2014 to 2020	147,605,180	2023	Irrecoverable debts

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current period	Previous period
Revenue from sugar, molasses, and mud residue	547,255,997,696	485,627,718,768
Revenue from fertilizers, pesticides, and sugarcane seeds	938,600,000	14,018,852,740
Other revenue	16,363,636	334,876,470
Total	548,210,961,332	499,981,447,978

In which:

Revenue from third parties	134,188,536,885	80,816,053,503
Revenue from related parties	414,022,424,447	419,165,394,475
Total	548,210,961,332	499,981,447,978

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from July 1, 2025 to December 31, 2025

2. Cost of sales

	Current period	Previous period
Cost of sugar, molasses, and mud residue	386,711,067,577	299,123,628,381
Cost of fertilizers, pesticides, and sugarcane seeds	786,614,049	12,407,085,821
Cost of other activities	32,214,009	30,436,353
Total	387,529,895,635	311,561,150,555

3. Financial income

	Current period	Previous period
Interest on deposits and bond investments	440,013,100	1,025,667,320
Dividend, profit received	-	335,298,004
Interest on loan from investment for raw material areas	16,519,622	2,249,433
Interest on deferred payment sales	22,168,496,132	11,793,728,779
Total	22,625,028,854	13,156,943,536

4. Financial expenses

	Current period	Previous period
Interest expenses	1,802,150,166	525,024,541
Total	1,802,150,166	525,024,541

5. Selling expenses

	Current period	Previous period
Labour cost	-	-
Depreciation and amortisation of fixed assets	56,758,680	87,862,847
Outsourced services expenses	842,532,999	872,869,800
Other monetary expenses	37,542,037	-
Total	936,833,716	960,732,647

6. General and administrative expenses

	Current period	Previous period
Labour costs	6,017,362,213	9,708,719,671
Materials expenses	329,947,606	95,092,602
Office supplies	565,827,979	156,579,894
Depreciation and amortisation of fixed assets	544,685,362	204,713,895
Taxes, charges and fees	389,072,749	364,227,172
Provision expenses	(5,700,000,000)	(4,011,058,000)
Outsourced services expenses	2,093,070,571	3,022,508,884
Other monetary expenses	2,301,116,772	2,568,668,646
Total	6,541,083,252	12,109,452,764

7. Other income

	Current period	Previous period
Income from penalties	10,000,000	-
Income from disposal of fixed assets and supplies	-	562,581,899
Income from leasing Kiosks and charges for electronic and water	18,518,519	-
Others	5,243,333	46,422,159
Total	33,761,852	609,004,058

SON LA SUGAR JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

8. Other expenses

	Current period	Previous period
Penalties	13,278,421	90,733,652
Others	1,000	35,475,531
Total	13,279,421	126,209,183

9. Production and business costs by element

	Current period	Previous period
Raw material costs	22,931,161,749	104,275,214,512
Labor costs	6,040,284,661	24,194,958,491
Depreciation and amortisation of fixed assets	1,633,001,313	28,743,087,197
Provision expenses	(5,700,000,000)	(4,011,058,000)
Outsourced services expenses	2,957,576,557	5,620,105,363
Other monetary expenses	3,580,057,843	22,280,704,571
Total	31,442,082,123	181,103,012,134

10. Basic earning per share

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

The company uses the following information to calculate basic earnings per share:

	Current period	Previous period
Accounting profit after corporate income tax	174,046,509,847	188,464,825,882
Adjustments to increase or decrease accounting profits to determine allocated profits to common shareholders:	-	-
Profits distributed to common shareholders of the Company	174,046,509,847	188,464,825,882
Bonus and welfare fund in the period	-	-
Average outstanding common shares during the period (*)	9,791,945	9,791,945
Basic earnings per share	17,774	19,247

(*) Average outstanding common shares during the year are determined as follows:

	Current period	Previous period
Average outstanding common shares at the beginning of the period	9,791,945	9,791,945
Average number of additional shares issued during the period	-	-
Less: average number of treasury shares repurchased during the period	-	-
Average common shares circulation in the period	9,791,945	9,791,945

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CASH FLOW STATEMENT

1. Non cash transactions

	Current period	Previous period
Bank borrowings paid directly to suppliers, borrowings to pay employee salaries	26,076,697,029	38,191,830,096
Total	26,076,697,029	38,191,830,096

SON LA SUGAR JOINT STOCK COMPANY**NOTES TO THE INTERIM FINANCIAL STATEMENTS** *(continued)***B09a-DN***For the fiscal period from July 1, 2025 to December 31, 2025***VIII OTHER INFORMATION****1. Subsequent events after balance sheet date**

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the interim financial statements for the fiscal period from July 1, 2025 to December 31, 2025.

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 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

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

Transactions with members of the Board of Directors, Board of Supervisors, Board of Management, Chief Accountant of the Company arising during the period, details are as follows:

	Current period	Previous period
Income of key management members	1,989,345,290	2,699,104,000
Mr. Dang Viet Anh	215,400,000	367,100,000
Mr. Tran Ngoc Hieu	635,964,000	810,164,000
Ms. Tran Thi Bich Nhi	46,600,000	165,300,000
Mr. Thai Van Hung	390,000,000	512,600,000
Mr. Nguyen Truong Chinh	94,200,000	165,300,000
Ms. Tran Thi Mui	47,600,000	(*)
Ms. Nguyen Thi Thuy	46,600,000	123,700,000
Mr. Nguyen Khanh Tuong	47,600,000	(*)
Mr. Nguyen Van Tai	183,360,000	218,720,000
Mr. Nguyen Van Dai	127,221,290	158,720,000
Ms. Nguyen Thi Khuong	154,800,000	177,500,000
(*) In the previous period, these individuals were not related parties of the Company.		
Advances received from the Company	300,000,000	-
Mr. Dang Viet Anh	300,000,000	-
Dividends received from the Company	16,447,995,000	21,930,660,000
Mr. Dang Viet Anh	14,458,170,000	19,277,560,000
Mr. Tran Ngoc Hieu	1,975,965,000	2,634,620,000
Ms. Nguyen Thi Khuong	13,860,000	18,480,000

At the end of the fiscal period, the receivable and payable balances with key management members are as follows:

	Closing balance	Opening balance
<u>Other trade receivables</u> <i>(Detailed note for item V.6)</i>		
Mr. Tran Ngoc Hieu		
Advances from the Company	200,000,000	200,000,000
Mr. Dang Viet Anh		
Advances from the Company	-	300,000,000

SON LA SUGAR JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

2.2 Other related parties

The list of other related parties to the Company includes:

Related parties	Relationship
Kim Ha Viet Company Limited	The company has the same key management members
Kon Tum Sugar Joint Stock Company	The company has the same key management members
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	Ms. Dang Thi Thu Hang, Chairman of the Board of Directors of Tuy Hoa Sugar Joint Stock Company, is the elder sister of Mr. Dang Viet Anh - Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Viet Kingdom Investment Corporation	Ms. Ta Ngoc Huong, the wife of Mr. Tran Ngoc Hieu, who is the Director of Viet Kingdom Investment Corporation
Nam Phuong Ha Tien Company Limited Member	Ms. Dang Thi Thu Hang - Owner of Nam Phuong Ha Tien Company Limited Member is the elder sister of Mr. Dang Viet Anh - Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Thai Lien Company Limited	Shareholder
To Hieu - Son La Agriculture Company Limited	Joint venture and associate
Tra Vinh Sugar Joint Stock Company	The company has the same key management members
Grain Import Export Joint Stock Company	The company has the same key management members
Can Tho Mechanical Electrical Machinery Joint Stock Company	Ms. Dang Thi Thu Hang - Owner of Can Tho Mechanical Electrical Machinery Joint Stock Company is the sister of Mr. Dang Viet Anh - Chairman of the Board of Directors of Son La Sugar JSC
Thien Thien Phuc Trading Company Limited	Ms. Dang Thi Thu Hang - Shareholder of Thien Thien Phuc Trading Company Limited is the sister of Mr. Dang Viet Anh - Chairman of the Board of Directors of Son La Sugar Joint Stock Company
Thai Minh Anh Vietnam Company Limited	Ms. Le Thi Sang - Shareholder of Thai Minh Anh Vietnam Company Limited 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 during the period are as follows:

	Current period	Previous period
Kim Ha Viet Company Limited		
Sale of goods	61,041,574,074	56,380,952,380
Interest on late payment of goods	4,297,148,972	1,597,863,013
Purchases of supplies	5,097,784,198	7,850,128,400
Thai Lien Company Limited		
Sale of goods	56,804,924,446	38,285,714,286
Interest on late payment of goods	376,531,507	515,140,849
Dividends paid	22,032,000,000	29,376,000,000
Viet Kingdom Investment Corporation		
Sale of goods	61,111,111,111	50,137,495,238
Interest on late payment of goods	2,617,347,113	1,477,987,245
Nam Phuong Ha Tien Company Limited Member		
Interest on late payment of goods	801,267,124	1,024,137,670
To Hieu - Son La Agriculture Company Limited		
Purchase of raw sugar cane	259,610,400	2,078,104,310
Sale of goods	-	170,756,382
Distributed dividends	-	335,298,004
Receive deposit	-	100,000,000

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from July 1, 2025 to December 31, 2025

	<u>Current period</u>	<u>Previous period</u>
<i>Tra Vinh Sugar Joint Stock Company</i>		
Sale of goods	-	57,238,095,238
Interest on late payment of goods	2,208,709,589	-
<i>Grain Import Export Joint Stock Company</i>		
Sale of goods	169,537,037,038	216,952,380,951
Interest on late payment of goods	3,213,341,094	1,857,658,905
<i>Can Tho Mechanical Electrical Machinery Joint Stock Company</i>		
Sale of goods	18,000,000,000	-
Interest on late payment of goods	123,031,233	-
<i>Thien Thien Phuc Trading Company Limited</i>		
Sale of goods	47,527,777,778	-
Interest on late payment of goods	2,732,918,356	1,385,593,152
<i>Thai Minh Anh Vietnam Company Limited</i>		
Purchases of supplies, services	932,868,156	3,081,625,054

At the end of the fiscal period, the balance of receivables and payables with other related parties are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
<u>Current trade receivables (Detailed note for item V.3)</u>		
Kim Ha Viet Company Limited	130,774,547,782	194,498,928,321
Viet Kingdom Investment Corporation	116,441,395,891	105,016,787,024
Nam Phuong Ha Tien Company Limited Member	-	46,408,849,315
Thai Lien Company Limited	-	11,779,013,699
Tra Vinh Sugar Joint Stock Company	66,382,256,164	84,854,421,919
Grain Import Export Joint Stock Company	123,176,033,562	167,088,986,301
Thien Thien Phuc Trading Company Limited	101,761,540,822	91,886,911,644
Can Tho Mechanical Electrical Machinery Joint Stock Company	19,563,031,233	-
Total	<u>558,098,805,454</u>	<u>701,533,898,223</u>
<u>Advances to suppliers (Detailed note for item V.4)</u>		
Kim Ha Viet Company Limited	10,158,601,966	-
Total	<u>10,158,601,966</u>	<u>-</u>
<u>Advances from customers (Detailed note for item V.14)</u>		
Thai Lien Company Limited	250,681,600	-
Total	<u>250,681,600</u>	<u>-</u>
<u>Trade payables (Detailed note for item V.12)</u>		
Kim Ha Viet Company Limited	-	3,993,682,366
To Hieu - Son La Agriculture Company Limited	259,610,400	155,815,748
Thai Minh Anh Vietnam Company Limited	7,432,000	50,789,640
Total	<u>267,042,400</u>	<u>4,200,287,754</u>

Pricing policy for transactions between the Company and other related parties

Goods and services from related parties are purchased at agreed prices.

Receivables are unsecured and will be paid in cash. No allowance for doubtful debts has been made for receivables from related parties.

SON LA SUGAR JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from July 1, 2025 to December 31, 2025

3. Comparative figures

Comparative information presented is based on figures from the Financial Statements for the fiscal period from July 1, 2024 to December 31, 2024, which have been reviewed and the Financial Statements for the fiscal year from July 1, 2025 to June 30, 2025, which have been audited by BDO Audit Services Company Limited.

Son La, February 10, 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Nguyen Thi Khuong

General Director



Tran Ngoc Hieu